

Registered number: 07905640

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**RAPID NUTRITION PLC**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## RAPID NUTRITION PLC

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### COMPANY INFORMATION

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<b>Directors</b>	Simon St Ledger (appointed 1 January 2012) Jeffrey David Reingold (appointed 9 November 2022) Shayne Anthony Kellow (appointed 13 October 2017)
<b>Company secretary</b>	Elemental Company Secretary Limited
<b>Registered number</b>	07905640
<b>Registered office</b>	Suite A 82 James Carter Road, Mildenhall Suffolk, IP28 7DE United Kingdom
<b>Independent auditors</b>	HGA Chartered Accountants 310 Friern Barnet Lane London, N20 0LD
<b>Stock Exchange Code</b>	ALRPD

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## RAPID NUTRITION PLC

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Dear Shareholder,

The directors present their strategic report on Rapid Nutrition PLC (the “Company”) and its controlled entity (hereafter the “Group” or “Rapid Nutrition”) for the year ended 31 December 2025.

### Principal activity

Rapid Nutrition is an innovative HealthTech company focused on advancing global health. We develop evidence-based, personalized nutrition solutions using advanced technologies, AI, and scientific research. Our goal is to optimize nutrition, improve wellness, and support sustainable, healthier lifestyles worldwide.

Rapid Nutrition shares a wealth of award-winning products with consumers who are passionate about innovations that are “made by nature, refined by science.” Rapid Nutrition’s first-class scientific team matches the experience of its management team to keep both the company and consumers on top of the latest industry trends and developments, while aligning with industry leaders worldwide to deliver effective supplements and solutions. Rapid Nutrition aims to be the supplier of choice globally by offering premium brands with the highest-quality ingredients to deliver maximum results. For more information, please visit <http://rnplc.com>

### Reporting Period Highlights

#### Strengthened Balance Sheet and Capital Position

During the reporting period, the Group successfully secured a **€5.0 million cornerstone equity investment**, materially strengthening its balance sheet and liquidity position. This funding provides a solid capital foundation and supports the Group’s next phase of growth.

#### Strategic Repositioning Toward a Global AI-Enabled HealthTech Platform

FY2025 represented a deliberate transition year in which the Group repositioned its operating model beyond a traditional supplement business toward a **personalised, technology-enabled global HealthTech platform**. This included investment in digital infrastructure, data-driven personalisation capabilities, and scalable operating foundations.

#### Resolution of Legacy Financing and Simplification of Capital Structure

The Group proactively accelerated and substantially resolved legacy short-term financing arrangements during the year. While this resulted in a concentration of costs within the reporting period, it materially reduced financial complexity and positioned the Group with a cleaner, more sustainable capital structure going forward.

#### Operational Reset to Support Scalable Growth

Management intentionally moderated revenue activity during the year while foundational changes were implemented across platforms, governance, and distribution arrangements. This reset established a clearer operational baseline and reduced execution risk ahead of renewed commercial expansion.

#### Enhanced Readiness for International Expansion

By year end, the Group had completed the majority of its strategic and structural initiatives, exiting the period with improved operational readiness, strengthened infrastructure, and a platform aligned to support expansion across key global markets.

### **Advancing Global Health Through Innovation and Evidence-Based Nutrition**

Rapid Nutrition's long-term vision is to become a global leader in HealthTech, advancing health and wellness through evidence-based nutrition and cutting-edge innovation. By harnessing scientific research and leveraging advanced technologies, the company is setting new benchmarks for product quality, enhancing its value chain, and expanding its reach to address critical health challenges worldwide.

### **Key Pillars of Rapid Nutrition's Growth Strategy**

#### **1. Strategic Market Expansion**

Rapid Nutrition is committed to expanding its presence in key international markets, including the UK, Europe, China, Australia, and the United States. These regions offer significant opportunities for growth, enabling the company to deliver its innovative, research-backed health and wellness solutions to a broader global audience.

#### **2. Evidence-Based Innovation in Nutrition**

As a cornerstone of its strategy, Rapid Nutrition prioritizes the development of evidence-based products that align with global health trends. The flagship SystemLS brand continues to evolve with a focus on plant-based vegan formulas and innovative solutions like its innovation patent cold and flu treatment, set to capture new markets.

In addition, Rapid Nutrition's commitment to scientific research is exemplified by its participation in high-impact clinical studies, such as its collaboration with a USA university on a landmark osteoarthritis prevention study and its CEO's role on the stakeholder board for this prestigious initiative. These partnerships underscore the company's focus on developing products that address critical health issues, particularly in areas like women's health, and further solidify its reputation for research-driven innovation.

#### **3. Strategic Growth Through Synergistic Acquisitions**

To support its mission, Rapid Nutrition is exploring strategic acquisitions of complementary assets and technologies that align with its focus on evidence-based nutrition. The goal is to enhance the company's ability to deliver innovative solutions, generate sustainable cash flow, and strengthen its position as a leader in the global health and wellness industry.

### **Sustained Global Demand for SystemLS Products**

Customer demand across the Group's core markets remained resilient throughout the reporting period, with continued engagement across direct-to-consumer channels and international distribution partners. Revenue timing during the year was influenced primarily by operational restructuring and supply chain optimisation initiatives rather than any reduction in underlying consumer demand.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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### Management Commentary

Rapid Nutrition's management team is focused on executing the Group's next phase of growth as a personalised global HealthTech platform, integrating AI-enabled personalisation, evidence-based nutrition, and disciplined capital management.

During the year ended 31 December 2025, management made the deliberate decision to accelerate and complete the resolution of legacy convertible bond arrangements. While this resulted in a concentration of financing-related costs during the period, it removed structural complexity from the balance sheet and created a clearer foundation for the Group's next stage of development.

In parallel, the Group repositioned its capital structure to support a longer-term growth strategy, securing a cornerstone investment in late December 2025. This transition reflects management's view that the Company's future growth is best supported by aligned, long-term capital as the business evolves beyond a traditional supplement model toward a scalable HealthTech platform.

Alongside these capital initiatives, management continued to invest in the Group's operating platform, including supply chain capability, manufacturing oversight, and delivery readiness across key markets. These actions were undertaken to support increasing demand, protect product quality, and ensure the business can scale effectively as AI-driven personalisation and digital health tools are rolled out.

Rapid Nutrition's product portfolio continues to serve as a foundational layer of the broader platform, enabling the integration of AI, data analytics, and clinical insight to deliver more targeted, personalised health outcomes at scale.

Entering the new financial year, the Group is focused on execution — converting demand into sustainable revenue growth while continuing to build out its AI-enabled HealthTech capabilities. With a simplified capital structure, strengthened funding base, and improved operational readiness, management is confident in the Group's ability to deliver long-term shareholder value.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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### **The Year In Review**

*Statement from the Executive Chairman and Managing Director:*

#### **Overview**

The 2025 financial year represented a deliberate strategic transition period for the Group as management focused on strengthening the Company's capital structure, simplifying its operating platform and positioning the business for its next phase of scalable global growth. During the year, the Group prioritised the repositioning of its operating model, capital structure and core infrastructure in order to improve long-term sustainability and reduce financial complexity. As a result of these strategic initiatives, certain commercial activities were intentionally moderated during the period while the Group optimised its supply chain, manufacturing strategy and direct-to-consumer infrastructure. Accordingly, while reported revenue for the year is lower than that recorded in 2024, the Board considers this to reflect the timing of operational restructuring rather than any deterioration in underlying demand for the Group's products.

These initiatives form part of the Group's broader strategy to evolve beyond a traditional supplement company and establish a scalable global healthtech platform supported by digital infrastructure and personalised wellness solutions.

#### **Revenue Performance**

The reduction in revenue during the year primarily reflects the intentional deceleration of certain commercial activities while the Group implemented structural changes across its platforms, distribution arrangements, and financing framework. In particular, management took the view that continuing to pursue short-term revenue growth during this transition would have introduced operational risk and reduced the effectiveness of the broader repositioning.

Accordingly, the Board believes that revenue for the year should be considered in the context of a reset period rather than as a direct indicator of the Group's ongoing trading capacity.

#### **Strategic Repositioning and Infrastructure Investment**

Throughout 2025, the Group undertook a series of foundational initiatives designed to support a more scalable and resilient business model. These included investment in operating infrastructure, platform development, and governance processes, alongside the rationalisation of legacy arrangements that were no longer aligned with the Group's long-term objectives.

While these initiatives temporarily constrained revenue generation during the year, they were implemented to establish a clearer operational baseline and to support future growth from a more stable and transparent foundation.

### **Capital Structure and Financing Strategy**

A key focus of the Board during the year was the proactive management of the Group's capital structure. In particular, the Group incurred elevated financing-related expenses associated with short-term convertible bond arrangements that had been entered into in prior periods.

These instruments were intentionally accelerated and substantially resolved during the financial year. While this resulted in a concentration of costs within the current reporting period, the Board considered this approach preferable to allowing such instruments to continue and potentially skew or impair the comparability of future financial results.

As announced in January, the Group has since moved away from this form of alternative financing in favour of a more conventional, longer-term strategic cornerstone investor approach. The Board believes this transition has already begun to simplify the Group's financial profile and reduce earnings volatility.

### **Cost Base and Expense Profile**

The expense profile for the year reflects the combined impact of infrastructure investment, financing resolution costs, and the deliberate front-loading of expenditure associated with the Group's repositioning strategy. Management considers that a significant portion of these costs are non-recurring in nature.

As a result, the Board expects the Group's cost structure to be more representative of ongoing operations in future periods, subject to normal commercial and market conditions.

### **Position at Year End and Subsequent Developments**

At the end of the reporting period, the Group had completed the majority of the strategic and financial restructuring initiatives undertaken during the year. Subsequent to year end, early trading performance has shown improvement relative to the prior year baseline, consistent with the Board's expectation that the actions taken during 2025 would begin to translate into improved operational outcomes.

While the Directors remain mindful of market conditions and execution risk, they are satisfied that the Group enters the next financial period with a clearer strategic focus, a simplified capital structure, and infrastructure better aligned to its long-term objectives.

### **Outlook**

The Board's priority remains the delivery of sustainable growth supported by disciplined capital management and operational efficiency. Having addressed a number of legacy constraints during the year, the Directors believe the Group is better positioned to pursue its stated strategy in a manner that supports shareholder value over the medium to long term.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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With the Group's capital structure now strengthened and key operational initiatives largely completed, management believes the Company is entering the new financial year well positioned to convert growing global demand for its products into revenue growth.

### **Sustainability**

The group is conscious of its Environmental, Social and Governance (ESG) and continues to adopt sustainable practices and create positive social impact. Our aim is to create sustainable growth through

our brands, reduce costs and risks and build organisational capability in order to generate long-term value for our stakeholders.

### **Environmental matters**

There are no environmental issues arising from the group's business that might affect the future strategic direction or results of our group.

### **Greenhouse Gas Emissions**

The group's operations are in the sale of health and wellness products, in which greenhouse gas emissions are estimated to be negligible. Our company is aware that it needs to measure its operational carbon footprint to limit and control its environmental impact. However, it has not been practical to measure carbon footprint during this year, therefore the information is not included. In the future, Rapid Nutrition will solely measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

### **Energy & Carbon Report**

The group believes that it consumed less than 40MWh during this year as a low energy user, therefore further energy and carbon information has not been disclosed.

### **People**

Rapid Nutrition's development team matches the experience of its management team to keep both the company and consumers on top of the latest industry trends and developments, while aligning with industry leaders worldwide to deliver effective supplements and solutions.

We will continue to develop our teams to ensure we have the skills and leadership required to make the business an ongoing success.

### **Outlook for the year ahead**

Going forward, Rapid Nutrition will increase focus on direct-to-consumer channels. We continue to scale this model throughout focus markets which include: UK, Europe, Australia, China and the US during the next 12 months.

As the group continues to build on its strong operational presence and key distribution relationships, Rapid Nutrition maintains focus on increasing shareholder value. As part of our continued efforts to enhance communications with the investment community, we will continue to engage with Analysts to provide capital markets coverage.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Group's corporate website provides access to important information while maximising corporate transparency and other valuable resources for investors, analysts, media and stakeholders.

To further support this and to offer an independent insight into Rapid Nutrition PLC, we have partnered with respected Analysts to provide capital markets coverage. The quarterly reports coverage will be available in English, French and Chinese to increase circulation in key markets to accredited investors.

As we continue to grow our investor relations function and offer greater communication and transparency for investors, we look forward to offering more information and insight to our shareholders, stakeholders and team from the view of a well-respected research firms and Analysts.

We continue to believe there is a compelling fundamental investment case to be made to both current and prospective shareholders. This new website should serve as an invaluable resource to keep our shareholders well informed of our progress, and to increase market awareness for the Rapid Nutrition brand within the investment community. We believe the corporate website conveys the Rapid Nutrition story, our long-term strategic objective and strong value proposition, as we continue to work toward maximising value for our shareholders.

We are excited by the opportunities presented to us as a listed Euronext Growth company, which we believe will enhance our profile, providing access to international investors through the Pan-European platform to support future growth. The Company further strengthened its balance sheet through the successful completion of a cornerstone equity investment during the reporting period, ensuring the Group is well capitalised to support its strategic initiatives over the next 12 months.

### **Principal Risks and Uncertainties**

This following are the principal risk factors that the board believe could materially affect the Group's performance and prospects.

#### **Regulatory Risk**

If the regulations affecting our products change, the Group will need to quickly adapt its product formulations to ensure compliance and facilitate continuing sales. At this stage, because Australian regulators operate very stringent policies on all products, having passed the Australian test gives the Group a strong foundation to take its products into foreign markets and get local endorsement too; nevertheless, this has been recognised as a potential risk.

#### **Liquidity Risk**

This is the risk that the Group does not maintain sufficient liquidity headroom to ensure it can meet its working capital requirements as they fall due. The Group manages this risk through careful cash management and ongoing monitoring of its funding position.

To meet its short-term obligations, the Group has historically had the support of key shareholders who have demonstrated a willingness to provide funding where required.

The Company remains in a growth phase and continues to invest in the development of its platform, product portfolio, and global market expansion. During the reporting period, the Group materially strengthened its balance sheet through the successful completion of a significant institutional cornerstone investment.

As a result, the Company is well capitalised to support its forward initiatives and strategic development plans. The Company has sufficient cash resources to enable organic growth to be sustained at current levels.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Group's strengthened cash position provides management with flexibility to execute its strategic initiatives while maintaining appropriate working capital headroom.

### Foreign Exchange

The Group is exposed to foreign exchange risk primarily through the purchase of inventory and related services denominated in foreign currencies, principally the US dollar (USD).

During the year ended 31 December 2025, inventory manufacturing was undertaken in China; however, supplier arrangements were predominantly denominated in USD. As a result, the Group remains exposed to movements in the AUD/USD exchange rate in respect of inventory purchases and related payables.

As at 31 December 2025, if the US dollar had strengthened by 5% against the Australian dollar, with all other variables held constant, the Group's comprehensive income for the year and net assets would have been adjusted lower, primarily due to foreign exchange losses recognised on USD-denominated transactions.

### Regulatory changes

Regulatory changes could have an adverse impact upon the Group. The Group monitors legislative and regulatory changes and alters its business practices where appropriate to mitigate risk. Given the groups underlying business predominately operates out of its Australian subsidiary the risk is limited as to the potential impact (if any) of Brexit.

### On-line Marketing/Technology shifts

The Group relies on the various technology platforms to drive revenue through acquisition of new customers and the re-marketing to existing customers. The digital channel has become increasingly competitive with the major technology platforms moving to complex algorithms to determine bid costs. The Group recognises these shifts and is constantly reviewing bid costs in conjunction with using alternative avenues available in digital channel markets.

### Loss of Key Personnel

An unforeseen loss of key personnel would be damaging to the Group and could result in the loss of key corporate knowledge. The Group has a continuity program in place to ensure that Directors would be able to minimise the disruption caused by the potential loss of key personnel.

### Environmental Matters

There are no environmental issues arising from the Group's business that might affect the future strategic direction or results of our Group. The Group continuously monitors its environmental profile and implemented a new sustainability strategy. The Groups is currently developing and intend to implement a new-look sustainable packaging for its products as part of Rapid Nutrition's Corporate Social Responsibility commitments.

### Employees

In line with Companies Act 2006 requirements, we present the following breakdown of our employee structure:

Role	Number of Men	Number of Women
Directors	3	0

The Group also engages external service providers to support its marketing, advertising, digital, and IT functions.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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### Financial Review

#### Overview

During the 2025 financial year, Rapid Nutrition undertook a deliberate period of strategic repositioning, focused on strengthening its operating platform, capital structure, and long-term growth foundations. While reported revenue for the year was materially lower than the prior period, this outcome reflected planned management decisions rather than a deterioration in underlying demand or brand momentum.

Throughout the year, the Group prioritised investment in core capabilities, including its team, intellectual property, supply chain flexibility, and digital infrastructure, as it progressed its evolution toward a more scalable, personalised global HealthTech platform. These actions were undertaken to establish a more sustainable and transparent operating base capable of supporting future growth across multiple markets and channels.

#### Capital and Liquidity Position

The Group's financial position strengthened materially during the reporting period. Cash and cash equivalents increased to \$8,550,850 as at 31 December 2025 (FY2024: \$95,809), primarily reflecting the completion of a significant equity investment late in the financial year. This investment materially improved the Group's liquidity profile and provided funding certainty entering the next phase of development.

Trade and other receivables decreased to \$82,769 (FY2024: \$425,941), reflecting the timing of revenue recognition during the year and the Group's more conservative approach to commercial activity while strategic and structural initiatives were being implemented.

#### Investment in Platform and Supply Chain

During the year, the Group progressed initiatives to enhance supply chain resilience and operational flexibility, including manufacturing activity undertaken in China. While supplier arrangements during the period were predominantly denominated in US dollars, these initiatives were undertaken to support long-term scalability, improve cost efficiency, and align production capability with anticipated demand across Asia-Pacific, Europe, and North America.

In parallel, the Group continued to invest in product development and brand infrastructure under its flagship SystemLS platform, including enhancements aligned with evidence-based nutrition and personalised health solutions.

The 2025 financial year represented a deliberate transition period for the Group. During the year, management prioritised strengthening the Company's operational and financial foundations to support scalable and sustainable growth. While this resulted in lower reported revenues for the period, underlying demand for the Group's products remained strong.

The Board considers that these actions have positioned the Group to execute more effectively in 2026, with early indicators in the current financial year demonstrating improved trading performance and revenue momentum.

#### Strategic Position

Although revenue was intentionally moderated during the year, management considers FY2025 to represent a structural repositioning period rather than a reflection of ongoing trading capacity. The actions undertaken during the year simplified the Group's financial profile, reduced legacy complexity, and resulted in improved operational readiness following the completion of these initiatives. Management expects the operational restructuring undertaken during FY2025 to support improved revenue conversion and commercial execution in FY2026.

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# RAPID NUTRITION PLC

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Board believes the Group enters the next financial period with a strengthened balance sheet, improved operational capability, and a clearer strategic focus aligned with its evolution into a global, AI-enabled HealthTech platform.

### Foreign Exchange

The Group is exposed to foreign exchange risk primarily through transactions denominated in foreign currencies, principally the US dollar (USD). During the year ended 31 December 2025, manufacturing activity was undertaken in China; however, supplier arrangements were predominantly denominated in USD. As a result, the Group was exposed to movements in the AUD/USD exchange rate in respect of inventory purchases and related payables.

Foreign exchange gains and losses arising from USD-denominated transactions were recognised in profit or loss and on relevant balance sheet items during the reporting period. The Group does not currently apply formal hedging arrangements and therefore remains exposed to short-term currency volatility.

Management considers the Group's foreign exchange exposure to be transactional in nature and continues to monitor movements in relevant exchange rates. As at 31 December 2025, a reasonable movement in the AUD/USD exchange rate, with all other variables held constant, would have resulted in a corresponding movement in comprehensive income and net assets.

### Going concern


The Group's business activities, together with the factors likely to affect its future development, performance, and position, are set out elsewhere in this report.

In assessing the going concern basis, the Directors have prepared detailed forecasts and projections for the Group, which demonstrate that the Group has sufficient working capital to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of this report. As at 31 December 2025, the Group held cash and cash equivalents of \$8,550,850 (FY2024: \$95,809) and trade and other receivables of \$82,769.

During the reporting period, the Group secured a significant equity investment of €5.0 million (equivalent to approximately \$8.55 million), materially strengthening its liquidity position and supporting the Group's ongoing operations and strategic objectives.

After making appropriate enquiries and having considered the Group's financial position, forecasts, and available funding, the Directors are satisfied that it is appropriate to prepare the annual report and accounts on a going concern basis.

By order of the board



**Simon St Ledger**  
Managing Director

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# RAPID NUTRITION PLC

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present their report and the financial statements for the year ended 31 December 2025.

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

Under company law the directors must not approve the consolidated 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 year. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

### **Business Model**

The Group's business model is the development and distribution of premium, science-based health and wellness brands, with a focus on expanding its market share by providing innovative products to its customers that meet their needs and wants, while continuing to break into new geographical locations and thus making Rapid Nutrition a truly global business.

### **Environmental matters**

There are no environmental issues arising from the Group's business that might affect the future strategic direction or results of our Group.

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# RAPID NUTRITION PLC

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Social, Community & Human Rights issues**

The Board are constantly monitoring the Group's social & community impact, both for its own staff and the wider community of end-users for its products. The Board are mindful of Human Rights issues in the jurisdictions it operates in and aims to maintain the highest standards of care and conduct in all its relations to ensure Rapid Nutrition exceeds any required standard in this area.

### **Customers and DTC Model**

Ensuring the customer remains at the heart of every decision is a key pillar of the Board's strategy. Over the past year, we have transitioned to a strictly direct-to-consumer (DTC) business model, allowing us to engage more closely with our customers and deliver a personalized experience. This shift enables us to better understand customer needs, preferences, and behaviors, ensuring our products and services align with their expectations.

Through social media engagement, enhanced digital platforms, and direct communication channels, we continue to build strong relationships with our customers, focusing on delivering value and creating long-term loyalty. The DTC model has also allowed us to streamline operations and maintain tighter control over our customer journey, ensuring seamless service and support from purchase to delivery.

This approach reinforces our commitment to putting the customer first while driving efficiency and growth in the rapidly evolving health and wellness market.

### **Dividends**

At this stage of the Group's development, no dividends have been recommended. All monies generated by the Group's operations are to be retained for the future growth and development of the Group's offerings to market.

### **Research and Development**

The Group undertakes a variety of research activities into potential new products and new formulations that could form part of their future offerings to customers. The Group classifies all such spending as research and expenses the costs accordingly.

It is the view of the directors at this stage that the Group is unable to confirm the potential flow of benefits from new products until they arrive on the market. Given that, it is not possible to capitalise these expenditures as development.

### **Financial Instruments**

Information regarding the Group's subsidiaries financial risk management objectives and policies, including exposure to market, credit and liquidity risks, are presented in Note 28 to these financial statements.

### **Post Balance Sheet Date Events**

Subsequent to the reporting period, on 23 January 2026, the Company announced a consolidation of its issued share capital. The share consolidation was undertaken to reduce the number of shares on issue and align the Company's capital structure with its long-term strategic objectives and market positioning.

The share consolidation did not impact the Group's net assets, financial position, or cash flows and has been treated as a **non-adjusting event** in accordance with IAS 10 *Events after the Reporting Period*.

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# RAPID NUTRITION PLC

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Subsequent to the reporting period, the Group has continued to evaluate strategic opportunities to expand its operations and distribution footprint. As at the date of this report, no transactions have been completed and any potential opportunities remain subject to further evaluation and completion conditions. Accordingly, no adjustment has been made to the financial statements, and the financial impact of any such opportunities cannot yet be reliably measured.

Subsequent to the reporting period, the Group made payments under its employee incentive arrangements. As these were approved after year end and no present obligation existed at 31 December 2025, they have been treated as non-adjusting events in accordance with IAS 10 Events after the Reporting Period.

There were no other significant events after the reporting period that require disclosure or adjustment in these financial statements.

### **Dividends and transfers to reserves**

No dividend has been paid or proposed for the year.

### **Capital Structure**

At 31 December 2025, the ordinary share capital of Rapid Nutrition PLC consisted of 474,933,967 shares, with a nominal value of GBP 0.0001 each. There are no restrictions on the transfer of securities in the Company, and no restrictions on voting rights.

### **Directors**

The directors who served during the year were:

- Simon St Ledger (appointed 1 January 2012)
- Jeffrey David Reingold (appointed 9 November 2022)
- Shayne Anthony Kellow (appointed 13 October 2017)

### **Simon St Ledger**

Nationality: Australian

*Simon St Ledger, Executive Director, Chairman and CEO, appointed 11 January 2012*

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## RAPID NUTRITION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Simon St. Ledger has been a personal trainer and dietary consultant, and an advisor to numerous health clubs and organisations. In the two decades that he has been in the industry, Simon St Ledger has amongst other things managed national fitness equipment suppliers and was chiefly responsible for the establishment of the Australian National Weight Loss Clinic.

Mr St Ledger was named a finalist for the 2012 Brisbane Young Entrepreneur Award. Simon St Ledger also made the Subsidiary worthy of the 2013 Premier of Queensland's Export Award in the Health and Biotechnology category. This recognition earned the Subsidiary a place in the national finals of the 51st Australian Government Export Awards, representing Queensland in the small business category.

#### **Shayne Kellow**

Nationality: Australian

*Shayne Kellow, Non-Executive Director, appointed 13 October 2017*

Shayne Kellow brings with him over twenty-five years of experience in institutional and business development, corporate finance and international sales. He has first-hand experience, establishing global distribution networks within the healthcare industry, in particular South-East Asia, Middle East and the Americas. Previous roles include Business Operations Manager of the Australian Business Development Centre, which involved mentoring and advising Business Startup for over 250 new businesses. He was the Founding Director of Elmore Oil, a successful healthcare company manufacturing and distributing natural lotions with therapeutic benefits to over 12 countries.

#### **Jeffrey Reingold**

Nationality: Australian

*Jeffrey Reingold, Non-Executive Director, appointed 9 November 2022*

Jeffrey Reingold boasts extensive experience in media and marketing for international businesses and organisations. He excels at reaching broad audiences, promoting brands and filming with a focus on health and wellness. Reingold launched his career in North America, a key market for Rapid Nutrition, working for Metro-Goldwyn-Mayer/United Artists. Jeff's outstanding experience in working with corporations of all sizes and using marketing to expand reach and networking make him the perfect addition to the board.

#### **Company Secretary**

The following served as Company Secretary during the year:  
Elemental Company Secretary Limited, London

The Company Secretary of the Company is Elemental Company Secretary Limited ("Elemental CoSec")

The Company Secretary's general responsibilities are:

- annual compliance services;
- support for the general meeting of the Company;
- drafting of the notice of general meeting;
- drafting of the proxy form, board minutes calling the meeting, chairman's script and ancillary documents;
- ad hoc advice on the proposed resolutions;
- attendance at the meeting in person or by telephone conference;
- drafting of the minutes of the meeting; and
- filing any relevant resolutions with Companies House.

# RAPID NUTRITION PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### Meetings of the Directors

During the year to 31 December 2025, the directors attended the following meetings of the board of directors.

	Meetings eligible to attend	Meetings attended
Simon St Ledger	14	14
Shayne Kellow	14	14
Jeffrey Reingold	14	14

### Corporate Governance

As envisaged by the UK Corporate Governance Code, which is not statutory law but a set of principles that represent good corporate governance practice and has been widely adopted by UK companies, the Board has established Audit, Remuneration, Nomination and Disclosure Committees.

### Internal Controls

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The controls are appropriate for the Group in its current state. The Audit Committee consider each year if the current level of internal control is appropriate. On advice from the Audit Committee, the Board does not consider any additional independent verification of the system of internal control to be required, based on the size of the Company and the Group, and the non-complex nature of both its management systems and financial structure.

The Group operates certain controls specifically relating to the production of consolidated financial information covering operational procedures, validation and review. The above procedures reflect the Group's commitment to ensuring it has policies in place that ensure high standards of integrity and transparency throughout its operations. Further, when these procedures detect unauthorised practises, the Group is committed to correction of such events.

The Group is committed to analysing its internal controls to make them more robust and further limit the risk of such incidents. The Board believes such action properly reflects the Group's commitment to financial discipline and integrity at all levels. The Board has reviewed the effectiveness of internal control systems in operation during the financial year through the processes set out above and no weaknesses or failings were identified.

### Audit Committee:

The Audit Committee has responsibility for, among other things, the monitoring of the financial integrity of the financial statements of the Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will normally meet at least three times a year at the appropriate times in the reporting and audit cycle.

The terms of reference of the Audit Committee cover such issues as membership and the frequency of meetings, together with requirements for quorum and notice procedure and the right to attend meetings. The responsibilities of the Audit Committee covered in the terms of reference are: external audit, internal audit, financial reporting and internal controls and risk management. The terms of reference also set out the authority of the committee to carry out its responsibilities. The Audit Committee's terms of reference require that it comprise two or more independent non-executive Directors, and at least one person who is to have significant, recent and relevant financial experience.

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# RAPID NUTRITION PLC

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Audit Committee currently comprises two members being independent non-executive Director, and independent non-executive adviser. The committee is chaired by the non-executive director.

### **Remuneration Committee:**

The Remuneration and Nomination Committee has responsibility for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary.

The responsibilities of the Remuneration and Nomination Committee covered in its terms of reference include:

review of the Board composition; appointing new Directors; reappointment and re-election of existing Directors; succession planning, taking into account the skills and expertise that will be needed on the Board in the future; reviewing time required from non-executive directors; determining membership of other Board committees; and ensuring external facilitation of the evaluation of the Board.

The Committee is further responsible for the determination of the terms and conditions of employment, remuneration and benefits of each of the Chairman, executive Directors, members of the executive and the company secretary, including pension rights and any compensation payments, and recommending and monitoring the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes. The Remuneration and Nomination Committee will meet at least twice a year.

The terms of reference of the Remuneration and Nomination Committee also cover such issues as membership and frequency of meetings, together with the requirements for quorum and no-tice procedure and the right to attend meetings. The responsibilities of the Remuneration and Nomination Committee covered in its terms of reference are: determining and monitoring policy on and setting levels of remuneration; early termination, performance-related pay and pension arrangements; reporting and disclosure of remuneration policy; share schemes (including the annual level of awards); obtaining information on remuneration in other companies; and selecting, appointing and terminating remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

The Remuneration and Nomination Committee comprises 2 members; non-executive director and an independent non-executive adviser. The committee is chaired by non-executive adviser.

**Diversity Policy** The Board is satisfied that it has the appropriate balance of skills, experience and expertise necessary, and will give due regard to diversity in the event of further changes to both its own membership and/or the membership of the senior management team.

### **Indemnification of Officers**

Insurance premiums have been paid by the Company for director's and officers' liability in relation to the Group.

No indemnities have been given, during or since the end of the financial year, for any person who is or has been an officer or auditor of the consolidated auditor of the Group.

### **Proceedings on Behalf of the Group**

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

# RAPID NUTRITION PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### Director's Interests

At the year end date, the directors of the Company had the following interests in the shares of the Company, through both direct and indirect holdings:

<i>Director</i>	<b>Shares Held on 1 Jan 2025</b>	<b>Shares acquired during year</b>	<b>Shares disposed during the year</b>	<b>Shares held on 31 Dec 2025</b>
Simon St Ledger	6,115	-	-	6,115
Shayne Kellow	272	-	-	272
Jeff Reingold	-	-	-	-

\* Shareholdings disclosed above are held directly and/or indirectly by the relevant Director, including through associated entities or nominees, where applicable.

### **Remuneration Report (audited)**

#### **Policy & Practice**

The Remuneration committee review the Executive and Non-Executive Director salaries and fees each year. Adjustments were made to reflect the comparative fees paid to a band of similar sized listed companies.

The Group operates on a strictly 'capital efficient' approach and therefore director's remuneration has been based on conservative market matching rates each year in order to act in the best interest of the Company during the Company's growth phase. As at 31 December 2025, outside of existing shareholdings, Executive Director Simon St ledger is entitled to performance components included in director's remuneration.

Simon St. Ledger's employment terms, as formalized by a board resolution and contract dated 1st July 2019, provide for a base salary of AUD \$165,000 per annum, with a minimum annual increase of 10% in each calendar year. The terms also include a car allowance of up to AUD \$1,000 per month and superannuation/pension contributions of 10.5% per annum. Additionally, the director is eligible for an executive bonus of up to 10% of **total** remuneration, subject to the sole discretion of the board.

#### **Disclosure on Board and CEO Employee Benefit Schemes**

In alignment with the Company's commitment to operating in a capital-efficient manner while ensuring the attraction and retention of high-performing executives, the Remuneration Committee approved the implementation of a Board and CEO Employee Benefit Scheme post-reporting period. This decision reflects the need to address remuneration levels significantly below industry standards for comparable roles and responsibilities.

For the CEO, Simon St. Ledger, the benefit scheme includes an equity-based share option plan linked to achieving defined strategic targets, such as securing new equity funding, entering new markets, and forming strategic partnerships. These options provide an incentive to align leadership efforts with shareholder value creation.

For the Board, including both Non-Executive Directors (NEDs) and Executive Directors, the benefit scheme introduces a modest fee for meeting attendance, which may be paid in either cash or equity, depending on the preference of the individual and the Company's operational priorities. This ensures that all directors are fairly compensated for their time and contributions while supporting the Company's focus on capital efficiency.

# RAPID NUTRITION PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

These enhancements reinforce the Company's commitment to fostering strong leadership, promoting good governance, and delivering sustainable value for shareholders.

Refer the Company's Corporate Governance Code for further details on the Remunerations Committee and its responsibilities.

*Reference Search Path: [www.mplc.com/corporate/governance](http://www.mplc.com/corporate/governance)*

### Contracts

Directors' remuneration in its various forms was agreed by Board resolution, and where applicable reviewed each year and formalised by contracts, and these arrangements will continue until revisited by either party. Thus, there has been no specification of termination benefits for directors at this time.

### Amount of emoluments & compensation

Directors' salaries have been agreed in Australian dollars. This means that, absent any increased salary or reward, the British pound value of director's remuneration will still fluctuate year on year due to exchange differences.

2025	Salary (\$)	Superannuation (\$)	Consultancy Fees (\$)	Total (\$)
Simon St Ledger <sup>1</sup>	337,357	-	-	337,357
Shayne Kellow	-	-	-	-
Jeff Reingold	-	-	-	-

<sup>1</sup> – Simon St Ledger's employment terms are governed by a Board-approved employment agreement dated 1 July 2019. The agreement specifies a base salary of \$165,000 per annum, increasing by a minimum of 10% per calendar year, together with a car allowance of up to \$1,000 per month and statutory superannuation contributions at the applicable rate. The agreement also provides for an executive bonus of up to 10% of remuneration, payable at the sole discretion of the Board.

For the year ended 31 December 2025, the total remuneration expense recognised in respect of this agreement amounted to \$337,357. Of this amount, salary of \$224,960.33 was paid in cash during the financial year (representing eight months of payments), with the balance of \$112,397.40 recognised as accrued salary payable as at 31 December 2025.

### Executive Director Performance Bonus Scheme

During the year, the Company continued to operate an Executive Director Performance Bonus Scheme linked to the achievement of defined strategic performance targets.

Bonus entitlements, if any, are assessed and determined by the Board and, where approved, may be settled in cash or equity at the Board's discretion.

In accordance with IAS 19 *Employee Benefits*, no amounts recognised as a liability at 31 December 2025 in respect of the scheme.

# RAPID NUTRITION PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### Performance-based bonuses

During the year, the Group recognised performance-based bonus under its employee incentive arrangements. These bonuses relate to the achievement of defined performance targets assessed by the Board over a multi-year period.

The related expense is presented within employee benefits in the statement of profit or loss as “**Employee performance bonus.**”

During the year, the Board approved amendments to the scheme to clarify the aggregation of funding performance thresholds, the foreign exchange conversion methodology applicable to cash-settled bonuses, and the deferral period for bonus payments. These amendments were administrative in nature, were made to ensure continued alignment with applicable International Financial Reporting Standards.

As at 31 December 2025, no equity instruments had been issued under the scheme and no amounts were recognised as a liability.

<b>2024</b>	<b>Salary (\$)</b>	<b>Superannuation (\$)</b>	<b>Consultancy Fees (\$)</b>	<b>Total (\$)</b>
Simon St Ledger <sup>1</sup>	307,629	-	-	<b>307,629</b>
Shayne Kellow	-	-	-	-
Jeff Reingold	-	-	-	-

<sup>1</sup> – Simon St Ledger’s employment terms, as formalized by board resolution and contract, dated 1st July 2019 which specifies a salary of \$165,000 per annum increasing by at least 10% per calendar year. A car allowance up to \$1000 per month and the required Super/pension payments at 10.5% per annum. The director will also be entitled to an executive bonus which shall not exceed 10% of remuneration and determined at the sole discretion of the board.

Refer the Company’s Corporate Governance Code for further details on the Remunerations Committee and its responsibilities. *Search Path: [www.rnplc.com/corporate/governance/](http://www.rnplc.com/corporate/governance/)*

The Committee is responsible for the determination of the terms and conditions of employment, remuneration and benefits of each of the Chairman, executive Directors, members of the executive and the company secretary, including pension rights and any compensation payments, and recommending and monitoring the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes.

Through the implementation of the Committee, the Board seeks to align the interests of Executive Directors and other senior management with those of shareholders, within the framework set out in the UK Corporate Governance Code. Central to this Policy is the Company’s commitment to long-term, performance-based incentivisation and the encouragement of share ownership, both of which are aligned to embedding an ‘ownership mindset’ within the Company’s culture.

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## RAPID NUTRITION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The primary objective of the Policy is to promote the long-term success of the business by ensuring remuneration reflects business performance and personal contribution to the delivery of the Company's strategy in a way which creates long-term shareholder value.

The Committee seeks to ensure that:

- The Company will attract, motivate and retain individuals of the highest calibre;
- Executive Directors and senior management are rewarded in a fair and balanced way which promotes the long-term success of the Company;
- Executive Directors and senior management receive a level of remuneration that is appropriate to their scale of responsibility and individual performance;
- The overall approach to remuneration has regard to the sector and geography within which the Company operates and the markets from which it draws its Executive Directors and senior management; and
- Risk is properly considered in setting the Policy and in determining remuneration packages.

The Group operates on a strictly 'capital efficient' approach and therefore director's remuneration has been based on conservative market matching rates in order to act in the best interest of the Company during the Company's growth phase.

The elements of the remuneration package for the Executive Directors and other senior management are annual salary, retirement benefits and allowances, employee annual bonus plan and participation in a share option scheme, which promotes the creation of sustainable shareholder value.

Salaries are reviewed annually. The factors taken into account in the review include:

- Role and experience;
- Company performance;
- Personal performance;
- Key person influence;
- Competitive market practice; and
- Benchmarking against an appropriate comparator group.

When setting executive director salaries, account is taken of movements in salaries generally across the Company.

The remuneration committee has undertaken a strategic review of the structure of director remuneration to ensure that the correct mix of fixed remuneration and performance-related incentives are provided, to maintain the Company's competitiveness in the corporate marketplace. There is an intent in the future to issue EMI share options to senior executives to ensure they too are incentivised in driving shareholder wealth.

A remuneration committee is in place to oversee this aspect of the Group's operations.

#### **Service Contracts**

Executive Directors' remuneration in its various forms was historically agreed by the Executive Chairman and formalised by board minutes but is now overseen exclusively by the remuneration committee. All directors are provided with relevant contracts which have been executed prior to the appointment.

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## RAPID NUTRITION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Mr St Ledger's contract is continuous, until terminated by either party. Mr St Ledger may terminate the contract by giving 6 months' notice in writing. The company may terminate by giving 12 months' notice in writing unless otherwise mutually agreed.

All other director's contracts are for a fixed term of 12 months from the date of their appointments and reviewed annually thereafter.

*Reference Search Path:* [www.rnplc.com/corporate/governance](http://www.rnplc.com/corporate/governance)

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 situation and profit or loss of the company and group for that year. In preparing these financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgments and accounting estimates that are reasonable and prudent;
3. state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;

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

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

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## RAPID NUTRITION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Auditors**

The auditors, HGA Chartered Accountants, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 March 2026 and signed on its behalf.



**S St Ledger**  
Managing Director

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## RAPID NUTRITION PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAPID NUTRITION PLC

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#### Qualified Opinion

We have audited the financial statements of Rapid Nutrition Plc (the parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of material accounting policies set out on pages 33 - 43. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group:

- Giving a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- the financial statements have been prepared in accordance with the requirements of the *Companies Act 2006*.

#### Basis for qualified opinion

As at 31 December 2025, inventory with a carrying value of \$337,173 is included in the statement of financial position. We were unable to attend the physical inventory count at that date. Management provided signed inventory schedules as at 31 December 2025, due to the timing of our audit procedures, we were unable to observe the inventory count or perform alternative procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventory. Consequently, we were unable to determine whether any adjustments to the reported inventory balance were necessary.

Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of inventory balances as at 31 December 2025, and the related elements of the statement of profit or loss and other comprehensive income and statement of cash flows.

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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

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## RAPID NUTRITION PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAPID NUTRITION PLC

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#### Material uncertainty related to going concern

We draw attention to Note 2.2 to the financial report, which describes that the ability of the Group and the company to continue as a going concern is dependent on successful strategic plans, and further equity issues. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### Revenue Recognition:

Refer to accounting policy Note 2.5 and Note 7 for the disclosures in relation to revenue \$194,326 as at 31 December 2025.

Key Audit Matter	How our audit addressed the matter
<p>Revenue recognition was a key audit matter due to its significance and the judgment involved in applying IFRS 15 Revenue from Contracts with Customers.</p> <p>The Group generates revenue primarily from online sales of nutrition products. Certain sales are facilitated through third-party service providers. A key judgment is whether the Group acts as a principal or agent in these arrangements, which determines whether revenue is recognised on a gross or net basis. This assessment involves consideration of control over goods, inventory risk, pricing discretion, and the nature of the Group's involvement in fulfilling customer orders.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Understanding revenue processes and related controls;</li><li>• Reviewing contractual arrangements with third-party service providers;</li><li>• Evaluating management's principal versus agent assessment under IFRS 15;</li><li>• Performing substantive testing of revenue transactions, including cut-off testing;</li><li>• Assessing the adequacy of related disclosures.</li></ul> <p><b>Conclusion:</b> Based on the procedures performed, we found management's revenue recognition approach and related disclosures to be appropriate.</p>

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## RAPID NUTRITION PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAPID NUTRITION PLC

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#### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' 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.

#### Opinion 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 Group 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 Group 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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.

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## RAPID NUTRITION PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAPID NUTRITION PLC

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 14, 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.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

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## RAPID NUTRITION PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAPID NUTRITION PLC

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

#### Use of our report

This report is made solely to the Group's members 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 Group's members those matters we are required to state to them in an Auditors' 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 Group and the Group's members for our audit work, for this report, or for the opinions we have formed.



**MR NAVEED AHMAD (Senior Statutory Auditor)**

For and on behalf of

**HGA Accountants & Financial Consultants Limited, Statutory Auditor**

City Reach  
5-6 Greenwich View Place  
London  
E14 9NN

Date: 31 March 2026

## RAPID NUTRITION PLC

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended Dec 2025 \$	Year ended Dec 2024 \$ (Restated)
Turnover	7	194,326	917,044
Cost of sales		(141,397)	(434,952)
<b>Gross profit</b>		<b>52,929</b>	<b>482,092</b>
Administrative expenses		(1,881,653)	(1,799,861)
Selling and marketing expenses		(802,313)	(320,175)
Convertible bonds expenses		(470,628)	(1,371,623)
Provision for impairment of inventory		-	-
<b>Operating loss</b>		<b>(3,101,665)</b>	<b>(3,009,567)</b>
Tax expense	11	-	-
<b>Loss for the year attributable to members of the Company</b>		<b>(3,101,665)</b>	<b>(3,009,567)</b>
<b>Other comprehensive income</b>			
Exchange gains arising on translation on foreign operations		2,482	(26,743)
Other comprehensive income for the year		2,482	(26,743)
<b>Total comprehensive income for the year attributable to members of the Company</b>		<b>(3,099,183)</b>	<b>(3,036,310)</b>
<b>Basic &amp; diluted earnings per share</b>	12	<b>(0.0100)</b>	<b>(0.0949)</b>

The notes on pages 33 to 58 form part of these financial statements.

## RAPID NUTRITION PLC

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	Note	Dec 2025	Dec 2024	1 Jan 2024
Non-current assets		\$	\$ (Restated)	\$ (Restated)
Investments	15	100	100	100
Property, plant and equipment	13	58,705	80,996	101,224
Intangible assets		-	-	2,105
<b>Total non-current assets</b>		<b>58,805</b>	<b>81,096</b>	<b>103,429</b>
<b>Current assets</b>				
Trade and other receivables	16	82,769	425,941	162,719
Inventory	17	377,173	334,298	173,015
Cash and cash equivalents	18	8,550,850	95,809	488,097
Prepayment		3,750	-	-
<b>Total current assets</b>		<b>9,014,542</b>	<b>856,048</b>	<b>823,831</b>
<b>Total assets</b>		<b>9,073,347</b>	<b>937,144</b>	<b>927,260</b>
<b>Non-current liabilities</b>				
Tax and other related	21	-	-	-
Borrowings	22	67,002	78,157	14,526
<b>Total non-current liabilities</b>		<b>67,002</b>	<b>78,157</b>	<b>14,526</b>
<b>Current liabilities</b>				
Trade and other payables	19	471,799	988,337	1,102,132
Borrowings	20	10,864	15,367	190,795
<b>Total current liabilities</b>		<b>482,663</b>	<b>1,003,704</b>	<b>1,292,927</b>
<b>Total liabilities</b>		<b>549,665</b>	<b>1,081,861</b>	<b>1,307,453</b>
<b>Net assets</b>		<b>8,523,682</b>	<b>(144,717)</b>	<b>(380,193)</b>
<b>Issued capital and reserves</b>				
Shares	24	45,928,353	42,964,727	39,065,638
Share premium		4,012,237	4,012,237	4,012,237
Merger reserve		(26,061,971)	(26,061,971)	(26,061,971)
Convertible notes	25	-	47,678	674,573
Pre-Paid Warrant (PPW)		8,851,634	-	-
Retained earnings		(12,768,255)	(9,731,945)	(7,657,282)
Current year earning		(3,099,183)	(3,036,310)	(2,074,663)
Foreign exchange		75,430	75,430	75,838
Asset reserve		(8,414,563)	(8,414,563)	(8,414,563)
<b>Total equity and reserves</b>		<b>8,523,682</b>	<b>(144,717)</b>	<b>(380,193)</b>

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## RAPID NUTRITION PLC

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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The financial statements on pages 27 to 58 were approved and authorised for issue by the board of directors on 31 March 2026 and were signed on its behalf by:



**S St Ledger**  
**Managing Director**

The notes on pages 33 to 58 form part of these financial statements.

## RAPID NUTRITION PLC

### COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Assets	Note	Dec 2025 \$	Dec 2024 \$ (Restated)	1 Jan 2024 \$ (Restated)
<b>Current assets</b>				
Intercompany Loan		18,214,779	7,531,484	2,056,088
Other assets		-	-	2,105
<b>Total current assets</b>		<u>18,214,779</u>	<u>7,531,484</u>	<u>2,058,193</u>
<b>Total assets</b>		<u>18,214,779</u>	<u>7,531,484</u>	<u>2,058,193</u>
<b>Current liabilities</b>				
Other liabilities		46,525	25,256	16,281
<b>Total current liabilities</b>		<u>46,525</u>	<u>25,256</u>	<u>16,281</u>
<b>Total liabilities</b>		<u>46,525</u>	<u>25,256</u>	<u>16,281</u>
<b>Net assets</b>		<u>18,168,254</u>	<u>7,506,228</u>	<u>2,041,912</u>
<b>Issued capital and reserves</b>				
Issued capital	24	45,734,741	42,771,115	39,065,638
Share premium		4,012,237	4,012,237	4,012,237
Reserves		(3,676,911)	(3,676,911)	(3,676,911)
Accumulated losses		(36,753,447)	(35,600,213)	(37,359,052)
Pre-Paid Warrant (PPW)		8,851,634	-	-
<b>Total equity and reserves</b>		<u>18,168,254</u>	<u>7,506,228</u>	<u>2,041,912</u>

In accordance with section 408 of the UK Companies Act 2006, the Company is availing itself of the exemption from presenting its individual statement of profit or loss and other comprehensive income. The Company's loss for the financial year as determined in accordance with IFRS's is \$1,101,806. The Company had no cashflow in the year, and therefore no cashflow statement has been prepared.

The notes on pages 33 to 58 form part of these financial statements.

The financial statements on pages 27 to 58 were approved and authorised for issue by the board of directors on 31 March 2026 and were signed on its behalf by:

*Simon St Ledger*

**S St Ledger**  
**Managing Director**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Consolidated	Ordinary Share Capital \$	Share premium \$	Merger Reserve \$	Convertible Notes \$	Pre-Paid Warrant (PPW) \$	Retained Earnings \$	Assets Reserve \$	Foreign Exchange \$	Total equity \$
<b>Balance at 31 Dec 2023</b>	39,065,638	4,012,237	(26,061,971)	674,573	-	(9,311,145)	(8,414,563)	75,838	40,607
Correction of error	-	-	-	-	-	(420,800)	-	-	(420,800)
<b>Balance at 31 Dec 2023 (Restated)</b>	39,065,638	4,012,237	(26,061,971)	674,573	-	(9,731,945)	(8,414,563)	75,838	(380,193)
Loss for the year- Restated	-	-	-	-	-	(3,036,310)	-	-	(3,036,310)
Notes issued during the year	-	-	-	2,712,861	-	-	-	-	2,712,861
Transferred to equity	3,899,089	-	-	(3,339,756)	-	-	-	-	559,333
Foreign Exchange	-	-	-	-	-	-	-	(408)	(408)
<b>Balance at 31 Dec 2024 (Restated)</b>	42,964,727	4,012,237	(26,061,971)	47,678	-	(12,768,255)	(8,414,563)	75,430	(144,717)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 31 Dec 2024 (Restated)</b>	42,964,727	4,012,237	(26,061,971)	47,678	-	(12,768,255)	(8,414,563)	75,430	(144,717)
Correction of error	-	-	-	-	-	-	-	-	-
<b>Balance at 31 Dec 2023 (Restated)</b>	42,964,727	4,012,237	(26,061,971)	47,678	-	(12,768,255)	(8,414,563)	75,430	(144,717)
Loss for the year	-	-	-	-	-	(3,099,183)	-	-	(3,099,183)
Additions during the year	-	-	-	2,742,749	8,851,634	-	-	-	11,594,383
Transferred to equity	2,963,626	-	-	(2,790,427)	-	-	-	-	173,199
Foreign Exchange	-	-	-	-	-	-	-	-	-
<b>Balance at 31 Dec 2025</b>	45,928,353	4,012,237	(26,061,971)	-	8,851,634	(15,867,438)	(8,414,563)	75,430	8,523,682

The notes on pages 33 to 58 form part of these financial statements.

## RAPID NUTRITION PLC

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Dec 2025 \$	Dec 2024 \$ (Restated)
<b>Cash flows from operating activities</b>			
Receipts from customers		490,873	492,539
Payments to suppliers and employees		(3,619,431)	(3,490,903)
<b>Net cash used from operating activities</b>	<b>26</b>	<b>(3,128,558)</b>	<b>(2,998,364)</b>
<b>Cash flows from investing activities</b>			
Property, plant, & equipment		(1,545)	-
<b>Net cash used in investing activities</b>		<b>(1,545)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	-
Proceeds from Pre-Paid Warrant (PPW)		8,851,634	-
Loan payments		(9,239)	(106,785)
Proceeds from borrowings		2,742,749	2,712,861
<b>Net cash used by financing activities</b>		<b>11,585,144</b>	<b>2,606,076</b>
<b>Increase/(decrease)in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		8,455,041	(392,288)
<b>Cash and cash equivalents at the end of the year</b>	<b>18</b>	<b>8,550,850</b>	<b>95,809</b>

The notes on pages 33 to 58 form part of these financial statements.

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# RAPID NUTRITION PLC

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1. Authorisation of financial statements

The financial statements of the Company and its subsidiaries for the year ending 31 December 2025 were authorised by the Board of Directors on 30 March 2026 and the balance sheet was signed on the Board's behalf by St Ledger Managing Director. The Company is a public limited company registered in England and Wales.

### 2. Accounting policies

#### 2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings
- of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Changes in the Group's ownership interests in existing subsidiaries.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and its calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent account under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 2.2 Going concern.

The Group's business activities, together with the factors likely to affect its future development, performance, and financial position, are described elsewhere in this report.

In assessing the appropriateness of the going concern basis of accounting, the Directors have prepared detailed forecasts and projections. These forecasts indicate that the Group has sufficient working capital to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As at 31 December 2025, the Group held cash and cash equivalents of \$8,550,850 (2024: \$95,809) and trade and other receivables of \$82,769.

During the year, the Group secured a significant equity investment of €5.0 million (equivalent to approximately \$8.55 million), which has materially strengthened its liquidity position and provides funding to support ongoing operations and the execution of its strategic objectives.

For the year ended 31 December 2025, the Group incurred a net loss of \$3,099,183 (2024: loss of \$3,036,310) and, as at that date, had accumulated losses of \$15,867,438 (2024: \$12,768,255). The Group also incurred administrative expenses of \$1,881,653 during the year. Based on current forecasts, available cash resources, and the absence of material debt obligations, the Directors believe that the Group has sufficient resources to meet its working capital requirements for the foreseeable future.

However, the Group's ability to continue as a going concern is dependent on its ability to obtain and maintain adequate funding to support its operations. Should the Group be unable to secure such funding as and when required, a material uncertainty exist that cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Accordingly, the financial statements have been prepared on a going concern basis.

### **2.3 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

## **2.4 Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the year in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassified the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Investments in associates and joint ventures (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in the other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 2.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when the control is transferred to the customer and/or services are performed by adopting IFRS 15. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### *Distribution*

The sale of the Group's products is effected through a distributorship model pursuant to which the Group enters into marketing and distribution license agreements with distributors. The Group's growth strategy, which consists of three key factors – expanded distribution, increased product offerings and strengthened integration, is intended to build a vertically integrated company with a unique position in the biotechnology and nutraceutical space. The Directors believe that this strategy enables the Group to impose superior standards of quality control for its products, to strengthen its value chain, and to scale up to optimum business efficacy.

#### *Sales of goods – wholesale*

The group manufactures and sells a range of life science nutrition products in the retail market. Sales of goods are recognised when an order is executed and stock is segregated from the group's inventory, ready for collection in accordance with that customer's terms of trade. Life science products are often sold with volume discounts; customers have a right to return faulty products in the wholesale market. Sales are recorded based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for discounts and returns. The volume discounts are assessed based on anticipated annual purchases.

Sales are recorded based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide discounts and returns. The volume discounts are assessed based on anticipated annual purchases.

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### *Internet revenue*

Revenue from the provision of the sale of goods on the internet is recognized at the date that payment is received, because that is the point the buyer accepts legal responsibility for the good being sold. Transactions are settled by credit or payment card.

### **2.6 Leases**

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

### **2.7 Foreign currency**

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Exchange differences on monetary items are recognised in profit or loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into pounds using exchange rates prevailing at the end of each reporting year. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting year. Exchange differences arising are recognised in other comprehensive income.

### **2.8 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

## **2.9 Employee benefits**

### **(i) Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### **(ii) Contributions from employees to third parties to defined benefit plans**

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to years of service using the attribution method required by IAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost by attributing contributions to the employees' years of service in accordance with IAS 19 paragraph 70.

## **2.10 Share-based payments**

### **(i) Share-based payment transactions of the Company**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting year, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting year until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

### **(ii) Share-based payment transactions of the acquiree in a business combination**

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with IFRS 2 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting year completed to the greater of the total vesting year or the original vesting year of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

However, when the acquiree awards expire as a consequence of a business combination and the Group replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in accordance with IFRS 2. All of the market-based measure of the replacement awards is recognised as remuneration cost for post-combination service.

At the acquisition date, when the outstanding equity-settled share-based payment transactions held by the employees of an acquiree are not exchanged by the Group for its share-based payment transactions, the acquiree share-based payment transactions are measured at their market-based measure at the acquisition date. If the share-based payment transactions have vested by the acquisition date, they are included as part of the non-controlling interest in the acquiree. However, if the share-based payment transactions have not vested by the acquisition date, the market-based measure of the unvested sharebased payment transactions is allocated to the non-controlling interest in the acquiree based on the ratio of the portion of the vesting year completed to the greater of the total vesting year or the original vesting year of the share-based payment transaction. The balance is recognised as remuneration cost for post-combination service.

### **2.11 Taxation**

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:

1. 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 the accounting nor taxable profit or loss;
2. 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

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. deferred income tax assets are recognised only to the extent that it is probable that taxable profits 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 liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, tax is recognised in the income statement.

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **2.12 Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives using the straight-line method, on the following bases:

Computer equipment	30%
Motor vehicles	20%
Fixture, fittings and equipment	30%

### **2.13 Intangible assets**

#### *Trademarks and licenses*

Separately acquired trademarks and licenses are shown at historical cost. Trademarks and licenses acquired in a business combination are recognised at fair value at the acquisition date. Once utilization commences, trademarks and licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of 15 to 20 years.

### **2.14 Impairment of tangible and intangible assets other than goodwill**

The merger reserve account, shown within equity, relates to a historical acquisition by Rapid Nutrition PLC of Rapid Nutrition Pty Ltd. At the time of the acquisition, both entities were under common control and hence scoped out of IFRS accounting standards. The Directors chose to apply merger accounting from UK GAAP in this instance, leading to the creation of the merger reserve.

This balance effectively reduces the share capital value back to its value before the merger, as no increase in assets was achieved through the transaction.

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## RAPID NUTRITION PLC

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

#### 3. Reporting entity

Rapid Nutrition Plc (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at Suite A, 82 James Carter Road, Mildenhall Suffolk IP28 7DE, United Kingdom. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in development and distribution of premium, science-based health and wellness brands across the globe.

#### 4. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the Company's board of directors on 30 March 2026.

Details of the Group's accounting policies, including changes during the year, are included in note 2. The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 5. Functional and presentation currency

The Company's functional and presentational currency is Australian dollar. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

### 6. Segment information

Operating segments were reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

### 7. Disaggregation of Revenue

The group's main reporting channels are its geographical distribution networks; hence the Board (the group's chief operating decision maker) believe that, at 31 December 2025, there were two main segments, with revenue (the financial variable they evaluate performance via) as follows:

	Dec-25	Dec 24
Location	\$	\$
Australia	194,326	762,372
USA	-	242
Rest of world	-	154,430
	<b>194,326</b>	<b>917,044</b>

The remainder of the group's position and performance are considered on a collective basis by the Board. Hence, the main financial statements are suitable for their analysis. As a growth company, the Board's focus is brand expansion, of which they consider revenue their key driver. Timing of the revenue is recognised withing the same year.

During the reporting period, the Group prioritised strategic restructuring and balance sheet strengthening ahead of short-term revenue growth. Management focused on completing the accelerated resolution of legacy financing arrangements, securing new long-term institutional investment, and repositioning the business for its next phase of scalable global expansion. As part of this transition, certain commercial activities were intentionally moderated while the Group optimised its manufacturing strategy, supply chain and direct-to-consumer infrastructure. These initiatives were undertaken to establish a stronger operational platform capable of supporting significantly higher sales volumes in future periods.

With the operational platform now largely established and a strengthened balance sheet in place, the Group is entering the new financial year positioned to convert growing global demand into revenue growth.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	<b>Dec-25</b>	<b>Dec 24</b>
	\$	\$
Direct sales	194,326	917,044
	<b>194,326</b>	<b>917,044</b>

#### **Note 8. Operating profit/loss**

	<b>Dec-25</b>	<b>Dec 24</b>
	\$	\$
Gains on foreign exchange	2,482	<b>(Restated)</b> (26,743)
Expenses:		
Depreciation on property, plant and equipment & ROU	22,859	20,644
Directors' remuneration	337,721	407,629
Auditor's remuneration As auditors (for group and subsidiary)	30,244	30,000

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

#### **Note 9. Auditors' remuneration**

	<b>Dec-25</b>	<b>Dec 24</b>
	\$	\$
Fees payable to the Group's auditors for the audit of the Group's financial statements	30,244	25,000
	<b>30,244</b>	<b>25,000</b>

#### **Note 10. Employee benefit expenses**

	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
<b>Staff costs for the group during the year:</b>		
Wages and salaries	390,822	484,000
Other pension costs	-	-
	<b>390,822</b>	<b>484,000</b>

The average monthly number of staff (including executive Directors) employed by the group during the year amounted to:

	<b>Dec-25</b>	<b>Dec 24</b>
Management staff	3	3
	<b>3</b>	<b>3</b>

The Company retains contract staff on a commission basis as needed. This enables rapid expansion of the Company's presence on the ground in new markets, to establish the sales network and facilitate rapid growth. The Parent company has no employees other than the Directors, who did not receive any remuneration.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Note 11. Tax</b>	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$</b>
<b>Current Tax</b>	-	-
Current tax on profits in the year	-	-
<b>Deferred Tax</b>	-	-
Origination of temporary timing differences	-	-
Total tax expense	<u>-</u>	<u>-</u>

#### **Factors affecting current tax charge.**

All operations are undertaken in Australia, thus 100% of the Group profit is considered taxable under Australian law. The current rate of tax in Australia is 30%.

	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$</b>
Loss before taxation	(3,101,665)	(3,009,567)
Profit on ordinary activities multiplied by the standard rate of tax in the Australia of 30% (2024: 30%)	-	-
Non-deductible expenses	-	-
Movement on deferred tax balances not recognised	-	-
Brought forward losses utilised	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

No change in the corporation tax rate has been announced by the Australian Tax Office for any upcoming year.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### Note 12. Earnings per share

The following reflects earnings and share data used in the earnings per share calculation.

	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$ (Restated)</b>
Loss for the year	(3,099,183)	(3,036,310)
Weighted average shares	309,019,867	31,985,000
<b>Basic &amp; diluted earnings per share</b>	<b>(0.0100)</b>	<b>(0.0949)</b>
<b>Effective Date</b>	<b>Amount</b>	<b>No. of Shares</b>
Opening balance	46,976,966	76,222,569
Convertible notes converted 29-Jan-25	473,373.63	85,910,205
Convertible notes converted 3-Mar-25	237,658.38	96,790,205
Convertible notes converted 31-Mar-25	244,809.44	118,220,508
Convertible notes converted 5-May-25	247,298.93	144,907,300
Convertible notes converted 5-Jun-25	248,530.45	192,053,967
Convertible notes converted 12-Jun-25	752,516.24	333,493,967
Convertible notes converted 20-Jun-25	505,170.78	427,787,300
Convertible notes converted 23-Jun-25	254,268.39	474,933,967

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 13. Property, plant and equipment	Property, plant and equipment	Total
	\$	\$
<b>Cost</b>		
At 1 January 2025 - <i>Restated</i>	115,893	115,893
Additions	1,545	1,545
Disposal	-	-
<b>At 31 December 2025</b>	<b>117,438</b>	<b>117,438</b>
<b>Accumulated depreciation and Impairment</b>		
At 1 January 2025 - <i>Restated</i>	34,898	34,898
Charge for the period	23,835	23,835
Disposal	-	-
At 31 December 2025	<b>58,733</b>	<b>58,733</b>
<b>Net book amount at 31 December 2025</b>	<b>58,705</b>	<b>58,705</b>
<b>Net book amount at 31 December 2024 (Restated)</b>	<b>80,996</b>	<b>80,996</b>

#### Note 14. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting year are as follows:

Name of subsidiary	Principal activity	Percentage Ownership
1) Rapid Nutrition Pty Limited - Australia	Development and distribution of premium, science-based health and wellness brands	100
2) Plant-Based Bundle Pty Ltd (formerly, Rapid Nutrition Australia Pty Ltd) - Australia	Development and distribution of premium, science-based health and wellness brands	100
3) Rapid Nutrition Canada Inc. - Canada	Development and distribution of premium, science-based health and wellness brands	100

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Note 15. Investments</b>	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Investment	100	100

#### **Company**

#### **Value of investment in subsidiary**

Value of shares held	36,953,242	36,953,242
Provision for impairment	(36,953,242)	(36,953,242)
Balance at year end date	<u>-</u>	<u>-</u>

Please note, provisions are reversible in future years, depending on results and growth.

<b>Note 16. Trade and other receivables</b>	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$ (Restated)</b>
Trade receivables	135,649	133,360
Provision for doubtful debts	(133,360)	(133,360)
Other loan	80,480	425,941
	<u>82,769</u>	<u>425,941</u>

<b>Note 17. Inventory</b>	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Finished goods	377,173	334,298
	<u>377,173</u>	<u>334,298</u>

<b>Note 18. Cash and cash equivalents</b>	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Cash at bank	8,550,850	95,809
	<u>8,550,850</u>	<u>95,809</u>

Cash at the bank is included as cash and cash equivalents in connection with the statement of cash flows. When in overdraft, this balance is included in trade and other payables.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Note 19. Trade and other payables</b>	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$ (Restated)</b>
Trade payables	359,402	122,042
Other payables	112,397*	866,295*
	<u>471,799</u>	<u>988,337</u>

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

\*The balance of trade and other payables includes amounts payable to related parties, comprising salary payable to Simon St Ledger of AUD 112,297 (2024: AUD 364,020) and nil balance payable to Leisa St Ledger (2024: AUD 502,297) in respect of consultancy fees.

During the year, the prior year outstanding balance payable to Simon St Ledger was fully offset against a related party balance, following a review of the underlying transactions.

#### **Contractor Services**

During the year, the Group recognised contractor compensation relating to brand endorsement and marketing services associated with the SystemLS brand under an independent contractor agreement. Certain historical payments had previously been recorded through an intermediary ledger account. During the year, management reviewed the underlying transactions and reclassified the balance to contractor compensation expense to reflect the substance of the arrangement.

The contractor is a related party of the Group. The transaction was conducted on normal commercial terms.

#### **Note 20. Borrowings**

<b>Group</b>	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$ (Restated)</b>
Car loan	10,864	15,367
	<u>10,864</u>	<u>15,367</u>

#### **Note 21. Tax and other related**

	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$</b>
Tax payable	-	-
	<u>-</u>	<u>-</u>

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Note 22. Non-current borrowings</b>	<b>Dec-25</b>	<b>Dec 24</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Car Loan	67,002	78,157
	<b>67,002</b>	<b>78,157</b>
<b>Note 23. Convertible notes</b>	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$</b>
Convertible notes (classified to equity)	-	47,678
Opening Balance	47,678	674,573
Addition during the year	2,742,749	2,712,861
Interest expense	78,580	612,376
Conversion during the year (i,ii)	(2,869,007)	(3,952,132)
	<b>-</b>	<b>47,678</b>

- i. During the year total 398,711,398 number of shares are issued to Atlas Capital Markets against the convertible loan notes amounting \$ 2,963,626.
- ii. During the year company obtained new loan for \$2,742,748 from Atlas Capital Markets against convertible loan notes to be issued in future at an interest rate of 1.66%. Subsequent to the year end 398,711,398 new shares were issued to Atlas Special Opportunities against this loan.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Note 24. Contributed equity – group and parent company</b>	<b>Dec-25 Securities</b>	<b>Dec 24 Securities</b>
Fully paid shares of £0.0001 each	474,933,967	76,222,569
	<b>Amount</b>	<b>No. of Shares</b>
<b>Effective Date</b>		
Opening balance	43,077,875	4,785,474
Convertible notes converted 29-Jan-25	473,373.63	85,910,205
Convertible notes converted 3-Mar-25	237,658.38	96,790,205
Convertible notes converted 31-Mar-25	244,809.44	118,220,508
Convertible notes converted 5-May-25	247,298.93	144,907,300
Convertible notes converted 5-Jun-25	248,530.45	192,053,967
Convertible notes converted 12-Jun-25	752,516.24	333,493,967
Convertible notes converted 20-Jun-25	505,170.78	427,787,300
Convertible notes converted 23-Jun-25	254,268.39	474,933,967

#### **Note 25. Key Management Personnel**

All transactions with key management personnel (the directors) during the year ended 31 December 2025 are disclosed below:

<b>2025</b>	<b>Salary (\$)</b>	<b>Consultancy Fees (\$)</b>
Simon St Ledger*	337,721	-

\* Out of the above \$112,397 is payable to Simon St Ledger as at 31 Dec 2025.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### Note 26. Reconciliation of operating profit to net cash outflow from operations

	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$(Restated)</b>
Profit/(Loss) after tax	(3,099,183)	(3,036,310)
Depreciation	22,859	20,644
Interest	12,745	39,940
Decrease/increase) in Receivables	343,172	263,222
Decrease/(increase) in Prepayment	(3,750)	-
(Increase)/decrease in Inventory	(42,875)	(161,283)
(Decrease)/increase in Payables (excluding tax)	(516,538)	(12,779)
Increase in Other borrowings	160,454	(106,785)
<b>Net cash outflow from operations</b>	<b>(3,123,116)</b>	<b>(2,993,351)</b>

#### Note 27. Financial risk management

	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$(Restated)</b>
<b>Financial assets</b>		
Cash and cash equivalents	8,550,850	95,809
Trade and other receivables	82,769	425,941
<b>Total financial assets</b>	<b>8,633,619</b>	<b>521,750</b>
<b>Financial liabilities</b>		
Trade and other payables	471,799	998,337
Borrowings – current	10,864	15,367
Borrowing – non-current	67,002	78,157
<b>Total Financial liabilities</b>	<b>549,665</b>	<b>1,081,861</b>

The Company's principal financial instruments comprise cash and cash equivalents and trade and other receivables. The Company has borrowings, convertible notes and trade and other payables in the normal course of business.

The main purpose of these financial instruments is to fund the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company are cash flow (interest rate risk, liquidity risk and credit risk). The Board reviews and agrees policies for managing each of these risks and they are summarised below.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(i) Foreign exchange risk

The Company's exposure to foreign exchange risk arising from currency exposures is limited.

(ii) Cash flow and interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Company to cash flow interest rate risk. The Company does not consider this to be material and has therefore not undertaken any further analysis of risk exposure.

#### Credit risk

Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the trade and other receivables. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Company's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Company does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

The directors monitor the cash-burn rate of the Company on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Company had at reporting date were trade payables incurred in the normal course of the business, a hire purchase liability borrowings and convertible notes.

Below are the details of shares held by directors at the reporting date:

<i>Director</i>	<b>Shares Held on 1 Jan 2025<sup>1</sup></b>	<b>Shares acquired during year</b>	<b>Shares disposed during the year</b>	<b>Shares held on 31 Dec 2025</b>
Simon St Ledger	6,115	-	-	6,115
Shayne Kellow	272	-	-	272
Jeff Reingold	-	-	-	-

<sup>1</sup> - Simon St Ledger's employment terms are governed by a Board-approved employment agreement dated 1 July 2019. The agreement specifies a base salary of \$165,000 per annum, increasing by a minimum of 10% per calendar year, together with a car allowance of up to \$1,000 per month and statutory superannuation contributions at the applicable rate. The agreement also provides for an executive bonus of up to 10% of remuneration, payable at the sole discretion of the Board.

# RAPID NUTRITION PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

For the year ended 31 December 2025, the total remuneration expense recognised in respect of this agreement amounted to \$337,357. Of this amount, salary of \$224,960.33 was paid in cash during the financial year (representing eight months of payments), with the balance of \$112,397.40 recognised as accrued salary payable as at 31 December 2025.

### Executive Director Performance Bonus Scheme

During the year, the Company continued to operate an Executive Director Performance Bonus Scheme linked to the achievement of defined strategic and funding-related performance targets.

Bonus entitlements, if any, are assessed and determined by the Board and, where earned, may be settled in cash or equity at the Board's discretion. In accordance with IAS 19 *Employee Benefits*, any bonus amounts earned but unpaid at the reporting date are recognised as an accrued employee benefit.

During the year, the Board approved amendments to the scheme to clarify the aggregation of funding thresholds, the foreign exchange conversion methodology applicable to cash-settled bonuses, and the deferral period for bonus payments. These amendments were administrative in nature, were made to ensure continued alignment with applicable International Financial Reporting Standards, and did not alter the commercial intent of the scheme.

As at 31 December 2025, no equity instruments had been issued under the scheme. Any accrued bonus amounts, if settled, are expected to be paid in a subsequent financial period in accordance with the terms of the scheme.

### Note 28. Related Party Transactions

This note has been prepared in accordance with IAS 24 Related Party Disclosures.

#### (a) Nature of Related Parties

The Group's related parties comprise directors, key management personnel, close family members of directors, and entities controlled or significantly influenced by them.

Key related parties during the year include Simon St Ledger (Director), Leisa St Ledger (close family member of the Director), and JBG, an entity controlled by Leisa St Ledger.

#### (b) Transactions with Related Parties

During the year, the Group entered into the following transactions with related parties:

Nature of Transaction	Dec-25	Dec 24
	\$	\$ (Restated)
Consultancy fees (Leisa)	-	502,275
Salary (Simon St Ledger)	337,721	307,629

All transactions were conducted on terms agreed between the parties. Due to the nature of these relationships, the transactions may not have been conducted on terms equivalent to those prevailing in arm's length transactions.

#### c) Balances with Related Parties

Outstanding balances at the reporting date were as follows:

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Nature of Balance</b>	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$ (Restated)</b>
Receivables from related parties	-	-
Payables to related parties	-	502,275

Balances are unsecured, non-interest bearing, and repayable on demand unless otherwise stated.

#### **(d) Settlement of Related Party Balances**

During the year, the Group had a receivable balance with a related entity. This balance was fully settled through offset against amounts payable to related parties, including remuneration payable to Simon St Ledger amounting to \$364,020.

#### **(e) Key Management Personnel Compensation**

Key management personnel compensation comprised:

<b>Category</b>	<b>Dec-25</b>	<b>Dec 24</b>
	<b>\$</b>	<b>\$ (Restated)</b>
Salaries & Wages	337,721	307,629

#### **(f) Other Disclosures**

- No guarantees have been given or received in respect of related party balances.
- No impairment provisions have been recognised in respect of amounts due from related parties.
- Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Note 29. Contingencies and commitments**

##### **Contingent liabilities**

At 31 December 2025, Rapid Nutrition PLC did not have any contingent liabilities.

##### **Contractual Commitments**

At 31 December 2025, Rapid Nutrition PLC had not entered into any contractual commitments for the acquisition of property, plant or equipment.

#### **Note 30. Post Balance Sheet Date Events**

Subsequent to the reporting period, on 23 January 2026, the Company announced a consolidation of its issued share capital. The share consolidation has been treated as a non-adjusting event in accordance with IAS 10 *Events after the Reporting Period* and did not impact the Group's net assets, financial position, or cash flows.

Subsequent to the reporting period, the Group has continued to evaluate strategic opportunities to expand its operations and distribution footprint. As at the date of this report, no transactions have been completed and any potential opportunities remain subject to further evaluation and completion conditions. Accordingly, no adjustment has been made to the financial statements, and the financial impact of any such opportunities cannot yet be reliably measured.

Subsequent to the reporting period, the Group made payments under its employee incentive arrangements. As these were approved after year end and no present obligation existed at 31 December 2025, they have been treated as non-adjusting events in accordance with IAS 10 *Events after the Reporting Period*.

There were no other significant events after the reporting period that require disclosure or adjustment in these financial statements.

#### **Note 31. Restatement of comparatives**

##### **Correction of Error**

During the current year, the Directors identified certain omissions in the previously issued financial statements relating to prior periods. These omissions have been assessed in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and have been determined to constitute prior period errors.

Firstly, a motor vehicle acquired under a financing arrangement in a prior period was not recognized in the statement of financial position. Consequently, both the related property, plant and equipment and the corresponding loan liability were understated.

Secondly, consultancy services were obtained from Leisa ST Ledger (a related party) under an arrangement commencing in 2020, with an agreed annual remuneration of AUD 100,000. The related expenses and any associated payables were not recognized in the financial statements for the relevant prior periods.

Accordingly, the financial statements have been retrospectively restated to correct these errors. The comparative information for the year ended 2024, as well as the opening balances as at 1 January 2024, have been adjusted to reflect the proper recognition of the above transactions. The effects of these restatements on the statement of financial position and statement of profit or loss are presented in the tables below.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### Note 31. Restatement of comparatives (Continued)

##### Statement of financial position at the end of the comparative period

	2023 AUD Reported	2023 AUD Adjustments	2023 AUD Restated
Property, Plant & Equipment	92,232	8,992	101,224
<b>Total assets</b>	<b>918,268</b>	<b>8,992</b>	<b>927,260</b>
Trade and other payables	682,794	419,338	1,102,132
<b>Total liabilities</b>	<b>877,661</b>	<b>429,792</b>	<b>1,307,453</b>
<b>Net Assets</b>	<b>40,607</b>	<b>(420,800)</b>	<b>(380,193)</b>
Retained earnings	7,236,482	420,800	7,657,282

##### Statement of profit or loss and other comprehensive income

	2024 AUD Reported	2024 AUD Adjustments	2024 AUD Restated
Administrative expenses	1,694,537	105,324	1,799,861
<b>Profit after income tax</b>	<b>(2,930,986)</b>	<b>(105,324)</b>	<b>(3,036,310)</b>

##### Statement of financial position at the end of the comparative period

	2024 AUD Reported	2024 AUD Adjustments	2024 AUD Restated
Trade and other receivables	448,691	(22,750)	425,941
Property, Plant & Equipment	76,653	4,343	80,996
<b>Total assets</b>	<b>955,551</b>	<b>(18,407)</b>	<b>937,144</b>
Trade and other payables	486,062	502,275	988,337
<b>Total Liabilities</b>	<b>574,144</b>	<b>507,717</b>	<b>1,081,861</b>
<b>Net Assets</b>	<b>381,407</b>	<b>(526,124)</b>	<b>(144,717)</b>
Retained Earnings	9,311,145	420,800	9,731,945