



INNOVATE. DELIVER. SCALE.

Applied Nutrition plc Annual Report 2025





OUR VISION

**TO BECOME THE WORLD'S
MOST TRUSTED AND
INNOVATIVE SPORTS
NUTRITION, HEALTH
AND WELLNESS BRAND.**





WHO WE ARE

Applied Nutrition is a leading sports nutrition, health and wellness brand, which formulates and creates nutrition products targeted at a wide range of consumers and sold in over 85 countries worldwide.

We develop innovative supplements, establishing a widely available range of trusted products that meets the evolving needs of a growing global market.

Backed by industry-leading in-house R&D, our testing and manufacturing standards set us apart from the competition and reflect our passion for innovation.



OUR PURPOSE

We Fuel Your Moment™
Whether that's to
Fuel your healthier lifestyle,
Fuel your workout or
Fuel your elite level performance,
We're here to Fuel Your Moment.



HIGHLIGHTS

FY25 revenue

£107.1M

FY24: £86.2M (+24.2%)

FY25 free cash flow¹

£16.5M

FY24: £7.1M (+132.4%)

FY25 adjusted EBITDA¹

£30.9M

FY24: £26.0M (+18.7%)

Global market expected to grow by²

8.1%

Expected CAGR to 2028

Operating profit

£28.1M

FY24: £23.7M (+18.6%)

Global market opportunity²

£279BN

Forecast value in 2028

STRATEGIC REPORT

Highlights	1
Introducing Applied Nutrition plc	2
Q&A with Thomas Ryder, Chief Executive	4
Chair's statement	6
Chief Executive Officer's review	8
Investment case	12
Our business model and strategy	14
Strategic growth	16
Sustainability	18
Task Force on Climate-related Financial Disclosures	24
Stakeholder engagement and s172	32
Group financial review	38
Risk management	42

CORPORATE GOVERNANCE

Governance at a glance	50
Board of Directors	52
Corporate governance report	55
Nomination Committee report	60
Audit and Risk Committee report	63
Remuneration Committee report	66
Directors' report	82
Statement of Directors' responsibilities	85

FINANCIAL STATEMENTS

Independent auditors' report	86
Group financial statements	94
Notes to the Group financial statements	98
Parent company financial statements	123
Notes to the parent company financial statements	125

ADDITIONAL INFORMATION

Glossary	134
Professional advisers	135
Alternative performance measures	136



1. Please see pages 39 and 41 for calculations.

2. Euromonitor International Consumer Health Passport 2024 Edition.

INTRODUCING APPLIED NUTRITION PLC

LOCAL PRIDE

- UK company – from a shop in Liverpool in 2014 to an IPO on the London Stock Exchange in 2024
- Predominantly UK manufacturing – in-house in Knowsley

250+

Locally created jobs

GLOBAL FOOTPRINT

- Global sales presence
- Complementary US presence
- Leveraging local marketing expertise globally through distributors

85+

Sold in over 85 countries



FUTURE AMBITIONS

Our vision is to be the world's most trusted and innovative sports nutrition, health and wellness brand.

We're a UK company and are proud to be a home-grown brand now selling all over the world.

“
WITH SOLID PROGRESS BEHIND US AND ENCOURAGING TRADING TRENDS CONTINUING, WE ARE FOCUSED ON KEY OPPORTUNITIES WITH A VIEW TO CONTINUING OUR AMBITION TO BECOME THE WORLD'S MOST TRUSTED AND INNOVATIVE SPORTS NUTRITION, HEALTH AND WELLNESS BRAND.”

Thomas Ryder
Founder and CEO of Applied Nutrition



OUR RANGES

We have developed four product ranges which target a wide range of consumers: professional athletes who use sports nutrition products daily, serious gym-goers, fitness enthusiasts, and everyday health-conscious consumers looking to improve their health or manage their weight.

Each range targets a different consumer group and ensures that the Group continues to appeal to a broad and diversified customer base.



APPLIED NUTRITION
Our original range which comprises our broadest product offering

60% Revenue



ALL BLACK EVERYTHING (ABE)
A highly formulated premium range targeted at serious gym-goers

24% Revenue



BODYFUEL
An entry-level range aimed at the consumer who is price conscious or starting their supplement journey

8% Revenue



ENDURANCE
A specialist range aimed at endurance athletes

2% Revenue



PERFORMANCE & ELITE ATHLETE
Professional athletes who use sports nutrition products daily

SERIOUS GYM-GOER
Serious gym-goers with the goal to improve performance

FITNESS ENTHUSIASTS
Exercise regularly and require full range of sports nutrition products

HEALTH CONSCIOUS
Everyday consumers looking to improve their health and manage their vitality

Note: The additional 6% of revenue is derived from products manufactured on behalf of third parties.

Q&A

WITH
THOMAS RYDER,
CHIEF EXECUTIVE



APPLIED NUTRITION'S STORY SO FAR

“OUR VISION IS TO BECOME THE WORLD’S MOST INNOVATIVE AND TRUSTED SPORTS NUTRITION, HEALTH AND WELLNESS BRAND, AND BEING LISTED GIVES YOU THAT ADDED CREDIBILITY.”

Q.

Why and how did you get into supplements and nutrition?

A. Supplements and nutrition have been my life since I left school. They are probably boring to 99% of people, but I absolutely love it. I love the ingredients, I love researching what dosages of what ingredients are good and what benefits that you get from them, and it just grew from there.

I opened up a small supplements store, called BodyFuel, when I was 18 and we stocked lots of different brands and products. At this time, I was still working another job though. I started wholesaling a bit, selling products on.

Back in those days, sports nutrition products were mainly used by bodybuilders. I wasn't really interested in that, but I always thought there was a wider market for sports nutrition.

Q.

What happened next to start Applied Nutrition?

A. I started Applied Nutrition in 2014. At the time it was already a small brand I was stocking, but it was in decline. Critical Mass was their main product but I believed it was marketed wrong. I took over the brand and started fresh, knuckled down with rebranding and redevelopment, moved production to a new manufacturer in Belgium and worked with them on product development.

OUR HISTORY



2014

- Formed, launching with Critical Mass product



2015

- Received Informed Sport certification
- In-house NPD and manufacturing established
- Entry into Europe

ABE
ALL BLACK EVERYTHING

2016

- Launched ABE range



2017

- Products sold in 15 countries and entry into the Middle East with Dr Nutrition



2018

- Range grows to >30 products
- First grab-and-go products launched

I was learning on the job. In early 2016, we made the decision to put in our own manufacturing facility as the pound was dropping against the euro, and we were being caught out on the exchange rate. We made room for manufacturing in my warehouse, and these were my first employees. The most pivotal point in our journey was bringing manufacturing in-house. That was the game changer for us. It allowed us to be in control of our destiny, our product range and what we put out to the end consumer.

This taught me how to take a product to market. It gave me a lot of insight. In those days we were mainly selling through the speciality stores I had a relationship with. It grew organically. We didn't have a lot of money, and everything went back into product development.

The rest is history!

Q.
Why did you choose to IPO?

A. Over the years, we looked at our options. Private equity and trade were interested, but after taking advice from numerous experienced people, we felt the IPO route was the best option for us. I love working in the business and the IPO allowed us to keep control of our own destiny. Other companies in our industry that are listed seemed to be in a different league. Our vision is to become the world's most innovative and trusted sports nutrition, health and wellness brand, and being listed gives you that added credibility. Ringing the bell was a massive moment for us, a real milestone.

[FIND OUT MORE PAGE 8](#)

Q.
Which products do you use?

A. I use a range of products based upon general health and wellness and performance. My everyday non-negotiables are Collagen, Critical Whey Protein and Greens Powder. On days that I exercise, I also take ABE.

Q.
Supplements and nutrition are now part of everyday life aren't they?

A. Yes, the general public is a lot more aware and conscious. There is an understanding that it is not just for bodybuilders, but now health and wellness is for everyone and, as a result, our products cater to all types of consumers.

Q.
This isn't just focused on the male demographic anymore is it?

A. Not at all. One of the biggest trends we've seen across our business is the increase in women wanting to be healthy, fit and strong. Two years ago we were still male dominated, but the number of female customers has now increased from 20% to 40%. Broadening our product range to include things like Collagen has helped us tap into this market.

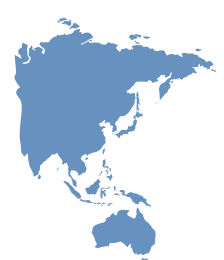
Q.
This all sounds incredibly exciting with more and more people focusing on this lifestyle. What excites you for the future?

A. We are incredibly excited for the future. Whilst we have had success, we have only scratched the surface of what we can achieve. The market is growing extremely quickly and we are focused on taking our brand and products to more customers across the globe, whilst expanding our offering with existing customers.

[FIND OUT MORE PAGE 8](#)



SCAN ME!
Watch Thomas's story on the LSE website.



- 2019**
 - International growth stretches into APAC



- 2020**
 - Moved to the new HQ in Knowsley, with 44k sq. ft. capacity



- 2021**
 - JD Sports acquired 32% stake in the Company

- 2022**
 - Launched in the US
 - Addition of second UK warehouse (47k sq. ft.)
 - Launched the range focused on endurance sports community, such as running, cycling and swimming

BODYFUEL

- 2023**
 - Collaborated with Swizzels and Millions
 - Launched into Walmart in US
 - Introduced automation within manufacturing facility

- 2024**
 - Company celebrated its 10th anniversary and underwent an IPO on the London Stock Exchange
 - US CEO Aaron Heidebrecht recruited
 - Launched with several UK grocers
 - Expansion of manufacturing capacity

CHAIR'S STATEMENT



Andy Bell
Independent Non-Executive Chair

DELIVERING ON OUR PROMISES

A year of delivery following our successful IPO with growth across both existing and new customers, supported by a continuous focus on new product development.

I am delighted to be reporting on our maiden results following our IPO in October 2024. The successful IPO represented the next step in Applied Nutrition's journey to becoming the world's most trusted and innovative sports nutrition, health and wellness brand.

The IPO enabled us to welcome new shareholders as we pursue significant opportunities in growing end markets. This builds on a track record of consistent execution and impressive growth.

The Group's strong performance in the period has been driven by growth across both existing and new customers, supported by a continuous focus on new product development (NPD).

Our growth strategy is centred around existing customers through increasing shelf space and increasing distribution end points whilst winning new customers in new geographies and channels. The successful execution of our strategy has delivered a FY25 performance ahead of market expectations.

Our people and the culture we have built lie at the heart of Applied Nutrition. With a team of over 270 passionate and committed individuals, we continue to build on our strong culture and deliver results. I would like to thank them for their hard work and dedication; without their efforts our results would not be possible. Alongside this, we have a Board that has significant experience in both retail and capital markets to ensure that there is appropriate guidance and oversight.

As a Board, we recognise that effective governance is vital for maintaining trust in our ability to deliver long-term value for shareholders.



INTRODUCING OUR BOARD

In our first corporate governance report, we outline how the Directors contribute to the delivery of our strategy through high standards of corporate governance, approaching the Corporate Governance Code with a comply or explain approach.

 **READ MORE IN CORPORATE GOVERNANCE SEE PAGE 55**

Corporate Governance Code 2024

- Board leadership and company purpose
- Division of responsibilities
- Composition, succession and evaluation
- Audit, risk and internal control
- Remuneration

Since IPO we have continued to build on our established robust governance framework that facilitates and supports the Company's growth ambitions, underpinned by strong risk management and independent oversight.

Looking ahead, FY26 has continued in the same strong vein as FY25.

We look forward to bringing all stakeholders on the journey with us as we take advantage of the opportunities to grow with new and existing customers, whilst bringing innovative new products to market.

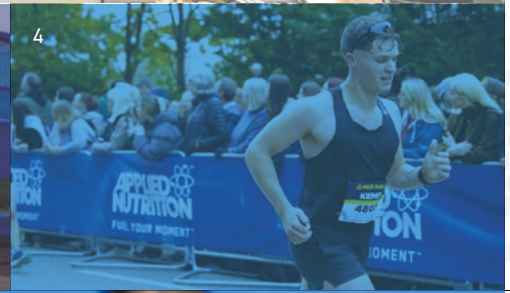


Andy Bell
Independent Non-Executive Chair
7 November 2025

YEAR IN REVIEW

“WE ARE CONFIDENT OUR IPO IN OCTOBER 2024 HAS ALREADY DELIVERED THE INCREASE IN PROFILE, AWARENESS AND CREDIBILITY WE HAD ANTICIPATED.”

Thomas Ryder
Founder and CEO of Applied Nutrition



Key

- 1. Coffee & Vibes event
- 2. Northwest Business of the Year Awards 2025 – Fast Growth Award
- 3. Our manufacturing facility
- 4. Manchester half marathon sponsor
- 5. Dubai Muscle Show with NPD cherry protein water
- 6. Endurance collaboration with Vimto
- 7. Our global distribution centre

CHIEF EXECUTIVE OFFICER'S REVIEW



Thomas Ryder
Founder and CEO of Applied Nutrition

INTRODUCTION FROM THOMAS RYDER, CHIEF EXECUTIVE

“**EVERYTHING WE DO IS TO RESONATE TRUST WITH THE END CONSUMER AND BEING A LISTED BUSINESS DRIVES THAT MESSAGE.**”

Introduction and overview

Our first year as a listed company on the Main Market of the London Stock Exchange has once again demonstrated our ability to deliver, with a year of continued momentum and opportunity. We are pleased strong trading has enabled us to deliver full-year results ahead of initial market expectations, with performance having been driven by the successful execution of our growth strategy. We are also confident our IPO in October 2024 has already delivered the increase in profile, awareness and credibility we had anticipated.

Our business-to-business (B2B) model remains our chosen route to market which enables a low-risk, highly cost-effective go-to-market strategy which has allowed us to leverage local knowledge in international markets. Additionally, our direct-to-consumer channel, though a smaller component of the Group, continues to deliver complementary growth.

Our vision to become the world's most trusted and innovative sports nutrition, health and wellness brand continues to fuel our ambition, and this year has further demonstrated both the scale of the opportunity that lies ahead and our ability to deliver against it.

Market and opportunity

Since founding the business in 2014, the sports nutrition, health and wellness market has changed dramatically. When I started in the industry, supplements were thought of just for bodybuilders, but now consumers across all demographics are becoming ever-increasingly health conscious. Health and wellness is for everyone and, as a result, our products cater to all types of consumers, from elite performers to everyday consumers looking to make more health-conscious decisions.

Our opportunity is presently underpinned by the industry's strong growth projections. The global sports nutrition, health and wellness market is projected to grow to £279 billion by the end of 2028 at a CAGR of c.8%¹.

1. Euromonitor International Consumer Health Passport 2024 Edition.

Recent consumer research reinforces the structural tailwinds across the sports nutrition, health and wellness market. In a survey we conducted of 2,000 UK consumers aged 18-65, health and wellness emerged as the second-highest personal priority, marginally behind family, emphasising the increasing societal focus on everyday wellbeing. Building on this, 64% said that they had reduced spending on social activities to invest in their health over the last twelve months. Notably, over 80% of respondents now view supplements as a necessity rather than a luxury, with protein, vitamins, creatine, pre-workout, hydration and recovery products proving the most popular offerings for survey respondents. These trends in consumer behaviour align directly with Applied Nutrition's focus on delivering trusted, high-quality products that support healthier lifestyles and sustained wellbeing as part of daily routines.

Sports nutrition and health and wellness products are increasingly becoming a mainstay on retailer websites and shelves globally and these supportive market dynamics provide us with strong confidence for the future success of the Group. While we remain a relatively small player in the global market, our constant innovation, growth and expanding distribution provides a clear pathway to continue taking share in our growing markets.

Performance review

FY25 performance was ahead of market expectations as we grew revenues by c.24% and adjusted EBITDA by c.19% with profit before tax increasing by c.17%. We want to thank our partners, customers and staff in helping us achieve this. Notwithstanding the additional costs of being a listed business, we have delivered the same underlying profit margins as in FY24.

FY25 has seen us once again deliver against our multi-pillar, global growth strategy: deepening relationships with existing customers through increased shelf space and distribution end points as well as securing new customers and channels across both existing and new geographies, all while continuing to deliver a consistent pipeline of new product development (NPD), expanding our ranges, formats and flavours.

 [READ MORE, SEE STRATEGIC GROWTH PAGE 16](#)



Existing customers

Existing customer growth is achieved through our focus on increased shelf space which is achieved by increased SKUs within existing product offerings, the expansion of our existing product range, as well as expanded rollout of distribution end points and achieving deeper penetration across all available channels.

Strengthening our relationships with existing customers has been one of the most important drivers of performance in FY25. In the UK, revenue from existing customers grew significantly, supported by deeper engagement with major retail partners, where our previously announced joint business plan (JBP) has unlocked additional shelf space in a national retailer with a broader range of listings in new and existing categories, in addition to deeper distribution within their estate. The JBP has provided the retailer with early access to new product development, allowing them to take new products to market quickly.

A key success of the JBP has been our ability to appeal to consumers across the breadth of the retailer's category offering and deliver new products in line with consumer demands. These products showcase our ability to innovate in an agile way, such as with popular offerings in a new format, new products based on consumer demand, new innovation, as well as growing classic sports nutrition products.

We have continued to see excellent progress in UK retail, with both additional listings and deeper penetration. Taking into account recent data, total product placements across grocery and high street increased by over 95% in 2025 compared to 2024².

In Europe, existing customer growth was supported by the strength of our long-standing distributor relationships and the increasing recognition of the Applied Nutrition brand. Performance has been driven by expanded listings in discount retail and specialist channels, as well as ongoing growth at gyms and sports clubs.

Existing customer growth in international markets was more measured, reflecting the previously announced exit from an agreement with a distributor. Excluding the sales made to that distributor, international sales grew by 13% between FY24 and FY25 and we have a clear pathway to accelerated growth across the region in FY26.

While the US business remains in its infancy, we have continued to develop relationships with key retail and certain distribution partners, as well as launch tailored products catered towards US consumers.



New customers and channels

Leveraging our proven internationally successful B2B model, new customer relationships are established within both existing and new channels, including entry into new geographies.

We made good progress in winning listings with new retailers and expanding into additional channels during the year. In the UK, significant new wins included several major multiples, positioning our products alongside everyday consumer staples and significantly broadening our reach. Being present in mainstream grocery enhances brand visibility and ensures that our products are accessible to a wide consumer base.

Internationally, we extended our global footprint and entered numerous new geographies in eastern Europe, Latin America and Asia. As previously announced, we also made encouraging progress in Latin America, where we have entered new geographies in the region and we are benefitting from growing consumer demand. We also continue to explore opportunities with local partners in new markets, which will allow the brand to grow in markets that are difficult to access because of trade barriers.

In the US, we have continued to build our presence across both specialist and grocery channels. Key progress includes our launch of the AN Performance range with The Vitamin Shoppe as well as the previously announced listings with three major new partners: GNC Corporate, Hy-Vee and H-E-B.

2. Source: Circana – Major Multiples (moving annual), store count where scanned (week ending 4 October 2025).

Performance review continued



Innovation and NPD

NPD allows us to expand our existing ranges, products and flavours, and therefore help support further growth across existing customers, new customers and direct to consumer (D2C). Innovation is at our core and is enabled by our in-house manufacturing capability. Our commitment to NPD fuels customer engagement, drives consumer demand, and helps us remain agile in the rapidly evolving sports nutrition, health and wellness market.

In the year we released a series of new products that have been very well-received across our customer and consumer base. These new products have been developed in line with our three-pronged approach to NPD:

- **Fill opportunity gaps:** In late 2024 we launched a Sparkling Collagen Protein Water, tapping into consumer demand for refreshing, low-calorie ways to hydrate and hit protein goals.
- **Keeping products fresh:** Across the market, there had been a lack of innovation in the range of products marketed to endurance athletes; therefore, in early 2025 we launched a collaboration with Vimto in our Endurance range offering products such as gels and effervescent tablets to introduce new flavours in the category. The partnership with Vimto has driven our Endurance range to be the fastest-growing Energy and Hydration brand in the UK grocery and high street³.
- **Access emerging trends:** In 2025 we launched specific ranges of products in different formats, which allows them to appeal to broader audiences. For example, we introduced creatine in a gummy format to make it more accessible and convenient for consumers who are starting to use creatine for benefits beyond sports performance. We also began offering health and wellness products such as collagen in stick-packs, which are preferred by some consumers for their convenience.

In addition to the examples above, we continued to build out our product portfolio, especially in more recently developed ranges, such as the launch of protein offerings and wellbeing products in the BodyFuel range.



D2C growth

Our D2C strategy will continue to complement our B2B strategy in certain geographies, whilst simultaneously building Applied Nutrition's brand awareness with consumers. Our D2C channel remains a smaller part of the business but continues to grow steadily and plays an important complementary role alongside our B2B model.

Overall D2C sales were aided by improvement in the customer experience with the launch of the Applied Nutrition app and enablement of subscription options via our app and website, amongst other incremental improvements to our D2C offering.

Capital allocation and investing for growth

Future investment

We continue to follow a disciplined approach to capital allocation, with a focus on investing in growth while maintaining a strong financial position. Our priority remains reinvesting in the business to support future expansion while ensuring we have the capability to pursue opportunities that can enhance shareholder returns.

As announced at the time of IPO, we had completed a manufacturing extension, increasing production capacity to c.£160 million of revenue in early FY25. Throughout the year, we focused on driving efficiencies in our manufacturing processes and, as a result, we are now comfortable that the capacity of our current facility now allows the Group's revenues to be increased to c.£200 million.

Taking into account current trading and the lead time required to plan and execute further manufacturing capacity projects, we have begun to execute our latest phase of investment to ensure we can continue to expand and deliver in line with the growth opportunity we see.

This includes further automation, specialist production (which is currently outsourced), additional storage capacity (where third-party warehousing is currently being utilised) and additional office space.

The following capital projects will support the current trajectory of the Group:

Production expansion

Over the next 18-24 months we intend to invest approximately £2.0 to £2.5 million to ensure the business has the operations to support its continued expansion, drive efficiencies and reduce reliance on outsourced providers. This investment is expected to increase capacity to c.£300 million of revenue and will include:

- Additional automated packaging lines adding capacity and efficiency. This will benefit margins as less labour hours are needed to produce the same volumes.
- A new gel machine, as a result of the continued growth of the Company's gel products. There has been a significant increase in the demand for products from the Company in gel format in recent years: in existing products; new products brought to market (such as the Vimto gel collaboration); and extension of other products into a gel format as a new option.

In addition, the Company is considering an investment into machinery that will allow us to produce one of our fastest-growing products in-house. This is a more expensive addition, with a potential cost of approximately £2.5 million to install. However, the Company estimates that based on current volumes the payback period would be in the region of four years. This would be reduced if our volumes increase, or the Company is able to secure contracts to produce on a white label basis, resulting in increased utilisation.

Further investment will be assessed on a case-by-case basis where volume requirements and payback meet our criteria.

3. Source: Circana – Major Multiples (value % growth L12wks), Brands with 52 week sales of >£1 million (week ending 6 September 2025).

New global distribution facility and head office

We intend to enter a lease for a newly purpose-built warehouse adjacent to our current location which will provide the following benefits:

- increase storage capacity by an estimated 180% and improve margins by eliminating the need for use of several external third-party warehouses and reduce inefficiencies resulting from these multiple locations of stock;
- additional single-site office space which will allow all non-manufacturing teams to work on the same site and increase collaboration; and
- provide a new headquarters to host our existing and potential global partners

While the purchase of the land and construction of the building will be borne by the landlord, we will incur the normal costs of fit-out and associated equipment which may be required. The current estimate for this is £3.5 to £4.0 million. We expect to sign the lease before the end of 2025, and any agreement will be subject to planning permission and completed construction. The landlord expects to be granted planning permission in late 2025 and construction to be finished in early FY27, although these approximate timings are subject to change.

After the move is complete, our current warehouses will be repurposed for expanded production and for raw materials and packaging storage, respectively, while the new warehouse will be dedicated to finished goods storage and distribution.

Marketing activities

We continue to build out our brand strategy, designed to deliver a strong, trusted brand that drives demand and makes us the product of choice for consumers. In our model, the focus is not only on reaching end users but also on equipping distributors with the tools, messaging and brand equity needed to accelerate sell-through. By investing in consistent branding, targeted marketing campaigns and clear product positioning, we enhance visibility and credibility across the globe. We have multiple avenues of achieving this by interacting with customers, whether that be through partnerships and collaborations, attending exhibitions and other promotional activity.

Within the period, we have made significant progress with our marketing activities. We signed several brand ambassadors and influencers and launched our first TV advert to promote our products.

Post period, we appointed a Chief Marketing Officer with extensive industry experience to lead the marketing team and support our global growth.

Leveraging our strong, trusted brand and consumer recognition, we are progressing opportunities, both internally and through partnerships, to expand into adjacent growth markets and capitalise on the consumer trends we benefit from.

Current trading and outlook

The positive momentum experienced in the final quarter of FY25 has continued into the opening months of the new financial year, supported by strong consumer demand across our core categories and growing recognition of our brands both in the UK and internationally. Early FY26 trading trends reflect a continuation of the progress made in market share through deeper distribution, increased shelf space and an expanding product range.

Our investment in additional capacity, automation and new product formats positions the Group to deliver sustained growth over the medium term. We remain confident that our core strengths: our B2B-focused model, breadth of high-quality products and industry-leading innovation will continue to underpin strong revenue growth and profitability over the long term.

While the trajectory of the business remains encouraging with a strong Q1 FY26, it is still early in the financial year; therefore, our full-year expectations for FY26 remain unchanged at this stage.



Thomas Ryder

Founder and CEO of Applied Nutrition
7 November 2025

INVESTMENT CASE



1.

SIGNIFICANT MARKET OPPORTUNITY

£279BN

The global sports nutrition, health and wellness market is projected to grow to over £279 billion by the end of 2028 at a CAGR of c.8%¹.

The number of consumers taking protein supplements for their general health **almost doubled** in 2024 when compared with 2021.

1. Euromonitor International Consumer Health Passport 2024 Edition.

3.

SUCCESSFUL B2B BUSINESS MODEL

91% OF REVENUE IS B2B

B2B business model with a **low-risk**, highly cost-effective go-to-market strategy which has allowed the Group to leverage local knowledge in international markets.

Broad range of routes-to-market, ensuring that Applied Nutrition products are **highly accessible** by its diversified consumer base through multiple channels.

➔ READ MORE, SEE OUR BUSINESS MODEL AND STRATEGY PAGE 14

2.

TRUSTED BRAND WITH BROAD CONSUMER APPEAL

TRUSTED BY ATHLETES

Multiple site accreditations from professional bodies, including the BRC-GS Global Food Safety certification.

Collaborations and partnerships with **professional athletes** and sports clubs.

➔ READ MORE, SEE PAGE 21

4.

IN-HOUSE MANUFACTURING AND NPD ENGINE

80%

80% of sales accounted for by our 91k sq. ft. manufacturing site in Knowsley.

The Group's control of its manufacturing process enables **production flexibility** and margin protection.

Recently expanded Knowsley facility is key to **successful NPD**, enabling the Group to nimbly react and align to consumer trends at rapid pace.



5. IMPRESSIVE FINANCIAL GROWTH

44%

Three-year revenue and adjusted EBITDA compound annual growth rate (CAGR).

The Group has increased revenue from £35.0 million in FY22 to £107.1 million in FY25 and adjusted EBITDA has risen from £10.4 million to £30.9 million in the same period.

High operating margin, strong cash generation and a **debt-free balance sheet**.

➔ READ MORE, SEE FINANCIAL REVIEW **PAGE 38**

7. FOUNDER-LED AMBITIOUS TEAM

15 YEARS

The Group's founder, Thomas Ryder, has more than 15 years of experience in the sports nutrition, health and wellness industry across retailing, wholesaling and manufacturing.

Supported by a team with deep industry knowledge and long-term ambitions and complemented by a US CEO.

➔ READ MORE, SEE CEO Q&A **PAGE 4**

6. MULTIPLE PILLARS OF GROWTH

Multi-pillar growth strategy underpinned by global megatrends.

- **Existing customers:** grow shelf space and distribution end points.
- **New customers:** enter new geographies and through new channels.
- **NPD:** capabilities drive growth by expanding ranges, products, formats and flavours.

➔ READ MORE, SEE OUR BUSINESS MODEL AND STRATEGY **PAGE 14**



OUR BUSINESS MODEL AND STRATEGY

OUR PURPOSE

We Fuel Your Moment™. Whether that's to Fuel your healthier lifestyle, Fuel your workout or Fuel your elite performance, We're here to Fuel Your Moment.

INNOVATE

Agility and speed

- ▶ In-house, UK-based manufacturing.
- ▶ Speed to market.
- ▶ Ability to scale rapidly.
- ▶ Expert Board and management team.
- ▶ In-house new product development.

Trusted for quality

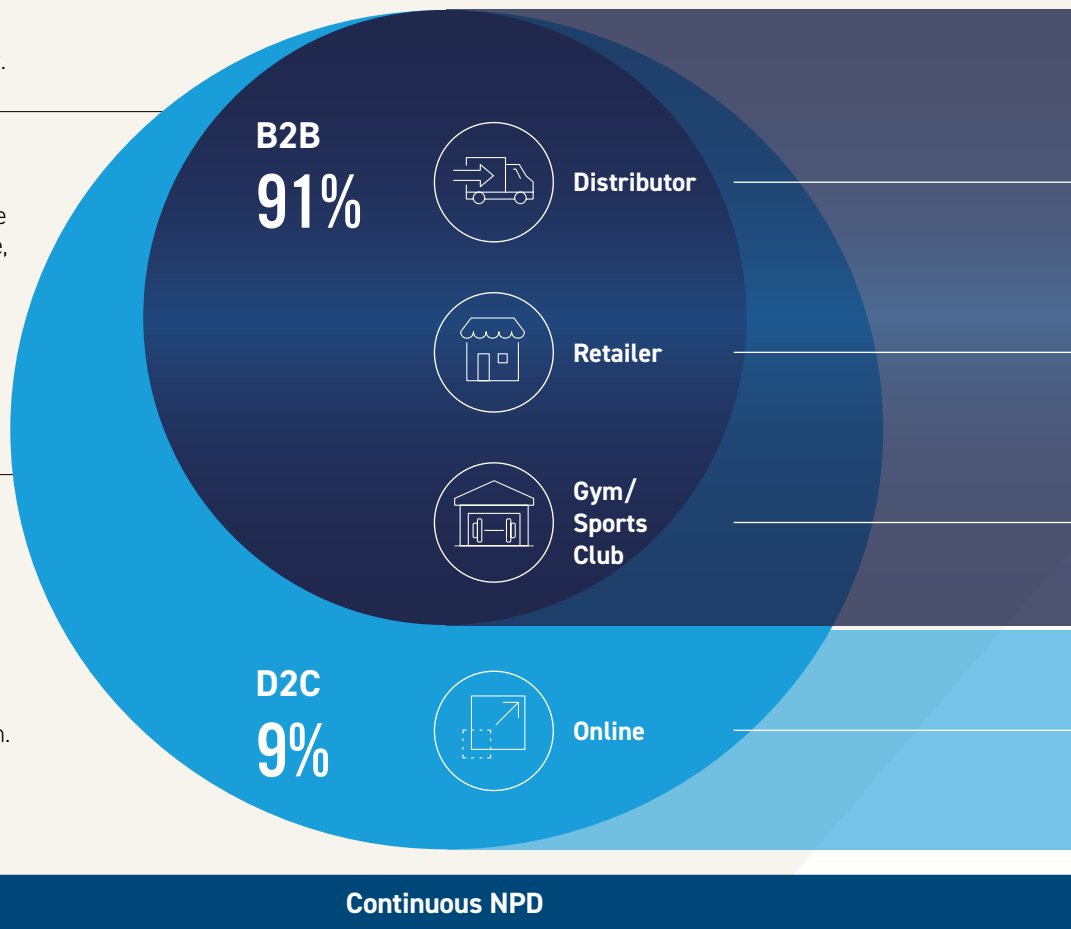
- ▶ Informed Sport certification.
- ▶ Accredited to the highest worldwide standards including BRC AA+ grade, US Federal Drug Administration (FDA), Good Manufacturing Practices (GMP) and ISO 22000.
- ▶ Trusted partnerships with worldwide recognised brands such as Chiquita.

Financial strength

- ▶ Strong revenue growth driven by a global B2B business model.
- ▶ High margin profile and cash flow generation.
- ▶ Cash-flow focused philosophy with carefully considered investment in capital expenditure to support growth.
- ▶ Multiple levers of sustainable long-term growth.
- ▶ Net cash position.

DELIVER

Our primarily B2B model is low-cost and low-risk – allowing distributors to leverage their local knowledge of international markets.



WHAT DRIVES AND SUPPORTS US

OUR MARKETS

- ▶ £279 billion total addressable market¹.
- ▶ Increased focus on health and wellness.
- ▶ Drive for accessibility and convenience.

OUR GOVERNANCE AND RISK MANAGEMENT

SEE PAGES 42 TO 51

1. Euromonitor International Consumer Health Passport 2024 Edition.

OUR VISION

To become the world's most trusted and innovative sports nutrition, health and wellness brand.

SCALE

Our strategy is built to maximise massive and growing market potential through leveraging our strengths and relationships.

ACHIEVEMENTS

Agility and speed

85+
Countries

New products such as creatine gummies and Sparkling Collagen Protein Water.

[READ MORE PAGE 10](#)

Trusted for quality

Available in leading retailers such as Walmart, GNC, Holland & Barrett and all major UK grocery chains.

NPD

Nominated as NPD partner for Holland & Barrett.

AA+

Quality rating renewed BRC audit.

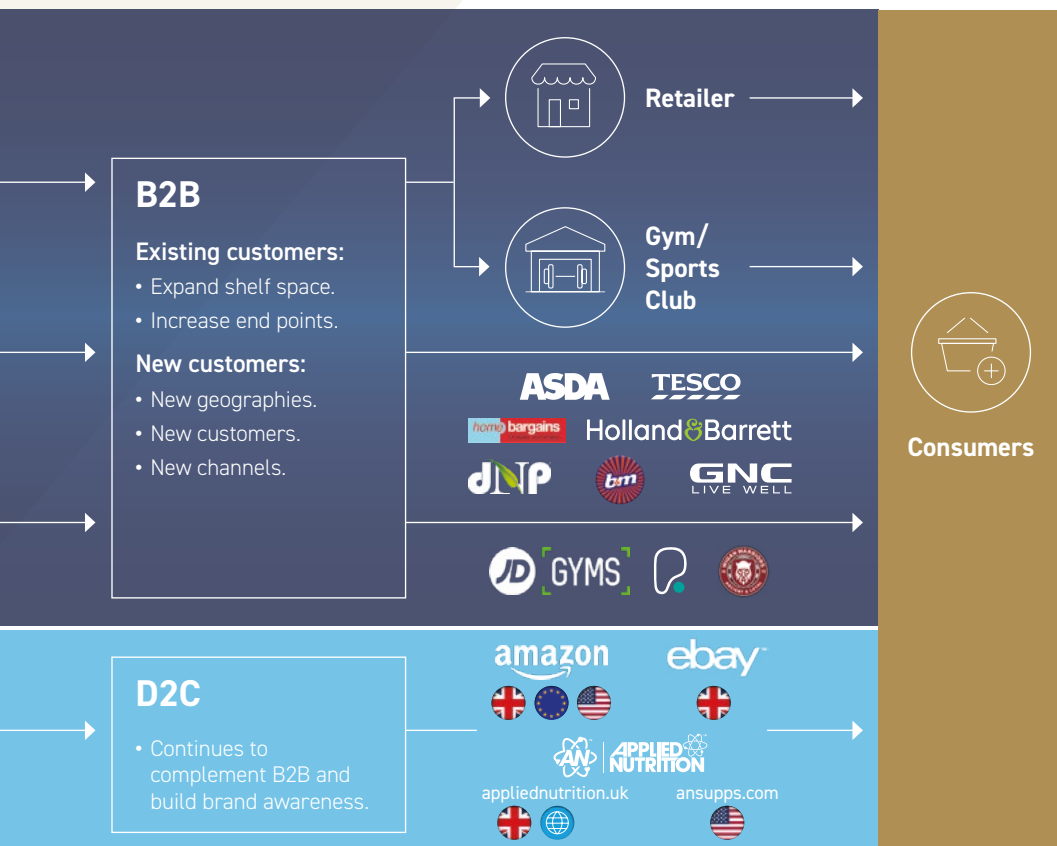
Financial strength

£200M

Completed manufacturing extension, increasing production capacity to allow revenue growth to c.£200 million.

29%

Adjusted EBITDA margin.



OUR VALUES

Our values drive the culture that is the glue holding everything together – it's what we stand for and what defines who we are.

Family – One team. We look after each other, celebrate success and pull together when it's tough.

Agility – We're a big, small company! We remain agile and entrepreneurial which allows us to act at pace.

Customer first – We obsess over quality, safety and innovation – because our customers expect the best. So do we.

Trust – We do things right. Open, honest, no shortcuts. Our customers can rely on us.

Originality – We lead through bold ideas and constant innovation. Staying still isn't an option.

Respect – Every person matters, regardless of title. Every voice is heard.

STRATEGIC GROWTH



As a leading sports nutrition, health and wellness brand, we recognise the importance of having a clear strategy for growth in place to focus our intentions and enable us to maintain our market position.

Given our largely B2B business model, we have several key strategic growth areas, focused on existing and new customers, with a further complementary pillar for our growing D2C channel.

With our products now available in over 85 countries worldwide, we continue to see strong returns on our strategic growth objectives through ongoing execution to help further expand our reach, grow our revenues and further cement our position as a leading company in the nutrition, health and wellness market.

Our growth strategy is to deepen our relationships with existing customers through increased shelf space and distribution, whilst also securing new customers and channels across both existing and new geographies. We will do this while continuing to deliver a consistent pipeline of new product development, expanding our ranges, formats and flavours.

The below summarises our key strategic pillars and our progress in the year.

EXISTING CUSTOMERS

INCREASE SHELF SPACE



	PROGRESS IN THE YEAR	LOOKING AHEAD
By engaging with our existing suppliers and strengthening our relationships, we can further build on our presence in stores. These relationships help us deliver new products that meet customer demands.	<ul style="list-style-type: none"> • Joint business plan (JBP) with Holland & Barrett increased the range of products available and helped bring new products to market quickly. • Expanded presence in discount retail in UK and internationally, with dedicated product lines for this channel. • Additional listings in specialist channels across Europe. 	<ul style="list-style-type: none"> • Continued innovation with new products to match changing customer demands and market trends. • Build further expansion with these key strategic partners.

INCREASE DISTRIBUTION END POINTS



	PROGRESS IN THE YEAR	LOOKING AHEAD
Expanding product rollout and deepening our penetration across all channels to help raise brand awareness and making it even easier for consumers to find our products.	<ul style="list-style-type: none"> • Through the JBP with Holland & Barrett we have increased distribution within their estate. • Strengthened presence at gyms and sports clubs to make it even easier for consumers to access our products and increase brand awareness. • Growth delivered in year through distribution partners. 	<ul style="list-style-type: none"> • Building on distribution relationships to equip partners with tools and materials needed to deliver growth. • Further integration with newer partners to help extend our footprint.



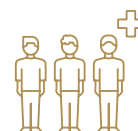
NEW CUSTOMERS

NEW GEOGRAPHIES



PROGRESS IN THE YEAR	LOOKING AHEAD
<p>Building on our proven international success to capitalise on significant market opportunities globally.</p>	<ul style="list-style-type: none"> • Extended our global footprint by entering new geographies across eastern Europe, Latin America and Asia. • Entry into Canada, working alongside one of the largest distributors, represents scalability of B2B strategy.
<p>Building on our proven international success to capitalise on significant market opportunities globally.</p>	<ul style="list-style-type: none"> • Developing relationships with new distributors to aid growth internationally. • Expand tailored products for specific geographies in recognition of different tastes and trends.

NEW CUSTOMERS AND CHANNELS



PROGRESS IN THE YEAR	LOOKING AHEAD
<p>Establishing new customer relationships and exploring new channels to market to make our products readily available to a wider audience.</p>	<ul style="list-style-type: none"> • Greater presence in mainstream stores, positioning products alongside everyday staples to help increase our brand visibility and make products available to a wider consumer base.
<p>Establishing new customer relationships and exploring new channels to market to make our products readily available to a wider audience.</p>	<ul style="list-style-type: none"> • Continued growth across new channels, partnering with new retailers to expand presence further.

INNOVATION AND NPD

INNOVATION AND NPD



PROGRESS IN THE YEAR	LOOKING AHEAD
<p>Help deliver this growth by continuing to innovate with new products, expanding brand partnerships, new formats and new flavours with a view to fill opportunity gaps, keep products fresh and access emerging trends.</p>	<ul style="list-style-type: none"> • Launched a Sparkling Collagen Protein Water, tapping into consumer demand for refreshing, low-calorie ways to hydrate and hit protein goals. • Delivered a collaboration with Vimto in our Endurance range offering products such as gels and effervescent tablets to introduce new flavours in the category. • Launched specific ranges of products in different formats, which allows them to appeal to a broader audience.
<p>Help deliver this growth by continuing to innovate with new products, expanding brand partnerships, new formats and new flavours with a view to fill opportunity gaps, keep products fresh and access emerging trends.</p>	<p>Ongoing commitment to new product development to fuel further customer demand and respond quickly to an ever-evolving market.</p>

SUSTAINABILITY



As a recently listed company, we recognise the importance of sustainability and are committed to creating value with a sense of responsibility towards the wider society, environment and communities around us.

We recognise that we are at the beginning of our journey and are taking a holistic approach to ensure that responsible practices are integrated across our business. Our sustainability commitments extend to our people and customers, our products and our partnerships. We consider climate-related matters in any major strategic decisions, including budgeting, capital expenditure and expansion into new territories. We are eager to learn from industry leaders, set clear expectations for our suppliers and partners, and develop a robust strategy with measurable targets.

At Board level, to support our ambitions, Tony Buffin is responsible for sustainability and Deepti Velury Bakhshi is the designated Non-Executive Director for workforce engagement.

The Group has not included a Non-Financial and Sustainability Information Statement under section 414CB as we are not in scope of this at the current time.





PEOPLE

As a founder-led business, we take great pride in our strong team culture, where every employee is valued and empowered. Together, we are building a healthier, stronger community.

Staff engagement

Our people are the foundation of our success. We support in their professional growth, ensuring they develop the skills and expertise essential for our long-term vision and strategic goals. By fostering a supportive and dynamic work environment, we empower our employees to thrive and perform at their best.

To deliver employee engagement, it's important that we nurture a culture of diversity, inclusivity, open communication and continuous development. Employees have direct access to leadership, including our CEO, through day-to-day interaction and open channels like WhatsApp, ensuring their voices are heard.

We have also recently introduced regular employee net promoter surveys to help us monitor our staff engagement levels. This allows us to see what contributes positively to our employees' view of working at Applied Nutrition and to ensure we are quick to address any drop in engagement.

We prioritise fair pay and strong working conditions, with our lowest-paid staff earning 10% above the UK minimum wage, increasing to 16% after six months. We offer competitive compensation, avoid zero-hour contracts and ensure overtime is paid at a premium.

All employees participated in an exceptional annual bonus scheme awarded in the year, rewarding the hard work, dedication and support towards our exceptional growth and milestone achievements in our tenth year.

Diversity and inclusion

Our goal is to cultivate a highly skilled and diverse workforce that enhances our understanding of customers and markets. A wide range of perspectives and experiences strengthens our ability to innovate, make informed decisions and consistently exceed customer expectations. We are committed to providing an inclusive environment where diversity is embraced, and every individual is supported in reaching their full potential.

This commitment is reflected in our workforce, which includes employees from 13 different nationalities. We provide support to non-native English speakers, ensuring company communications are available in multiple languages. We recognise that our gender diversity could be improved and, while it reflects the systemic challenges the manufacturing industry faces, we are first focused on ensuring we have a diverse Board.

10% RISING TO 16%

Our lowest-paid staff earn 10% above the UK minimum wage on joining, rising to 16% after six months of employment



Health and safety

Health and safety are paramount, and this is overseen by our health and safety manager. We encourage all employees to report hazards via QR code-enabled posters, with incidents, near-misses and health and safety initiatives reported to the Board monthly.

Our ISO 45001 certification demonstrates our dedication to a safe working environment, and in the year we had no serious injuries. However, it is important that we continue to reduce the actual number of incidents through better awareness across the business.

In addition to compliance with all relevant legislation, we continuously improve safety awareness through regular training and toolbox talks. Through our HR software, we record all training received to ensure the appropriate refreshers are rolled out when required.

We believe in promoting healthier lifestyles and ensuring our products support people in their health and wellness journey, whether they are a professional athlete or a health-conscious employee. With this in mind, we provide staff discount to help our employees, and their families, achieve their wellness goals. This year we will be rolling out annual hearing tests for all our production staff.

Supporting our community

We seek to recruit from our local community and many of our employees live within a few miles of our facilities. We are also proud to offer short-term work experience opportunities for young people in the local area, and this has been well supported.

Beyond our workplace there are several ways we give back to our local community. We have strong links with Knowsley Council and Alder Hey Children's Hospital, raising £165,000 for Alder Hey in the past year. We contributed towards the extension and improvement of the facilities at Acorn Community Farm, which is just up the road from our manufacturing facilities. Also in the year, we sponsored new football kits for the local high school to help empower young athletes and encourage their health and fitness journey.

Human rights and modern slavery

We are committed to a zero-tolerance policy on modern slavery, and we expect both those who work within our organisation and our external partners to adhere to and respect the highest ethical standards in working conditions. We are dedicated in our efforts to uphold human rights across our business and regularly review our policies and systems to ensure they align with the highest standards.

Our Ethical Trading and Modern Slavery Policy is available to all employees and, as part of our comprehensive assessment for new suppliers, we must see evidence of similar policies from any of the partners we choose to work with. Our Modern Slavery and Human Trafficking Statement is reviewed annually and is available on our website. Our Whistleblowing Policy encourages employees to report any wrongdoings within the business. Translations of these documents are also readily available.

Data protection, data privacy and data security

We maintain a comprehensive privacy framework that outlines our approach to managing personal data, and this is detailed on our website with statements for both consumers and businesses. Where relevant, employees are required to complete mandatory data protection training.

To ensure compliance with the European GDPR, UK GDPR and other relevant privacy regulations in the regions in which we operate, we collaborate closely with legal experts. We have strong security measures and internal controls in place, reinforcing our commitment to responsible data management.





PRODUCT

We are dedicated to providing high-quality, safe and accessible products, leveraging our scaled in-house manufacturing and new product delivery engine to adapt quickly to market needs.

Manufactured in our state-of-the-art, AA+ BRC-certified facility, our products cater to a wide range of consumers, including those with specific dietary needs. Our range includes vegan, lactose-free, Halal-certified, and Informed Sport-tested products, ensuring inclusivity and compliance with the highest industry standards.

We cater to a wide range of consumers, from elite athletes and serious gym-goers wanting to prioritise their performance and recovery, to those simply looking to support their wellbeing. We have a diverse product range to cater for all needs and price points. Our products are all low-sugar formulations with better alternative sweeteners to support balanced nutrition.

Our in-house manufacturing and R&D capabilities enable us to quickly respond to better meet changing health challenges. An example of this is our Complete Protein product that has been formulated to specifically meet the needs of the over 50s and the increasing number of people on weight-loss drugs containing GLP-1.

We are continuously working to minimise our packaging materials while maintaining product integrity, with strategies in place to reduce environmental impact across the packaging lifecycle. The majority of our packaging is fully recyclable, and we are actively exploring further sustainable alternatives with our suppliers.

Where possible, we use local sourcing initiatives to reduce emissions and ecological impact. We ensure that we have full traceability throughout our ethical ingredient sourcing, and we don't use palm oil in any of our formulations. As we expand, we remain committed to sourcing sustainable ingredients and packaging solutions where possible.

As a producer and distributor of food products, we adhere to strict regulations on manufacturing, ingredients, labelling, packaging and safety. As a registered food business operator in the UK, we ensure that any non-food products we distribute meet general safety standards under UK and EU law. While no specific licences or registrations are required in the UK, we collaborate with local specialists in other markets to maintain compliance.

Environment

Applied Nutrition operates with a relatively low environmental impact, including a modest carbon footprint, minimal chemicals, and no water usage within our in-house production processes. However, we recognise that all businesses have a responsibility to consider their effects on climate change and the broader environment. We do not operate in any areas of high or extremely high levels of water stress, and do not see water as a material risk to the business due to the low consumption rates.

All of our in-house production processes are based in Knowsley, Liverpool where we operate a modern, efficient manufacturing facility designed to minimise waste and energy consumption. We have introduced LED lighting and automatic sensors to optimise energy use and are seeking the provision of renewable power as a key consideration in the renewal of our energy contracts for our site. We are actively monitoring our environmental impact, working to establish baseline data for Scope 1 and 2 emissions, and have embedded climate-related risk reporting into our overall business strategy. Details of our Scope 1, 2 and 3 emissions can be found within our SECR disclosure on the following page.

“ WE ARE DEDICATED TO PROVIDING HIGH-QUALITY, SAFE AND ACCESSIBLE PRODUCTS. OUR IN-HOUSE MANUFACTURING AND R&D CAPABILITIES ENABLE US TO QUICKLY RESPOND TO BETTER MEET CHANGING HEALTH CHALLENGES.”

Thomas Ryder

Founder and CEO of Applied Nutrition





PRODUCT CONTINUED

Environment continued

We are ISO 14001:2015 certified, underscoring our commitment to environmental management. Our waste reduction initiatives include maximising recycling and minimising landfill contributions, and we are proactively identifying ways to enhance efficiency further.

We currently do not have any climate-related targets. In preparation for listing publicly, our initial focus was on establishing our Scope 1 and 2 footprint in order to comply with SECR reporting requirements. We are now focusing on establishing our wider Scope 3 footprint, after which we will be able to consider establishing climate-related targets.

Streamlined Energy and Carbon Reporting

Our Streamlined Energy and Carbon Reporting (SECR) disclosure includes all emissions sources required under the 2019 regulations for the financial year ended 31 July 2025. The Company maintains an internal document to enable it to calculate energy usage and CO₂ emissions. Energy usage is obtained from a variety of sources including external invoices and internal meter readings.

We have outlined our emissions and energy usage across all our UK-based operations. As we have limited sales operations in the US and no in-house manufacturing there, we do not consider the emissions here to be material to our reporting at this stage and therefore have excluded them.



The following emissions are covered in the scope of this report:

- Scope 1 – These include direct emissions released from owned Company vehicles;
- Scope 2 – These are indirect emissions produced off-site when generating electricity and gas directly consumed by the Company; and
- Scope 3 – These are emissions from fuel purchased or mileage for employee-owned vehicles. No disclosure is made for indirect emissions which the Company does not own or control (such as outsourced manufacturing and distribution).

Scope 1 and 2 emissions increased to 230.2 tCO₂e in 2025 from 131.5 tCO₂e in 2024.

There are a number of contributing factors to this increase, not just the growth in business. We now have better systems in place to ensure a more accurate measure of our emissions. Also in the year, we added a new truck to our fleet and expanded our facilities with a new warehouse.

We report our emissions and energy intensity as tonnes CO₂e/£m revenue and kWh/£m revenue. Emissions intensity has increased by 40.5% this year, while energy intensity has increased by 37.8%.

		2025		2024	
		kWh	tCO ₂ e	kWh	tCO ₂ e
Emissions from combustion of gas and pool or leased vehicles	Scope 1	70,800	30.6	54,541	15.7
Emissions from purchased electricity	Scope 2	802,963	166.3	543,103	112.5
Emissions from purchased gas	Scope 2	182,159	33.3	18,171	3.3
Total Scope 1 and 2 emissions		1,055,922	230.2	615,815	131.5
Emissions from business travel from employee-owned vehicles	Scope 3	20,137	5.7	8,795	2.5
Total Scope 1, 2 and 3 emissions		1,076,059	235.9	624,610	134.0

Intensity ratios

Emissions intensity ratio per £m revenue	2.15	1.53
Energy intensity ratio per £m revenue	9,859	7,144



PARTNERSHIPS

Strong, responsible partnerships underpin our approach. We work closely with trusted suppliers to source high-quality ingredients while ensuring ethical practices throughout our supply chain.

Our relationships with long-standing partners can de-risk our supply chain and allow us the flexibility to purchase raw materials efficiently at optimal price points, to help fuel our new product development and meet market demand.

Our partnerships extend beyond sourcing. We collaborate with key distributors and retailers in the UK and internationally to ensure our products meet local regulatory standards. We are committed to maintaining fair labour practices and high ethical sourcing standards, including undertaking audits and due diligence to prevent modern slavery.

We undertake extensive due diligence when selecting any new partner, providing, with expectation of adherence to, our Code of Conduct, which outlines the standards we hold ourselves and our partners to. This includes our commitment to preventing modern slavery, servitude, forced or compulsory labour and human trafficking within our operations and supply chain.

Looking ahead

We are at the early stages of our sustainability efforts and recognise the need to build upon the foundations we have established. We will formalise our sustainability strategy, set clear KPIs and further integrate responsible practices across our operations. We are committed to continuous improvement, transparency and collaboration as we work towards a more sustainable future. By leveraging our passion, expertise and partnerships, we aim to make a lasting positive impact on our people, our products, our environment and the communities we serve.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change provides us with both risks and opportunities as a business. We recognise the importance of our response to this and the impact it has on our long-term success.

We are committed to identifying, assessing and responding effectively to these issues with transparency and ongoing improvement.

We have provided information to stakeholders on the potential climate-related risks and opportunities for our business and value chains, and our relevant governance structures related to our climate ambition, in turn helping them to make informed decisions.

While this is our first year reporting against the Task Force on Climate-related Financial Disclosures (TCFD), we will continue to deepen our analysis and disclosures in the years ahead as our data, scenario modelling and risk management approaches develop.

In line with UK Listing Rules (LR 9.8.6R) we disclose our first TCFD report. This report is consistent with the four TCFD pillars and outlines our initial disclosures and compliance under the TCFD framework, as set out below.

RECOMMENDATION	RECOMMENDED DISCLOSURES	COMPLIANCE	REFERENCE
GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities	Compliant	Page 25
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Compliant	Page 25
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Compliant	Pages 27 to 29
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Compliant	Page 27
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Compliant	Page 27
RISK MANAGEMENT Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks	Compliant	Page 26
	b) Describe the organisation's processes for managing climate-related risks	Non-compliant Processes to be reviewed and developed over the year ahead.	Page 26
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Compliant	Page 26
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Partially compliant Metrics have been identified but not all were measured in the year.	Page 31
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Compliant	Page 31
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Non-compliant Targets will be set once all measures are in place.	Page 31

GOVERNANCE

The Board’s oversight of climate-related risks and opportunities

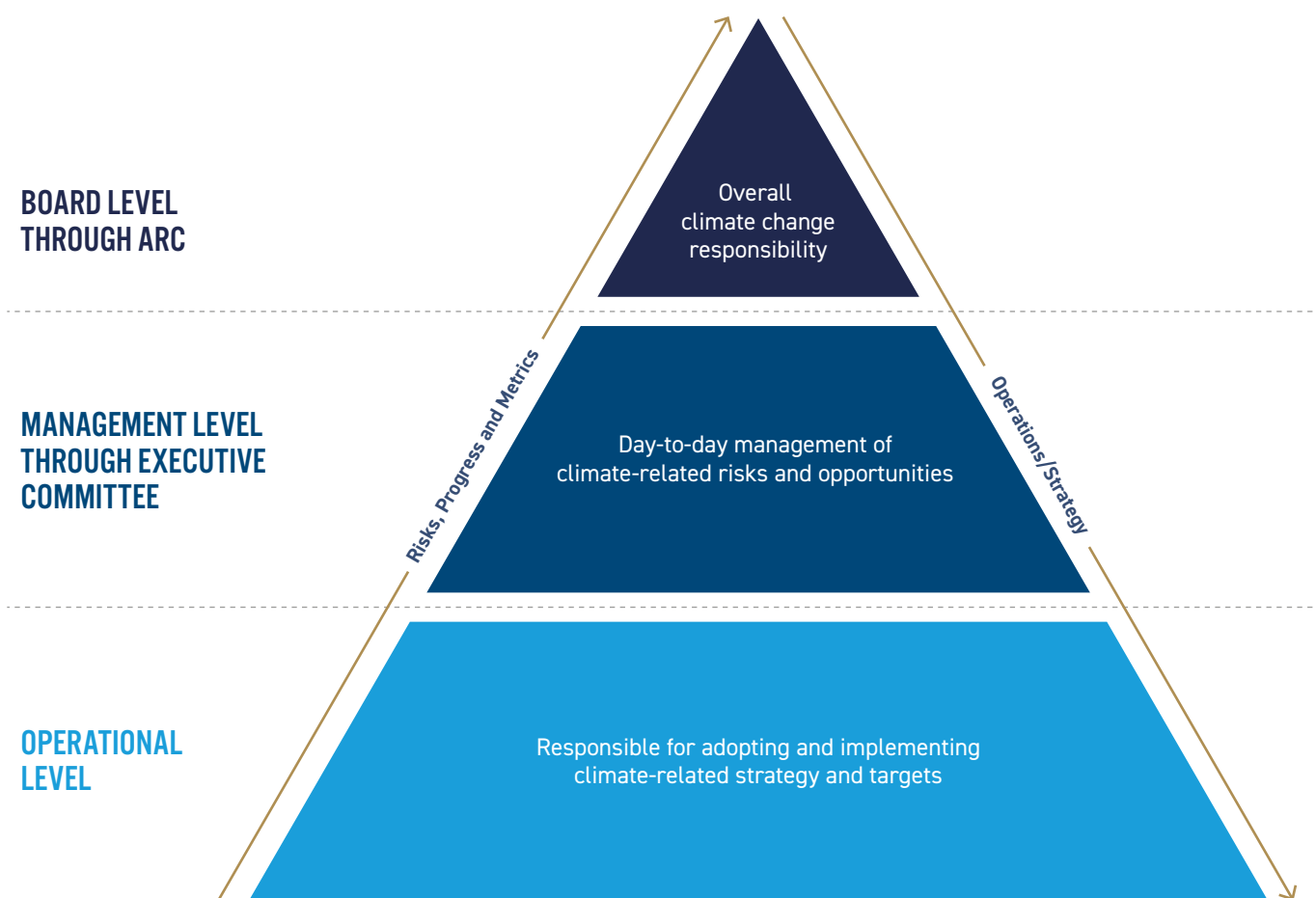
The Group’s Audit and Risk Committee (ARC) has overall responsibility for climate-related matters, receiving annual updates each October on risks, opportunities, emission metrics and draft TCFD disclosures for approval. Climate considerations are also embedded into major strategic decisions by the Board, including budgeting, capital expenditure and expansion into new territories, and Board papers include a dedicated section on climate-related matters.

Management’s role in assessing and managing climate-related risks and opportunities

Our Executive Committee, comprising the CEO, COO and CFO, holds day-to-day responsibility for managing all climate-related risks and opportunities. Meeting biannually, the Committee reviews the risk register, engaging with senior departmental managers to capture and report their risk updates to the ARC.

In addition, the Executive Committee is responsible for implementation of our climate change strategy, focusing on risk mitigations, opportunity realisation and the measuring and monitoring of the Group’s emissions. The Executive Committee communicates with staff on a daily basis to ensure that, where necessary, climate-related opportunities are being pursued.

Our climate-related governance structure is summarised in the graphic below.



RISK MANAGEMENT

Our processes to identify, assess and manage climate-related risks and opportunities

We continue to develop our risk management process and how we identify principal risks to include in our risk register. The initial risk register categorises all existing and emerging risks, including climate change, with the register covering the probability of the risk occurring and the degree of the potential impact.

The risk register also identifies an owner for each risk, any current risk management or mitigation steps, and outlines proposed further actions.

All risks are assessed on a 5x4 matrix incorporating an assessment of the likelihood of occurrence and the potential financial impact, based on a missed opportunity, profit or liability impact, as well as the extent to which they are being addressed and mitigated.

In combination, this information enables the identification of principal risks, which allows the Board to identify and monitor risks in the context of overall strategy.

In addition, it helps in the determination of the management treatment of risks, and helps prioritise resources in managing the most material climate-related risks.

Risks are subject to continual refinement and quantification over time, which assists in any required incorporation of climate-related risks into the Group's overall budgeting, strategy and financial statements.

Potential financial impacts associated with the risk impacts are defined as follows:

SCORE	1	2	3	4
Impact	Minor	Significant	Major	Critical
Financial measure	Impact or lost opportunity of <£0.5m	Impact or lost opportunity of £0.5m-£1.0m	Impact or lost opportunity of £1.0m-£2.0m	Impact or lost opportunity of >£2m

Risk likelihood of occurrence is defined under five categories:

RATING	1	2	3	4	5
Criteria	Remote	Unlikely	Possible	Likely	Highly likely
Probability	<1%	1% - 5%	5% - 25%	25% - 50%	>50%

The risks are then ranked and classified according to a multiple of the impact score and the likelihood of occurrence. Risks with an overall score greater than twelve are classified as red risks and are to be reported twice a year to the Audit and Risk Committee. The total of all red risks scores is also to be tracked and reported twice a year to the Audit and Risk Committee.

Climate-related risk management is incorporated in our Group risk management process, details for which can be found on page 42.

Climate-related risk assessment

With support from a sustainability consultant, we have conducted a Company-wide assessment of both physical and transition risks and opportunities, considering all TCFD categories and their potential impacts on our revenue, assets, supply chain and other costs. These assessments cover Applied Nutrition's UK and US sites.

- A bottom-up, site-level analysis of **physical risks** was undertaken using the Munich Re Location Risk Intelligence Tool to map and identify current and projected exposure to physical climate-related risks such as flooding, sea level rise and tropical cyclones.

- A top-down, strategic risk assessment approach was taken to identify **transition risks**. This was undertaken via engagement with management, desktop research including consideration of existing and proposed legislation and regulatory requirements, and comparison against nutritional supplement industry peers.

The identified risks and opportunities were then assessed using the 5x4 matrix outlined above to align with the Company's overall risk management framework and will be reviewed each year in preparation for our TCFD reporting requirements. Risks are reported to the Audit and Risk Committee on an annual basis at the October meeting, with a focus on approving the annual TCFD disclosures. A thorough reassessment of climate-related risks and opportunities will be completed at least once every three years.

Managing and monitoring climate-related risks and opportunities

As we have only started work on our climate-related strategy we recognise that there is more to do to evolve and refine our approach. Our focus will now be on fully embedding the climate-related risks and opportunities we have identified into our emerging risk management process. For each risk and opportunity we have outlined the initial steps we will take to mitigate or capitalise on them and have defined metrics that will enable us to track progress. Over the coming year, we will deepen our analysis and refine our actions to ensure effective management.

STRATEGY

Our approach to scenario analysis

We have assessed climate-related risks and opportunities against a variety of scenarios. This has shown that, in aggregate across all scenarios assessed, the overall climate risk exposure is low, and that we are financially resilient and strategically robust to climate change. The current understanding of climate-related risks is that any impacts on assets is limited, and risks can be accommodated within business-as-usual activity considering existing and planned mitigation strategies.

Risks are subject to ongoing refinement and quantification over time, which allow us to build a complete picture, enabling the management of any climate-related risks to be incorporated into the ongoing strategy. Analysis will continue to evolve as new data becomes available, both internally and externally, and we will continue to monitor its climate exposures and action plans through our risk management framework.

Within our financial planning process, we seek to comply with all climate-related regulatory requirements through a materiality lens, ensuring cost of compliance is kept under control. This financial planning process also identifies opportunities to reduce our climate-related impact.

The limitations and assumptions of scenario analysis are:

1. Scenarios often only provide high-level global and regional forecasts.
2. Not all risks are easily subject to scenario analysis.
3. Scenario analysis requires analysis of specific factors and modelling them with fixed assumptions.
4. It is assumed Applied Nutrition will have the same carbon footprint and the same business activities in the future as are in place today.
5. Impacts should be considered in the context of the current financial performance and prices.
6. Impacts are assumed to occur without responding with any mitigation actions, which would reduce the impact of risks.
7. Impacts are modelled to occur in a linear fashion, when in practice dramatic climate-related impacts may occur suddenly after tipping points are breached.
8. The analysis considered each risk and scenario in isolation, when in practice climate-related risks may occur in parallel as part of wider set of potential global impacts.
9. Carbon pricing was informed by the Global Energy Outlook 2023 report from the International Energy Agency (IEA).
10. There will be opportunities in future years to increase the sophistication of modelling as new data is made available both internally and externally to support a meaningful quantitative assessment.

Physical risks

We currently have two sites: our headquarters and manufacturing facility in Liverpool, UK, and our sales office in the US. Recognising that rising global temperatures and extreme weather events may disrupt operations and supply chains, we have used the Munich Re Location Risk Intelligence Tool to assess current and potential future physical climate-related risks at both sites.

Three climate scenarios were selected to provide a range of situations which may impact the Group. The scenarios are based on the IPCC's Representative Concentration Pathways (RCPs) mapped to the latest IPCC AR6 report's Shared Socioeconomic Pathways (SSPs).

- **'Net Zero 2050 Scenario' RCP 2.6/IPCC SSP1:** which is associated with a c.1.5°C temperature rise from pre-industrial times by the end of the century;
- **'Middle of the Road' RCP 4.5/IPCC SSP2:** which is associated with a 2-3°C temperature rise from pre-industrial times by the end of the century; and
- **'Hothouse World' RCP 8.5/IPCC SSP5:** which is associated with a >4°C temperature rise from pre-industrial times by the end of the century.

Based on a combination of event likelihood, location materiality and the potential financial impact, it was concluded that there are no climate-related physical risks that are material. However, to account for future business growth, potential location changes and climate projection models uncertainty, a general risk of 'damage or disruption caused by physical climate events' has been included in our analysis. On this basis, a low likelihood and a low financial impact is assumed.

STRATEGY CONTINUED

Physical risks continued

Risk	TCFD category	Area	Potential financial impact	Time horizon	Likelihood	Magnitude of impact	Scenario with largest potential impact
Damage or disruption caused by physical climate events	Physical (chronic or acute)	Own operations, upstream or downstream	<ul style="list-style-type: none"> • Cost of asset damages • Increased insurance costs associated with higher exposure • Revenue losses from disrupted operations and downtime 	Medium-Long	Remote	Minor	RCP 8.5

Transition risks and opportunities

The Group is exposed to risks and opportunities that result from the global transition to a low-carbon economy. The speed of this transition will determine the severity and impact of climate transition risks and opportunities. The TCFD defines transition risks in four categories (Policy and Legal, Market, Technology, and Reputation) and transition opportunities in five categories (Resource Efficiency, Energy Source, Products and Services, Markets, and Resilience). The risks and opportunities have been assessed at a gross level, meaning the impacts of the risks and opportunities assumed no mitigating actions are already in place.

Transitional climate-related risks and opportunities were identified and assessed over the following time horizons to capture the potentially longer timeframes in which they may manifest, the lifespan of our assets, as well as any longer-term regulatory changes.

	Time horizons		
	Short (2024-2027)	Medium (2028-2035)	Long (2035-2050)
Rationale	In line with specific business plan forecasting.	General intermediate time horizon between short and long time horizons in line with broader market practices.	Long enough to encompass long-term industry and policy trends, such as UK Net Zero 2050, and for climate-related risks to manifest.

The following IEA climate-related scenarios, looking forward to 2050, were applied to assess the behaviour of climate-related transition risks and opportunities. The IEA scenarios are far more descriptive and useful for modelling more positive climate outcomes, so are appropriate for modelling transition risks.

- **Net Zero 2050 (NZE):** an ambitious scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, aligned with the TCFD's 'below 2°C' requirement. It also informs the Science Based Targets initiative (SBTi) pathways used to validate corporate net zero targets and ambition.
- **Stated Policies Scenario (STEPS):** a scenario reflecting current policy measures, projecting a 2.5°C temperature rise by 2100 with a 50% probability. It outlines a combination of physical and transition risks and represents a base case pathway with a trajectory implied by today's policy settings.

Transition risks

Five key transition risks have been identified.

Risk	TCFD category	Area	Potential financial impact	Time horizon	Likelihood	Magnitude of impact	Scenario with largest potential impact	Mitigating actions
Carbon pricing exposure in the value chain	Regulation	Upstream	Price of carbon related to GHG emissions associated with upstream value chain increases OPEX (manufacturing of raw materials and shipping).	Medium-Long	Likely	Significant	NZE	Engage with suppliers to reduce Scope 3 emissions.
Virgin plastic tax schemes/ plastic reduction initiatives	Regulation	Upstream	Government schemes to tax and reduce virgin plastic use will increase costs associated with continued use of plastics or switching to more sustainable alternatives.	Medium-Long	Possible	Minor	NZE	Minimise virgin plastic usage in packaging.
Changing customer/ consumer behaviour	Market	Downstream	Increasing demand for non-dairy alternatives results in reduced sales and revenue from core product offering.	Short-Medium	Possible	Minor	NZE	Monitor market trends and consumer preferences. Increase range of non-dairy alternatives to meet changing demand.
Shifting customer/ investor requirements	Reputation	Own operations/ downstream	Increasing attention on climate change drives up spending required to reduce impact on environment.	Medium-Long	Possible	Minor	NZE	Engage with relevant stakeholders to understand expectations.
Regulatory compliance	Policy	Own operations	Incoming sustainability regulation will result in additional costs to remain compliant.	Medium-Long	Likely	Minor	NZE	Monitor changes to regulatory landscape.

STRATEGY CONTINUED

Transition opportunities

Four key transition opportunities have been identified.

Opportunity	TCFD category	Area	Potential financial impact	Time horizon	Likelihood	Magnitude of impact	Scenario with largest potential impact	Mitigating actions
Energy efficiency	Resource Efficiency	Own operations	Increased CAPEX to implement energy efficiency improvements across manufacturing, warehousing and office facilities. Potential to reduce long-term OPEX.	Short-Medium	Likely	Minor	NZE	Upgrading to more energy-efficient manufacturing equipment. LED lighting improvements. Higher efficiency heating and cooling systems.
Waste efficiency	Resource Efficiency	Own operations	Increased CAPEX and OPEX to implement waste improvement initiatives. Potential to reduce long-term OPEX.	Medium-Long	Moderate	Minor	NZE	Develop lower waste manufacturing processes. Introduce office waste reduction/recycling programmes.
Low-carbon energy alternatives	Energy Source	Own operations	Increased OPEX to source energy from low-carbon energy sources.	Short-Medium	Likely	Minor	NZE	Renewable energy installations. Source renewable grid energy.
Low-carbon products	Products and Services Markets	Own operations/downstream	Increased costs to develop and manufacture low-carbon products. Potential to increase revenue from new markets.	Medium-Long	Likely	Major	STEPS	Develop low-carbon product lines.

METRICS AND TARGETS

In line with the Streamlined Energy and Carbon Reporting (SECR) reporting requirements, we have reported our Scope 1 and 2 greenhouse gas emissions, Scope 1 and 2 intensity, and energy consumption on page 22. Greenhouse gas emissions are calculated and reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Having identified the key climate-related risks and opportunities, we have identified the following metrics against each risk and opportunity, which will allow us to track and monitor our exposure, ensuring risks do not exceed acceptable levels and that opportunities are appropriately capitalised upon.

Ahead of our first year of reporting, our initial focus has been on establishing our Scope 1 and 2 footprint in order to comply with SECR requirements. We will now focus on establishing our Scope 3 footprint, after which we will be able to consider establishing climate-related targets. We will also focus on measuring against all the metrics detailed below to enhance future reporting.

Against each of the identified risks, we intend to monitor the following metrics:

RISK	METRIC TO TRACK
Carbon pricing exposure in the value chain	<ul style="list-style-type: none"> • Cost of carbon prices paid
Virgin plastic tax	<ul style="list-style-type: none"> • Virgin plastic consumption • Cost of virgin plastic taxes paid
Changing customer/consumer behaviour	<ul style="list-style-type: none"> • Sales of dairy and non-dairy, and other low-carbon product lines • Scope 1 and 2 emissions
Shifting customer/investor requirements	<ul style="list-style-type: none"> • Scope 1 and 2 emissions • ESG rating agency scores
Regulatory compliance	<ul style="list-style-type: none"> • Compliance costs associated with sustainability-focused regulation

Against each of the identified opportunities, we intend to monitor the following metrics:

OPPORTUNITY	METRIC TO TRACK
Energy efficiency	<ul style="list-style-type: none"> • Total energy consumption • Energy intensity (per £m revenue) • Scope 1 and 2 emissions
Waste efficiency	<ul style="list-style-type: none"> • Waste disposal to landfill and recycling
Low-carbon energy alternatives	<ul style="list-style-type: none"> • Scope 1 and 2 emissions
Low-carbon products	<ul style="list-style-type: none"> • Sales of dairy and non-dairy, and other low-carbon product lines

Applied Nutrition does not currently have any climate-related targets.

[READ MORE ON SECR ON PAGE 22](#)

STAKEHOLDER ENGAGEMENT AND S172

ENGAGING WITH STAKEHOLDERS TO DELIVER OUR VISION

Section 172 (1) statement

The Directors of Applied Nutrition plc (the "Group") recognise that the success of the Group is dependent on its rich network of stakeholders, each of which is critical to the business's ability to deliver on its strategy. The Directors confirm that, in accordance with section 172 (1) of the Companies Act 2006 (the "Act"), they have discharged their duty to act in the way they consider, in good faith, to be most likely to promote the success of the Group for the benefit of shareholders while also having regard to these key stakeholder groups and other considerations. These are set out in the Act as:

- the likely consequence of any decision in the long term;
- the interest of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Group.

The Board's understanding of the interests of the Group's stakeholders is informed by the programme of stakeholder engagement described on pages 32 to 37. Examples of how the Directors have discharged their section 172 duty when taking principal decisions during the year are set out on pages 36 and 37.

Stakeholder symbols

	Consumers
	Customers
	Suppliers
	Employees
	Investors
	Community

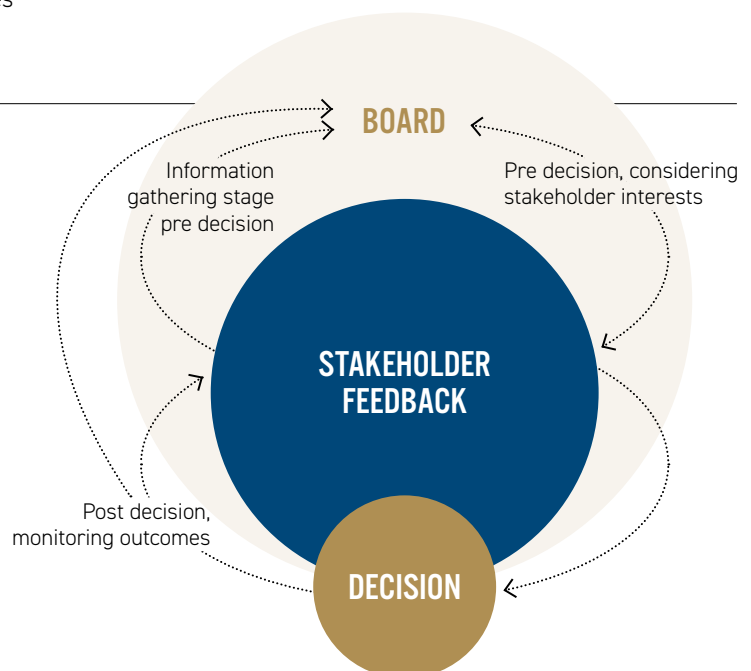
Section 172 considerations

A	Likely long-term consequences
B	Employee interests
C	Relationships with customers, suppliers and others
D	Impact on the community and environment
E	Maintaining a reputation for high standards of business conduct
F	Acting fairly between members of the Group

Engaging with stakeholders to deliver our vision

Our long-term relationships with stakeholders are fundamental to delivering our vision to become the world's most trusted and innovative sports nutrition, health and wellness brand.

We have identified six major stakeholder groups and understand the importance of regular engagement with these groups to ensure their needs and interests are considered in the Board's key decision-making.



OUR STAKEHOLDERS

Consumers



We have developed four product ranges which target a wide range of consumers: professional athletes who use sports nutrition products daily, serious gym-goers, fitness enthusiasts, and everyday health-conscious consumers looking to improve their health or manage their weight.

Why we engage

- To ensure that we understand the end consumers' evolving needs and deliver on our purpose to continually develop trusted products and respond to new trends through innovation.

What matters to them

- Trusted, innovative and high-quality products which support their day-to-day nutritional, wellness, health and performance needs.

How we engage

- Attendance at worldwide exhibitions to showcase product range and engage directly with the end consumer.
- Use of social media channels to inform and engage with the end consumer.
- Review of relevant market insights, data and analysis to understand consumer trends and inform new product development.
- Direct engagement with the end consumer through gym visits and sampling events.

Outcomes of engagement

- Continued development of new product innovations to meet existing and new consumer needs.

Customers



Our primarily B2B model is underpinned by long-term strategic relationships with grocers, specialty retailers, international distributors, gyms and sports clubs.

Why we engage

- To develop and maintain long-term strategic relationships through ongoing engagement, investment and sharing of information.

What matters to them

- Innovative and high-quality products that meet required technical and food safety standards, delivered with high levels of service.

How we engage

- CEO and COO manage the relationship and regularly engage with key customers and report back to the Board in terms of progress, outcomes and opportunities.
- Day-to-day collaborative engagement across Sales, Marketing, Admin and R&D teams.
- Sampling events to showcase our product range and engage directly with retail teams.
- Attendance at worldwide exhibitions to meet existing distributors and showcase the Group to potential new customers.
- Compliance with customer audits, where required.
- Maintenance of the highest standards of manufacturing and quality such as BRC-GS Global Food Safety certification, the HACCP Food Safety certification, the GMP certification, FDA accreditation and ISO 22000: 2018 – Food Safety Management.

Outcomes of engagement

- Investment in a manufacturing extension, increasing capacity to grow revenues to over £200 million.
- High standards of production maintained as evidenced by BRC AA+ rating.



Suppliers



We have a well-established and trusted network of global suppliers, with whom we partner to ensure safe, reliable and responsible sourcing.

Why we engage

- To maintain high supplier standards, continuity of supply and competitive pricing whilst seeking new ways to collaborate and innovate, and ensure suppliers conduct their business in an ethical and responsible manner.

What matters to them

- Collaborations underpinned by fairness, trust and transparency which create further opportunities to grow our businesses together.
- Prompt payment, in line with agreed terms.

How we engage

- Regular on-site meetings are held with key suppliers.
- Supplier feedback is monitored and provided to the Executive Directors who update the Board at regular intervals.
- Set expectations through use of comprehensive on-boarding assessment for new suppliers, which includes audit of our suppliers' ethical and environmental policies.
- Sharing of policies such as our Ethical Trading and Modern Slavery statement to ensure transparency of expectations.
- Open, direct dialogue regarding invoice queries and payment practices reporting submitted in line with requirements.

Outcomes of engagement

- Sourcing of safe, quality raw materials that meet our high standards of food safety, technical compliance and support product innovations.

OUR STAKEHOLDERS CONTINUED

Employees



Applied Nutrition has over 250 employees, representing a multitude of nationalities, each of whom play a critical role in delivering our vision.

Why we engage

- To ensure all employees feel valued, are given an opportunity to provide feedback and play a part in shaping the future of the Group.

What matters to them

- Fair salary and benefits, against a backdrop of cost-of-living pressures.
- An inclusive and diverse workplace where everyone's views are listened to and are of equal importance.
- Job security and satisfaction, provided in a safe working environment.

How we engage

- Our 'Applied Nutrition Team' WhatsApp group allows immediate communication between all employees and acts as a mechanism for direct feedback between staff and the Executive Directors.
- All-employee surveys undertaken to gauge employee engagement.
- Designated Non-Executive Director for workforce engagement.
- Development of a Culture Dashboard in order for the Board to monitor employee culture and engagement.
- On-site presence; our head office, manufacturing facility and warehousing are all at one location in Knowsley and our Executive Directors are on site five days a week, regularly walking the site and engaging directly with staff.

- Throughout the IPO process, employees were kept informed of the Group's plans and progress through a series of business-wide communications.
- All employees were invited to participate in the IPO and become shareholders in Applied Nutrition plc.

Outcomes of engagement

- The Group does not make use of zero-hour contracts and the lowest-earning staff are paid 10% above minimum wage, increasing to 16% after six months of service.
- Non-management staff are paid an enhanced rate for all overtime work.
- Taking account of the fact that Portuguese is the native language for over 50% of our employees, all Group-wide announcements are made in English and Portuguese to ensure important messaging is communicated and understood by all.

Investors



Our investor community consists of existing and prospective institutional/retail shareholders, research analysts, investment banks, ratings agencies and employees.

Why we engage

- To provide a transparent, clear and consistent explanation of how we aim to deliver growth and create value.

What matters to them

- Clearly articulated growth strategy.
- Responsible and sustainable value creation.
- Transparent communication from an experienced Board of Directors with the opportunity for direct, personal contact on a regular basis.

How we engage

- Multiple opportunities for investors and analysts to engage directly with Executive Directors throughout IPO process.
- Investor roadshows twice a year following the Group's half-year and year-end results, including site visits and tours at the headquarters.
- Recorded webcast presentations of the half-year and year-end results made available.
- Regular attendance at conferences to meet new and prospective investors.
- Access to Annual Report and Accounts, presentations and all IPO documents via the Investors section of the Group's PLC website.
- Meetings held in multiple cities in the US and Europe to ensure we are engaging with international investors.

Outcomes of engagement

- Engagement with investors pre and post IPO has influenced our capital allocation policy.



Community

We are a global business with a strong sense of local pride; forging close ties with the council, charities, schools and community projects in the Knowsley region.

Why we engage

- To build strong relationships which result in a positive impact on local people's lives, the economy and environment.

What matters to them

- Partnerships with local businesses who make meaningful contributions towards their goals for a better society; through creation of job opportunities, support for community initiatives and local charities.

How we engage

- Providing opportunities for employees to take part in charitable events, including the Coniston Challenge, Tough Mudder, Manchester Half Marathon and Oli's Safari Walk in Knowsley.
- Key sponsor of the Manchester Half Marathon, attended by 24,000 participants with 1,000s of free samples handed out on the day.
- Sponsorship of new sports kits for a local school in Kirkby, presented in person by our CEO and COO; supporting young athletes to achieve their goals and investing in the future of our local community.

Outcomes of engagement

- During the last twelve months, our charitable efforts have raised £165,000 for Alder Hey Children's Hospital, Liverpool.
- Over 25% of our employees have taken part in charitable events or challenges over the last twelve months.
- Recognition through Knowsley Business Awards since 2018, reflecting contributions made to the local economy and the rapid growth of the Group: Small Business of the Year (2018), High Growth Business of the Year (2019), Medium Business of the Year (2022) and International Trade Award (2024).
- We contributed towards the extension and improvement of the facilities at Acorn Community Farm, which is just up the road from our manufacturing facilities.

“**GROWING APPLIED NUTRITION FROM OUR ROOTS IN THIS AMAZING COMMUNITY HAS BEEN A PRIVILEGE, AND OUR SUCCESS IS DEEPLY CONNECTED TO THE DEDICATION AND TALENT OF THE LOCAL PEOPLE WHO HELP BRING OUR VISION TO LIFE.**”

Thomas Ryder

Founder and CEO of Applied Nutrition



Fundraising for Alder Hey.

KEY BOARD DECISIONS IN FY25

“
**THE IPO SIGNIFICANTLY
ENHANCES THE FUTURE
PROSPECTS OF THE
BUSINESS.**”

Thomas Ryder
Founder and CEO of Applied Nutrition



LISTING APPLIED NUTRITION ON THE LONDON STOCK EXCHANGE

During 2024, the Board took the decision to pursue a stock exchange listing through an Initial Public Offering (IPO). This process concluded on 24 October 2024 when Applied Nutrition plc was admitted to the Main Market of the London Stock Exchange and new shareholders were welcomed to the business.

Section 172 considerations

- A** Likely long-term consequences
- B** Employee interests
- C** Relationships with customers, suppliers and others
- D** Impact on the community and environment
- E** Maintaining a reputation for high standards of business conduct
- F** Acting fairly between members of the Group

STAKEHOLDERS IMPACTED



SECTION 172 CONSIDERATIONS

A – The Board believes that the public listing provides a platform for the long-term growth aspirations of the Group by elevating the profile of Applied Nutrition and our recognition within the industry. The IPO gave us the opportunity to become one of the leading, publicly listed sports nutrition, health and wellness brands and significantly enhances the future prospects of the business.

C – The IPO presented an exciting and unique opportunity to strengthen our relationship with key customers and the end consumer; giving them the chance to buy into a brand that they love and become truly invested in our future success together.

B – The Board considered how employees might react to this significant change in the Group's ownership. Employees were kept informed through Group-wide communications at key points in the journey to listing and ultimately invited to participate in the IPO. This exciting milestone in the Group's journey was shared with employees, giving the opportunity to reflect and celebrate our growth over the last ten years and look forward to an exciting future for all.

E – The IPO opened up the Group to a programme of due diligence as part of the IPO process, in addition to significant ongoing public disclosure scrutiny and requirements. The Board considers and recognises that this is a positive for the Group as a whole to have met, and continue to meet, these high standards of business.

D – The Board considered the impact on the wider business community in the North-West and recognised the positive impact a stock exchange listing would have on the profile of all local enterprise, reflecting the high standards of business and drive for growth in the region.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

In June 2025, two further independent Non-Executive Directors were appointed to the Board:

Peter Cowgill – A distinguished business leader with a proven track record in the retail and consumer sectors, Peter joined the Board to help drive commercial performance and provide the Board with additional experience of operating in a plc environment; and

Deepti Velury Bakhshi – A seasoned transformation leader with a strong track record driving profitability, Deepti joined the Board to help guide the Group in leadership, marketing and AI. In addition, Deepti was appointed as the member of the Board with responsibility for workforce engagement.

STAKEHOLDERS IMPACTED



Investors



Employees



Customers

SECTION 172 CONSIDERATIONS

A – The Board believes that the appointments of Peter and Deepti bring a wealth of additional experience to the Board in several areas, both traditionally important (commercial improvement, operating in a plc environment), in addition to emerging areas (data, AI). As a result of these appointments, the Board considers that long-term growth and shareholder value will be delivered.

B – The Board believes that our employees are critical in delivering the vision of the Group and therefore want to ensure that employees are happy, engaged and motivated to deliver growth. As a result, the Board has asked Deepti to take the lead in monitoring workforce engagement. The Board believes Deepti's appointment will serve to improve employee engagement.

E – The appointment of these two Directors moves the Group closer to fully complying (without the need for explanations) with the requirements of the Corporate Governance Code in the following ways:

- the number of independent Non-Executive Directors now means that at least half the Board, excluding the Chair, are Non-Executive Directors whom the Board considers to be independent;
- a new Non-Executive Director appointed for workforce engagement with extensive experience in the relevant area;
- the appointments mean that an increased proportion of the Board is made up of women (in addition to the fact that a senior Board position is held by a woman); and
- the Group now meets the requirement for a member of the Board to be of an ethnic minority background.

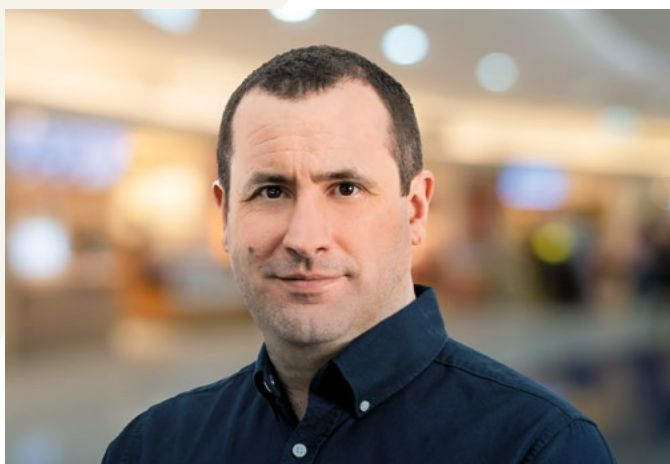


“ I AM DELIGHTED TO WELCOME DEEPTI AND PETER TO THE BOARD. IT IS TESTAMENT TO THE STRENGTH OF THE APPLIED NUTRITION BRAND THAT WE HAVE BEEN ABLE TO SECURE TWO APPOINTMENTS OF THIS STATURE.”

Andy Bell

Chair of Applied Nutrition plc

GROUP FINANCIAL REVIEW



“**THE PERFORMANCE REFLECTS THE STRENGTH OF OUR STRATEGY, DISCIPLINED EXECUTION AND GROWING TRACTION IN THE MARKET.**”

Joe Pollard
Chief Financial Officer

The Group's financial performance for the year ended 31 July 2025 is reported in accordance with UK-adopted international accounting standards and applicable law.

Group results overview

The Board measures and judges the financial performance of the Group predominantly on the following key performance indicators which cover both profitability and cash generation¹:

	FY25	FY24	Change
Revenue (£m)	107.1	86.2	24.2%
Gross profit (£m)	49.3	41.3	19.4%
Adjusted EBITDA (£m)	30.9	26.0	18.8%
Adjusted profit before tax (£m)	30.2	25.7	17.5%
Adjusted basic and diluted EPS (p)	9.1	8.0	13.8%
Free cash flow (£m)	16.5	7.1	132.4%
Free cash flow conversion	72.4%	35.3%	105.1%
Statutory results			
Operating profit (£m)	28.1	23.7	18.6%
Profit before taxation (£m)	28.5	24.3	17.3%
Basic and diluted EPS (p)	8.4	7.5	12.0%

Calculations for adjusted measures are shown on pages 39, 41 and 108.

Revenue

FY25 revenue has been driven by growth across each of our key regions, and we continue to benefit from our B2B business model as well as continued growth of our D2C offering.

Geography	FY25	FY24	Change
UK	£48.4m	£33.6m	+44.0%
Europe	£15.6m	£10.7m	+45.8%
International	£43.1m	£41.9m	+2.9%

Group revenue increased 24.2% to £107.1 million (FY24: £86.2 million). The Company did not make any acquisitions or disposals during the period and therefore all revenue growth is organic. H2 FY25 delivered approximately £60 million of revenue, reflecting timing of customer orders (H2 FY24: £40.8 million).

1. The financial information included in this review includes alternative performance measures (APMs) that are not recognised under IFRS and are unaudited. The Directors believe that these non-IFRS measures provide useful information with respect to the performance of the Group's business and operations.

All geographies saw an increase in sales during the year. UK sales grew by 44% as we continued to see exciting growth as a result of the strategy to diversify channels, invest in relationships with key customers, and work to increase the penetration of the BodyFuel and Endurance ranges as they mature. Europe grew by 46% in the year as we invested in growing partnerships with retailers and distributors in key countries such as France, Spain, the Netherlands and Germany. International sales grew 3%; however, now the Group has emerged from distributor and registration changes in the Middle East, this geography is expected to grow more in FY26. International sales in the second half of the financial year were 19% higher than the first half, and excluding the sales made to the distributor who we exited a partnership with, sales grew by 13% between FY24 and FY25.

Gross profit

Gross profit increased 19.1% to £49.2 million (FY24: £41.3 million). All adjustments noted by the Group within the financial statements were in administrative expenses and therefore no adjustment to gross profit is necessary.

Total gross margin was down 190bps at 46.0% (FY24: 47.9%) with the decline reflecting a small non-structural change in the product mix of the Group, along with high raw material prices in the whey protein category. Whey protein continues to be a relatively small part of the Group's revenue (FY25: 19%).

However, the average price of whey protein purchased by the Company in FY25 was c.30% higher than purchased in FY24. At the end of FY25 whey prices were generally considered to have been at historically high levels.

While the Group purchases a significant number of raw materials outside of whey protein, none are considered to be particularly volatile, which has meant that movement in gross margin has been relatively small, and even smaller with whey price changes excluded.

The Group benefitted from a 70bps reduction in direct staff costs as a percentage of revenue. This was driven by the new manufacturing extension completed during the year which increased manufacturing efficiency. The benefit of these efficiencies was after the effect of an increase in direct staff hourly rates.

Administrative expenses adjusted for exceptional and non-underlying items

In FY25 total administrative expenses adjusted for exceptional and non-underlying items were 18.2% of revenue (FY24: 18.8%) showing an increase of 20.4% against an increase in revenue of 24.2% highlighting benefits in two areas:

- increased general efficiencies as we become a larger business and continue to ensure we drive value for money across the business, including in the overhead base, while still investing in key areas; and
- as a result of preparing to IPO the business, we made various investments in the overhead base to ensure it was robust to withstand being a listed business ahead of time, therefore the growth in cost in certain areas was not as significant.

Offset against these were the additional ongoing costs of being a listed business, for which we saw almost a full year of impact in FY25. These costs have been well managed and the proforma impact as we move into FY26 is not expected to be significant.

Spend on marketing, advertising and partner incentives, which are recognised as an expense in the accounts rather than being netted off revenue, was the same percentage of revenue as in FY24.

Adjusted EBITDA and adjusted EBITDA margin

A reconciliation between operating profit and adjusted EBITDA is shown below. Adjusted EBITDA rose in the period by 18.8% to £30.9 million (FY24: £26.0 million). EBITDA margin of 29% for FY25 (FY24: 30%) was in line with guidance at the time of IPO, where we noted a small reduction expected as a result of the additional costs of being a listed business.

Exceptional and non-underlying items

Exceptional and non-underlying items for the period resulted in a charge of £1.7 million (FY24: charge of £1.4 million). These items in FY25 all related to the costs of the IPO of the Group. There are not expected to be any charges in relation to the IPO in FY26.

EBITDA and EBITDA margin

	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Operating profit	28.1	23.7
Costs relating to IPO	1.7	1.2
Share-based payment expense	—	0.2
Adjusted operating profit	29.8	25.1
Depreciation and amortisation	1.1	0.9
Adjusted EBITDA	30.9	26.0

Items between adjusted EBITDA and profit before tax

	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Adjusted EBITDA	30.9	26.0
Costs relating to IPO	(1.7)	(1.2)
Share-based payment expense	—	(0.2)
Presented EBITDA	29.2	24.6
Depreciation and amortisation	(1.1)	(0.9)
Finance income	0.5	0.7
Finance expense	(0.1)	(0.1)
Profit before tax	28.5	24.3

The following items affected the profit before tax figures but not EBITDA:

- depreciation and amortisation rose compared to FY24 as a result of the additional fixed assets;
- interest income relates to cash the Group holds on deposit. In FY25 it declined by £0.2 million to £0.5 million as a result of reduced interest rates in FY25 compared to FY24, and also a lower average cash balance after the dividend declared in October 2024 (£14.7 million); and
- interest expense.

Tax

The Group's main tax exposure is to the UK, which has a general corporation tax rate of 25%. The Group's effective rate of taxation during the year was 26.0% (FY24: 23.0%), higher than the standard rate of corporation tax predominantly as a result of costs relating to the IPO that are not deductible for tax in the UK.

Cash flow and cash flow conversion

Net cash generated from operations

Net cash generated from operations increased by 33.5% to £21.9 million (FY24: £16.4 million). The Group's working capital usage (defined as inventories, plus trade and other receivables, less trade and other payables) at the end of the year was £33.1 million (FY24: £27.3 million).

This increase of 21.2% was slightly below the increase in revenue as a result of careful working capital management in comparison to the growth of the business. Management continue to manage capital expenditure, balancing:

- the need to ensure we have a good supply of raw materials on hand so that disruptions in global shipping (e.g. the 'Red Sea Crisis') to not disrupt production and that the Company has adequate stocks of raw materials in order to ensure it is able to quickly react to customer orders;
- assisting our customers and distribution partners to grow by ensuring we enable them to keep a sensible supply of our products in stock, and we do not restrict our own growth with restrictive credit terms, sensibly balanced against the credit risk to the Group; and
- appropriate payment terms of suppliers, ensuring that we drive the best value we can to maximise margins since the Group is in a net cash position.

Other material cash flow items

Income tax paid

The tax paid in FY25 reduced to £6.3 million compared to £9.7 million in FY24. The Group became a 'very large' company in relation to corporation tax in the UK for the first time in the FY24 financial period. This meant that tax paid during FY24 incorporated the estimate of all corporation tax due for FY24 in addition to any amounts due for FY23 that were paid in FY24 when the Company was not deemed to be 'very large' for corporation tax.

For FY25, the Company continued to be a 'very large' company for the purposes of corporation tax and is therefore required to pay its estimated corporation tax bill for the relevant financial year wholly within the said financial year.

Purchase of tangible fixed assets

As indicated at IPO, the Company spent approximately £1.0 million on capital expenditure during FY25 (FY24: £1.0 million) as we continued to expand our capabilities and certain specialist capacity. The most significant areas of spend in FY25 were:

- investment in a new stick packaging machine; as a result of the successful launch of products in more convenient formats such as stick packs and increased consumer demand in this area, the Company purchased a machine which allows stick packaging in this format. Currently, the Company produces the powder and then sends it to third-party service providers to place in stick packs; bringing this service in-house will increase margins, reduce reliance on third-party service providers, and allow us to bring products in this format to market quicker. This machinery was purchased in FY25, but will be delivered and commissioned in FY26; and
- towards the end of FY25, as a result of the increased demand for capsules and tablets, the Company invested in a new filling machine in order to ensure capacity would meet expected future demand. In early FY26 this machinery was commissioned and completed, although the capital expenditure was accounted for in FY25.

As outlined in the Chief Executive Officer's review, over the next 18 months the Group intends to invest approximately £2.0-£2.5 million to ensure the business has the operations to support its continued expansion, drive efficiencies within the business, in addition to bringing in-house some currently outsourced production and services which will also enhance margin and reduce reliance on outsourced providers.

In addition, the Company is considering an investment into machinery that will allow us to produce one of our fastest-growing products in-house. This is a more expensive addition with a potential cost of approximately £2.5 million to install.

Also as outlined in the Chief Executive Officer's review, in early FY27 we expect to be able to move into a new global distribution facility and head office. It is expected that the Company will lease this property from the landlord, which will be a corporate entity controlled by the Chief Executive Officer and Chief Operating Officer. The Board considered whether it would have been better for the Company to have purchased the land and construct the proposed new building.

However, given the risks associated with such a capital undertaking, and these risks being outside of the interests of the Company's shareholders, the Board believes a long-lease of such a building, with an appropriate break-clause in favour of the Company, will provide the Company more flexibility, but with an adequate level of security to plan for future years, and is therefore more appropriate. To avoid any perceived conflict of interest, the Company is being advised by an independent law firm and independent Chartered Surveyor with no connection to the Chief Executive Officer or Chief Operating Officer. In addition, the Chief Executive Officer or Chief Operating Officer will not vote on approval of the lease when it is finalised and the Chief Financial Officer will sign the lease on behalf of the Company with approval of the Board. In October 2025, the Board approved in principle the proposed transaction and associated capital spend, subject to appropriate review of final documentation.

This constitutes a related party transaction as defined by the UK Listing Rules and the Company will provide further details once the transaction is finalised.

Dividend

The dividend during the year of £14.7 million (FY24: £nil) was declared in October 2024 prior to the IPO of the Company. The Company does not anticipate declaring a further dividend before FY27, thereby retaining cash for investment in capacity, efficiency and potential M&A opportunities.

Free cash flow and free cash flow conversion

The following is a reconciliation between net increase in cash and cash equivalents as presented in the consolidated statement of cash flows of the Group and free cash flow/free cash flow conversion:

	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Net increase in cash and cash equivalents	0.1	5.9
IPO costs	1.7	1.2
Dividends	14.7	—
Free cash flow	16.5	7.1
Free cash flow conversion	72.4%	35.3%

Free cash flow conversion measures free cash flow as a percentage of adjusted profit after tax, which is calculated as:

	Year ended 31 July 2025 £m	Year ended 31 July 2024 £m
Statutory profit after tax	21.1	18.7
Costs relating to IPO	1.7	1.2
Share-based payment expense	—	0.2
Adjusted profit after tax	22.8	20.1

Liquidity and banking facilities

The Group continues to hold a £10.0 million revolving cash facility with its main bankers (The Royal Bank of Scotland plc). While the Group currently has no need to draw down on the facility, should there be a significant cash requirement (e.g. in the event of M&A), it would allow the business to deploy cash quickly. However, given the Group's continued cash generation, the cost/benefit of such a facility will be reviewed in FY26.

Cash within the Company's main GBP bank account earns interest at a rate management believe is a reasonable return for the flexibility of not having cash on term deposits. Generally, the Company does not hold significant amounts of cash in currencies other than GBP, except for USD, which is generally not more than 20% of the total cash the Company holds at any one time.



Joe Pollard
Chief Financial Officer

RISK MANAGEMENT



“EFFECTIVE RISK MANAGEMENT IS KEY TO RUNNING OUR BUSINESS. OUR RISK APPETITE DRIVES OUR DECISION-MAKING, ENSURING OUR REPUTATION, ASSETS AND STAFF ARE PROTECTED, WHILE ALLOWING US TO CONTINUE DELIVERING AGAINST OUR STRATEGY.”

Joe Pollard
Chief Financial Officer

PRINCIPAL RISKS AND UNCERTAINTIES

Governance

The Board has overall responsibility for oversight of risk and for maintaining a robust risk management system. The Group’s Audit and Risk Committee (ARC) supports the Board with the management of risk, with the day-to-day management delegated by the Board to the Executive Committee. The Executive Committee meets biannually to review the risk register, engaging with senior departmental managers to capture and report their risk updates to the ARC.

Our governance structure is summarised below.

Given the Company’s continued growth, an external provider was appointed to provide an outsourced internal audit function during the financial year.

Further information on this can be found in the ARC report on page 65.

Risk management policy objectives

Our risk management policy objectives are to:

- embed risk management into the culture of the Company;
- raise awareness and work with partners, suppliers, customers and staff to develop a common understanding of the Company’s expectations on risk management;
- integrate risk management into policy, planning and decision-making; and
- enable the Company to anticipate and respond to changing social, environmental and legislative conditions.

These objectives will be achieved by:

- identifying, assessing and effectively managing strategic and operational risks across the Company;
- establishing clear roles, responsibilities and reporting lines for risk management across the Company;
- incorporating the assessment of risk into all key decision-making and planning processes of the Company; and
- using appropriate software and reporting for recording, assessment, monitoring of controls and reporting of risks.

Risk management process

1. **Risk identification in line with strategic objectives:** considering any factors that could have a significant effect on the Company’s ability to deliver its strategy.
2. **Risk assessment and evaluation:** considering all situations where a principal risk could occur, the potential impact it could have and the likelihood of it occurring.
3. **Risk mitigation:** detailing any actions undertaken or controls that have been established and implemented to manage the principal risks identified. The ARC monitors and challenges progress against risks, recommending further mitigation actions where appropriate.
4. **Risk monitoring and review:** regular assessments undertaken by risk owners to update the risk register for any changes. Risk register is reviewed at each ARC meeting with an annual discussion and review at Board level.



Identification of risks

The Group operates in an environment that is exposed to a wide range of internal and external risks that could have a material impact on our strategy, operations, financial performance and reputation.

We continue to develop our risk management process and how we identify principal risks to include in our risk register. The initial risk register categorises all existing and emerging risks, with the register covering the probability of the risk occurring and the degree of the potential impact.

The risk register also identifies an owner for each risk, any current risk management or mitigation steps, and outlines proposed further actions. This process has been in place throughout the year and is subject to an annual review by the Board to ensure that risks are appropriately mitigated and aligned with risk appetite. In respect of the year ended 31 July 2025, the Board considered that these processes remained effective.

Evaluation of risks

The Board and ARC consider all risks that may impede the achievement of the Company's strategic objectives. The risk register is maintained and reviewed as a standing item at each ARC meeting and is formally presented to the Board for review annually.

Risk appetite

The Board recognises the need to take informed risks to enable sustainable and profitable growth. The Board has reviewed the overall approach to establishing risk appetite and has considered it for each risk. The risk appetite for the Company informs the risk management process and its day-to-day activities.

Principal risks and uncertainties

All risks are assessed on a 5x4 matrix incorporating an assessment of the likelihood of occurrence and the potential impact on the business were they to occur, as well as the extent to which they are being addressed and mitigated.

In combination, this information enables the identification of principal risks, which allows the Board to identify and monitor risks in the context of overall strategy. In addition, it helps in the determination of the management treatment of risks and helps prioritise resources in managing the most material climate-related risks. Risks are subject to continual refinement and quantification over time, which assists in any required incorporation of risks into the Group's overall budgeting, strategy and financial statements.

Risk likelihood of occurrence is defined under five categories:

RATING	1	2	3	4	5
Criteria	Remote	Unlikely	Possible	Likely	Highly likely
Probability	<1%	1% – 5%	5% – 25%	25% – 50%	>50%

Potential financial impacts (based on a profit or liability impact) associated with the risk impacts are defined as follows:

SCORE	1	2	3	4
Impact	Minor	Significant	Major	Critical
Financial measure	Impact or lost opportunity of <£0.5m	Impact or lost opportunity of £0.5m-£1.0m	Impact or lost opportunity of £1.0m-£2.0m	Impact or lost opportunity of >£2m

The risks are then ranked and classified according to a multiple of the impact score and the likelihood of occurrence. The ARC actively discusses the red risks twice per year in more detail.

On the following pages is the Board's view of the current risks to the Company and the impact they may have, as well as how these risks are being managed. The Board has undertaken a robust assessment of the current risk register and no new principal risks have been identified in the year.

The Board recognises the Group is exposed to wider risks than those listed, but has disclosed those that are likely to have the biggest impact on the delivery of the Company's strategic objectives. The risk factors described below are not an exhaustive list or explanation of all risks relating to the Group and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse impact on the Group's business, results of operations, financial condition or prospects.

Principal risks and uncertainties continued

→ PRODUCT SAFETY AND QUALITY		
<p>Risk description</p> <p>Unidentified quality issues with raw materials or a failure to follow appropriate manufacturing processes may result in inferior, harmful or non-compliant products being supplied to our customers.</p>	<p>Potential impact</p> <p>Any product quality issues or product non-compliance with accreditation standards could be damaging to the Group's reputation and could impact its ability to provide certain products to customers. In turn, this could adversely impact the Group's business and financial position.</p>	<p>Mitigation</p> <ul style="list-style-type: none"> • The majority of products are designed, formulated, blended and packaged at the Group's own state-of-the-art manufacturing facility in Knowsley. A team of experts and accomplished sports nutritionists leads this process. • Products which have outsourced or elements of outsourced production are performed by suppliers who have been vetted as satisfactory and meeting any required regulatory or certification standards. • A strong regime of food safety and quality checks are adhered to as part of internal control processes. These are aligned to the Group's accreditations including BRC-GS Global Food Safety certification, the HACCP Food Safety certification, the GMP certification, FDA accreditation and ISO 22000: 2018 – Food Safety Management. • Comprehensive on-boarding assessment for new suppliers, which includes audit of our suppliers' standards and supply chain. • The Group has an independent internal Quality and Technical team who report directly to the COO. • All materials go through food safety, chemical and analytical testing to ensure they are of the highest quality.
→ DAMAGE OR DISRUPTION TO MANUFACTURING FACILITIES		
<p>Risk description</p> <p>All of the Group's manufacturing operations and the majority of its warehousing are housed over two buildings on a single site. Extraordinary events such as fire, structural collapse, machinery or mechanical failure, closures of primary access routes, flooding or other severe weather conditions could adversely affect the Group.</p>	<p>Potential impact</p> <p>Any major event could result in significant manufacturing downtime or extensive damage to manufacturing facilities. This in turn will affect the Group's ability to fulfil orders, adversely impacting its financial situation.</p>	<p>Mitigation</p> <ul style="list-style-type: none"> • The Group takes precautions against such issues such as with fire detection systems, sprinklers, security alarms and ensures these are tested regularly. • The Group is insured against business interruption. • The manufacture of certain product ranges are outsourced to third parties. • In addition, as a short-term measure, products currently manufactured in-house could be outsourced to third-party manufacturers to ensure continuity of supply, recognising that this would only partially protect profitability.

Risk trend:

↑ Increased risk
 → No change
 ↓ Decreased risk
 ↗ Slight increase
 ↘ Slight decrease

↑ LOSS OF KEY MEMBERS OF MANAGEMENT

Risk description

The Group's performance relies heavily on the efforts and abilities of its Directors and senior management team, with whom a substantial amount of business knowledge is concentrated. Given the Group's LSE listing, this risk is particularly relevant to the retention of high-quality personnel, with teams of sufficient size, depth and experience and an appropriate level of functional expertise.

Potential impact

If any of the key members leave, they will take considerable knowledge with them, which will take time to rebuild in new team members.

Mitigation

- The packages of Directors and senior management now have a level of independent oversight via the Remuneration Committee.
- Post year end, the Group prepared draft short-term and long-term succession plans for the Executive Directors and senior management and began exploring how best to develop the talent pipeline. The Nomination Committee will be overseeing this process.

→ RELIANCE ON KEY CUSTOMER RELATIONSHIPS

Risk description

The Group's main route to market is through B2B sales to distributors and retailers.

Potential impact

The loss of a significant customer relationship could have an adverse effect on the Group's business and financial condition.

Mitigation

- Each of the largest customers have appropriate lines of communication to the business and are known to the CEO personally. In addition, each has a Sales Manager for day-to-day contact.
- All other customers are dealt with based on size (e.g. significant attention from sales team).
- In FY25, no single customer contributed greater than 10% of the Group's revenue.
- The Group continues to develop relationships with new customers on an ongoing basis as a key part of its multi-pillar growth strategy which will further diversify the revenue base.

→ HEALTH AND SAFETY INCIDENTS

Risk description

The nature of the Group's operations across manufacturing and warehousing results in an elevated risk of health and safety incidents.

Potential impact

Failure to implement, and adhere to, appropriate health and safety policies and procedures could result in accident, serious injury or loss of life. Enforcement action by HSE (Health & Safety Executive) following a major incident could result in financial penalties and reputational damage.

Mitigation

- Formal health and safety (H&S) policies and procedures are in place and we have a full-time Health and Safety manager who reports directly to the COO.
- These are communicated to employees via induction training, employee noticeboards and ToolTalks led by our H&S manager.
- Adherence to procedures is monitored via external audits and a zero-tolerance approach to H&S breaches is well established.
- A culture of safety is promoted through encouragement of near-miss reporting by all employees (via QR codes located around the site).
- Accidents, injuries and near-misses are reported at main Board level alongside current H&S actions and proposed initiatives.

→ IMPLEMENTATION OF GROWTH STRATEGY

Risk description

There is a risk that factors beyond the Group's control will limit the Group's ability to enact and deliver all elements of its growth strategy to enter new geographies and increase sales to new and existing customers.

Potential impact

If unable to deliver on the growth strategy, the results of the Group in the future may fall below that expected by shareholders.

Mitigation

- The Group has appropriate oversight via the Board of Directors regarding the ongoing progress made against strategy, which is regularly reviewed and challenged.

Principal risks and uncertainties continued

↑ GLOBAL POLITICAL AND ECONOMIC UNCERTAINTY

Risk description	Potential impact	Mitigation
<p>As a global business, the Group is exposed to a range of economic conditions in certain markets, as well as broader macroeconomic factors and potential instability in the geopolitical environment.</p>	<p>Macroeconomic or political factors which result in a reduction in disposable incomes and overall downturn in economic spending could negatively impact the Group's sales, meaning the Group fails to grow sales in line with forecast and underperforming against market expectations.</p>	<ul style="list-style-type: none"> • The Group has employees in only two jurisdictions (the UK and US), legal entities in only three jurisdictions (UK, US and Colombia – with Colombia being a dormant entity), and the Group does not currently hold material cash balances outside of the UK. • The Group has a high level of brand and product loyalty which provides some protection against an economic downturn, with products seen as 'essential' rather than 'luxury' items. • The Group's products cover a range of price points from elite and premium offerings through to a dedicated discount line. • The Group performs regular reforecasting and monitors the order book frequently, and the market for its products is growing. • The Group has a sale in a significant number of countries, and while it has high exposure to some countries (such as the UK), more geographically local political and economic issues are less likely to have a more material impact on the Group.

→ NON-COMPLIANCE WITH LAWS, REGULATIONS AND BEST PRACTICES INCLUDING CORPORATE SOCIAL RESPONSIBILITY AND ETHICAL SOURCING

Risk description	Potential impact	Mitigation
<p>Following its Main Market LSE listing, the Group is subject to increased compliance from a legal and regulatory perspective. A Main Market listing has also exposed the Group to a new level of scrutiny from the public, shareholders and regulators.</p> <p>Furthermore, the Group's growth strategy includes expansion into new markets and territories which will expose it to regulatory and legislative requirements beyond its current experience and knowledge base. For example, US tax laws are complex, with differing requirements from a state and federal perspective.</p> <p>The Group's products are subject to a range of regulations in the UK, Europe and other territories concerning product liability/safety and, in certain markets, the Group places reliance on the market expertise and local knowledge of the relevant customer in that territory.</p>	<p>As the Group grows in size there will be increasing requirements across many areas such as gender pay reporting, Senior Accounting Officer, SECR etc. This creates a risk of non-compliance, with the ongoing challenge of keeping existing and new employees appraised and compliant with new legislation. Any failure, or perceived failure, by the Group to comply with any regulations could result in potential litigation, damage to the Group's reputation and a loss of revenue.</p> <p>Growth into new territories with different regulations and legislations creates an elevated risk of non-compliance, with associated fines/penalties or loss of reputation.</p> <p>Failure to meet the Group's ethical sourcing standards may adversely affect its brand reputation and customer demand for its products. There is increased risk in this respect arising out of the Group's use of suppliers in other jurisdictions, including East Asia.</p>	<ul style="list-style-type: none"> • The Board has undertaken training regarding responsibilities and obligations of listed company directors. Additionally, the Board has four Non-Executive Directors who have significant experience in executive and non-executive roles in listed businesses. • The Group makes increasing use of external advisers where appropriate, in particular in relation to overseas regulation, and listed company requirements. • The Finance function is led by a CFO, supported by a Group Financial Controller (GFC), both of whom are qualified Accountants and therefore obliged to remain up to date with all aspects of financial reporting and regulation. • Customers in high-risk markets are required to pay at least part or all of their order in advance, before goods will ship. • The Company generally does not take responsibility for importation of products outside the UK and EU, this is the responsibility of overseas distributors. All overseas distributors are vetted to ensure management believe they understand their local regulatory framework, and will represent the Applied Nutrition brand appropriately. • While the reliance on partners presents a risk to the Group, although the Directors consider the risk of a partner or customer bringing a lawsuit to the UK to be low. Where the Directors believe it is prudent to do so, or there is an elevated risk of legal action, the Group consults local experts such as lawyers and accountants.

→ RELIANCE ON IT SYSTEMS AND RISK OF CYBER BREACH

Risk description

The Group's operational and financial management are dependent on third-party and 'cloud-based' IT systems. Any significant disruption in service, whether malicious or otherwise, could have a considerable impact on the business.

Potential impact

Significant IT downtime or breach of systems through inappropriate cyber security could result in significant financial loss, severe business interruption from an operational perspective and the threat of reputational damage.

Mitigation

- The Group does not maintain any 'on-premise' IT systems and all key systems are cloud-based. The Group's software vendors selection process requires only using providers with reliable systems and documented backup policies.
- IT support is fully outsourced to a reputable third party covered by an SLA.

↑ CREDIT RISK

Risk description

The Group offers credit terms to some customers which might not be repaid.

Potential impact

The Group maintains a significant trade debtor value on the balance sheet, creating a risk of default and financial losses.

Credit risk increases as the volume of trade, with a related risk of default, increases.

Mitigation

- The Group has a comprehensive credit check process taking into account numerous factors such as trading history, reputation and credit checks.
- Major accounts are managed by a team of Account Managers, with Finance completing a weekly review of overdue debt and working with the relevant sales lead to chase the debt.
- All customers have a credit limit which can only be exceeded with approval from the CFO or CEO.
- Customers in high-risk markets are required to pay at least part or all of their order in advance, before goods will ship.

→ NEW PRODUCT DEVELOPMENT

Risk description

Product innovation/NPD and speed to market underpin the Group's success and represents a key differentiator versus our competitors. This reflects our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences and trends. If consumer sentiment or preferences change materially in a way which is adverse to Applied Nutrition, it could impact the Group's performance.

Potential impact

Achieving growth through new products is a key part of the Group's strategic pillars and therefore failure to capitalise on trends/consumer preferences could result in the Group not achieving its revenue targets and lead to a decrease in profitability.

Mitigation

- Members of the sales team and management have regular conversations with customers and other people in the industry to ensure latest trends are being taken into account.
- The Company has several members of staff who have all or most of their time dedicated to NPD.
- Analytics reports (e.g. from Amazon, Google data) are regularly reviewed to ensure the results are being taken into account.

Risk trend:

↑ Increased risk
 → No change
 ↓ Decreased risk
 ↗ Slight increase
 ↘ Slight decrease

Principal risks and uncertainties continued

→ RAW MATERIAL PRICING AND AVAILABILITY		
Risk description	Potential impact	Mitigation
<p>External factors may result in the Group being vulnerable to fluctuations in the pricing and availability of raw materials. Such factors include natural disasters, global conflicts, political instability, inflation and changes in the supply and demand of commodities, fuel prices and freight costs.</p>	<p>Major fluctuations in pricing could result in increasing input costs, which negatively impact product margin and result in the Group not achieving its financial targets. Any changes to raw material availability could have an adverse impact on production schedules and the continued supply of products to customers.</p>	<ul style="list-style-type: none"> • Key commodities have been identified and are regularly monitored in terms of availability and pricing. In some cases, future supply contracts have been put in place for up to twelve months' cover. Generally, the only commodity that sees significant fluctuation is whey protein and therefore this is closely monitored. • Purchase orders are monitored and pricing of key commodities is reported monthly to the Board, including the impact of new purchase orders on current average costs of key raw materials. • Where price increases are anticipated, on site warehouse space is maximised to build a greater stock of raw material and future order prices are agreed. • Where price decreases are anticipated, raw materials stockholdings are reduced and a movement towards spot purchasing is prioritised. • Regular sales meetings with suppliers are held to discuss future movements in availability and price. • Regular reforecasting exercises are undertaken.

Pages 1 to 49 form part of the Strategic Report, which has been reviewed and approved by the Board.



Joe Pollard
Chief Financial Officer
7 November 2025

GOING CONCERN AND VIABILITY STATEMENT

Going concern

The Directors have considered the business activities as described in the Strategic Report on pages 1 to 49, including the organisation's principal risks and uncertainties disclosed on pages 42 to 48. With due consideration and review, the Directors have a reasonable expectation that the Group has adequate resources to operate over the assessment period, being the twelve months from the date of these financial statements.

In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company or Group to continue as a going concern. Consequently, the financial statements have been prepared on a going concern basis for the Group and the Company.

The Directors have assessed the ability of the Company and the Group to continue as a going concern using three-year cash flow forecasts prepared from 31 July 2025 to 31 July 2028.

This is the timeframe of the Group's most recently approved strategic plan, as approved by the Board and in addition exceeds the period over which the Group can reasonably plan capital investment with certainty given the rapid growth of the Group and change in investment that may be required to meet such growth.

The Directors have considered forecast expectations of performance, based on historic data, along with available funding options in case of unexpected, contingent requirements.

The market in which the organisation operates is forecast to grow annually in the region of 8% or better.

The forecasts included several scenarios including a base case and downside case. The base case assumed revenue growth during the next twelve months on a customer-by-customer base for the top ten customers, and then applied a standard rate of growth in line with market dynamics for the remainder of the customer base and new potential customers. Profitability and cash flow assumptions were in line with recent experience.

In the event of no further growth in the business, it would remain profitable and cash generative in the view of management and therefore while downside scenarios with no further growth were considered, they did not alter the view of management in terms of going concern. Nor did scenarios where the working capital requirement of the business increased.

When conducting this assessment, the Directors also considered the principal risks and uncertainties that the Group's risk management process had identified. This risk management process and an assessment of the principal risks and uncertainties are detailed in the risk management report. This assessment considered the risks themselves in addition to mitigating actions. Of the principal risks and uncertainties, the effect of a product safety event or significant damage/disruption to the Group's manufacturing facilities were considered in detail. These are the key risks that are believed to present a risk to the going concern view of management.

The successful initial public offering (IPO) of the organisation on the London Stock Exchange in late 2024 has provided access to potential additional funding streams and acts as a catalyst for further controlled enhancement of the product range with expansion across multiple geographic locations. On 14 October 2024, the Company entered into a sterling revolving credit facility (RCF) agreement with The Royal Bank of Scotland plc.

The purpose of the RCF is for general corporate and working capital purposes of the Group as well as to finance permitted acquisitions and capital expenditure of the Group. The quantum of the RCF is £10,000,000 with an uncommitted accordion option for up to £10,000,000. The terms of the RCF include: (i) the Company as initial borrower; (ii) a term of 36 months; (iii) the margin being 1.7% above SONIA; (iv) the provision of quarterly financial information and an annual budget; (v) a net leverage covenant set at 2:1 (total debt to adjusted EBITDA) and interest cover (EBITDA to net finance charges) set at 3:1; (vi) the provision of guarantees by certain Group companies that become material from time to time in respect of the obligations under the RCF; and (vii) secured by all asset security granted by the Company and certain other material Group companies. The Company can terminate the RCF; at any time without penalty and therefore, if other forms of debt finance are more commercially beneficial, the Company can do so and utilise those other forms without charge.

Based on the assessment performed, and with no additional knowledge of any material uncertainty that may affect this assessment, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis.

Viability statement

The Directors have adopted the UK Corporate Governance Code, in which the Directors are required to issue a Viability Statement declaring whether they believe the Group is able to continue to operate and meet its liabilities for the period to 31 July 2028 taking into account its current position and principal risks. This timeframe aligns with its most recently Board-approved forecast period and strategic plan. The Directors have assessed the prospects of the Group by reference to the current financial position, recent and historic financial performance, the three-year forecast, its business model on pages 14 and 15, strategy on pages 16 and 17 and its principal risks and mitigating factors on pages 44 to 48.

Viability assessment period

The Directors considered an appropriate viability assessment period to be the three-year period from 31 July 2025 to 31 July 2028. This is the timeframe of the Group's most recently approved strategic plan, as approved by the Board. The Group has applied extensive financial modelling in arriving at the assessment of going concern and viability. Due consideration is given to both micro and macro factors; covering matters including health and safety, staff management, quality raw materials and supplier relations, through to geopolitical and geo-economic events. Such matters are further considered with regard to the material judgements and estimates made in the preparation of the financial statements and application of accounting policies.

Assessment of viability

The Directors' assessment of the Group's viability took into consideration the current financial year's performance, forecast performance per the three-year plan to 2028, and the principal risks and uncertainties of the Group. The latter were considered with regard to the Board's risk appetite as detailed on pages 42 to 48.

The Board reviewed the viability assessment, which covered:

- the planning process: strategic plan, three-year forecast;
- annual strategy review;
- review of assumptions; and
- review of principal risks and uncertainties, detailed on pages 42 to 48, and their potential impact on the Group's performance.

Conclusion

Based upon the viability assessment performed, as noted above, the Board assessed the prospects and viability of the Group in accordance with the UK Corporate Governance Code requirements. The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment.

GOVERNANCE AT A GLANCE



“
**WE RECOGNISE
THAT EFFECTIVE
GOVERNANCE IS VITAL
FOR MAINTAINING
TRUST IN THE BOARD’S
ABILITY TO DELIVER
LONG-TERM VALUE TO
OUR SHAREHOLDERS.”**

Andy Bell

Independent Non-Executive Chair

CHAIR’S GOVERNANCE OVERVIEW

ROBUST CORPORATE GOVERNANCE

Dear shareholder

I am pleased to present our first annual statement on the corporate governance of Applied Nutrition plc. As a Board, we recognise that effective governance is vital for maintaining trust in our ability to deliver long-term value for shareholders, and during the time since IPO we have established and embedded a sound governance framework that facilitates and supports the delivery of the Company’s growth ambitions within an environment of robust risk management and independent oversight. The following pages describe how this has been achieved.

In preparation for our admission to the Main Market of the London Stock Exchange in October 2024, we assembled a team of expert Board members, the collective strength of which meant we were able to add value from day one. During this crucial time post IPO, the Board has remained keenly focused on monitoring performance against our agreed objectives while also challenging and refining our longer-term strategy.

Concurrently, we have further developed our risk management framework and our internal controls monitoring policies and procedures, including the establishment of an internal audit function.

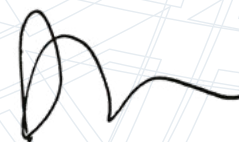
In the interests of continual improvement, we conducted a Board performance review in April 2025, which confirmed that the Board was operating effectively and constructively, whilst also identifying opportunities for improvement. Members of the Board were asked to consider effectiveness against the guidance of best practice to ensure that there were no material weaknesses and identify these areas for potential improvement. The chair of each Committee was responsible for reviewing the effectiveness of that Committee and I took overall responsibility for the Board as a whole. We also reviewed our compliance with the UK Corporate Governance Code and agreed actions to achieve compliance with certain provisions where needed.

A key area of focus in this regard was Board composition. As set out in the IPO prospectus, it was our intention from the outset to achieve compliance with the Code’s provisions in this regard – plus, it is my firm belief that Board performance is dependent on having an optimal mix of skills, experience and diversity of thought to support effective decision-making, especially given the increasing complexity of the global macroeconomic environment within which the Company operates.

With this in mind, we embarked on a thorough and methodical search for additional independent Non-Executive Directors to further strengthen the team, and were delighted to welcome Deepti Velury Bakhshi and Peter Cowgill to the Board on 2 June 2025. Deepti was also appointed as the designated Non-Executive Director for workforce engagement, which brings us a step closer to full alignment with the Code, and I look forward to reporting to shareholders next year on the insights and impacts resulting from this initiative.

I would like to thank my fellow Board members for their commitment and diligence over the past year. Their independent judgement and diversity of approach are central to the resilience of our governance framework. I also thank our shareholders for their continued engagement and support.

The Board is committed to driving and safeguarding the long-term sustainable success of the Company and value generation for its members through robust corporate governance. The report that follows describes our work in pursuit of this aim and demonstrates our accountability to you.



Andy Bell
Independent Non-Executive Chair
7 November 2025

SKILLS, EXPERIENCE AND KNOWLEDGE OF OUR BOARD

Summary of the skills and experience held by our Directors

Core industry



Risk



Logistics



M&A, Capital Markets



Corporate governance



Remuneration



Key

- Subject matter expert
- Significant experience
- Good working knowledge

Strategy



Marketing



IT



Legal and compliance



Financial



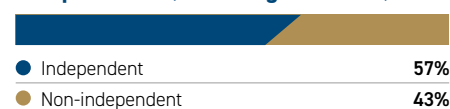
People



BOARD COMPOSITION

As at 31 July 2025

Independence (excluding the Chair)



Gender



Ethnicity



Tenure



BOARD AND COMMITTEE MEETING ATTENDANCE

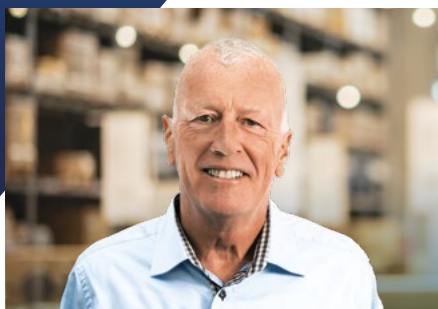
Director	Board	Nomination	Audit and Risk	Remuneration
Andy Bell	●●●●●●●●	●●●	—	●●
Tony Buffin	●●●●●●●●	●●●	●●	●
Peter Cowgill	●●	—	●	—
Steven Granite ¹	●●●●●●●●	—	—	—
Marnie Millard ²	●●●●●●●●	●●●	●	●●
Joe Pollard	●●●●●●●●	—	—	—
Thomas Ryder	●●●●●●●●	—	—	—
Deepti Velury Bakhshi	●●	—	—	●

- Meetings attended
- Meetings eligible to attend

Notes

1. Steven Granite was unable to attend the Board meetings on 22 November 2024 and 27 March 2025 due to other commitments to the Company.
2. Marnie Millard was unable to attend the Board meeting on 23 January 2025 due to an existing commitment.
3. This table does not include former directors Alun Peacock or Dominic Platt, both of whom attended and were eligible to attend one Board meeting in FY25.
4. In addition to the above 'full' Board meetings, there were six Board meetings called at short notice to approve transactional matters relating to the IPO. These were attended by all Directors with the exception of one absence each from Thomas Ryder, Tony Buffin and Marnie Millard due to existing commitments.

OUR EXPERIENCED TEAM



ANDY BELL
INDEPENDENT
NON-EXECUTIVE CHAIR **N R**

Appointed: 20 February 2024

Skills, experience and contribution to strategy

Andy was appointed Non-Executive Chair of Applied Nutrition in February 2024. After several years in the financial services sector, Andy co-founded AJ Bell in 1995. Having graduated from Nottingham University in 1987 with a first-class degree in Mathematics, he qualified as a Fellow of the Institute of Actuaries in 1993 and built AJ Bell into one of the UK's largest online investment platforms. Andy stepped down as Chief Executive Officer of AJ Bell PLC in 2022 and has continued as a consultant. A defining feature of Andy's tenure as Chief Executive Officer was a focus on ensuring that AJ Bell's primary purpose, vision and culture were engrained in the business. Andy believes that a strong and effective governance framework is one of the most important foundations on which to successfully grow a business. This approach to governance has stood the test of time as AJ Bell has grown from being a small enterprise to a FTSE 250 listed company. This invaluable experience and deep commitment to purpose-led leadership and robust governance makes Andy a highly effective Chair and a strategic asset to the Applied Nutrition Board.

Previous roles

- Chief Executive Officer of AJ Bell PLC

Other appointments: Andy has no significant external appointments.



THOMAS RYDER
FOUNDER AND
CHIEF EXECUTIVE OFFICER **D**

Appointed: 15 July 2014

Skills, experience and contribution to strategy

Thomas is the Founder and Chief Executive Officer of Applied Nutrition. Thomas has been involved in the sports nutrition, health and wellness market since his early twenties, as a keen gym-goer with a passion for nutrition and supplements. He started his professional career in sports nutrition, health and wellness with a supplements retail store in Liverpool, which led him into the wholesaling market and ultimately to acquiring the Applied Nutrition brand. Thomas started to manufacture his own products for Applied Nutrition in 2016, providing him with valuable experience across retailing, wholesaling and manufacturing, as well as managing his own brand. This vertical experience has helped Thomas build Applied Nutrition into one of the fastest-growing sports nutrition, health and wellness brands in the UK and Europe. Thomas' hands-on experience across the entire value chain, coupled with his entrepreneurial drive and visionary leadership skills, make him exceptionally well equipped to continue to drive the Company forward in its growth journey.

Other appointments: Thomas has no significant external appointments.



STEVEN GRANITE
CHIEF OPERATING OFFICER

Appointed: 6 April 2021

Skills, experience and contribution to strategy

Steven is the Chief Operating Officer (COO) of Applied Nutrition and was appointed in April 2021. He is a qualified Chartered Management Accountant and a fellow of the Chartered Institute of Logistics & Transport. Steven previously led a private equity-backed food logistics company, Abbey Logistics Group Limited, in roles as Finance Director, Managing Director, Chief Executive Officer and Executive Chairman, until October 2023, when he led the sale of the business to a European competitor (Sitra NV). From 2012 to 2023, Steven founded and chaired a multi-award-winning not-for-profit initiative, Think Logistics, which seeks to help young people from disadvantaged backgrounds gain opportunities within the logistics sector. He was also previously a director of Logistics UK, the UK's largest logistics trade body association, from 2019 to 2022. Steven's strong combination of financial, operational and leadership expertise, with particular depth in logistics and supply chain strategy, is key to driving Applied Nutrition's global growth plans at pace.

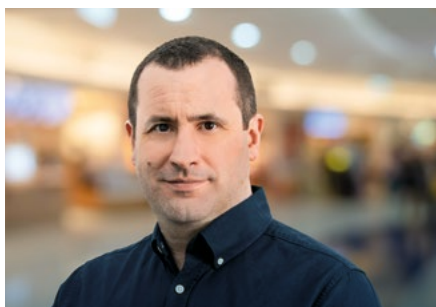
Previous roles

- Multiple roles at Abbey Logistics Group
- Chair of Think Logistics
- Director of Logistics UK

Other appointments: Steven has no significant external appointments.

Committee key:

N	Nomination Committee	D	Disclosure Committee
A	Audit and Risk Committee	■	Committee chair
R	Remuneration Committee		



JOE POLLARD
CHIEF FINANCIAL OFFICER **D**

Appointed: 4 May 2021

Skills, experience and contribution to strategy

Joe joined the Group as CFO in May 2021 and was appointed to the Board of Directors at the same time. He is a Chartered Accountant, having qualified while working for Deloitte. He previously worked at Grant Thornton in its Corporate Finance practice advising on M&A activity for entrepreneurs, corporate entities and private equity investors. He has extensive experience leading complex transactions in multiple jurisdictions. In 2021, Joe led the team that advised on JD Sports taking a 32% ownership interest in the Group. Prior to joining Grant Thornton, Joe worked at Deloitte where he spent time in both the Audit and Equity Capital Markets advisory teams. Joe also holds a first-class honours degree in Artificial Intelligence from the University of Liverpool. Joe brings a strong blend of financial, transactional and strategic expertise to the Board and his proven ability to lead complex, cross-border transactions makes him a valuable contributor to shaping the Company's growth strategy.

Previous roles

- Director, Corporate Finance at Grant Thornton
- Manager, Equity Capital Markets at Deloitte

Other appointments: Joe has no significant external appointments.



MARNIE MILLARD
SENIOR INDEPENDENT DIRECTOR **N R**

Appointed: 22 May 2024

Skills, experience and contribution to strategy

Marnie was previously Group Chief Executive for Nichols plc, the home of Vimto. She now chairs the boards of UA92, Kitwave Group PLC and Marks Electrical PLC. Previously, she was chair of Kidly Ltd and Mypura.com Group Limited, and a Non-Executive Director of Finsbury Food Group PLC. Marnie held the chair for the CBI in the North West of England for three years and was an adviser to the Board of International Trade. She was awarded an OBE in 2018 for her contributions to international trade business in the North West of England. Marnie brings critical insight into brand building and international growth, drawing on her extensive experience in fast-growing consumer businesses to support Applied Nutrition's strategic ambitions.

Previous roles

- Group Chief Executive of Nichols plc
- Chair of Mypura.com Group Limited
- Chair of Kidly Ltd
- Non-Executive Director of Finsbury Food Group PLC
- Non-Executive Director of Belvoir Fruit Farms
- Chair of the CBI, North West
- Advisor to the Board of International Trade

Other appointments¹:

- Chair of Marks Electrical PLC
- Chair of Kitwave Group PLC
- Chair of UA92



TONY BUFFIN
INDEPENDENT NON-EXECUTIVE DIRECTOR **A N D**

Appointed: 20 February 2024

Skills, experience and contribution to strategy

Tony is the Executive Chair of Tecsa, a software and consumer analytics provider, which he founded in 2019. Prior to founding Tecsa, Tony was CEO of Holland & Barrett, the UK's leading alternative health and beauty retailer, the former Chief Operating Officer and CFO of Travis Perkins PLC, and prior to that was CFO of Coles Group, a top 25 ASX listed retailer. Tony spent his earlier career at Boots and Loyalty Management Group where he led the successful sale of the business to Canadian-listed Aimia Inc. He is a fellow of the ICAEW and graduated from Cambridge University with a first class degree in Geography. He is chair of Highbourne Group and Nobia AB. Tony's background in driving business transformation and applying data-led consumer insights enables him to play a key role in shaping the Board's strategic priorities and market positioning.

Previous roles

- Chief Executive Officer of Holland & Barrett
- Chief Operating Officer and Chief Financial Officer of Travis Perkins PLC
- Chief Financial Officer of Coles Group

Other appointments¹:

- Chair of Highbourne Group
- Chair of Nobia AB
- Non-Executive Director of DFS Furniture plc

BOARD OF DIRECTORS CONTINUED

Committee key:

- | | | | |
|----------|--------------------------|----------|----------------------|
| N | Nomination Committee | D | Disclosure Committee |
| A | Audit and Risk Committee | ■ | Committee chair |
| R | Remuneration Committee | | |



PETER COWGILL
INDEPENDENT
NON-EXECUTIVE DIRECTOR **N A**

Appointed: 2 June 2025

Skills, experience and contribution to strategy

Peter is a distinguished business leader with a proven track record in the retail and consumer sectors. He is best known for his 18-year tenure as Executive Chairman of JD Sports Fashion plc, during which he oversaw the significant growth and international expansion of the business, transforming it from a small UK retailer to a member of the FTSE 100 with more than 3,400 stores across 27 territories worldwide and revenues of over £10 billion. In 2021, Peter led JD Sports Fashion plc's acquisition of a minority holding in Applied Nutrition and subsequently became a personal investor in the Group ahead of its IPO. Peter currently serves as Non-Executive Chair of The Fragrance Shop and is a Fellow Chartered Accountant. His proven ability to scale operations globally, execute high-value acquisitions and drive outstanding shareholder value make him well placed to help shape the Company's strategy.

Previous roles

- Executive Chairman of JD Sports Fashion plc

Other appointments¹:

Chair of The Fragrance Shop



DEEPTI VELURY BAKHSHI
INDEPENDENT
NON-EXECUTIVE DIRECTOR **N R**

Appointed: 2 June 2025

Skills, experience and contribution to strategy

Deepti is currently the CEO of Publicis Production. Prior to this, she was Chief Technology and Transformation Officer at Epsilon, Publicis where she led transformation initiatives focused on data, AI and scalable marketing technology. Before joining Epsilon, Deepti served as Chair of Tag Worldwide, following her tenure as Global Chief Operating Officer where she led the company's transformation agenda – modernising operations, technology and workforce strategy. Earlier in her career, she led global transformation at Cushman & Wakefield and began her career in consulting at Accenture. Deepti's extensive leadership background in global operations, marketing and driving transformational change positions her as a key contributor to strategic planning.

Previous roles

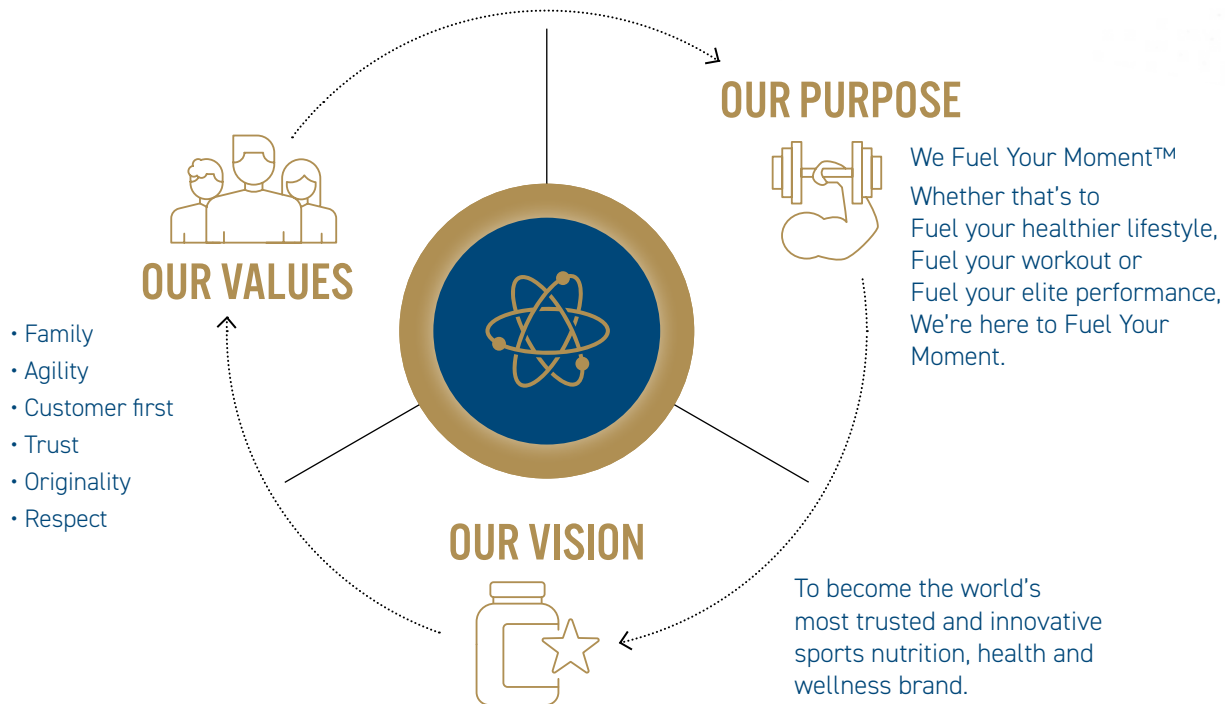
- Chief Technology and Transformation Officer at Epsilon, Publicis
- Global Chief Operating Officer and later Chair of Tag Worldwide
- Head of EMEA Business Transformation and Change at Cushman & Wakefield
- Senior Manager at Accenture

Other appointments¹:

CEO of Publicis Production

1. The Board approved significant external appointments and confirmed it believed that suitable time was available for the Director to discharge their duties for Applied Nutrition.

The Board has agreed the Company's purpose, vision and values as follows:



Purpose

The Board is collectively responsible for the leadership, oversight and control of the Company's business. Fundamental to this is defining and establishing the Company's purpose and ensuring that strategy is aligned with it – and that both are underpinned by the values and culture required for them to succeed.

The Board has agreed the Company's purpose: We Fuel Your Moment™. We have also agreed the Company's strategic growth pillars, which are discussed in detail in the Strategic Report on pages 16 and 17. Purpose, vision and values were explored in depth at the Board's inaugural Strategy Day in May 2025 and agreed collectively by the Board.

Culture


The Board sets the Company's culture primarily by setting the organisation's key policies, such as the Whistleblowing Policy, Ethical Trading and Modern Slavery Policy, Health and Safety Policy, and Charitable and Political Donations Policy. The Board is also responsible for assessing and monitoring culture and ensuring that any misalignment is addressed. During our first year post IPO, we explored how this might most effectively be achieved and landed on a Culture Dashboard, which is currently being progressed.

Should a member of staff feel the need to raise concerns in confidence, the Group's Whistleblowing Policy provides direct contact details of the CEO and CFO in addition to an independent whistleblowing charity.

Should an issue be raised, it will be investigated and dealt with by the Company's whistleblowing office (the CFO). In the event the concern is raised about the CFO, it would be investigated by another member of the Board.

Workforce engagement

In accordance with the UK Corporate Governance Code, Deepti Velury Bakhshi was appointed as the designated Non-Executive Director for workforce engagement upon joining the Board on 2 June 2025. The Board is developing formal terms of reference for the role during FY26.

 MORE ABOUT ENGAGEMENT WITH EMPLOYEES AND OTHER STAKEHOLDERS CAN BE FOUND IN THE S172 STATEMENT IN THE STRATEGIC REPORT – PAGES 32 TO 37

BOARD LEADERSHIP AND COMPANY PURPOSE

UK CORPORATE GOVERNANCE CODE 2024 STATEMENT OF COMPLIANCE

In accordance with the UK Listing Rules, the Company is subject to the UK Corporate Governance Code (the "Code") which is available on the Financial Reporting Council website at www.frc.org.uk. The Board has chosen to early adopt the 2024 version of the Code and we are proud of the fact that we have achieved compliance with all but two of the provisions in the short time since becoming a listed company. How we comply with the Code is set out on the pages referenced below. Where we are not yet compliant, or did not comply during any part of the year, an explanation is provided.

How we comply with the Code

1. BOARD LEADERSHIP AND COMPANY PURPOSE

Our Board of Directors	Pages 52 to 54
Board activities during FY25	Page 57
Business model and strategy	Pages 14 and 15

2. DIVISION OF RESPONSIBILITIES

Division of responsibilities	Page 58
------------------------------	----------------

3. COMPOSITION, SUCCESSION AND EVALUATION

Board performance review and effectiveness	Page 62
Nomination Committee report	Pages 60 to 62

4. AUDIT, RISK AND INTERNAL CONTROL

Audit and Risk Committee report	Pages 63 to 65
---------------------------------	-----------------------

5. REMUNERATION

Remuneration Committee report	Pages 66 to 81
-------------------------------	-----------------------

Exceptions to compliance

PROVISION 2

The Board should assess and monitor culture and how the desired culture has been embedded.

This was a key agenda item at the Board's Strategy Day in May 2025 and the Board has now agreed how best to develop its culture monitoring capabilities. This will include analysis of available data sets with a view to the creation of a Culture Dashboard. We look forward to updating shareholders on progress next year.

PROVISION 11

At least half the Board, excluding the Chair, should be Non-Executive Directors whom the Board considers to be independent.

For the period from IPO to 1 June 2025, there were three Executive Directors and two independent Non-Executive Directors (excluding the Chair) on the Board, meaning that fewer than half the Directors (excluding the Chair) were independent. As stated in the IPO prospectus, whilst not in full alignment with the Code's recommendations, the Directors agreed that this composition represented an appropriate mix of skills, experience and knowledge to take the business forward at that stage and that the overall balance was such that no one individual or group of individuals were able to dominate decision-making. During the year, the Directors resolved to further strengthen the collective expertise of the Board, resulting in the appointment of two independent Non-Executive Directors on 2 June 2025, thereby bringing the Company into compliance with Provision 11 of the Code for the last two months of the year. Please refer to the Nomination Committee report on pages 60 to 62 for more details.

How the Board discharges its responsibilities

The Board of Directors is responsible for the long-term success of the Company and is committed to upholding high standards of corporate governance in line with the principles and provisions of the Code. During the period since IPO, we have focused on laying strong foundations to support the Company's growth plans and embed responsible leadership.

The Board provides effective leadership within a robust framework of oversight and control. It sets the Company's strategic aims and ensures that the necessary financial, operational and human resources are in place to deliver on those aims. While day-to-day management is delegated to the executive leadership team, the Board retains responsibility for significant matters and decisions, guided by a formal schedule of matters reserved for its consideration.

Our Board is composed of individuals with a broad range of experience, skills and perspectives, including a majority of independent Non-Executive Directors. This balance supports constructive challenge, accountability and strategic oversight. The roles of Chair and Chief Executive Officer are clearly defined and separated to ensure effective governance and independent leadership. These roles are discussed further on page 58.

“**BOARD PERFORMANCE IS DEPENDENT ON HAVING AN OPTIMAL MIX OF SKILLS, EXPERIENCE AND DIVERSITY OF THOUGHT TO SUPPORT EFFECTIVE DECISION-MAKING.**”

Andy Bell

Independent Non-Executive Chair

BOARD ACTIVITIES

Below is a summary of the Board's key activities undertaken during the period from IPO to 31 July 2025.

PERFORMANCE MONITORING	FINANCIALS AND AUDIT	GOVERNANCE	STAKEHOLDER ENGAGEMENT
<ul style="list-style-type: none"> Received and discussed regular Business Reviews from management covering strategy, financials, legal matters, performance against market expectations, new product development, people, and health and safety. Received reports from the Committee chairs at each Board meeting. 	<ul style="list-style-type: none"> Approved the FY25 unaudited interim accounts. Approved the auditors' engagement letter. Approved the FY26 budget. Approved periodic trading updates to the market. Appointed an external firm of Internal Auditors and agreed an Internal Audit Charter and agreed a plan of activities to be performed in FY25 and FY26. 	<ul style="list-style-type: none"> Reviewed regular reports from the Company Secretary on the Company's application of the principles and provisions of the UK Corporate Governance Code and conducted an in-depth review at the Strategy Day. Approved the appointments of Deepti Velury Bakhshi and Peter Cowgill. Received corporate governance and compliance updates from the Company Secretary at each meeting. Approved the FY26 agenda cycle and deep dive schedule. Agreed the structure, content and frequency of management reports to the Board. Discussed the results of the Board performance review and agreed required actions. 	<ul style="list-style-type: none"> Received bi-monthly presentations from our corporate brokers on share price performance and investor feedback and sentiment. Agreed on the method of the Board's engagement with the workforce and appointed Deepti Velury Bakhshi as the designated Non-Executive Director for workforce engagement.

STRATEGY



- Approved the Company's FY26 strategy, including M&A and capital allocation strategy



- Approved the Company's purpose, vision and values



- Approved Key Performance Indicators

DIVISION OF RESPONSIBILITIES

The Board is comprised of the independent Non-Executive Chair, four independent Non-Executive Directors and three Executive Directors. Each cohort has a particular role to play and it is vital that there is a clear division of responsibilities between the Chair and CEO in particular. These are summarised below.

CHAIR	CHIEF EXECUTIVE OFFICER (CEO)	INDEPENDENT NON-EXECUTIVE DIRECTORS	SENIOR INDEPENDENT DIRECTOR (SID)
<ul style="list-style-type: none"> The Chair's principal responsibility is the effective running of the Board. The Chair is responsible for ensuring that the Board: (i) as a whole, plays a full and constructive part in the development and determination of the Company's strategy and overall commercial objectives; and (ii) determines the nature, and extent, of the significant risks the Company is willing to embrace in the implementation of its strategy. The Chair is the guardian of the Board's decision-making processes. The Chair is also responsible for engagement with shareholders to understand their views on governance and performance against strategy and ensure that the Board as a whole has a clear understanding of the views of shareholders. 	<ul style="list-style-type: none"> The CEO's principal responsibility is running the Company's business. The CEO is responsible for proposing and developing strategy and overall commercial objectives, to be done in close consultation with the Chair and the Board. The CEO is responsible, with the executive team, for implementing the decisions of the Board and its Committees. 	<ul style="list-style-type: none"> The primary role of the independent Non-Executive Directors is to assess, challenge and monitor the Executive Directors' delivery of strategy within the risk and governance structure agreed by the Board. Non-Executive Directors bring a collective wealth of experience to Board discussions, ensuring that decisions are taken in view of a wide range of perspectives. The Board's primary Committees are composed of a majority of (or entirely of) independent Non-Executive Directors, which is key to ensuring independent oversight. 	<p>In accordance with the provisions of the UK Corporate Governance Code, the Board has elected one of its non-executives, Marnie Millard, as the Senior Independent Director, the role of which is as follows:</p> <ul style="list-style-type: none"> The SID's principal responsibility is acting as a sounding board for the Chair and serving as an intermediary for the other Directors and shareholders. The SID assists in the maintenance of the stability of the Board and Company, particularly during periods of stress. This will involve working with the Chair, Directors and shareholders to resolve significant or sensitive issues. The SID takes responsibility for an orderly succession process for the Chair, working closely with the Nomination Committee.

THE BOARD

The role of the Board of Directors is to lead the Company, setting its purpose, values, strategy and culture. The Board is also responsible for monitoring performance and ensuring the necessary resources are in place to achieve the Company's objectives and to achieve long-term value for the benefit of shareholders and other stakeholders.

COMMITTEES

In accordance with the recommendations of the UK Corporate Governance Code and best practice, the Board delegates certain activities to its Committees, the roles and responsibilities of which are set out in formal terms of reference agreed by the Board.

Please see the Committees' terms of reference on the website: <https://www.appliednutritionplc.com/governance/>

AUDIT AND RISK COMMITTEE

Chair: **Tony Buffin**
Additional members:
Peter Cowgill

The Audit and Risk Committee is comprised entirely of independent Non-Executive Directors.

The role of the Audit and Risk Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:

- the integrity of the Company's financial and narrative information provided to shareholders;
- the Company's internal controls and risk management systems;
- internal and external audit process and auditors; and
- the processes for compliance with financial laws, regulations and ethical codes of practice.

 **AUDIT AND RISK COMMITTEE REPORT PAGES 63 TO 65**

NOMINATION COMMITTEE

Chair: **Andy Bell**
Additional members:
Tony Buffin, Peter Cowgill, Marnie Millard, Deepti Velury Bakhshi

The Nomination Committee is comprised of a majority of independent Non-Executive Directors.

The role of the Nomination Committee is to:

- ensure there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and senior management (being the first layer of management below Board level);
- lead the process for Board and senior management appointments and to make its recommendations to the Board;
- oversee the development of a diverse pipeline for succession; and
- assist the Board in ensuring its composition is regularly reviewed and refreshed.

 **NOMINATION COMMITTEE REPORT PAGES 60 TO 62**

REMUNERATION COMMITTEE

Chair: **Marnie Millard**
Additional members:
Andy Bell, Deepti Velury Bakhshi

The Remuneration Committee is comprised of a majority of independent Non-Executive Directors.

The role of the Remuneration Committee is to assist the Board in fulfilling its responsibility to shareholders to ensure that:

- remuneration policy and practices of the Company are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements; and
- remuneration of the Chair of the Board, Executive Directors and senior management is aligned with the Company's purpose and values and linked to the delivery of the Company's long-term strategy.

 **REMUNERATION COMMITTEE REPORT PAGES 66 TO 81**

DISCLOSURE COMMITTEE


Chair: **Tony Buffin**
Additional members:
Joe Pollard, Thomas Ryder

The role of the Disclosure Committee is to assist the Board in maintaining compliance with its obligations around the identification, management, control and disclosure of inside information. This includes:

- determining whether information meets the definition of 'inside information' as defined in the UK Market Abuse Regulation (MAR) and the Disclosure Guidance and Transparency Rules (DTR);
- ensuring that access to inside information is strictly controlled and insider lists maintained in accordance with MAR; and
- determining whether inside information must be announced without delay or whether there are grounds for delaying disclosure to protect the Company's legitimate interests.

EXECUTIVE TEAM


Thomas Ryder,
CEO

 **SEE BIO PAGE 52**

Steven Granite,
COO

 **SEE BIO PAGE 52**

Joe Pollard,
CFO

 **SEE BIO PAGE 53**

NOMINATION COMMITTEE REPORT



“**WE ARE PLEASED WITH THE RESULTS OF OUR CONCERTED EFFORTS TO FURTHER STRENGTHEN AND DIVERSIFY THE BOARD.**”

Andy Bell

Chair of the Nomination Committee

MEMBERS AND ATTENDANCE

Committee member	Position	Attendance
Andy Bell	Chair	3/3
Tony Buffin	Member	3/3
Peter Cowgill ¹	Member	—
Marnie Millard	Member	3/3
Deepti Velury Bakhshi ¹	Member	—

Notes

1. Peter Cowgill and Deepti Velury Bakhshi joined the Committee upon their appointment to the Board on 2 June 2025.

PRIORITIES DURING THE YEAR

- Leading the search for additional independent Non-Executive Directors, resulting in the appointments of Deepti Velury Bakhshi and Peter Cowgill.
- Positive progress towards the Board’s agreed diversity objectives.
- Conducting our first Board and Committee performance review.

Introduction

As chair of the Nomination Committee, I present the Committee’s report on our activities during the year and the progress made towards achieving our objectives. The role of the Committee is summarised on page 59 and I describe below our key activities and areas of focus during the year.

Composition

The Committee has met the composition requirements of the UK Corporate Governance Code throughout the year, being comprised of a majority of independent Non-Executive Directors. There are no Executive Directors on the Committee.

Board appointments

Appointment of Deepti Velury Bakhshi

As set out in the IPO prospectus, the Company listed with a strong Board in October 2024. However, we recognised that it would be beneficial to broaden the range of skills, experience and backgrounds around the table; plus, it was always our intention to meet the UK Corporate Governance Code’s expectation that the Board be comprised of a majority of independent Directors excluding the Chair. We also are committed to pursuing our gender and ethnicity diversity targets as set out in our Diversity Policy on page 61 and were intent on diversifying not only the professional skills and experience of the Board but also its collective mix of social backgrounds and lived experiences.

The Committee agreed in January 2025 to commence a search for one or more additional Directors. We carefully considered our search methodology, including whether it met the UK Corporate Governance Code’s requirement that appointments be subject to a ‘formal, rigorous and transparent procedure’, ‘based on merit and objective criteria’, and ‘promote diversity, inclusion and equal opportunity’, and concluded that tapping into the Directors’ extensive professional networks, as well as seeking assistance from a number of well-connected professionals, was in alignment with these aims. We also considered the Code’s expectation that ‘open advertising and/or an external search consultancy should generally be used’ and concluded that it would not be the best use of shareholders’ funds to engage an external search firm, particularly given the strength of the Directors’ professional networks. However, in order to cast the net as widely as possible, we also conducted open advertising through appropriate channels.

To help guide the search, and to support the Committee’s role in monitoring the composition of the Board generally, a Board skills matrix was drawn up which ranked each current Director against twelve different skills areas using a points system indicating whether they had ‘good working knowledge’, ‘significant experience’, or were a ‘subject matter expert’. All Directors fed into the exercise and it proved effective, highlighting the Board’s skills gaps. Most notably, the Committee identified that the Board would benefit from more ‘people’ experience, i.e. in HR or workforce engagement, and it was agreed that the successful candidate would ideally be appointed as the Board’s designated Non-Executive Director for workforce engagement.

The Committee approved a written role brief setting out the qualifications and experience sought. The brief also confirmed that the selection process would take into account wider elements of diversity to ensure the composition of the Board is appropriately balanced to support the strategic direction of the Company, and that applications were invited from both experienced Non-Executive Directors as well as those seeking their first non-executive role.

The search resulted in the Committee reviewing a shortlist of ten applicants. Following a series of interviews by Committee members and meetings with the Executive Directors and key stakeholders, the Committee agreed unanimously that Deepti Velury Bakhshi's skills, experience and personal characteristics made her ideally suited to the needs of the Board and to the role of designated Non-Executive Director for workforce engagement.

Appointment of Peter Cowgill

During the year, the Committee also led the appointment of Peter Cowgill as an additional independent Non-Executive Director. Peter was already known to the Company and was identified as a potentially valuable addition to the Board on the basis of his formidable experience in leading and executing UK and international growth strategies, both organically and through M&A, as well as his expertise in appealing to health-conscious consumers.

The Committee gave serious consideration to Peter's independence given he had previously served as Executive Chairman of JD Sports Fashion plc, a major shareholder of the Company, and had also served as a Director of the Company for just over a year. Both appointments had ceased in June 2022. Following discussion, and having taken external advice, the Committee agreed that Peter should be deemed as independent given the time that had since passed. The Committee also engaged with the Company's largest shareholders on the matter (representing approximately two-thirds of its share capital), all of whom expressed strong support for the appointment.

Recommendations to the Board

As a result of the work outlined above, the Committee resolved to recommend to the Board that both Deepti Velury Bakhshi and Peter Cowgill be appointed as Non-Executive Directors of the Company and that both be deemed to be independent. The Committee also agreed, in discussion with the Board, that the appointments provided an opportunity to rationalise the membership of the Board's Committees. The Board accepted the Committee's recommendations and appointed Deepti and Peter effective 2 June 2025, at which point Deepti joined the Remuneration Committee and Peter joined the Audit and Risk Committee, with Tony Buffin and Marnie Millard stepping down from those committees, respectively. Both new Directors were also appointed to the Nomination Committee.

Board diversity

The Board agreed its Board Diversity Policy at IPO, including specific targets that the Committee will report against each year in the Annual Report.

Policy statement

The Board believes that diversity is critical to providing the range of perspectives, insights and challenge needed to promote innovation and support sound, well-informed decision-making at Board level. Diversity in the context of this policy includes, but is not limited to, consideration of race and ethnicity, age and generation, gender and gender identity, sexual orientation, religious and spiritual beliefs, disability, and socioeconomic status and background.

The Directors have a duty to promote the long-term sustainable success of the Company and appointments to the Board must therefore be made with this objective in mind. To this end, the Directors will select candidates on merit and objective criteria and, in doing so, will consider the diversity that each individual will bring to the Board as well as their specific skills, knowledge and sector expertise as applicable to the Company's business and strategic objectives.

Diversity principles

The Board, through the authority delegated to the Nomination Committee, will apply the following principles to promote diversity at Board level:

- Where appropriate, engage only executive search firms who have signed up to the voluntary Code of Conduct on gender diversity and best practice.
- Ensure potential Board candidates are drawn from a broad and diverse range of candidates including those who may not have previous listed company experience but who possess suitable skills or qualities.

Specific diversity targets

The Directors are committed to increasing Board diversity over a sensible period of time and have agreed a timeframe within which to achieve the targets set out in UK Listing Rule 9.8.6R(9). These are set out below, together with a report on progress.

Objective: At least 40% of Directors to be women by 30 July 2027.

We started the year with one female Director, equating to 17% of the Board. We are pleased to have made progress against this objective during the year with the appointment of Deepti Velury Bakhshi. Notwithstanding that Peter Cowgill was also appointed, female representation on the Board has increased from 17% (one out of six) to 25% (two out of eight), which brings us closer to our goal.

Objective: Continue to have at least one of the position of Chair, CEO, Senior Independent Director or CFO held by a woman.

Marnie Millard was appointed as Senior Independent Director at IPO and continues to hold this position. This objective has therefore been achieved and maintained.

Objective: At least one Director to be from a minority ethnic background by 30 July 2027.

This objective was achieved ahead of target following the appointment of Indian-born Deepti Velury Bakhshi to the Board.

NOMINATION COMMITTEE REPORT CONTINUED

Succession planning

Given the Committee's other priorities during the Company's first year post IPO, succession planning was not an immediate focus. We have, however, begun laying the foundations. Post year end, we reviewed draft short-term and long-term succession plans for the Executive Directors and senior management and began exploring how best to develop the talent pipeline. We will report more on this next year.

Board performance review

The Board conducted its first performance review in April 2025. Although the Board was only six months into the role post IPO, we felt it was worthwhile reviewing performance to date. The process kicked off with a questionnaire prepared with input from the Company Secretary, with a mix of multiple choice and open-ended questions covering the performance of the Board, its Committees and individual Directors. I collected the data and prepared a written report for discussion at the Board's Strategy Day in May, followed by a final report which was noted at the next Board meeting.

The findings were reassuringly positive and we also identified certain improvements and initiatives which were put into action immediately:

- make certain enhancements to management reports to the Board with an increased focus on growth pillars;
- arrange one Board meeting in London each year, to include a store or customer visit;
- agree and schedule a programme of deep dives at each Board meeting with presentations from senior colleagues; and
- establish formal terms of reference for the designated Director for workforce engagement.

GENDER

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management
Female	2	25%	1	4	31%
Male	6	75%	3	9	69%
Not specified/prefer not to say	—	—	—	—	—

ETHNIC BACKGROUND

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management
White British or other White	7	87.5%	4	11	85%
Mixed/Multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	12.5%	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group (including Arab)	—	—	—	2	15%
Not specified/prefer not to say	—	—	—	—	—

1. Executive management is defined above using the prescribed definition in the Listing Rules. This is defined as the most senior executive or managerial body below the Board, including the Company Secretary. At Applied Nutrition, this is the senior leadership team, which has day-to-day responsibility for the operation of the business (including Executive Directors), and the Company Secretary.

AUDIT AND RISK COMMITTEE REPORT



“THE COMMITTEE PROVIDES INDEPENDENT, RIGOROUS OVERSIGHT TO SAFEGUARD THE INTEGRITY OF THE COMPANY’S FINANCIAL REPORTING AND RISK MANAGEMENT.”

Tony Buffin

Chair of the Audit and Risk Committee

MEMBERS AND ATTENDANCE

Committee member	Position	Attendance
Tony Buffin	Chair	2/2
Peter Cowgill	Member ¹	1/1
Marnie Millard	Member ²	1/1

Notes

1. Peter Cowgill joined the Committee upon his appointment to the Board on 2 June 2025.
2. Marnie Millard stepped down from the Committee on 2 June 2025.

PRIORITIES DURING THE YEAR

- Review and recommendation of the FY25 interim accounts to the Board.
- Review and recommendation of the FY25 Annual Report and Accounts to the Board (post year end).
- Reviews of the Group risk register and principal risks and uncertainties.
- Review and oversee the TCFD implementation plan.

Committee overview

Introduction

As chair of the Audit and Risk Committee, I am pleased to report to shareholders on the work we’ve carried out during the Company’s first financial period post IPO. The role of the Committee is summarised on page 59 and I describe below our key activities and areas of focus during the year.

Composition and attendance

At IPO the Committee comprised Tony Buffin (chair) and Marnie Millard. On 2 June 2025, Peter Cowgill was appointed as a member of the Committee and Marnie Millard stepped down. All three individuals are independent Non-Executive Directors and the Committee has therefore met the composition requirements of the UK Corporate Governance Code throughout the year. Committee meetings are routinely attended by the Chief Financial Officer and the external auditor, and all Directors have an open invitation to attend Committee meetings should they wish.

How the Committee discharges its responsibilities

The Committee has unrestricted access to documents and information as well as to employees of the Group, the external auditor and the internal auditor. The Committee chair meets regularly with the Chief Financial Officer. Members of the Committee may, in pursuit of their duties, take independent financial advice on any matter, at the Group’s expense. The Committee chair reports the outcome of Audit and Risk Committee meetings to the Board. The Committee meets at least three times a year and has an agenda linked to the events in the Group’s financial calendar.

Financial reporting oversight

Review of interim and annual accounts

In March 2025, the Committee reviewed the Company’s draft interim results for the six months to 31 January 2025. In October 2025, the Committee reviewed the Company’s draft Annual Report and Accounts for the year ended 31 July 2025. In particular, the Committee reviewed disclosures regarding risk and internal controls. The Committee also concluded that the Annual Report and Accounts, taken as a whole, were fair, balanced and understandable, and reported this assessment to the Board.

Significant issues

In reviewing the accounts – and at its meetings throughout the year – the Committee assessed whether suitable accounting policies had been adopted and whether management had made appropriate judgements and estimates. The following significant issues were addressed by the Committee in relation to the Company’s FY25 interim and annual accounts.

Share-based payments

The Committee considered the accounting treatment of share awards granted to the US CEO. On the advice of the Company’s accounting advisers, it was concluded that the valuation showed a resulting impact that was immaterial and there was no proposal to change any accounting policies.

Financial reporting oversight continued

Significant issues continued

Impact of FX on intercompany loan

The Committee reviewed reports from management analysing the impact of foreign exchange fluctuations on the accounting of the intercompany loan between the Company and its US subsidiary. In prior years these impacts had been immaterial and recognised in the income statement within overheads. However, given the increased volatility in exchange rates, management had deemed it appropriate to review the details of the relevant accounting standard. Management's review of the appropriate IFRS standards resulted in such gains/losses being recognised in other comprehensive income instead. It was agreed to seek external advice on the matter and, following review of the accounting advisers' external report validating management's analysis, the Committee agreed that management's treatment was appropriate.

Stock valuation

The auditors highlighted a risk around provisioning for aged inventory, which was considered heightened as a result of its size and judgemental nature. As a result, management reviewed its internal processes for reviewing aged inventory and ensured that members of staff independent to the finance team (such as the buying and quality teams) were involved with the internal work and discussions with auditors. The audit approach involved auditor checks on use-by dates, reviews of all unprovided SKUs for potential obsolescence, and analysis of sales data. Following review, the Committee satisfied itself that the risks around incorrect provisioning of aged inventory were sufficient and it was noted that the auditors had not proposed any adjustments (factual or judgemental) to the stock provision within the accounts.

Going concern

The Committee reviewed management's assessment of the Company's ability to continue as a going concern. This review considered the Group's current financial position, its projected cash flows and liquidity requirements, the availability of committed financing facilities, and the potential impact of macroeconomic and operational risks.

The Group ended the financial year with a strong balance sheet, positive operating cash flow and sufficient liquidity headroom. The Committee noted that the Group has no debt and that available cash resources and banking facilities are expected to be more than adequate to meet forecast requirements for the period.

Based on these considerations, and having made appropriate enquiries, the Committee is satisfied that the going concern basis of accounting remains appropriate. The Board has accordingly adopted the going concern basis in preparing the financial statements.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Committee reviewed the Group's longer-term viability over a period of three years, consistent with management's strategic planning horizon. The assessment considered the Group's current financial position, business model, and principal risks and uncertainties, including potential effects of adverse scenarios on liquidity and solvency.

Stress testing and sensitivity analysis were performed on key assumptions relating to revenue, margins and capital expenditure under a range of plausible downside scenarios. The Committee also reviewed the adequacy of available financing facilities under these conditions and management's contingency planning for mitigating adverse impacts.

Based on this assessment, the Committee has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.

Risk and internal controls

Group risk reviews

The Committee reviews the Group risk register as a standing item at each of its meetings. Alongside the review of the interim and annual accounts, the Committee also reviewed the Company's principal risks and uncertainties, supporting materials from management and the auditors. The Committee worked with management throughout the year to hone the register and to ensure that gross and net risks were clearly delineated and the greatest net risks were prioritised for review appropriately.

As part of its reviews, the Committee monitored and challenged progress against the risks and recommended mitigating actions identified by the Company's lawyers at the time of IPO. In particular, the Committee discussed the Company's risks around data protection and internal controls and the mitigating actions taken. The Committee satisfied itself that both risks had been sufficiently mitigated.

Internal controls and internal audit function

During the year the Committee agreed that the Company's continued growth and complexity warranted consideration of an internal audit function. Management were tasked with researching potential external providers and RSM was appointed to provide this on an outsourced basis. Following this appointment, the Committee approved a programme of internal reviews and satisfied itself that the plan was appropriately aligned with the Company's immediate risks and its longer-term strategic and operational goals. It was agreed to begin with a review of Cash and Banking Management, which was concluded during the year.

As the internal audit function was only established mid-year, the effectiveness of the function was first assessed by the Committee post year end at its October 2025 meeting. The Committee reviewed the quality, clarity and usefulness of the Cash and Banking Management report and agreed that the internal audit function was operating effectively.

In addition to the appointment of an internal auditor, the Committee worked with management to ensure that there was a plan for constant monitoring and improvement of the Company's internal controls focused on areas which were considered to be higher risk.

Climate and governance

TCFD monitoring

The Committee is responsible for overseeing the integrity and effectiveness of the Company's climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the UK Listing Rules.

The Company's TCFD monitoring plan was established in advance of its IPO to ensure that appropriate governance, risk management and disclosure processes were in place from the point of listing. Throughout the year, the Committee revisited this plan to assess its continuing suitability in light of the Group's evolving business strategy. A full review of the framework was undertaken in October 2025.

Following its October 2025 review, the Committee concluded that the Company's approach to TCFD monitoring and disclosure remained robust and proportionate, and that the disclosures in the Annual Report were consistent with the TCFD framework and the requirements of the UK Listing Rules.

Corporate Governance Code compliance

At each of its meetings, the Committee reviewed a status update on the Company's compliance with the principles and provisions of the UK Corporate Governance Code, prepared by the Company Secretary. Areas of potential non-compliance were addressed accordingly.

Policies and compliance

Whistleblowing

The Committee reviews any whistleblowing reports received at each meeting. To date, no such reports have been received.

Policy reviews

During the year the Committee reviewed all key Group policies with a risk or audit element, including the Whistleblowing Policy, Non-Audit Services Policy and Anti-Money Laundering Policy. At the Committee's suggestion, enhancements were introduced to the Treasury Management Policy and Risk Management Policy.

External audit

Audit team

The Company's external auditor is BDO LLP and the lead audit engagement partner is Gareth Singleton. The firm was formally appointed just prior to IPO in September 2024 in respect of the FY24 audit. Gareth Singleton became lead audit engagement partner in respect of these FY25 reports and accounts. This is therefore the Company's second year of audit by the firm and the first year of audit by the lead audit partner.

Auditor independence

The Board has established a Non-Audit Services Policy to preserve the independence and objectivity of the external auditor by restricting its involvement in the provision of non-audit services when a conflict of interest, real or perceived, may exist. The Committee reviews this policy annually. BDO LLP does not have any connections with any of the Committee's members. During the IPO of the Company, BDO performed certain non-audit services to the Company acting as the 'Reporting Accountant'. Taking into account the nature of these services, and mitigations put in place by BDO at the time of the services, the Committee is satisfied that the requirements for auditor independence are met. The auditor has also formally confirmed its independence to the Committee.

Audit effectiveness

The Committee reviewed the effectiveness of the external audit process through discussions with senior management and key members of the Finance team, without the auditor present. The Committee concluded that the audit process was effective.

Committee effectiveness

Performance evaluation

The Committee evaluated its performance as part of the Board performance review conducted in April 2025 and discussed on page 50. The Committee concluded that it was operating effectively.



Tony Buffin

Chair of the Audit and Risk Committee
7 November 2025

REMUNERATION COMMITTEE REPORT



MEMBERS AND ATTENDANCE

Committee member	Position	Attendance
Marnie Millard	Chair	2/2
Andy Bell	Member	2/2
Tony Buffin ¹	Member	1/1
Deepti Velury Bakshi ²	Member	1/1

Notes

1. Stepped down from the Committee on 2 June 2025.
2. Joined the Committee on 2 June 2025.

PRIORITIES DURING THE YEAR

During the year, the Committee's key activities included:

- Approval of annual bonus targets and payouts for FY25.
- Finalisation of the Directors' Remuneration Policy ahead of the first shareholder vote at the 2026 AGM.
- Review of annual bonus metrics for FY26.

“**THE COMMITTEE LOOKS FORWARD TO ENGAGING WITH SHAREHOLDERS AND STAKEHOLDERS ON AN ONGOING BASIS AND WELCOMES ANY FEEDBACK OR COMMENTS ON THE DIRECTORS' REMUNERATION REPORT. I LOOK FORWARD TO SEEING SHAREHOLDERS AT THE UPCOMING AGM.**”

Marnie Millard

Chair of the Remuneration Committee

Introduction

Dear shareholder,

On behalf of the Remuneration Committee (the "Committee"), I am pleased to present Applied Nutrition's first Directors' Remuneration Report (the "Report") as a listed company for the period from Admission on 29 October 2024 until 31 July 2025.

The Report is in three sections:

SECTION	PAGES
Chair's letter to shareholders	66 and 67
Directors' Remuneration Policy	68 to 76
Annual Report on Remuneration	77 to 81

Directors' Remuneration Policy

On behalf of the Board, I am pleased to present Applied Nutrition plc's first Directors' Remuneration Report following our admission to the London Stock Exchange in October 2024.

This represents an important milestone in the Company's journey as a newly listed business, and the Remuneration Committee has been focused on transitioning effectively into the listed environment.

As a growth-focused consumer brand with a strong commitment to performance and innovation, it is vital that our remuneration arrangements enable us to attract, motivate and retain the right leadership team. The Committee has therefore developed a policy that is aligned with UK corporate governance expectations, while also reflecting the founder-led nature of Applied Nutrition.

As such, we have designed the Remuneration Policy having regard to the substantial shareholdings of the existing Executive Directors, but also with a view to designing a flexible policy which, in the future, enables the Company to attract new executives with a competitive package.

We recognise that remuneration will continue to be an area of focus for investors and stakeholders. The Committee is committed to ongoing engagement, ensuring that our policy remains fair, competitive and responsive as the Company evolves. I look forward to updating you in future years on how our remuneration framework continues to support the execution of our growth strategy and the creation of long-term value for all stakeholders.

Performance in 2025

The business performed strongly throughout FY25, driven by strong second-half trading performance, with Group revenue being ahead of market expectations at £107.1 million (FY24: £86.2 million), and adjusted EBITDA up approximately 18.7% year-on-year at £30.9 million. These outcomes reflect the successful delivery of the Group's multi-pillar, global growth strategy and mark a strong first year as a listed company, with performance exceeding the guidance provided at IPO.

Remuneration Committee principal responsibilities

The Committee's principal responsibilities are to recommend the Group's policy on executive remuneration, determine the levels of remuneration for Executive Directors and the Chair of the Board and prepare an annual remuneration report for approval by the shareholders at the AGM.

The Chair, and the Executive Directors as necessary, are invited to attend meetings of the Committee, except when their own remuneration is being directly discussed. The Committee met twice during the year and the table on page 66 details attendance of members at these meetings.

FY25 remuneration

Prior to Admission, the Remuneration Committee undertook a market review of salaries in UK-listed businesses of equivalent size and complexity to Applied Nutrition. As set out in the Prospectus, the base salary with effect from Admission for Thomas Ryder was £350,000, and for Joe Pollard and Steven Granite this was £250,000. Despite their pre-IPO salary levels being below typical pay levels for equivalently sized listed companies, both Thomas and Steven waived their right to this base salary increase on Admission, with the base salary changes for both being effective for the next financial year (starting 1 August 2025).

For FY25 the Company operated an annual bonus scheme. Both Thomas Ryder and Steven Granite also waived their right to participate in the bonus for FY25, recognising their substantial shareholdings and existing strong alignment with shareholders.

The maximum opportunity for Joe Pollard under the bonus scheme was 200% of salary. The annual bonus for Executive Directors was based solely on adjusted EBITDA performance. The Company delivered an adjusted EBITDA (before executive bonus) of £31.0 million, which corresponded to an outcome equivalent to 21.7% of the annual bonus.

The Committee carefully considered the performance outcomes under variable pay schemes for FY25. The Committee strongly believes that the incentive outcome appropriately reflects the performance of the business. Overall, the Committee concluded that the outcomes were appropriate and did not apply discretion to adjust the remuneration outcomes.

Implementation of our Remuneration Policy in FY26

Base salary

The CEO's and COO's salaries that were agreed on IPO, being £350,000 and £250,000 respectively, are effective from 1 August 2025. The CFO's salary has not been increased and remains at £250,000.

Applied Nutrition Incentive Plan

The maximum opportunity for Executive Directors will be 100% of salary (below the 200% of salary maximum under the proposed Directors' Remuneration Policy), with one-third of awards delivered in cash and the remaining two-thirds delivered in shares, vesting in equal annual tranches over the two-year period following grant.

The performance measures and weightings for FY26 will remain measured solely on financial performance of the Group during the financial year and will be weighted:

- 70% adjusted EBITDA; and
- 30% revenue.

Closing remarks

The Committee looks forward to engaging with shareholders and stakeholders on an ongoing basis and welcomes any feedback or comments on the Directors' Remuneration Report. I look forward to seeing shareholders at the upcoming AGM.



Marnie Millard

Chair of the Remuneration Committee
7 November 2025

DIRECTORS' REMUNERATION POLICY

This Directors' Remuneration Policy (the "Remuneration Policy") will govern Applied Nutrition's future remuneration for Executive and Non-Executive Directors, and is intended to apply for up to three years from the date of the 2026 Annual General Meeting, subject to approval by shareholders.

Committee process to determine Remuneration Policy

The Committee designed the Remuneration Policy around the following key considerations:

- forward-looking remuneration arrangements should be simple, facilitating greater transparency and alignment with shareholders' interests over the longer term;
- alignment with standard market practice and compliance with the UK Corporate Governance Code;
- the ability to attract, retain and motivate Executive Directors of the right calibre to ensure the continued success of the business, in what is a highly competitive environment, whilst ensuring that the level and form of remuneration is appropriate; and
- remuneration should be aligned with the key corporate metrics that drive growth and increased shareholder value with significant emphasis on variable pay.

The role of the Committee and the formulation of the Remuneration Policy is undertaken in a way that ensures remuneration decisions are undertaken in a manner that prevents and manages any potential conflicts of interest.

Should any conflicts arise, these will be alerted to the Committee who will determine appropriate decisions in the best interests of Applied Nutrition's stakeholders.

In addition, the Committee has ensured that the Directors' Remuneration Policy and practices are consistent with the six factors set out in Provision 40 of the Corporate Governance Code:

Clarity – Our Directors' Remuneration Policy is well understood by our senior executive team and has been clearly articulated to our shareholders and representative bodies (both on an ongoing basis and during consultation when changes are being made).

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

Risk – Our Directors' Remuneration Policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded, via: (i) the balanced use of performance measures in the Applied Nutrition Incentive Plan which employs an adjusted EBITDA weighting; (ii) the significant role played by shares in our incentive plans (together with shareholding requirements during, and after, employment); and (iii) malus/clawback provisions within all our incentive plans.

Predictability – Our Incentive Plan is subject to individual caps, with our share plans also subject to market standard dilution limits. At the time of approving the Remuneration Policy, full information on the potential values of the annual Applied Nutrition Incentive Plan are provided, with strict maximum opportunities and minimum, target and maximum performance scenarios.

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

Alignment to culture – Our executive pay policies are fully aligned to Applied Nutrition's culture through the use of metrics in the Applied Nutrition Incentive Plan that measures how we perform against key aspects of our strategy, which has the objective of delivering sustainable growth. The Committee oversees consistent workforce reward principles and is satisfied that these policies drive the right behaviours and reinforce the Group's values, which in turn promote an appropriate culture. The use of deferral in shares under the Applied Nutrition Incentive Plan, holding periods and our shareholding requirements strengthen the focus on our strategic aims and ensure alignment with the interests and experiences of shareholders, both during and after employment.

Policy table

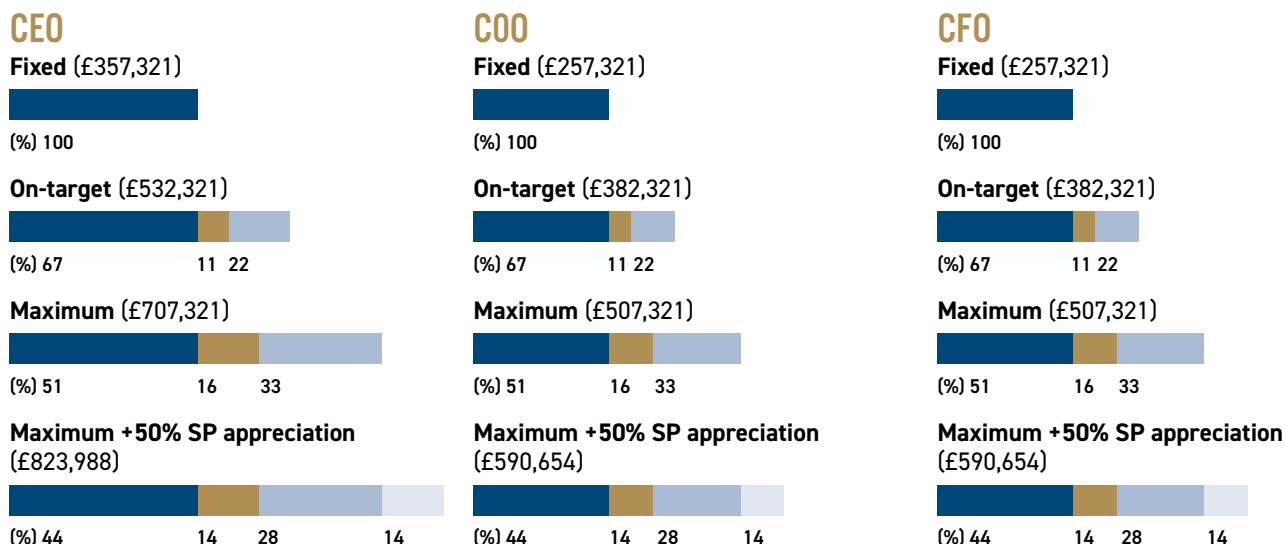
ELEMENT, PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE CONDITIONS AND ASSESSMENT
<p>Base salary</p> <p>This is the core element of pay and reflects the individual's role and position within the Group with some adjustment to reflect their capability and contribution.</p>	<p>Base salary is paid in twelve equal monthly instalments during the year.</p> <p>Base salaries are reviewed annually with any changes normally effective from 1 August each year, and also (where relevant) to reflect changes in the responsibilities of each individual.</p> <p>The base salary levels set on IPO for Thomas Ryder and Steven Granite were below typical salary levels for listed businesses of equivalent size and complexity as a result of their substantial shareholdings. As such, the Committee reserves the right to review the appropriateness of these throughout the life of the Remuneration Policy.</p>	<p>Whilst there is not a set maximum, increases will normally be in line with the range of increases awarded to other employees.</p> <p>Salary increases above this level may be awarded in appropriate circumstances, including, but not limited to, the following:</p> <ul style="list-style-type: none"> to reflect any change in the level of responsibility of the individual (whether through a change in role or an increase in the scale and/or scope of the activities carried out by the Company); and an increase in experience and knowledge of the Company and its markets. 	n/a
<p>Benefits</p> <p>To provide a comprehensive and competitive benefits package which is valued by recipients.</p>	<p>Executive Directors receive benefits set at an appropriate level taking into account total remuneration, market practice, the benefits provided to other employees in the Group and individual circumstances.</p> <p>Executive Directors will be eligible for a range of benefits, which may include, but is not limited to, travel, car allowance, staff discount and relocation expenses.</p> <p>The Committee reserves the right to introduce other benefits, for example in the case that this is necessary to attract and/or retain key Executive Directors.</p>	<p>Whilst the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value of benefits is set at a level which the Committee considers to be appropriately positioned taking into account relevant market levels based on the nature and location of the role, the level of benefits provided for other employees in the Group and individual circumstances.</p>	n/a
<p>Pension</p> <p>To provide a competitive remuneration package and to encourage retirement planning and retain flexibility for individuals.</p>	<p>A defined contribution pension scheme is open to all employees and Executive Directors.</p> <p>In appropriate circumstances, such as where contributions exceed the annual or lifetime allowance, Executive Directors may take a taxable cash supplement instead of contributions to a pension plan.</p>	<p>The percentage level of pension provision (or cash allowance equivalent) for Executive Directors will not exceed the highest percentage contribution rate available to a majority of employees.</p> <p>The current pension contribution is 3% of salary between the lower and upper earnings threshold.</p>	n/a

Policy table continued

ELEMENT, PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE CONDITIONS AND ASSESSMENT
<p>Applied Nutrition Incentive Plan</p> <p>To incentivise the delivery of financial and strategic priorities and directly align the Directors' interests with those of shareholders.</p>	<p>Awards under the Incentive Plan are dependent on the achievement of performance measures.</p> <p>Normally, up to one-third of the award earned is paid in cash following the end of the performance period.</p> <p>The balance is deferred in the form of a nil cost option, conditional share award or restricted share which vests in equal annual tranches over the subsequent two years and is thereafter subject to a further two-year post-vesting holding period.</p> <p>A discretionary underpin will apply over the deferral period. The underpin may also apply over the performance period.</p> <p>Malus applies to cash awards prior to payment and Deferred Share Awards prior to vesting.</p> <p>Cash payments are subject to clawback provisions for up to two years following payment.</p> <p>Deferred Share Awards are subject to clawback provisions in the two-year period following vesting.</p> <p>Malus and clawback may apply in the following circumstances:</p> <ul style="list-style-type: none"> • a material misstatement of the Company's results, assessment of a performance target or the number of deferred shares granted was based on error, or inaccurate or misleading information; • gross misconduct or fraud on the part of the Participant; • reputational damage to the Company; • a material failure of risk management; • insolvency or corporate failure. 	<p>Up to 200% of base salary.</p>	<p>Performance measures may be based on financial and non-financial metrics (including corporate, divisional or individual measures), but at least 50% of awards will be based on financial measures.</p> <p>Where a sliding scale of targets is used, attaining the threshold level of performance for any measure will not typically produce a payout of more than 25% of the maximum portion of overall annual bonus attributable to that measure, with a sliding scale to full payout for maximum performance.</p> <p>In accordance with the Code, the Remuneration Committee will retain overall discretion to adjust awards if they are not believed to be in line with overall Company performance.</p>

ELEMENT, PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE CONDITIONS AND ASSESSMENT
<p>Share ownership guidelines</p> <p>To further align the interests of Executive Directors with those of shareholders.</p>	<p>Executive Directors are expected to build up a prescribed level of shareholding equal to 150% of salary.</p> <p>To the extent that the prescribed level has not been reached, Executive Directors will be expected to retain a proportion of the shares vesting under the Company's share plans until the guideline is met. For the purpose of assessing the shareholder versus the prescribed level, any vested awards subject to a holding period and unvested awards not subject to performance conditions will be included (discounted for anticipated tax liabilities).</p> <p>In addition to the shareholding guideline above, Executive Directors will be expected to retain the lower of actual shares held at cessation and shares equal to 150% of salary for two years post cessation. The Committee may disapply this requirement and/or permit earlier sale of shares in exceptional circumstances.</p>	n/a	n/a
<p>Chair and Non-Executive Director remuneration</p> <p>To enable the Company to recruit and retain Company Chairs and Non-Executive Directors of the highest calibre, at the appropriate cost.</p>	<p>The fees paid to the Chair of the Board and Non-Executive Directors are intended to be competitive with other fully listed companies of equivalent size and complexity. The fees for the Chair of the Board and Non-Executive Directors may include a basic fee and additional fees for further responsibilities (for example, when chairing Board Committees or holding the office of Senior Independent Director).</p> <p>The fees payable to the Non-Executive Directors are determined by the Board. The fee for the Chair of the Board is determined by the Remuneration Committee.</p> <p>Directors do not participate in decisions regarding their own fees.</p> <p>Reasonable expenses and other benefits may also be provided (such as travel expenses and office support).</p>	Non-Executive Directors' remuneration will not be set outside the parameters of prevailing market rates for similarly sized companies of comparable complexity.	n/a

Illustrations of the application of the Remuneration Policy



- Fixed pay
- Incentive Plan (cash)
- Incentive Plan (Shares)
- Incentive Plan with 50% share appreciation

Assumptions used in the scenario chart

REMUNERATION ELEMENT	POLICY AND OPERATION
Fixed pay	<ul style="list-style-type: none"> • The base salary levels reflect those effective from 1 August 2025. • Fixed elements comprise of base salary, pension and other benefits. • Pension is 3% of salary between the lower and upper earnings threshold. • Benefit levels are assumed to be the same level as in FY25.
On-target	<ul style="list-style-type: none"> • The on-target performance scenario assumes an Incentive Plan payout of 50% of maximum (i.e. 50% of base salary).
Maximum	<ul style="list-style-type: none"> • The maximum performance scenario assumes an Incentive Plan payout of 100% of maximum (i.e. 100% of base salary).
Maximum + 50% share price growth	<ul style="list-style-type: none"> • This scenario illustrates the impact of 50% share price appreciation which applies to the share element of the Incentive Plan award.

Recruitment policy

In the event that a new Executive Director (whether this is an external recruit or internal promotion) or Non-Executive Director was to be appointed, remuneration would be determined consistent with the Policy table, paying no more than necessary. The table below sets out the additional elements of remuneration that would be considered for the appointment of a new Executive Director.

REMUNERATION ELEMENT	POLICY AND OPERATION
Buy-out awards	<ul style="list-style-type: none"> • If it were necessary to attract the right candidate, due consideration would be given to making awards necessary to compensate for forfeited awards in a previous employment. • In making any such award, the Committee will take into account any performance conditions attached to the forfeited awards, the form in which they were granted and the timeframe of the forfeited awards. • The value of any such award will be capped to be no higher on recruitment than the forfeited awards and will not be pensionable nor count for the purposes of calculating Incentive Plan awards. • Any such award would be in addition to the normal Incentive Plan awards set out in the Policy table.
One-off recruitment award	<ul style="list-style-type: none"> • In exceptional recruitment circumstances, the Remuneration Committee retains the ability to grant a one-off award of up to 200% of salary in addition to any normal incentive award. • The proportion that is split between cash and shares would be determined by the Remuneration Committee at the time; however, it is anticipated that the significant majority would be settled in shares.

In respect of an internal promotion to the Board, any commitments made before the promotion will continue to be honoured, even if they would otherwise be inconsistent with the Remuneration Policy prevailing when the commitment is fulfilled.

Service contracts

The Executive Directors are each engaged under a rolling contract of service requiring twelve months' notice of termination on either side for Thomas Ryder, and six months for Joe Pollard and Steven Granite respectively. The dates of the Executive Directors' service agreements are as follows:

	Date of service agreement
Thomas Ryder	15 October 2024
Joe Pollard	15 October 2024
Steven Granite	15 October 2024

All Non-Executive Directors are subject to re-election at each AGM. The appointment of the Non-Executive Directors may be terminated on either side on one month's notice. The dates of each Non-Executive Director's appointment are as follows:

	Date of service agreement	Expiry of current term
Andy Bell	15 October 2024	3 years following appointment
Tony Buffin	15 October 2024	3 years following appointment
Peter Cowgill	2 June 2025	3 years following appointment
Marnie Millard	15 October 2024	3 years following appointment
Deepti Velury Bakhshi	2 June 2025	3 years following appointment

Copies of the service contracts and letters of appointment are held at the Company's registered office and will be available for inspection within normal business hours/at the Annual General Meeting.

Malus and clawback

The following table illustrates the time periods during which malus and clawback provisions may apply for each element of remuneration:

REMUNERATION ELEMENT	MALUS	CLAWBACK
Incentive Plan (cash element)	Up to the date of the cash payment.	Up to two years post the date of any cash payment.
Incentive Plan (deferred shares)	To the end of the two-year vesting period.	Up to two years post vesting.

Conditions under which malus and clawback may apply include:

- the discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of Applied Nutrition plc or the audited accounts of a Group company;
- the assessment of any performance target in respect of an Incentive Award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the number of shares subject to a Deferred Share Award was based on error, or inaccurate or misleading information;
- action or conduct of a Participant which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct;
- events or behaviour of a Participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them;
- a serious failure of risk management of Applied Nutrition plc, a Group company or a business unit of the Group; and/or
- Applied Nutrition plc or any Group company or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of shares is materially reduced, provided that the Board determines following an appropriate review of accountability that the Participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

Payments for loss of office

When assessing whether payments will be made in respect of loss of office, the Committee will take into account individual circumstances including the reason for the loss of office, Applied Nutrition and individual performance up to the loss of office and any contractual obligations of both parties.

Contractual payments

In the event of early termination, the Company may make a payment in lieu of notice up to a maximum of twelve months' salary for Thomas Ryder and six months' salary for Joe Pollard and Steven Granite. Any payment is subject to phasing and mitigation requirements.

In the event of gross misconduct, the Company may terminate the service contract of an Executive Director immediately and with no liability to make further payments other than in respect of amounts accrued at the date of termination.

The current Executive Director service contracts permit the Company to put an Executive Director on garden leave for some or all of the duration of the notice period.

Incentive Plan

The treatment of awards under the Incentive Plan for leavers will depend on whether or not they are classified as a Good Leaver. A Good Leaver is defined as a Director leaving due to the following reasons:

- death;
- ill-health, injury or disability;
- transfer of a Participant's relevant employment outside of the Group; or
- in any other circumstances at the Remuneration Committee's discretion (except for gross misconduct).

For other leavers, the Committee will take into account individual circumstances, contractual terms, circumstances of the termination and the commercial interests of the Group to determine whether or not to treat a leaver as a Good Leaver.

The table below sets out the leaver treatment for awards under the Incentive Plan.

REMUNERATION ELEMENT	TREATMENT FOR GOOD LEAVER	TREATMENT FOR OTHER LEAVER	REMUNERATION COMMITTEE DISCRETION
Incentive Plan	<ul style="list-style-type: none"> • Eligible for an Incentive Plan award, taking into account performance conditions and/or underpins. • Normally, any cash value which becomes payable under the Incentive Plan or shares which vest under the Deferred Share Award will be time pro-rated to reflect the number of whole months from the beginning of the performance period or deferral period until the date of leaving employment as a proportion of the relevant performance period or deferral period as relevant. • A Deferred Share Award will ordinarily lapse if it has not been exercised within six months of cessation of employment or, if later, when it becomes exercisable. 	<ul style="list-style-type: none"> • If a Participant ceases to be employed within the Group for any reason before an Incentive Plan award is determined, or during the deferral period of a Deferred Share Award, then such award will normally lapse. 	<ul style="list-style-type: none"> • It is at the discretion of the Committee as to whether departing Directors would be entitled to the Incentive Plan award. In exercising its discretion on determining the amount payable and the timing of payment to an Executive Director on termination of employment, the Committee would consider each instance on an individual basis, taking account of factors such as performance and circumstances of the termination. • When determining whether any value becomes payable to a departing Director, the Committee will ensure that no 'reward for failure' is made.

Payments in the event of a change of control

The treatment of each element of remuneration under a change of control is set out in the table below.

REMUNERATION ELEMENT	REMUNERATION POLICY AND OPERATION
Incentive Plan	<ul style="list-style-type: none"> An Incentive Award or a Deferred Share Award will vest immediately in such proportion as is determined by the Committee in its absolute discretion taking into account any factors it considers relevant, including, but not limited to, the assessment of any performance targets applying to the Incentive Award or any performance underpins or other conditions applying to the Deferred Share Award as at the date of the change of control. Unless the Committee agrees to exchange outstanding Deferred Share Awards into awards in the acquiring company, any outstanding deferred shares will ordinarily vest in full at the date of change of control (other than in respect of an internal reorganisation).

Consideration of employee conditions elsewhere in the Group

The Committee considers pay levels across the organisation when setting remuneration for all Directors (both Executive and Non-Executive). However, this review is undertaken against a background of ensuring that the prevailing market rates for all levels of employee in the organisation are taken into account in order to attract, retain and motivate the best employees at each level. In relation to Directors, specific account is taken of any change in the level of responsibility of the Director (whether through a change in role or the increased size of the Company) or an increase in experience and knowledge of the Company and its markets which may not be relevant to roles elsewhere in the Company.

The Company does not deem it appropriate to formally consult with employees regarding the determination of the Directors' Remuneration Policy. However, employees have the opportunity to make comments on any aspect of the Company's activities through an employee survey and any comments made which are relevant to Directors' remuneration would be considered by the Committee.

Consideration of shareholder views

Prior to Admission, the views of the major shareholders were considered when determining the Policy. If the Committee was to consider changes to the Policy, it would be subject to prior consultation with major shareholders as appropriate.

The Committee takes the views of the shareholders seriously and these views will be taken into account in shaping remuneration policy and practice. Shareholder views will be considered when evaluating and setting remuneration strategy and the Committee welcomes an open dialogue with its shareholders on all aspects of remuneration.

ANNUAL REPORT ON REMUNERATION

Introduction

This section of the report sets out how Applied Nutrition has implemented its proposed Policy and legacy arrangements for Executive Directors since Admission in October 2024. This is in accordance with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

Single total figures of remuneration (audited)

(£)	Salary/fees	Taxable benefits	Pension	Total fixed pay	Incentive Plan/bonus	Total variable pay	Total remuneration
Thomas Ryder (2025)	166,667	6,000	5,642	178,309	—	—	178,309
Thomas Ryder (2024)	150,000	6,000	12,000	168,000	60,000	60,000	228,000
Joe Pollard (2025)	215,000	6,000	4,842	225,842	108,506	108,506	334,348
Joe Pollard (2024)	110,000	6,000	17,600	133,600	22,000	22,000	155,600
Steven Granite (2025)	101,999	4,800	—	106,799	—	—	106,799
Steven Granite (2024)	97,000	4,400	—	101,400	40,000	40,000	141,400
Andy Bell (2025)	85,000	—	—	85,000	—	—	85,000
Andy Bell (2024) ¹	17,896	—	—	17,896	—	—	17,896
Tony Buffin (2025)	55,000	—	—	55,000	—	—	55,000
Tony Buffin (2024) ¹	39,999	—	—	39,999	—	—	39,999
Peter Cowgill (2025)	10,000	—	—	10,000	—	—	10,000
Peter Cowgill (2024)	—	—	—	—	—	—	—
Marnie Millard (2025)	55,000	—	—	55,000	—	—	55,000
Marnie Millard (2024) ¹	7,846	—	—	7,846	—	—	7,846
Deepti Velury Bakhshi (2025)	10,000	—	—	10,000	—	—	10,000
Deepti Velury Bakhshi (2024)	—	—	—	—	—	—	—

1. These individuals only served part of the financial year ended 31 July 2024 and therefore the amounts disclosed above are in respect of the period from their respective appointment date to 31 July 2024.

FY25 annual bonus

For FY25, the Company operated an annual cash bonus scheme with a maximum opportunity for Executive Directors of 200% of salary. As set out in the Chair's letter, Thomas Ryder and Steven Granite waived their entitlement to the annual bonus for FY25 and therefore only Joe Pollard participated in the scheme.

For FY25, the annual bonus was based solely on adjusted EBITDA performance as set out below.

Measure	Weighting	Threshold (0%)	Maximum (100%)	FY25 performance	Outcome (% of max)	Outcome (£)
Adjusted EBITDA ¹ (before executive bonuses)	100%	£29.3m	£37.0m	£31.0m	21.7%	£108,506

1. Adjusted EBITDA is defined as an alternative performance measure, please see page 105.

Statement of Directors' shareholding and share interests (audited)

Director	Ordinary shares as at 31 July 2025	Awards subject to continued employment Incentive Plan	Vested but unexercised options	Total shareholding and share interests	Shareholding requirement met?
Executive Directors					
Thomas Ryder	85,662,494	—	—	85,662,494	Y
Joe Pollard	1,195,704	—	—	1,195,704	Y
Steven Granite	14,507,601	—	—	14,507,601	Y
Chair and Non-Executive Directors					
Andy Bell	5,922,484	—	—	5,922,484	—
Tony Buffin	950,000	—	—	950,000	—
Marnie Millard	—	—	—	—	—
Peter Cowgill	5,000,000	—	—	5,000,000	—
Deepti Velury Bakhshi	—	—	—	—	—

There have been no movements in the Directors' share interests between the financial year end to the date of this report.

Directors' share ownership guidelines (audited)

Director	Shareholding requirement (% of salary)	Shareholding as at 31 July 2025 (% of salary) ¹	Shareholding requirement met?
Thomas Ryder	150%	32,064%	Yes
Joe Pollard	150%	627%	Yes
Steven Granite	150%	7,602%	Yes

1. Based on the closing share price of £1.31 on 31 July 2025.

All share options which existed at the start of the year to 31 July 2025 were exercised during the year and there were no share options issued but unexercised as at 31 July 2025.

Payments to past Directors (audited)

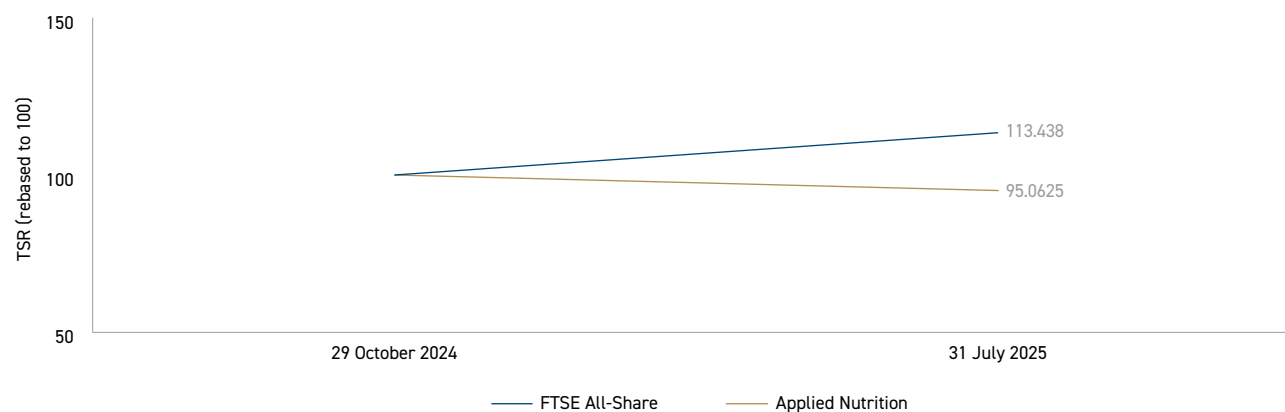
There were no payments to past Directors in the financial year.

Payments for loss of office (audited)

There were no payments for loss of office in the financial year.

Performance graph

The graph below shows the value of £100 invested in the Company's shares since listing compared to the FTSE All-Share index. This index was chosen as the Group has been a constituent since the IPO in 2024. The graph shows the Total Shareholder Return generated by both the movement in share value and the reinvestment over the same period of dividend income. It should be noted that the Company listed on 29 October 2024 and, therefore, only has a listed share price for the period from 29 October 2024 to 31 July 2025.



Chief Executive Officer historic remuneration

The table below outlines the Group CEO's single figure for total remuneration, and annual bonus and LTIP outcomes as a percentage of maximum opportunity, and will be built up over a period of ten years:

	2025 (Thomas Ryder)
Incentive Plan payout (% of maximum opportunity)	—
CEO single figure of remuneration (£'000)	178

Annual percentage change in remuneration of Directors and employees

Thomas Ryder, Joe Pollard and Steven Granite were the only individuals to serve as a Director for the whole of the financial years to 31 July 2024 and 2025 respectively. As the other Directors did not serve for the whole of both years they have been excluded from this table, but will be included going forward. The change in the salaries, bonus and benefits compared to those of the wider workforce is set out below.

	Salary/fees ¹ 2024 to 2025	Benefits 2024 to 2025	Bonus 2024 to 2025
Executive Directors			
Thomas Ryder	+6%	0%	-100% ²
Joe Pollard	+72%	0%	+393%
Steven Granite	+5%	+9.0%	-100% ²
Wider workforce	+4%	—	+36,554%

1. Employer contributions to pensions have been included in the salary/fees column.

2. Thomas Ryder and Steven Granite waived their right to participate in the Incentive Plan for 2025, meaning that no bonus was paid for the financial year.

CEO to employee pay ratio

The table below shows how the CEO's single figure remuneration (as taken from the single figure remuneration table on page 77) compares to equivalent single figure remuneration for full-time equivalent UK employees, ranked at the 25th, 50th and 75th percentile. We report this under the 'Option A' methodology as we believe this is the most robust and accurate approach, and in line with shareholder expectations.

Year	Methodology	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	6:1	5:1	5:1

The total pay and benefits and the salary component of total pay and benefits for the 2025 pay and benefits of the employees at each of the 25th percentile, the median and the 75th percentile are shown below:

	25th percentile		50th percentile		75th percentile	
	Salary	Total pay and benefits	Salary	Total pay and benefits	Salary	Total pay and benefits
2025	£28,922	£30,983	£32,420	£35,276	£36,363	£40,683

Base salaries of all employees, including the Executive Directors, are set with reference to a range of factors including market practice, experience and performance in role. The Committee also notes that the CEO's remuneration package is weighted more heavily towards variable pay (combined Incentive Plan) than those of the wider workforce due to the nature of the role, and this means the ratio is likely to fluctuate depending on the performance of the business and associated outcomes of incentive plans in each year.

Relative importance of spend on pay

The following table sets out the amounts paid in share buybacks and dividends, and total remuneration paid to all employees:

Payouts	2025 (£)
Dividends	14,700,000
Share buybacks	—
Total employee remuneration	8,004,442

Summary of shareholder voting

There is no historical voting to disclose on Directors' remuneration as the 2026 AGM will be the Company's first as a publicly listed company. AGM voting outcomes will be disclosed in future Reports.

Adviser to the Remuneration Committee

Prior to Admission, the Company appointed PricewaterhouseCoopers LLP (PwC) to provide advice on executive remuneration matters and views on shareholder perspectives as part of the review of its Remuneration Policy for senior employees, including Executive Directors. The Committee regularly reviews and satisfies itself that the advice received is independent and objective.

PwC is a member of the Remuneration Consultants Group and the voluntary Code of Conduct of that body is designed to ensure objective and independent advice is given to remuneration committees. There are processes in place to ensure the advice received by the Committee is independent of any support provided to management. The Committee is therefore of the view that PwC provided independent remuneration advice to the Committee and does not have any connections with the Group or any Director that may impair their independence.

During the year, PwC were paid £47,400 for their advice to the Company and the Committee on these matters. Fees were charged on a time-spent plus expenses basis.

Implementation of Policy for FY26

The implementation of the Policy will be consistent with that outlined in the Policy table on pages 69 to 71.

KEY FEATURE	IMPLEMENTATION IN FY26
Base salary	
<ul style="list-style-type: none"> • Normally reviewed annually. • The Committee considers a range of factors when determining salaries, including pay increases throughout the Group, responsibilities of the role, individual performance and market data. 	<ul style="list-style-type: none"> • The CEO's and COO's salaries that were agreed on IPO have been put into effect, being £350,000 and £250,000 respectively, effective from 1 August 2025. This follows their waiving of the increase that was proposed on IPO during FY25. • The CFO's salary has not been increased and remains at £250,000.
Pensions	
<ul style="list-style-type: none"> • Pension contributions are paid only in respect of base salary. • The Executive Directors' pensions are set in line with the pension level received by the majority of the employee population. 	<ul style="list-style-type: none"> • The CEO and CFO maximum pension contribution is up to 3% of salary between the lower and upper earnings threshold (in line with the wider workforce) respectively. • The COO has opted out of receiving a pension contribution.
Incentive Plan	
<ul style="list-style-type: none"> • Maximum opportunity of 200% of salary for the CEO, CFO and COO. • Malus and clawback provisions apply. 	<ul style="list-style-type: none"> • For FY26, the maximum incentive opportunity for the CEO, CFO and COO is 100% of salary. • The performance measures for the FY26 Incentive Plan are as follows: <ul style="list-style-type: none"> • adjusted EBITDA (70%); and • revenue (30%). • The performance targets will be set following the usual process, considering internal and consensus forecasts and the key strategic priorities for the Group in FY26. • The performance targets are considered commercially sensitive and will therefore be disclosed in next year's Report. • The Committee has discretion to amend the formulaic outcome under the Incentive Plan to ensure that outcomes are reflective of business performance, including, but not limited to, assessing whether there has been sufficient progress on delivering the governance transformation programme.

For FY26, the Chair of the Board and Non-Executive Director fees remain unchanged at £100,000 and £60,000 respectively.

On behalf of the Remuneration Committee



Marnie Millard

Chair of the Remuneration Committee
7 November 2025

DIRECTORS' REPORT

The Directors hereby present their report, together with the audited financial statements, for the year ended 31 July 2025.

Applied Nutrition plc is incorporated as a public company limited by shares and is registered in England and Wales with the registered number 09131749. Its registered office is 2 Acornfield Road, Knowsley Industrial Park, Liverpool L33 7UG.

This report contains the additional information the Directors are required to include in the Annual Report and Accounts in accordance with the Companies Act 2006 and the Listing Rules.

As permitted by s.414C(11) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the following disclosures have been included in the Strategic Report on pages 8 to 17, rather than in this Directors' report:

Disclosure

LIKELY FUTURE DEVELOPMENTS OF THE BUSINESS

Strategic Report **Pages 16 and 17**

INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES

Strategic Report **Page 10**

The information required to be disclosed under UK Listing Rule 6.6.1R, where applicable to the Company, can be found in this Annual Report and Accounts on the pages set out below.

UKLR 6.6.1R subsection	Description	Section	Pages
1	Interest capitalised	Not applicable	Not applicable
2	Publication of unaudited financial information	Not applicable	Not applicable
3	Details of long-term incentive schemes	Remuneration report	70
4	Waiver of emoluments by Directors	Remuneration report	67
5	Waiver of future emoluments by Directors	Not applicable	Not applicable
6	Non-pre-emptive allotments for cash	Not applicable	Not applicable
7	Non-pre-emptive allotments for cash (subsidiaries)	Not applicable	Not applicable
8	Disclosures re any parent of the Company	Not applicable	Not applicable
9	Contracts of significance	Directors' report (this section)	Not applicable
10	Provision of services by controlling shareholder	Not applicable	Not applicable
11	Dividend waivers	Not applicable	Not applicable
12	Agreements to waive future dividends	Not applicable	Not applicable
13	Independence from controlling shareholder	Not applicable	Not applicable

Directors

The Directors of the Company who served throughout the period from 1 August 2024 to 31 July 2025 (the "year") and up to the signing of this report (or such shorter time as indicated) are set out below.

Andy Bell
 Tony Buffin
 Peter Cowgill (appointed 2 June 2025)
 Steven Granite
 Marnie Millard
 Alun Peacock (resigned
 26 September 2024)
 Dominic Platt (resigned
 26 September 2024)
 Joe Pollard
 Thomas Ryder
 Deepti Velury Bakhshi (appointed
 2 June 2025)

Appointment and removal of Directors

The rules about the appointment and removal of Directors are contained in the Company's articles of association (the "Articles"). Directors may be appointed by a resolution of the Board or by ordinary resolution of the shareholders. Shareholders also have the power to remove Directors by special resolution or by ordinary resolution of which special notice has been given in accordance with the Companies Act 2006.

The Articles also stipulate that all Directors appointed by Board resolution be subject to election by ordinary resolution of the shareholders at the next Annual General Meeting of the Company.

All Directors will be seeking election by shareholders at the Company's inaugural AGM to be held in January 2026. In line with the UK Corporate Governance Code and best practice, all Directors will seek election or re-election by shareholders at each AGM.

Powers of the Directors

General

The Directors may exercise all the powers of the Company save for those required to be done by the Company in general meeting and subject to any direction that the Company gives to the Board by passing a special resolution and any other restrictions imposed by relevant law including the Companies Act 2006.

Share buybacks

Subject to the prior approval of shareholders in a general meeting, the Directors may exercise the Company's power to purchase its own shares in accordance with the Companies Act 2006. There were no share buybacks in FY25 or FY24.

Directors' indemnities

The Company has granted qualifying third-party indemnity provisions to each of its Directors under section 234 of the Companies Act 2006. These indemnities were in force throughout the financial year and remain in force as at the date of this report. These indemnities provide the Directors with protection against certain liabilities incurred in the execution of their duties as Directors of the Company, to the extent permitted by law. The Company also maintains Directors' and officers' liability insurance cover.

Amendments to the Articles

The Company's articles of association may only be amended by a special resolution of the shareholders in accordance with the Companies Act 2006.

Dividend

The Directors are not recommending a final dividend in respect of the year (FY24: £nil). A dividend of £14.7 million was paid during FY25 prior to the listing on the London Stock Exchange.

Political donations

The Company did not make any political donations, incur any political expenditure, or make any contributions to any non-UK political party during the year.

Financial instruments

An analysis of the Company's financial instruments, risk management objectives and its exposure to credit and liquidity risk are disclosed in note 23 to the consolidated financial statements on pages 118 to 121.

Branches outside the UK

The Company has a United States office. This was based in Dallas, Texas throughout the year and relocated to Nashville, Tennessee in August 2025.

Relationships with customers and suppliers

The Directors acknowledge their responsibility to have regard to the need to foster the Company's business relationships with suppliers, customers and others. The Board exercises this responsibility through its leadership of the Company and the establishment of its values and culture, and takes this into account as relevant when taking material decisions. More information about how the Company has regard for stakeholder views in its decision-making is provided in the s172 statement on pages 32 to 35.

Share capital

The Company has one class of shares in issue and as at 31 July 2025, the Company's issued share capital consisted of 250,000,000 ordinary shares of .02 pence each. The rights attached to each share are identical and each share carries equal rights to dividends, return of capital on the winding up of the Company and one vote on a poll at general meetings of the Company. There are no securities carrying special rights.

Restrictions on transfer

For a twelve-month lock-in period from the date of admission to trading on the London Stock Exchange (being 24 October 2024), each of the Directors at the time of IPO has agreed that, subject to certain customary exceptions, they will not dispose of any of the Company's shares that they may hold. For the twelve-month period thereafter, they have each agreed not to make any disposals other than through the Company's broker, with a view to maintaining an orderly market in the Company's securities. Peter Cowgill has also undertaken not to dispose of any shares he owns in the Company prior to 24 October 2025 other than through the Company's broker.

Share capital continued

Significant shareholdings

As at 31 July 2025 and up to 6 November 2025¹, being the latest practicable date prior to the signing of this report, the Company had been notified of the following disclosable interests of 3% or more in the Company's ordinary share capital in accordance with DTR 5.

Shareholder	Number of shares	Percentage of issued share capital
Thomas Ryder	85,662,494	34.26%
JD Sports Fashion plc	24,445,905	9.77%
Steven Granite	14,507,601	5.80%
Pentwater Capital Management LP ²	12,512,336	5.00%

Notes

1. The Company has also been notified of several movements in UBS Group AG's notifiable indirect interests in the Company's shares during the period from 2 June 2025 onwards. These interests have fluctuated from over 6% to under 5%. Please refer to the Company's website or the London Stock Exchange for the latest position and historical movements.
2. Pentwater's voting rights are held indirectly through financial instruments as disclosed via RNS on 31 March 2025. All other significant interests are via direct shareholdings in the Company's ordinary shares.

Streamlined Energy and Carbon Reporting (SECR)

SEE THE SECR REPORT WITHIN OUR SUSTAINABILITY SECTION - PAGE 22

Significant agreements

On 14 October 2024, the Company entered into a sterling Revolving Credit Facility (RCF) agreement with The Royal Bank of Scotland plc. The purpose of the RCF is for general corporate and working capital purposes of the Group, as well as to finance permitted acquisitions and capital expenditure of the Group. The quantum of the RCF is £10,000,000 with an uncommitted accordion option for up to £10,000,000. The terms of the RCF include: (i) the Company as initial borrower; (ii) a term of 36 months; (iii) the margin being 1.7% above SONIA; (iv) the provision of quarterly financial information and an annual budget; (v) a net leverage covenant set at 2:1 (total debt to adjusted EBITDA) and interest cover (EBITDA to net finance charges) set at 3:1; (vi) the provision of guarantees by certain Group companies that become material from time to time in respect of the obligations under the RCF; and (vii) secured by all asset security granted by the Company and certain other material Group companies. The Company can terminate the RCF at any time without penalty and therefore, if other forms of debt finance are more commercially beneficial, the Company can do so and utilise those other forms without charge.

The RCF was not utilised during FY25.

Information provided to the auditor

The Directors hereby confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Annual General Meeting

The Company's inaugural Annual General Meeting will be held at 11.00am on 8 January 2026 at the Company's registered office. Further details, including the resolutions to be proposed at the meeting, are set out in the Notice of Meeting which is provided to all shareholders within the prescribed timescales.

Independent auditor

The Company's auditor, BDO LLP, has indicated its willingness to continue in office and a resolution to reappoint BDO LLP as auditor of the Company will be proposed at the 2026 AGM.

This Directors' report was approved by the Board of Directors on 7 November 2025 and signed on its behalf by:



Joe Pollard
Chief Financial Officer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- prepare a Directors' report, a strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm that to the best of their knowledge:

- the financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.



Thomas Ryder
Chief Executive Officer
7 November 2025



Joe Pollard
Chief Financial Officer
7 November 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF APPLIED NUTRITION PLC

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 July 2025 and of the Group's profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Applied Nutrition plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Parent Company Statement of Financial Position and Parent Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Independence

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 31 July 2024 to audit the financial statements for the year ended 31 July 2024 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is two years, covering the years ended 31 July 2024 to 31 July 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the assumptions used in the Directors' cash flow forecasts, using our knowledge of the business and the sector;
- Testing the mathematical accuracy of the Directors' forecasts, assessing historical forecasting accuracy and understanding the Directors' consideration of downside sensitivity analysis and reverse stress testing;

- Reperforming sensitivity analysis on the Directors' base case and stressed case scenarios, considering the likelihood of downside scenarios occurring, and understanding and challenging the mitigating actions the Directors' would take under these scenarios; and
- Assessing the going concern disclosures against the requirements of the accounting standards and assessing the consistency of the disclosures with the Directors' forecasts and assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview

Key audit matters	2025
Revenue recognition	✓
2025 is the first year in which the independent auditor's report has included reporting of Key Audit Matters, as such the Key Audit Matter reported above was not reported in 2024.	
Materiality	Group financial statements as a whole
£1.4 million based on 5% of profit before tax.	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of three active legal entities, including the Parent Company. Based on the nature and the different locations of the entities, as part of performing our Group audit, we have determined there to be three components in scope. The nature of the entities in the Group are as follows:

- Applied Nutrition plc is the Parent Company, which is the main trading entity and holds the investment in the other companies in the group
- AN USA Holdings Inc is a trading entity operating in different jurisdiction
- Applied Nutrition Colombia SAS is a non-trading entity set up in a different jurisdiction

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures
- procedures on one or more classes of transactions, account balances or disclosures

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Applied Nutrition plc	Applied Nutrition plc	Statutory audit procedures on the entire financial information of the component
2	AN USA Holdings Inc	AN USA Holdings Inc	Procedures on one or more classes of transactions, account balances or disclosures
3	Applied Nutrition Colombia SAS	Applied Nutrition Colombia SAS	Risk assessment procedures

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit, except for carrying out audit procedures during the stock take for AN USA Holdings Inc where individuals from the BDO US member firm attended.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls in relation to all financial statement areas. We therefore designed and performed procedures centrally.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

Applied Nutrition plc's operations are spread over a number of different geographical locations. We visited two out of a total of three locations. Our teams conducted procedures in Applied Nutrition plc's locations in the UK, physically attended a local stock take, and carried out verification work at AN USA Holdings Inc in the US, in addition to holding video conferences with senior management of AN USA Holdings Inc.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit and Risk Committee meeting and other papers related to climate change.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment.

We also assessed the consistency of management's disclosures included as 'Other Information' on page 24 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks.

An overview of the scope of our audit continued

Key audit matters

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

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue Recognition Refer to Note 2.5 (Group's accounting policy in respect of revenue) and Note 4 (Group's revenue related disclosures)</p> <p>All Group revenue is generated from the sale of goods and is recognised at a point of time, as detailed at Note 2.5.</p> <p>Revenue is initially recognised on despatch and management then process an adjustment to adjust the revenue recognised based on terms of trade to reflect when control has passed to the customer.</p> <p>We assessed that material misstatement could arise from improper revenue recognition either through error or manipulation of the adjustment processed by management resulting in revenue being recognised before control of goods has passed to the customer.</p> <p>We therefore identified the revenue recognised before the year end as an area with significant risk of material misstatement, and a Key Audit Matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Testing whether samples of UK, Europe and worldwide sales despatched in pre year end risk periods were recognised in line with the point at which control passed to the customer. Risk periods were defined as 5 days for sales to UK customers and 14 days for sales to International customers. This included reviewing third party documentation, such as delivery notes, and terms and conditions relating to the sale and checking whether the sale was included in management's adjustment for revenue that should not be recognised on despatch. <p>Key observations: Based on the procedures performed, we found management's revenue recognition policy to be in line with the requirements of applicable accounting standards and we did not identify inappropriate recognition of revenue in the year.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

	Group financial statements	Parent company financial statements
	2025 £m	2025 £m
Materiality	1.4	1.1
Basis for determining materiality	Set based on 5% of profit before tax	Set based on 5% of profit before tax, capped at 95% of group materiality
Rationale for the benchmark applied	We consider profit before tax to be the most relevant measure for users of the financial statements given the group is publicly listed	We consider profit before tax to be the most relevant measure for users of the financial statements given the group is publicly listed
Performance materiality	1.1	0.8
Basis for determining performance materiality	75% of materiality	75% of materiality
Rationale for the percentage applied for performance materiality	This was considered appropriate based on our cumulative knowledge of the Group, the degree of estimation in financial statements, the historic misstatement levels, and the trade of the Group being contained in two principal trading companies.	This was considered appropriate based on our cumulative knowledge of the Company, the degree of estimation in financial statements, and the historic misstatement levels.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 60% and 65% of Group performance materiality dependent on size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £0.6 million to £0.7 million.

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £49,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APPLIED NUTRITION PLC CONTINUED

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled 'annual report' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 48;
- The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 48; and
- The Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 48.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 85;
 - Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 43;
 - The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 42; and
 - The section describing the work of the Audit and Risk Committee set out on page 59.
-

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
Directors' remuneration	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Corporate governance statement	<p>In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the "FCA Rules"), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.</p> <p>In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.</p> <p>In our opinion, based on the work undertaken in the course of the audit information about the Parent Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.</p> <p>We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.</p>
Matters on which we are required to report by exception	<p>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:</p> <ul style="list-style-type: none"> • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APPLIED NUTRITION PLC CONTINUED

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be:

- UK adopted international accounting standards;
- United Kingdom Accounting Standards, including Financial Reporting Standard 101 (The Financial Reporting Standard in the United Kingdom and Republic of Ireland) (United Kingdom Generally Accepted Accounting Practice);
- Companies Act 2006;
- UK tax legislation; and
- UK listing Rules

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be:

- health and safety legislation;
- GDPR and data protection legislation
- Bribery Act 2010; and
- Employment legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Obtain an understanding of the control environment in monitoring compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, including the Audit and Risk Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition in the period running up to the year end.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Performing sample testing to address unpredictability in fraud on areas such as directors expenses and review of supplier payment details; and
- The procedures described in the revenue recognition key audit matter, described above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Gareth Singleton

(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Leeds, UK

Date: 7 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

	Note	Year ended 31 Jul 2025 £m	Year ended 31 Jul 2024 £m
Revenue	4	107.1	86.2
Cost of sales		(57.8)	(44.9)
Gross profit		49.3	41.3
Administrative expenses		(21.2)	(17.6)
Adjusted operating profit ¹		29.8	25.1
Costs relating to Initial Public Offering		(1.7)	(1.2)
Share-based payment expense		—	(0.2)
Operating profit		28.1	23.7
Finance income	9	0.5	0.7
Finance expense	9	(0.1)	(0.1)
Profit before taxation		28.5	24.3
Taxation	10	(7.4)	(5.6)
Profit for the year attributable to equity shareholders		21.1	18.7
Earnings per share for profit attributable to the owners of the parent			
Basic and diluted (pence)	11	8.4	7.5
Other comprehensive income:			
Exchange losses arising on translation of foreign operations		(0.4)	—
Deferred tax	10	(0.4)	0.4
Total comprehensive income for the period		20.3	19.1

1. Adjusted operating profit is a non-IFRS financial measure and is defined as statutory operating profit of £28.1 million (FY24: £23.7 million) before £1.7 million (FY24: £1.4 million) of costs related to the Group's Initial Public Offering and share-based payment for schemes closed pre-IPO.

The results relate to continuing operations (2024: continuing operations).

The notes on pages 98 to 122 form part of these Group financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Note	31 Jul 2025 £m	31 Jul 2024 £m
Non-current assets			
Property, plant and equipment	13	2.0	1.7
Right-of-use assets	14	3.0	1.8
Intangible assets	15	0.1	—
Deferred tax assets	10	1.2	0.6
		6.3	4.1
Current assets			
Inventories	16	22.8	19.5
Trade and other receivables	17	27.4	17.3
Cash and cash equivalents	18	18.5	18.7
		68.7	55.5
Total assets		75.0	59.6
Current liabilities			
Lease liabilities	14	(0.6)	(0.3)
Trade and other payables	19	(17.1)	(9.5)
		(17.7)	(9.8)
Non-current liabilities			
Deferred tax liabilities	10	(0.3)	—
Lease liabilities	14	(2.4)	(1.5)
Provision for liabilities	20	(0.3)	(0.2)
		(3.0)	(1.7)
Total liabilities		(20.7)	(11.5)
Net assets		54.3	48.1
Equity			
Share capital	21	0.1	—
Share-based payment reserve		0.2	0.2
Foreign exchange reserve		0.2	0.1
Retained earnings		53.8	47.8
Total equity		54.3	48.1

Applied Nutrition plc is registered in England and Wales (company number: 09131749).

The Group financial statements on pages 94 to 122 were approved and authorised for issue by the Board of Directors on 7 November 2025 and were signed on its behalf by:



Thomas Ryder
Director



Joe Pollard
Director

The notes on pages 98 to 122 form part of these Group financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Share capital £m	Share-based payment reserve £m	Foreign exchange reserve £m	Retained earnings £m	Total equity £m
As at 1 August 2023	—	—	0.1	28.7	28.8
Comprehensive income:					
Profit for the year	—	—	—	18.7	18.7
Share-based payments	—	—	—	0.4	0.4
Transactions with owners:					
Share-based payments	—	0.2	—	—	0.2
Balance at 31 July 2024	—	0.2	0.1	47.8	48.1
Comprehensive income:					
Profit for the year	—	—	—	21.1	21.1
Other comprehensive income/(loss)	—	—	0.1	(0.9)	(0.8)
Transactions with owners:					
Bonus share issue	0.1	—	—	(0.1)	—
Dividends paid	—	—	—	(14.7)	(14.7)
Tax included directly in equity	—	—	—	0.6	0.6
Balance at 31 July 2025	0.1	0.2	0.2	53.8	54.3

The notes on pages 98 to 122 form part of these Group financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Note	Year ended 31 Jul 2025 £m	Year ended 31 Jul 2024 £m
Cash flows from operating activities			
Operating profit		28.1	23.7
Adjustments for:			
Depreciation and amortisation charges	13 & 14	1.1	0.9
Share-based payment expense	22	—	0.2
Operating cash flows before movements in working capital		29.2	24.8
Increase in inventories		(3.4)	(6.5)
Increase in trade and other receivables		(10.9)	(6.0)
Increase in trade and other payables		7.0	4.1
Net cash generated from operations		21.9	16.4
Income tax paid		(6.3)	(9.7)
Net cash inflow from operating activities		15.6	6.7
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(1.0)	(1.0)
Interest received		0.6	0.6
Net cash outflow from investing activities		(0.4)	(0.4)
Cash flows from financing activities			
Dividends paid	12	(14.7)	—
Principal paid on lease liability	14	(0.3)	(0.3)
Interest paid on lease liability	14	(0.1)	(0.1)
Net cash outflow from financing activities		(15.1)	(0.4)
Net increase in cash and cash equivalents			
		0.1	5.9
Cash and cash equivalents at beginning of period		18.7	12.7
Effect of foreign exchange differences		(0.3)	0.1
Cash and cash equivalents at end of period	18	18.5	18.7

The notes on pages 98 to 122 form part of these Group financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 GENERAL INFORMATION

Applied Nutrition plc (the "Company") is a public company limited by shares, registered and incorporated in England and Wales under the Companies Act 2006 (registered company number 09131749). The Company re-registered as a public limited company on 1 October 2024 and its ordinary share capital was listed on the Main Market of the London Stock Exchange on 24 October 2024.

The address of the Company's registered office is 2 Acornfield Road, Knowsley Industrial Park, Liverpool, England, L33 7UG. The Company is the parent and ultimate parent of the Group; the financial statements comprise the results of the Company and its subsidiary undertakings (the "Group"). The principal activities of the Group are the formulation, manufacture, wholesale and retail of sports nutrition, health and wellness products.

The Group financial statements were approved by the Board for issue on 7 November 2025.

2 SUMMARY OF THE GROUP'S MATERIAL ACCOUNTING POLICIES

The Group's material accounting policies are set out below.

2.1 Basis of preparation

The Group financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) and with the requirements of the Companies Act 2006 applicable to companies reporting under those standards. The Group financial statements have been prepared on a going concern basis and under the historical cost convention. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are outlined in the critical accounting estimates and judgements section of these accounting policies.

It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies have been applied consistently to all periods presented, other than where new policies have been adopted.

The consolidated financial statements are prepared in GBP. Amounts are rounded to the nearest million, unless otherwise stated.

2.2 Going concern

The Group's profit before taxation for the period amounted to £28.5 million (2024: £24.3 million). The Group has net assets of £54.3 million (2024: £48.1 million), including cash and cash equivalents of £18.5 million (being after the payment of a pre-IPO dividend to shareholders) compared to £18.7 million at 31 July 2024 (where there was no dividend paid). As at 31 July 2025, the Group also has £10.0 million available loan finance in the form of a Revolving Credit Facility (RCF) which has not been drawn down.

The Directors have considered the business activities as described in the Strategic Report on pages 1 to 49, including the organisation's principal risks and uncertainties disclosed on pages 42 to 48. With due consideration and review, the Directors have a reasonable expectation that the Group has adequate resources to operate over the assessment period, being the twelve months from the date of these financial statements. In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company or Group to continue as a going concern. Consequently, the financial statements have been prepared on a going concern basis for the Group and the Company.

The Directors have assessed the ability of the Company and the Group to continue as a going concern using three-year cash flow forecasts prepared from 31 July 2025 to 31 July 2028. This is the timeframe of the Group's most recently approved strategic plan, as approved by the Board and in addition exceeds the period over which the Group can reasonably plan capital investment with certainty given the rapid growth of the Group and change in investment that may be required to meet such growth.

The Directors have considered forecast expectations of performance, based on historic data, along with available funding options in case of unexpected, contingent requirements.

The market in which the organisation operates is forecast to grow annually in the region of 8% or better.

The forecasts included several scenarios including a base case and downside case. The base case assumed revenue growth during the next twelve months on a customer-by-customer base for the top ten customers, and then applied a standard rate of growth in line with market dynamics for the remainder of the customer base and new potential customers. Profitability and cash flow assumptions were in line with recent experience.

In the event of no further growth in the business, it would remain profitable and cash generative in the view of management and therefore while downside scenarios with no further growth were considered, they did not alter the view of management in terms of going concern. Nor did scenarios where the working capital requirement of the business increased.

When conducting this assessment, the Directors also considered the principal risks and uncertainties that the Group's risk management process had identified. This risk management process and an assessment of the principal risks and uncertainties are detailed in the risk management report. This assessment considered the risks themselves in addition to mitigating actions. Of the principal risks and uncertainties, the effect of a product safety event or significant damage/disruption to the Group's manufacturing facilities were considered in detail. These are the key risks that are believed to present a risk to the going concern view of management.

The successful initial public offering (IPO) of the organisation on the London Stock Exchange in late 2024 has provided access to potential additional funding streams and acts as a catalyst for further controlled enhancement of the product range with expansion across multiple geographic locations. On 14 October 2024, the Company entered into a sterling revolving credit facility (RCF) agreement with The Royal Bank of Scotland plc.

The purpose of the RCF is for general corporate and working capital purposes of the Group as well as to finance permitted acquisitions and capital expenditure of the Group.

The quantum of the RCF is £10,000,000 with an uncommitted accordion option for up to £10,000,000. The terms of the RCF include: (i) the Company as initial borrower; (ii) a term of 36 months; (iii) the margin being 1.7% above SONIA; (iv) the provision of quarterly financial information and an annual budget; (v) a net leverage covenant set at 2:1 (total debt to adjusted EBITDA) and interest cover (EBITDA to net finance charges) set at 3:1; (vi) the provision of guarantees by certain Group companies that become material from time to time in respect of the obligations under the RCF; and (vii) secured by all asset security granted by the Company and certain other material Group companies. The Company can terminate the RCF at any time without penalty and therefore, if other forms of debt finance are more commercially beneficial, the Company can do so and utilise those other forms without charge.

Based on the assessment performed, and with no additional knowledge of any material uncertainty that may affect this assessment, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis.

2.3 New standards, amendments and interpretations not yet adopted

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024, and became effective for the Group's consolidated financial statements for the year ended 31 July 2025, none of which have a material impact on the Group:

- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 – Lease Liability in Sale and Leaseback; and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Group:

- Amendments to IAS 21 Lack of Exchangeability;
- IFRS 18 Presentation and Disclosure in Financial Statements;

- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments.

Certain new standards, amendments to standards, and interpretations have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. These standards, amendments or interpretations are not expected to have a material impact on the Group.

While IFRS 18 Presentation and Disclosure in Financial Statements will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These effects include changes to categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group is currently assessing the impact of these changes.

2.4 Basis of consolidation

Subsidiaries

The Group financial statements incorporate the financial statements of Applied Nutrition plc and entities controlled by the Company (its "subsidiaries") made up to 31 July each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases.

Intercompany transactions, balances and unrealised gains (or losses) on transactions between Group companies are eliminated in preparing the consolidated accounts. Accounting policies of subsidiaries are consistent with those policies adopted by the Group.

The Group includes foreign entities whose functional currencies are not GBP. On consolidation, the assets and liabilities of those entities are translated at the exchange rates at the reporting date and income and expenses are translated at the weighted average rates during the period.

Classification of costs

Allocations of costs presented in the consolidated statement of comprehensive income are allocated to cost of sales when management deem costs are directly associated with fulfilling performance obligations under IFRS 15, including the creation of those products sold by the Group. Those costs which fall outside of these allocations, which includes all sales and marketing associated costs, are presented within administrative expenses, excluding finance expenses and taxation, in the consolidated statement of comprehensive income.

2.5 Revenue recognition

Revenue comprises the fair value of the consideration received, or receivable, for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value added tax, estimated returns, rebates and discounts, and after eliminating sales within the Group.

IFRS 15 Revenue from Contracts with Customers is a principle-based model of recognising revenue from contracts with customers. It has a five-step model that requires revenue to be recognised when control over goods are transferred to the customer.

Revenue represents amounts chargeable in respect of the manufacture, wholesale and retail of products. The Group operates through a range of business-to-business and direct-to-consumer channels, with all revenue recognised at a point of time, being when control has passed to the customer under Incoterms®. Payment of the transaction price is due immediately when the customer purchases the product, or in the case of certain trade transactions, payable on set credit terms.

Rebates are volume based and are established on management's best estimate of the amounts necessary to meet claims by customers in respect of these rebates. A liability is calculated at the time of sale and updated at the end of each reporting period for changes in circumstances. Volume-based rebates represent variable consideration for which the estimated variable consideration is constrained to ensure that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the rebate amount is realised.

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

CONTINUED

2 SUMMARY OF THE GROUP'S MATERIAL ACCOUNTING POLICIES

CONTINUED

2.6 Net finance costs

Finance income

Finance income comprises interest on bank deposits and is recognised on a time proportion basis using the effective interest rate method.

Finance expense

Finance expense comprises of interest payable and lease interest which are expensed in the period in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK and US, where the Group operates and generates taxable income and expenses.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Where applicable, the Group claims R&D tax reliefs in the UK in accordance with schemes set out by HM Revenue and Customs. Projects are assessed by management to ensure the claims made fit the criteria and definitions set out by HM Revenue and Customs.

2.8 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the consolidated statement of comprehensive income.

Details of how the Group accounts for subsidiaries operating in foreign currencies on consolidation is given in note 2.4.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and an allocation of those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated on a weighted average cost basis. Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation. Provision is made for obsolete, slow-moving or defective items where appropriate.

2.10 Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly related to the acquisition of the items. Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

• Plant and machinery	20%
	straight line
• Fixtures and fittings	33%
	straight line
• Motor vehicles	20%
	straight line
• Computer equipment	33%
	straight line

At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. There have been no impairment indications; however, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Assets under construction are not depreciated until they are put into use. All other repairs and maintenance expenditure is charged to the consolidated statement of comprehensive income during the financial period in which it is incurred.

2.11 Exceptional and adjusting items

Exceptional and adjusting items are material items of income and expense which, because of the nature and expected infrequency of events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior years and to assess better trends in financial performance. Generally, the business is managed on a day-to-day basis on adjusted EBITDA and therefore these financial accounts provide an explanation of what management consider to be adjusted EBITDA and a reconciliation to statutory measures of profit performance.

2.12 Research and development

Research and development expenditure that does not meet the criteria of an intangible asset is expensed as incurred.

2.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and comprise cash at bank and in hand and short-term highly liquid deposits which are subject to an insignificant risk of changes in value.

The Group recognises cash when it is within its control and, in accordance with IFRS 9, when it has the contractual right to obtain cash from the bank.

Cash in transit between Group companies at a period end is recognised within the receiving company's statement of financial position. Cash in transit to or from external entities at a period end is not recognised where the Group does not have the contractual right to obtain the cash and is therefore not deemed to exercise control over it.

The Group's cash recognition policies are aligned with IFRS 9 as follows: in respect of incoming receipts via electronic transfer, the Group recognises cash as a financial asset on the transfer settlement date, and not before. In respect of cheques received, the Group classifies these as 'promissory notes' and recognises within cash equivalents all cheques dated and deposited with the bank up to and including the reporting period end. In respect of card receipts, the Group recognises a cash equivalent on the transaction date as they are readily convertible to cash and the credit risk is deemed very low.

In respect of outgoing electronic payments, where there is often a delay between the remittance date and the transfer settlement date, the Group de-recognises the cash from financial assets (and de-recognises the associated financial liability) on the transfer remittance date, and not after, when the following conditions exist:

- there is no practical ability to withdraw, stop or cancel the payment instruction;
- there is no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

2.14 Financial assets

The Group classifies its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

The Group's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

2.15 Financial liabilities

The Group measures its financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provision of the instrument.

The Group's financial liabilities held at amortised cost comprise trade and other payables and other short-dated monetary liabilities in the consolidated statement of financial position. Trade payables and other short-dated monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Unless otherwise indicated, the carrying values of the Group's financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

2.16 Impairment of assets

Carrying values of assets that are subject to depreciation or amortisation are periodically reviewed for any indicators of impairment.

If an impairment indicator is identified, the carrying value of the asset (or cash-generating units to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

2.17 Equity instruments

Equity is the residual interest in the assets of the Company after deducting all liabilities and comprises the following:

- 'share capital' represents the nominal value of equity shares;
- 'share-based payment reserve' represents the cumulative fair value of options charged to the statement of profit or loss;
- 'foreign exchange reserve' represents the cumulative value of foreign currency translation differences; and
- 'retained earnings' represents retained earnings less retained losses net of dividends and other adjustments.

2.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of inventory or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.19 Retirement benefit plans

The Group operates a defined contribution pension scheme. Contributions to the scheme are charged to the statement of profit or loss and other comprehensive income in the period to which the contributions relate. The assets of the scheme are held separately from those of the Group.

2 SUMMARY OF THE GROUP'S MATERIAL ACCOUNTING POLICIES

CONTINUED

2.20 Provisions

Provisions are recognised when the Group has a present or legal constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money.

A provision against lease dilapidations has been made based on senior management's assessment of likely costs after assessing historical expenditure.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2.21 Leased assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: an identified physically distinct asset can be identified; and the Group has the right to obtain substantially all of the economic benefits from the asset throughout the period of use and has the ability to direct the use of the asset over the lease term being able to restrict the usage of third parties as applicable.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low-value assets; and
- leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to access that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate applicable at the date of estimation. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Where the Group's property leases contain variable payment terms, payments determined as variable are treated as a charge to the consolidated statement of comprehensive income and not capitalised. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

2.22 Share-based payments

Details of the share-based payment schemes the Group operated in the year can be found in note 22 of the Group financial statements.

The fair value of employee services received in exchange for the grant of share awards is recognised as an expense. Equity-settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on the Group's calculation of the value of shares that will vest. Cash-settled share-based payments are measured at fair value at each reporting period end and expensed on a straight-line basis over the vesting period. The fair value of the cash-settled share-based payments is measured using a Probability-Weighted Expected Return Method (PWERM) model.

Employer social security contributions payable in connection with the grant of share awards are considered an integral part of the grant itself and the charge is treated as a cash-settled transaction.

2.23 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group. The CODM has determined that there is one single operating segment, the manufacture and sale of sports nutrition products.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Group management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions may, by definition, not equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the financial information are reasonable and prudent.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial information are discussed below:

Share-based payments

In order to calculate the value of employee share options as required by IFRS 2, the Group makes estimates principally relating to the assumptions used in its option-pricing model. This is a key estimate used to value the share options in issue both at grant date and at the balance sheet date.

Deferred tax assets

Deferred tax assets are recognised if sufficient taxable income is likely to be available in the future based on management estimates and judgements. Among other factors, the forecast results from operating activities are taken into account and the Group assesses the recoverability of deferred tax assets at each balance sheet date. Since future business developments are uncertain and partly beyond the Group's control, assumptions are required to estimate future taxable income and the timing of the realisation of deferred tax assets. Estimates are adjusted in the period in which there are sufficient indications for an adjustment.

Discount rates

IFRS 16 states that the lease payments shall be discounted using the lessee's incremental borrowing rate where the rate implicit in the lease cannot be readily determined. Accordingly, all lease payments have been discounted using the incremental borrowing rate (IBR). The IBR has been determined by management using a range of data including current economic and market conditions, review of current debt and capital within the Group, lease length and comparisons against seasoned corporate bond rates and other relevant data points.

The Group makes judgements to estimate the IBR used to measure lease liabilities based on expected third-party financing costs when the interest rate implicit in the lease cannot be readily determined. The IBR has been determined by management using a range of data including current economic and market conditions, review of current debt and capital within the Group, lease length and comparisons against other relevant data points. Significant changes in IBR would cause changes to both the value of the right-of-use assets and corresponding lease liabilities. Sensitivity analysis on the IBR, along with lease liabilities, are detailed in note 14.

Carrying value of trade receivables

The Group holds material trade receivable balances and the calculations of provisions for impairment are estimates of future events and therefore uncertain. IFRS 9 requires the Group to consider forward-looking information and the probability of default when calculating expected credit losses. The Group considers reasonable and supportable customer-specific and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses.

The key areas of judgement are below:

Allocation of licensing, selling and marketing costs

The Group allocates licensing, selling and marketing costs to administrative expenses rather than cost of sales, as these are not costs directly associated with fulfilling performance obligations under IFRS 15. This is a key area of judgement in the presentation of costs in the consolidated statement of comprehensive income. If this was changed, the cost of sales figure would be higher and overheads costs would be lower (although the impact would not be material), and there would be no net impact on the profit of the Group.

4 REVENUE

All Group revenue was generated from the sale of goods and recognised at a point of time, being when control has passed to the customer. Management considers that revenue derives from one business stream, being the manufacture, wholesale and retail of sports nutrition, health and wellness products.

Volume-based rebates are estimated at each period end based on variable consideration and recognised within revenue. The Group anticipates all rebates recognised will be payable at the end of each financial year.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

4 REVENUE CONTINUED

Revenue by geography

	2025 £m	2024 £m
United Kingdom	48.4	33.6
Europe	15.6	10.7
Rest of the World	43.1	41.9
	107.1	86.2

Within the Group's single business stream, revenue can be disaggregated across six product categories for the purpose of alignment with the Directors' internal reporting, being: protein, pre-workout, grab-and-go, health and wellness, weight management, and intra-workout. An additional category is presented, being 'other', which includes sales of raw materials, white label packaging and rebates where certain amounts are shown separately as they are unable to be allocated against specific product ranges.

Revenue by product offering

	2025 £m	2024 £m
Protein	32.0	26.1
Pre-workout	18.6	19.6
Grab-and-go	18.7	12.8
Health and wellness	18.2	9.7
Weight management	5.8	7.4
Intra-workout	13.2	10.4
Other	0.6	0.2
	107.1	86.2

The following table provides information about contract liabilities with customers. There were no contract assets as at 31 July 2025 and 31 July 2024.

	2025 £m	2024 £m
Deferred income	0.2	0.1
	0.2	0.1

Revenue recognised in the year that was deferred from the previous year was £0.1 million in year ended 31 July 2025 (31 July 2024: £0.1 million). The contract liabilities relate to the deferred income in respect of the wholesale and retail of sports nutritional, health and wellness products. Revenue is being recognised on the transfer of control to the customer.

The Group has taken the practical expedient under IFRS 15 to not disclose further details in respect of remaining revenue performance obligations at each period end presented in the financial information, as all obligations are fulfilled within one year or less.

5 SEGMENTAL REPORTING

The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one single operating segment, the manufacture and sale of sports nutrition products.

Revenue by geography and products is set out in note 4, as required under entity-wide disclosures when there is one single operating segment. Assets held by the Company's foreign subsidiary AN USA Holdings Inc. are immaterial to be disclosed separately.

6 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2025 £m	2024 £m
Depreciation of owned property, plant and equipment	0.8	0.6
Depreciation of right-of-use assets	0.3	0.3

In reporting financial information, the Group presents alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide depth and understanding to the users of the financial statements to allow for further assessment of the underlying performance of the Group.

The Board considers that adjusted EBITDA is the most appropriate profit measure by which users of the financial statements can assess the ongoing performance of the Group. EBITDA is a commonly used measure in which earnings are stated before net finance income, amortisation and depreciation. The Group makes further adjustments to remove items that are exceptional or are not reflective of the underlying operational performance either due to their nature or level of volatility.

Adjusting items and reconciliation of operating profit (an IFRS measure) to adjusted EBITDA:

	2025 £m	2024 £m
Operating profit	28.1	23.7
Adjusting items:		
Costs relating to Initial Public Offering	1.7	1.2
Share-based payment expense	—	0.2
Adjusted operating profit	29.8	25.1
Depreciation and amortisation	1.1	0.9
Adjusted EBITDA	30.9	26.0

As a result of its admission to the London Stock Exchange, the Group incurred a total of £2.9 million of costs associated with the Initial Public Offering, of which £1.2 million were recognised in the year ended 31 July 2024 and the remainder, £1.7 million, in the year ended 31 July 2025. These costs are considered exceptional in nature as a result of relating to a one-off transaction.

In accordance with IFRS 2, a share-based payment expense of £nil was recognised in the year ended 31 July 2025 (2024: £0.2 million) in respect of a Director Share Option Plan created in FY21. There is not expected to be further costs in relation to this scheme.

All adjusting items were recognised within administrative expenses.

Services provided by the Company's auditors

During the year, the Group obtained the following services from the Company's auditors:

	2025 £m	2024 £m
Fees payable to the Company's auditors for the audit of the Company and consolidated financial statements	0.3	0.1
Fees payable to the Company's auditors for other services:		
– IPO-related services	—	0.6
Total auditors' remuneration	0.3	0.7

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

7 STAFF COSTS

The average monthly number of persons (including Directors) employed by the Group during the year was:

	2025 No.	2024 No.
Directors	6	4
Warehouse/production	150	147
Office	51	44
	207	195

Staff costs (including Directors) are outlined below.

	2025 £m	2024 £m
Wages and salaries	9.7	7.8
Social security contributions and similar taxes	0.9	0.8
Share-based payment expense (note 22)	—	0.2
Other pension costs	0.2	0.1
	10.8	8.9

8 DIRECTOR REMUNERATION

Director remuneration comprised:

	2025 £m	2024 £m
Wages and salaries	0.8	0.6
Gains on exercise of share options	2.8	—
	3.6	0.6

There were two Directors participating in money purchase pension schemes as at the year ended 31 July 2025 (2024: two).

Key management personnel include all of the Directors, who together have authority and responsibility for planning, directing and controlling the activities of the Group's business. There are no key management personnel other than the Directors of the Group.

Directors' remuneration is also set out in the Directors' remuneration report on pages 66 to 81.

9 FINANCE INCOME AND EXPENSE

	2025 £m	2024 £m
Finance income		
Interest receivable	0.5	0.7
	0.5	0.7
Finance expense		
Interest on lease liabilities and dilapidations	0.1	0.1
	0.1	0.1

10 TAXATION

Analysis of charge in year

	2025 £m	2024 £m
Total current tax	8.0	6.4
Adjustments in respect of prior periods	0.1	(0.2)
Total current tax	8.1	6.2
Deferred tax credit		
Origination and reversal of timing differences	(0.6)	(0.3)
Adjustment in respect of prior periods	(0.1)	(0.3)
Total deferred tax	(0.7)	(0.6)
Tax charge per statement of comprehensive income	7.4	5.6
Deferred tax charge/(credit) on share-based payments	0.4	(0.4)
Tax charge/(credit) per statement of other comprehensive income	0.4	(0.4)
Tax credit on share-based payments	(0.6)	—
Tax credit recognised directly in equity	(0.6)	—

The tax charges for the years presented differ from the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £m	2024 £m
Profit on ordinary activities before tax	28.5	24.3
Tax using the Group's domestic tax rates	7.1	6.1
Effects of:		
Expenses not deductible for tax purposes	0.3	0.3
Movement on unrecognised deferred tax	—	(0.1)
R&D tax claim	0.1	(0.3)
Effect of tax rates in foreign jurisdictions	0.1	—
Adjustments in respect of prior periods to current tax	0.1	(0.2)
Adjustments in respect of prior periods to deferred tax	(0.1)	(0.2)
Income not taxable	(0.1)	—
Other differences	(0.1)	—
Total tax charge	7.4	5.6

The applicable standard rate of corporation tax in the UK in the year ended 31 July 2025 was 25% (2024: 25%). The tax charge in the current year is higher than (2024: lower than) the standard tax charge.

Deferred taxation assets and liabilities

Deferred taxation is calculated in full using a tax rate of 25% (2024: 25%). The following are the principal categories of deferred taxation assets and liabilities recognised by the Group and the movements thereon during the current and prior year.

	2025 £m	2024 £m
Opening balance	0.6	(0.3)
Adjustments in respect of prior periods	0.1	—
Credited to the income statement	0.6	0.5
(Charged)/credited in other comprehensive income	(0.4)	0.4
	0.9	0.6

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

10 TAXATION CONTINUED

Deferred taxation assets and liabilities continued

	2025 £m	2024 £m
Accelerated capital allowances	(0.3)	(0.4)
Share-based payment timing differences (note 22)	—	0.5
Tax losses	1.0	0.5
Other differences	0.2	—
	0.9	0.6

The net position of £0.9 million (2024: £0.6 million) is reflected in the statement of financial position as:

	2025 £m	2024 £m
Deferred tax assets	1.2	0.6
Deferred tax liabilities	(0.3)	—
	0.9	0.6

As permitted by IAS 12, deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxes relate to the same fiscal authority. The deferred taxation assets disclosed above are deemed to be recoverable.

The majority of the deferred taxation balance is expected to reverse after more than twelve months.

11 EARNINGS PER SHARE

Basic and diluted

	2025	2024
Earnings		
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to equity shareholders (£m)	21.1	18.7
Number of shares		
Weighted average number of shares (No. of shares) ¹	250,000,000	250,000,000
Basic and diluted earnings per share (pence)	8.4	7.5

1. As a result of the sub-division and re-designation of ordinary shares which took place on 23 October 2024, immediately prior to the Company's admission to the Main Market of the London Stock Exchange, the basic and diluted earnings per share have been calculated based on a total of 250 million ordinary shares.

The calculation of adjusted basic and diluted EPS is based on the following:

	2025	2024
Profit for the period (£m)	21.1	18.7
Adjusted for:		
Costs relating to Initial Public Offering (£m)	1.7	1.2
Share-based payment expense (£m)	—	0.2
Tax effect of the above (£m)	(0.2)	(0.1)
Adjusted earnings (£m)	22.6	20.0
Adjusted basic and diluted earnings per share (pence)	9.1	8.0

12 DIVIDENDS

	2025 £m	2024 £m
Dividend declared before admission to the Main Market of the London Stock Exchange	14.7	—
	14.7	—

There is no final dividend for the year ended 31 July 2025 (2024: £nil).

13 PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £m	Fixtures and fittings £m	Motor vehicles £m	Computer equipment £m	Total £m
Cost					
At 1 August 2023	1.2	0.7	0.1	0.2	2.2
Additions	0.8	0.2	—	—	1.0
At 31 July 2024	2.0	0.9	0.1	0.2	3.2
Depreciation					
At 1 August 2023	0.6	0.3	—	—	0.9
Charge for the year	0.3	0.2	—	0.1	0.6
At 31 July 2024	0.9	0.5	—	0.1	1.5
Net book amount					
At 31 July 2024	1.1	0.4	0.1	0.1	1.7
Cost					
At 1 August 2024	2.0	0.9	0.1	0.2	3.2
Additions	0.8	0.1	—	0.1	1.0
FX differences	(0.1)	—	—	—	(0.1)
At 31 July 2025	2.7	1.0	0.1	0.3	4.1
Depreciation					
At 1 August 2024	0.9	0.5	—	0.1	1.5
Charge for the year	0.4	0.2	0.1	0.1	0.8
FX differences	(0.1)	(0.1)	—	—	(0.2)
At 31 July 2025	1.2	0.6	0.1	0.2	2.1
Net book amount					
At 31 July 2025	1.5	0.4	—	0.1	2.0

Depreciation charges are recognised in administrative expenses in the consolidated statement of comprehensive income.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

14 LEASED ASSETS

	2025	2024
Number of active leases	3	3

The Group's leases include leasehold properties for commercial and head office use.

Extension, termination and break options

The Group sometimes negotiates extension, termination or break clauses in its leases. In determining the lease term, management consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the Group.

Incremental borrowing rate

The Group has adopted a rate with a range of 3.25% to 5.00% as its incremental borrowing rate (IBR), being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. This rate is used to reflect the risk premium over the borrowing cost of the Group measured by reference to the Group's facilities.

Sensitivity analysis has been performed that shows that the effect of a 1% decrease in the IBR used will cause an increase in lease liabilities of below £0.1 million as at 31 July 2025 (2024: £0.1 million) and an increase in right-of-use assets of £0.1 million (2024: £0.1 million). An increase of 1% in the IBR used will cause a decrease in lease liabilities of below £0.1 million as at 31 July 2025 (2024: same) and a decrease in right-of-use assets of £0.1 million (2024: £0.1 million).

Right-of-use assets

	Leasehold property £m	Total £m
Cost		
At 1 August 2023	2.5	2.5
At 31 July 2024	2.5	2.5
Depreciation		
At 1 August 2023	0.4	0.4
Charge for the period	0.3	0.3
At 31 July 2024	0.7	0.7
Net book amount		
At 31 July 2024	1.8	1.8

Cost		
At 1 August 2024	2.5	2.5
Addition – rent modification	1.5	1.5
At 31 July 2025	4.0	4.0
Depreciation		
At 1 August 2024	0.7	0.7
Charge for the period	0.3	0.3
At 31 July 2025	1.0	1.0
Net book amount		
At 31 July 2025	3.0	3.0

Depreciation charges are recognised in administrative expenses in the consolidated statement of comprehensive income.

Lease liabilities

	Leasehold property £m	Total £m
At 1 August 2023	2.1	2.1
Lease payments	(0.3)	(0.3)
At 31 July 2024	1.8	1.8
At 1 August 2024	1.8	1.8
Addition – rent modification	1.5	1.5
Interest expense	0.1	0.1
Lease payments	(0.4)	(0.4)
At 31 July 2025	3.0	3.0

The Group recognises non-current provisions for dilapidations in respect of leased properties, details of which are shown in note 20. Movement on the provisions for dilapidations has been recognised in the consolidated statement of comprehensive income.

Lease liabilities are as follows:

	2025 £m	2024 £m
Within one year	0.7	0.4
Later than one year and less than five years	2.6	1.3
After five years	–	0.3
Total including interest cash flows	3.3	2.0
Less: interest cash flows	(0.3)	(0.2)
Total principal cash flows	3.0	1.8

Lease liabilities are comprised of the following current and non-current amounts:

	2025 £m	2024 £m
Current		
Amounts due within one year	0.6	0.3
Non-current		
Amounts due after more than one year	2.4	1.5
Total lease liability	3.0	1.8

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 CONTINUED

15 INTANGIBLE ASSETS

All values (cost, amortisation and net book) relating to intangible assets for the current and prior reporting year were below £0.1 million.

Addition of costs relating to intangible assets during 2025 was below £0.1 million, but taken together with the brought-forward costs of intangible assets as at 1 August 2024, the closing cost of intangible assets was £0.1 million.

Amortisation as at 1 August 2024 and charged during 2025 totals less than £0.1 million.

All intangible assets during the current and prior periods related to patents and licences.

16 INVENTORIES

	2025 £m	2024 £m
Raw materials	12.8	10.7
Finished goods and goods for resale	10.0	8.8
	22.8	19.5

The cost of Group inventories recognised as an expense in year to 31 July 2025 amounted to £51.4 million (2024: £40.7 million). This is included in cost of sales. Inventory write-offs and inventory provisions netted from gross inventory were £0.4 million for the year to 31 July 2025 (2024: £0.9 million).

17 TRADE AND OTHER RECEIVABLES

	2025 £m	2024 £m
Amounts falling due within one year:		
Trade receivables	26.4	17.1
Less: provision for impairment	(0.7)	(0.8)
Trade receivables – net	25.7	16.3
Corporation tax	–	0.5
Prepayments	1.7	0.5
	27.4	17.3

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 to 60 days for certain credit customers and therefore are all classified as current. Trade receivables are non-interest bearing. The fair value of trade and other receivables is equivalent to their carrying amount.

Under IFRS 9, the Group is required to utilise objective evidence as well as consider forward-looking information and the probability of default when calculating expected credit losses. The maturity of assets and history of write-offs is therefore used as an indicator as to the probability of default. Trade receivables are written off if the customer has entered into insolvency, or in the view of management there is no expectation of recovery.

The loss allowance as at 31 July 2025 and 31 July 2024 was determined as follows for trade receivables:

As at 31 July 2024	Current £m	<30 days £m	31-60 days £m	61+ days £m	Total £m
Expected credit loss rate	–	4.8%	10.3%	29.2%	4.8%
Total gross carrying amount	10.1	3.7	1.7	1.6	17.1
Expected credit loss	–	(0.2)	(0.2)	(0.4)	(0.8)
Total	10.1	3.5	1.5	1.2	16.3

As at 31 July 2025	Current £m	<30 days £m	31-60 days £m	61+ days £m	Total £m
Expected credit loss rate	–	5.8%	14.0%	12.2%	2.7%
Total gross carrying amount	19.4	2.9	1.0	3.1	26.4
Expected credit loss	–	(0.2)	(0.1)	(0.4)	(0.7)
Total	19.4	2.7	0.9	2.7	25.7

18 CASH AND CASH EQUIVALENTS

	2025 £m	2024 £m
Cash and cash equivalents	18.5	18.7
	18.5	18.7

The fair value of cash and cash equivalents is equivalent to their carrying amount.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

19 TRADE AND OTHER PAYABLES

	2025 £m	2024 £m
Amounts falling due within one year:		
Trade payables	10.6	3.8
Corporation tax	0.5	—
Social security and other taxes	0.3	0.2
VAT	0.5	0.6
Deferred income	0.2	0.1
Accruals	5.0	4.8
	17.1	9.5

Trade payables are non-interest bearing and are normally settled monthly. The fair value of trade and other payables is equivalent to their carrying amount.

20 PROVISIONS

Non-current

	Leasehold property dilapidations £m	Total £m
At 1 August 2023	0.2	0.2
At 31 July 2024	0.2	0.2
At 1 August 2024	0.2	0.2
Interest expense	0.1	0.1
At 31 July 2025	0.3	0.3

As part of the Group's property leasing arrangements there is an obligation to repair damage which occurs during the life of the lease, such as wear and tear. These costs have been shown separately to the lease obligation liability as detailed in note 14. The provisions are expected to be utilised by 2030 as the leases terminate. The dilapidations provision is considered a source of estimation. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

21 SHARE CAPITAL

Allotted, called up and fully paid

	2025 Shares	2024 Shares
Ordinary shares of £0.0002 each		
Opening number of ordinary shares	—	—
Sub-division and re-designation of shares	250,000,000	—
Closing number of ordinary shares	250,000,000	—
A1 ordinary shares of £0.01 each		
Opening number of A1 ordinary shares	5,433	5,800
Bonus issue	2,711,067	—
Re-designation of shares	(2,716,500)	(367)
Closing number of A1 ordinary shares	—	5,433
A2 ordinary shares of £0.01 each		
Opening number of A2 ordinary shares	943	1,000
Bonus issue	470,557	—
Re-designation of shares	(471,500)	(57)
Closing number of A2 ordinary shares	—	943
B ordinary shares of £0.01 each		
Opening number of B ordinary shares	3,136	3,200
Bonus issue	1,564,864	—
Re-designation of shares	(1,568,000)	(64)
Closing number of B ordinary shares	—	3,136
D ordinary shares of £0.01 each		
Opening number of D ordinary shares	488	—
Bonus issue	243,512	—
Re-designation of shares	(244,000)	488
Closing number of D ordinary shares	—	488
Closing number of shares	250,000,000	10,000

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

21 SHARE CAPITAL CONTINUED

Allotted, called up and fully paid continued

	2025 £	2024 £
Ordinary shares of £0.0002 each		
Opening value of ordinary shares	—	—
Sub-division and re-designation of shares	50,000.00	—
Closing value of ordinary shares	50,000.00	—
A1 ordinary shares of £0.01 each		
Opening value of A1 ordinary shares	54.33	58.00
Bonus issue	27,110.67	—
Re-designation of shares	(27,165.00)	(3.67)
Closing value of A1 ordinary shares	—	54.33
A2 ordinary shares of £0.01 each		
Opening value of A2 ordinary shares	9.43	10.00
Bonus issue	4,705.57	—
Re-designation of shares	(4,715.00)	(0.57)
Closing value of A2 ordinary shares	—	9.43
B ordinary shares of £0.01 each		
Opening value of B ordinary shares	31.36	32.00
Bonus issue	15,648.64	—
Re-designation of shares	(15,680.00)	(0.64)
Closing value of B ordinary shares	—	31.36
D ordinary shares of £0.01 each		
Opening value of D ordinary shares	4.88	—
Bonus issue	2,435.12	—
Re-designation of shares	(2,440.00)	4.88
Closing value of D ordinary shares	—	4.88
Closing value of share capital	50,000.00	100.00

There is a single class of ordinary shares in issue. There are no restrictions on dividends or the repayment of capital. Shareholders are entitled to one voting right per share.

Re-designation of shares

On 31 January 2024, 116 A1 ordinary shares, 20 A2 ordinary shares and 64 B ordinary shares were re-designated into 200 D ordinary shares of £0.01 each.

On 18 April 2024, 171 A1 ordinary shares and 29 A2 ordinary shares were re-designated into 200 D shares of £0.01 each.

On 6 June 2024, 42 A1 ordinary shares and 8 A2 ordinary shares were re-designated into 50 D ordinary shares of £0.01 each.

On 7 June 2024, 38 A1 ordinary shares were re-designated into 38 D ordinary shares of £0.01 each.

On 24 September 2024, a shareholders' resolution was passed in respect of a bonus issue of 4,990,000 new ordinary shares. A sum of £49,900 was capitalised from the Company's distributable reserves and appropriated to the shareholders of the Company in proportion to the number of ordinary shares (A1, A2, B and D) in the Company held by them respectively. As a result of the bonus issue, the total number of ordinary shares in issue increased to 5,000,000 and the resultant share capital increased to £50,000. This transaction was required to facilitate the Company's re-registration as a PLC.

On 23 October 2024, immediately prior to the Company's admission to the Main Market of the London Stock Exchange, each of the 2,716,500 A1 ordinary shares of £0.01 each, 471,500 A2 ordinary shares of £0.01 each, 1,568,000 B ordinary shares of £0.01 each and 244,000 D ordinary shares of £0.01 each in the capital of the Company were sub-divided and re-designated as 250,000,000 ordinary shares of £0.0002 each in the capital of the Company.

22 SHARE-BASED PAYMENTS

In the year ended 31 July 2025, the Group operated one equity-settled share-based payment plan established following the Company's admission to the London Stock Exchange and described below. In the year ended 31 July 2024, the Group operated one equity-settled share-based payment plan, all open options of which were exercised in the year to 31 July 2025 and the scheme is now closed. The Group recognised a total charge of £0.2 million in respect of the equity-settled share-based payment transactions in the year ended 31 July 2024. As a result of the exercise and closing of the scheme, there are no outstanding share options at 31 July 2025.

In the year ended 31 July 2025, the Group operated one cash-settled share-based payment plan (2024: one).

The Group recognised a total charge of £nil in respect of the cash-settled share-based payment transactions in the year ended 31 July 2025 (2024: £nil). The fair value of the cash-settled share-based payments is measured using a Probability-Weighted Expected Return Method (PWERM) model which resulted in an outcome that was deemed not material. As at 31 July 2025, AN USA Holdings Inc.'s CEO owned 10% of the shares in issue of AN USA Holdings Inc. as the shares held no rights to vote, or receive dividends, and could only be bought back by AN USA Holdings Inc. at a predetermined formulaic price and is therefore treated as a cash-settled share-based payment scheme.

Long-term Incentive Plan (LTIP)

In the year ended 31 July 2025, the Group established an equity-settled LTIP which forms a key component of the overall remuneration package for Executive Directors, further details of which can be found in the Directors' Remuneration Report. The scheme will apply from the year ending 31 July 2026 and therefore in the year to 31 July 2025, no share awards were made and the Group recognised a total charge of £nil in respect of the LTIP's equity-settled share-based payment transactions (2024: £nil).

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

23 FINANCIAL INSTRUMENTS

Financial assets

The Group's financial instruments comprise cash and cash equivalents, lease liabilities and items such as trade and other receivables and trade and other payables, which arise from its operations. The carrying amounts of all of the Group's financial instruments are measured at amortised cost. Financial assets do not include prepayments. Financial liabilities do not include deferred income and other taxation and social security.

	2025	2024
	£m	£m
Trade receivables	25.7	16.3
Cash and cash equivalents	18.5	18.7
	44.2	35.0

Financial liabilities

Financial liabilities measured at amortised cost comprise trade payables, other payables, and accruals. It does not include deferred income and other taxation and social security.

	2025	2024
	£m	£m
Trade payables	10.6	3.8
Accruals	5.0	4.8
Lease liabilities	3.0	1.8
	18.6	10.4

Financial risk management

The Group is exposed through its operation to the following financial risks: credit risk, interest rate risk, foreign exchange risk and liquidity risk. Risk management is carried out by the Directors. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

The Group finances its operations through cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Group's operations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The Group's review includes external ratings, where available, and purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Group's finance function. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the notes to the Group financial statements.

The aged receivables analysis is evaluated on a regular basis for potential doubtful debts, considering historic, current and forward-looking information. No impairments to trade receivables have been made to date. Further disclosures regarding trade and other receivables are provided within the notes to the Group financial statements.

Credit risk also arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating 'B+' are accepted. Currently, the financial institution where the Group holds significant levels of cash is The Royal Bank of Scotland plc, which is rated higher than B+ by all four major credit reference agencies.

Interest and market rate risk

As at 31 July 2025, the Group had no current borrowings and used no finance facilities or debt structures to co-ordinate business. Therefore, interest and market rate risk exposure for the Group is minimal. The Group's policy aims to manage the interest cost of the Group within the constraints of its financial borrowings.

The Group has entered into significant leases for assets, namely leasehold properties, under fixed interest rate terms. This means that the interest rate charged on these leases is fixed for the entire term of the lease, regardless of changes in market interest rates.

If market interest rates rise, the Group's fixed-rate leases will become less attractive to potential lessors, as they would be able to obtain better rates elsewhere. On renewal of these leases, this could result in the Group having to renew or renegotiate these leases at higher rates, which would increase its operating costs and potentially reduce its profitability.

The Group looks to mitigate this risk by committing to lease agreements in respect of leasehold properties in advance of the end of lease terms, ensuring management can manage and plan for interest rate change.

Foreign exchange risk

Foreign exchange risk arises when the Group enters into transactions in a currency other than their functional currency. The Group's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere in the Group.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

23 FINANCIAL INSTRUMENTS CONTINUED

Financial risk management continued

Foreign exchange risk continued

The Group's exposure to foreign currency risk at the end of the respective reporting period was as follows:

	2025 £m	2024 £m
Cash		
USD	0.5	0.3
Total cash	0.5	0.3
Trade receivables		
USD	0.8	0.5
Total trade receivables	0.8	0.5
Trade payables		
USD	0.6	0.3
Total trade payables	0.6	0.3

The effect of a 10% strengthening and 10% weakening of the US dollar against sterling would result in the following impact to the consolidated statement of profit or loss and other comprehensive income:

	2025 £m	2024 £m
10% strengthening	(0.1)	(0.1)
10% weakening	0.1	0.1

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its financial liabilities. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group seeks to maintain sufficient cash balances and management review cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of the Group's financial liabilities and lease liabilities is shown below:

	2025 £m	2024 £m
Less than one year:		
Trade and other payables	10.6	3.8
Accruals	5.0	4.8
Lease liability	0.7	0.4
	16.3	9.0
Later than one year and less than five years:		
Lease liability	2.6	1.3
After five years:		
Lease liability	—	0.3
	18.9	10.6
Less: interest cash flows:		
Lease liability	(0.3)	(0.2)
Total less interest cash flows	18.6	10.4

Capital risk management

The capital structure of the business consists of cash and cash equivalents and equity. Equity comprises share capital and retained earnings and is equal to the amount shown as 'Equity' in the balance sheet.

The Group's current objectives when maintaining capital are to:

- safeguard the Group's ability as a going concern so that it can continue to pursue its growth plans;
- provide a reasonable expectation of future returns to shareholders; and
- maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets.

24 INVESTMENTS IN SUBSIDIARIES

The subsidiaries of the Group, all of which have been included in these consolidated financial statements, are as follows:

Subsidiary	Principal activity	Country of incorporation	Percentage of voting rights held	Proportion of ordinary shares held by Group
AN USA Holdings Inc.	Sale of sports nutrition products	United States of America	2025: 100% (2024: 100%)	2025: 90% (2024: 90%)
Applied Nutrition Colombia SAS	Dormant	Colombia, South America	2025: 100% (2024: 100%)	2025: 100% (2024: 100%)

The Group holds direct investments in all subsidiaries.

On 4 June 2024, AN USA Holdings Inc.'s CEO was issued 10,000 class A shares. The shares held required employment of the individual in years one, two and three, with a further option contained with the ability to sell one-third of the shares per annum, starting from the fourth year of service thereafter to AN USA Holdings Inc. at a set predetermined formulaic price (based on the financial performance/a financial metric rather than equity value). The class A shareholders held no rights to vote, nor receive dividends.

The A shares represent a long-term employment benefit under IAS 19 across the service of employment. As at 31 July 2025, the employee benefit expense accrued was £nil, as the potential liability was immaterial.

As at 31 July 2025, AN USA Holdings Inc.'s CEO owned 10% of the shares in issue of AN USA Holdings Inc.; as the shares held no rights to vote, or receive dividends, and could only be bought back by AN USA Holdings Inc. at a predetermined formulaic price, it is concluded the AN USA Holdings Inc.'s CEO held no rights to AN USA Holdings Inc.'s equity outside of the predetermined formula, and thus no non-controlling interest (NCI) existed. No recognition of NCI was recognised as at 31 July 2025, nor was any recognised as at 31 July 2024.

25 RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiary undertakings, key management personnel (comprising the Executive and Non-Executive Directors), their closely related family members and shareholders with significant influence. Transactions and balances between the parent and its subsidiaries have been eliminated upon consolidation and are not disclosed.

Key management compensation

The remuneration of key management personnel, comprising the Executive and Non-Executive Directors of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures:

	2025 £m	2024 £m
Short-term employee benefits (salary and bonus)	0.9	0.6
Share-based payment expense	—	0.2
	0.9	0.8

Further information on remuneration of Directors can be found in the Directors' Remuneration Report.

NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

25 RELATED PARTY TRANSACTIONS CONTINUED

Dividend

The following dividends were paid to Directors of the Company during their term of office, or other related party:

	2025 £m	2024 £m
Thomas Ryder	7.9	—
Steven Granite	1.4	—
Blythe Investments	0.3	—
Scate Limited	0.1	—
Joe Pollard	0.1	—
JD Sports Fashion plc	4.6	—

Blythe Investments and Scate Limited are related parties by virtue of the fact they are considered to be controlled by Directors of the Company.

Shareholders with significant influence

As a result of the Group's IPO on 24 October 2024, JD Sports Fashion plc reduced its shareholding from 31.36% to less than 10% of the issued shared capital of Applied Nutrition plc. As such, the entity no longer meets the definition of an associate company as described by IAS 28 Investments in Associates and Joint Ventures. Similarly, JD Sports Fashion plc no longer meets the definition of related party, as described by IAS 24 Related Party Disclosures.

Other related party transactions

	2025 £m	2024 £m
Sales (during the period of being a related party)	0.3	1.2
Amount due at period end	n/a	0.1

The above transactions were with JD Sports Gyms Limited, which was considered a related party by virtue of its ownership via JD Sports Fashion plc. This ceased to be the case after the IPO of the Group and therefore the above disclosure relates only to the period it was considered to be a related party.

There were no other amounts due to or from related parties as at 31 July 2025 (2024: none). The Group has not made any allowance for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during the historical financial period regarding related party transactions.

26 RETIREMENT BENEFIT PLANS

The Group operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plan are held separately from those of the Group in funds under the control of trustees. The total expense recognised in the statement of profit or loss and other comprehensive income of £0.2 million (2024: £0.1 million) represents contributions payable to this plan by the Group at rates specified in the rules of the plan. Amounts totalling less than £0.1 million (2024: less than £0.1 million) were outstanding at the balance sheet date.

27 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

	2023 £m	Financing cash flows £m	Interest £m	New borrowings non-cash £m	Non-cash changes £m	2024 £m
Lease liabilities	2.1	(0.3)	—	—	—	1.8
Total liabilities from financing activities	2.1	(0.3)	—	—	—	1.8

	2024 £m	Financing cash flows £m	Interest £m	New borrowings non-cash £m	Non-cash changes £m	2025 £m
Lease liabilities	1.8	(0.4)	0.1	—	1.5	3.0
Total liabilities from financing activities	1.8	(0.4)	0.1	—	1.5	3.0

28 POST BALANCE SHEET EVENTS

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Note	2025 £m	2024 £m
Non-current assets			
Intangible assets		0.1	—
Property, plant and equipment	3	1.9	1.7
Right-of-use assets	4	3.0	1.8
Deferred tax assets	5	—	0.1
Intercompany loans	8	8.8	5.1
		13.8	8.7
Current assets			
Inventories	6	20.3	18.3
Trade and other receivables	7	26.6	16.9
Cash and cash equivalents	9	18.1	18.4
		65.0	53.6
Total assets		78.8	62.3
Current liabilities			
Lease liabilities	11	(0.6)	(0.3)
Trade and other payables	10	(16.4)	(9.8)
		(17.0)	(10.1)
Non-current liabilities			
Deferred tax liabilities	5	(0.4)	—
Lease liabilities	11	(2.4)	(1.5)
Provision for liabilities	12	(0.3)	(0.2)
		(3.1)	(1.7)
Total liabilities		(20.1)	(11.8)
Net assets		58.7	50.5
Equity			
Share capital	13	0.1	—
Share-based payment reserve		0.2	0.2
Retained earnings		58.4	50.3
Total equity		58.7	50.5

The accompanying notes form an integral part of the parent company financial statements. Applied Nutrition plc is registered in England and Wales (company number: 09131749).

As permitted by section 408 of the Companies Act 2006, the Company's statement of profit or loss has not been included in these financial statements.

The Company generated a profit for the year to 31 July 2025 of £22.7 million (2024: £19.4 million).

The notes on pages 125 to 133 are an integral part of these financial statements.

The financial statements on pages 123 to 133 were approved and authorised for issue by the Board of Directors on 7 November and signed on its behalf by:



Thomas Ryder
Chief Executive Officer



Joe Pollard
Chief Financial Officer

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Share capital £m	Share-based payment reserve £m	Retained earnings £m	Total equity £m
As at 1 August 2023	—	—	30.5	30.5
Comprehensive income:				
Profit for the year	—	—	19.4	19.4
Share-based payments	—	—	0.4	0.4
Transactions with owners:				
Share-based payments	—	0.2	—	0.2
Balance at 31 July 2024	—	0.2	50.3	50.5
Comprehensive income:				
Profit for the year	—	—	22.7	22.7
Other comprehensive loss	—	—	(0.4)	(0.4)
Transactions with owners:				
Bonus share issue	0.1	—	(0.1)	—
Dividends paid	—	—	(14.7)	(14.7)
Tax recognised directly in equity	—	—	0.6	0.6
Balance at 31 July 2025	0.1	0.2	58.4	58.7

The accompanying notes form an integral part of the parent company financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 SUMMARY OF PARENT COMPANY'S ACCOUNTING POLICIES

1.1 Basis of preparation

The Company is a public limited company registered and incorporated in England and Wales under the Companies Act 2006 (registered company number 09131749). The address of the Company's registered office is 2 Acornfield Road, Knowsley Industrial Park, Liverpool, England, L33 7UG.

The separate financial statements of the Company have been prepared in accordance with the Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), on the going concern basis and under the historical cost convention and applicable accounting standards in the UK, and in accordance with the Companies Act 2006. The material accounting policies, which have been applied consistently to all the years presented, are set out below. These financial statements and accompanying notes have been prepared in accordance with the reduced disclosure framework for all years presented. These financial statements are prepared in GBP. Amounts are rounded to the nearest million, unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the following paragraphs of IAS 1 Presentation of Financial Statements:
 - 10(d) (statement of cash flows);
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
- 16 (a statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements, including cash flow statements);
- 38B-D (additional comparative information);

- 40A-D (requirement for a third statement of financial position);
- 111 (cash flow statement information); and
- 134-136 (capital management disclosures);
- IFRS 7 Financial Instruments: Disclosures;
- IAS 7 Statement of Cash Flows;
- IAS 24 Related Party Disclosures – the requirement to disclose related party transactions between two or more members of a group;
- IAS 24 (paragraphs 17 and 18a) Related Party Disclosures (key management compensation);
- paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets or liabilities);
- paragraph 38 of IAS 1 Presentation of Financial Statements, comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73 (e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets (reconciliations between the carrying amount at the beginning and end of the period);
- paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- paragraphs 130(f)(ii) (iii), 134(d)–(f) and 135(c)–(e) of IAS 36 Impairment of Assets.

As the Group financial statements include the equivalent disclosures, the Company has taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 Share-based Payments in respect of Group equity-settled share-based payments; and
- certain disclosures required by IAS 12 Income Taxes, IFRS 13 Fair Value Measurement and disclosures required by IFRS 7 Financial Instruments: Disclosures.

1.2 Adoption of new and revised standards

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024, and became effective for the parent company financial statements for the year ended 31 July 2025, none of which have a material impact on the Group:

- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 – Lease Liability in Sale and Leaseback; and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Company:

- Amendments to IAS 21 Lack of Exchangeability;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments.

Certain new standards, amendments to standards, and interpretations have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. These standards, amendments or interpretations are not expected to have a material impact on the Group.

While IFRS 18 Presentation and Disclosure in Financial Statements will not have any effect on the recognition and measurement of items in the separate financial statements of the Company, it is expected to have a significant effect on the presentation and disclosure of certain items. These effects include changes to categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information and disclosure of management-defined performance measures. The Company is currently assessing the impact of these changes.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

CONTINUED

1 SUMMARY OF PARENT COMPANY'S ACCOUNTING POLICIES CONTINUED

1.3 Parent company income statement

The Company has not presented its own income statement as permitted by section 408 of the Companies Act 2006. The Company's profit for the year was £22.7 million (2024: £19.4 million). The profit for the year is shown in the statement of changes in equity. There are no material differences between the profit for the year in the current period and the prior year and its historical cost equivalent. Accordingly, no note of historical cost profits and losses has been presented.

1.4 Going concern

Details of the Company's going concern status are disclosed within note 2 of the Consolidated Financial Statements.

1.5 Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly related to the acquisition of the items. Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

• Plant and machinery	20%
	straight line
• Fixtures and fittings	33%
	straight line
• Motor vehicles	20%
	straight line
• Computer equipment	33%
	straight line

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. There have been no impairment indications; however, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Assets under construction are not depreciated until they are put into use. All other repairs and maintenance expenditure is charged to the income statement during the financial period in which it is incurred.

1.6 Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss and other comprehensive income.

1.7 Intercompany loans

Intercompany loans are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. They are subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. IFRS 9 requires the Company to consider forward-looking information and the probability of default when calculating expected credit losses on intercompany loans. The Company considers reasonable and supportable forecasts and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses.

2 REMUNERATION OF DIRECTORS AND AUDITORS

Details of the Directors' remuneration are shown in the Directors' Remuneration Report on pages 66 to 81. Details of auditors' remuneration are shown in note 8 of the Group financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £m	Fixtures and fittings £m	Motor vehicles £m	Computer equipment £m	Total £m
Cost					
At 1 August 2023	1.2	0.7	0.1	0.2	2.2
Additions	0.8	0.2	—	—	1.0
At 31 July 2024	2.0	0.9	0.1	0.2	3.2
Additions	0.8	—	—	0.1	0.9
At 31 July 2025	2.8	0.9	0.1	0.3	4.1
Accumulated depreciation					
At 1 August 2023	0.6	0.3	—	0.1	1.0
Charge for the year	0.3	0.2	—	—	0.5
At 31 July 2024	0.9	0.5	—	0.1	1.5
Charge for the year	0.4	0.2	—	0.1	0.7
At 31 July 2025	1.3	0.7	—	0.2	2.2
Carrying amount					
At 31 July 2025	1.5	0.2	0.1	0.1	1.9
At 31 July 2024	1.1	0.4	0.1	0.1	1.7

4 RIGHT-OF-USE ASSETS

	Leasehold property £m	Total £m
Cost		
At 31 July 2024	2.4	2.4
Additions	1.5	1.5
At 31 July 2025	3.9	3.9
Accumulated depreciation		
At 31 July 2024	0.6	0.6
Charge for the year	0.3	0.3
At 31 July 2025	0.9	0.9
Carrying amount		
At 31 July 2025	3.0	3.0
At 31 July 2024	1.8	1.8

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

5 DEFERRED TAXATION ASSETS AND LIABILITIES

Deferred taxation is calculated in full using a tax rate of 25% (2024: 25%). The following are the principal categories of deferred taxation assets and liabilities recognised by the Company and the movements thereon during the current and prior year.

	Accelerated tax depreciation £m	Share-based payment timing differences £m	Total £m
Deferred taxation liability/(asset) at 1 August 2023	0.3	—	0.3
Charged/(credited) to the income statement	0.1	(0.1)	—
Recognised through equity	—	(0.4)	(0.4)
Deferred taxation liability/(asset) at 31 July 2024	0.4	(0.5)	(0.1)
Set-off of tax	(0.4)	0.4	—
Assets	—	(0.1)	(0.1)
Deferred taxation liability/(asset) at 1 August 2024	0.4	(0.5)	(0.1)
Recognised through other comprehensive income	—	0.5	0.5
Deferred taxation liability/(asset) at 31 July 2025	0.4	—	0.4
Liabilities	0.4	—	0.4

As permitted by IAS 12, deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxes relate to the same fiscal authority. The deferred taxation assets disclosed above are deemed to be recoverable.

The majority of the deferred taxation balance is expected to reverse after more than twelve months.

6 INVENTORIES

	2025 £m	2024 £m
Raw materials	12.4	10.7
Finished goods and goods for resale	7.9	7.6
	20.3	18.3

Inventory write-offs and inventory provisions netted from gross inventory were £0.3 million for the year to 31 July 2025 (2024: £0.7 million).

7 TRADE AND OTHER RECEIVABLES

	2025 £m	2024 £m
Trade receivables	25.7	16.5
Less: provision for impairment	(0.7)	(0.8)
Trade receivables – net	25.0	15.7
Corporation tax	–	0.5
Prepayments	1.6	0.7
	26.6	16.9

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 to 60 days for certain credit customers and therefore are all classified as current. Trade receivables are non-interest bearing. The fair value of trade and other receivables is equivalent to their carrying amount.

Under IFRS 9, the Group is required to utilise objective evidence as well as consider forward-looking information and the probability of default when calculating expected credit losses. The maturity of assets and history of write-offs is therefore used as an indicator as to the probability of default. Trade receivables are written off if they have been overdue for a number of years or if a customer has entered into insolvency and there is no expectation of recovery.

The loss allowance as at 31 July 2025 and 31 July 2024 was determined as follows for trade receivables:

	Current £m	<30 days £m	31-60 days £m	61+ days £m	Total £m
At 31 July 2024					
Expected credit loss rate	–	5.0%	10.3%	29.1%	5.0%
Total gross carrying amount	9.6	3.6	1.7	1.6	16.5
Expected credit loss	–	(0.2)	(0.2)	(0.4)	(0.8)
Total	9.6	3.4	1.5	1.2	15.7
	Current £m	<30 days £m	31-60 days £m	61+ days £m	Total £m
At 31 July 2025					
Expected credit loss rate	–	6.0%	14.4%	12.8%	2.7%
Total gross carrying amount	19.0	2.8	1.0	2.9	25.7
Expected credit loss	–	(0.2)	(0.1)	(0.4)	(0.7)
Total	19.0	2.6	0.9	2.5	25.0

The other classes of receivables do not contain impaired assets.

8 INTERCOMPANY LOANS

Intercompany loans are repayable on demand and interest is charged at a rate of 2.0% above SONIA (Sterling Overnight Index Average). Interest is calculated monthly. The balance at 31 July 2025 was £8.8 million (2024: £5.1 million). Management has assessed the likelihood of the balance being repaid within the next year and has concluded that this is unlikely. As such, the balance has been classed as non-current.

9 CASH AND CASH EQUIVALENTS

	2025 £m	2024 £m
Cash and cash equivalents	18.1	18.4
	18.1	18.4

The fair value of cash and cash equivalents is equivalent to their carrying amount.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

10 TRADE AND OTHER PAYABLES

	2025 £m	2024 £m
Trade payables	10.1	3.4
Amounts owed to Group undertakings	—	0.7
Social security and other taxes	0.3	0.2
VAT	0.5	0.6
Deferred income	0.2	0.1
Corporation tax	0.5	—
Accruals	4.8	4.8
	16.4	9.8

Trade payables are non-interest bearing and are normally settled monthly. The fair value of trade and other payables is equivalent to their carrying amount.

11 LEASE LIABILITIES

	Leasehold property £m	Total £m
At 1 August 2023	2.0	2.0
Lease liability payments	(0.3)	(0.3)
Finance costs	0.1	0.1
At 31 July 2024	1.8	1.8
Addition – rent modification	1.5	1.5
Lease liability payments	(0.3)	(0.3)
At 31 July 2025	3.0	3.0

Lease liabilities are comprised of the following current and non-current amounts:

	2025 £m	2024 £m
Current		
Amounts due within one year	0.6	0.3
Non-current		
Amounts due after more than one year	2.4	1.5
	3.0	1.8

Lease liabilities are as follows:

	2025 £m	2024 £m
Within one year	0.7	0.3
Later than one year and less than five years	2.6	1.4
After five years	—	0.3
Total including interest cash flows	3.3	2.0
Less: interest cash flows	(0.3)	(0.2)
Total principal cash flows	3.0	1.8

12 PROVISION FOR LIABILITIES

	2025 £m	2024 £m
Non-current		
Provision for lease dilapidations	0.3	0.2
	0.3	0.2

The Company recognises non-current provisions for dilapidations totalling £0.3 million (2024: £0.2 million) in respect of leased properties. Movement on the provisions for dilapidations has been recognised in the income statement.

13 SHARE CAPITAL

Allotted, called up and fully paid

	2025 No. of shares	2024 No. of shares
Ordinary shares of £0.0002 each		
Opening number of ordinary shares at 1 August	—	—
Sub-division and re-designation of shares	250,000,000	—
Closing number of ordinary shares at 31 July	250,000,000	—
A1 ordinary shares of £0.01 each		
Opening number of A1 ordinary shares at 1 August	5,433	5,800
Bonus issue	2,711,067	—
Re-designation of shares	(2,716,500)	(367)
Closing number of A1 ordinary shares at 31 July	—	5,433
A2 ordinary shares of £0.01 each		
Opening number of A2 ordinary shares at 1 August	943	1,000
Bonus issue	470,557	—
Re-designation of shares	(471,500)	(57)
Closing number of A2 ordinary shares at 31 July	—	943
B ordinary shares of £0.01 each		
Opening number of B ordinary shares at 1 August	3,136	3,200
Bonus issue	1,564,864	—
Re-designation of shares	(1,568,000)	(64)
Closing number of B ordinary shares at 31 July	—	3,136
D ordinary shares of £0.01 each		
Opening number of D ordinary shares at 1 August	488	—
Bonus issue	243,512	—
Re-designation of shares	(244,000)	488
Closing number of D ordinary shares at 31 July	—	488
Closing number of shares	250,000,000	10,000

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
CONTINUED

13 SHARE CAPITAL CONTINUED

Allotted, called up and fully paid continued

	2025 £	2024 £
Ordinary shares of £0.0002 each		
Opening value of ordinary shares	—	—
Sub-division and re-designation of shares	50,000.00	—
Closing value of ordinary shares	50,000.00	—
A1 ordinary shares of £0.01 each		
Opening value of A1 ordinary shares	54.33	58.00
Bonus issue	27,110.67	—
Re-designation of shares	(27,165.00)	(3.67)
Closing value of A1 ordinary shares	—	54.33
A2 ordinary shares of £0.01 each		
Opening value of A2 ordinary shares	9.43	10.00
Bonus issue	4,705.57	—
Re-designation of shares	(4,715.00)	(0.57)
Closing value of A2 ordinary shares	—	9.43
B ordinary shares of £0.01 each		
Opening value of B ordinary shares	31.36	32.00
Bonus issue	15,648.64	—
Re-designation of shares	(15,680.00)	(0.64)
Closing value of B ordinary shares	—	31.36
D ordinary shares of £0.01 each		
Opening value of D ordinary shares	4.88	—
Bonus issue	2,435.12	—
Re-designation of shares	(2,440.00)	4.88
Closing value of D ordinary shares	—	4.88
Closing value of share capital	50,000.00	100.00

There is a single class of ordinary shares in issue. There are no restrictions on dividends or the repayment of capital. Shareholders are entitled to one voting right per share.

Re-designation of shares

On 31 January 2024, 116 A1 ordinary shares, 20 A2 ordinary shares and 64 B ordinary shares were re-designated into 200 D ordinary shares of £0.01 each.

On 18 April 2024, 171 A1 ordinary shares and 29 A2 ordinary shares were re-designated into 200 D shares of £0.01 each.

On 6 June 2024, 42 A1 ordinary shares and 8 A2 ordinary shares were re-designated into 50 D ordinary shares of £0.01 each.

On 7 June 2024, 38 A1 ordinary shares were re-designated into 38 D ordinary shares of £0.01 each.

On 24 September 2024, a shareholders' resolution was passed in respect of a bonus issue of 4,990,000 new ordinary shares. A sum of £49,900 was capitalised from the Company's distributable reserves and appropriated to the shareholders of the Company in proportion to the number of ordinary shares (A1, A2, B and D) in the Company held by them respectively. As a result of the bonus issue, the total number of ordinary shares in issue increased to 5,000,000 and the resultant share capital increased to £50,000. This transaction was required to facilitate the Company's re-registration as a PLC.

On 23 October 2024, immediately prior to the Company's admission to the Main Market of the London Stock Exchange, each of the 2,716,500 A1 ordinary shares of £0.01 each, 471,500 A2 ordinary shares of £0.01 each, 1,568,000 B ordinary shares of £0.01 each and 244,000 D ordinary shares of £0.01 each in the capital of the Company were sub-divided and re-designated as 250,000,000 ordinary shares of £0.0002 each in the capital of the Company.

14 EMPLOYEE BENEFIT EXPENSE

Staff costs (including Directors) are outlined below.

	2025 £m	2024 £m
Wages and salaries	7.2	6.9
Social security costs	0.8	0.7
Share-based payments	–	0.2
Other pension costs	0.1	0.1
	8.1	7.9

The average monthly number of persons (including Directors) employed in the Company during the year was 196 (2024: 186).

15 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption included in IAS 24 Related Party Disclosures to not disclose details of transactions with Group undertakings, on the grounds that it is the parent company of a Group whose financial statements are publicly available.

Details of the Directors' interests in the ordinary share capital of the Company are provided in the Directors' report.

16 RETIREMENT BENEFIT PLANS

The Company operates a defined contribution retirement benefit plan for qualifying employees. The total expense recognised in the income statement in the year ended 31 July 2025 was £0.1 million (2024: £0.1 million) and represents contributions payable to the plan by the Group at rates specified in the rules of the plan. Amounts totalling less than £0.1 million were outstanding at the balance sheet date (2024: less than £0.1 million).

17 EVENTS AFTER THE REPORTING PERIOD

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

GLOSSARY

ABE	All Black Everything	HSE	Health & Safety Executive
APMs	alternative performance measures	IBR	incremental borrowing rate
ARC	Audit and Risk Committee	IEA	International Energy Agency
B2B	business to business	IFRS	International Financial Reporting Standards
BRC	British Retail Consortium	IPO	initial public offering (on the London Stock Exchange)
CAGR	compound annual growth rate	ISO 22000	International Organization for Standardization certification for food safety management systems
CODM	Chief Operating Decision Maker	JBP	joint business plan
D2C	direct to consumer	KPIs	key performance indicators
DDP	delivered duty paid	MAR	UK Market Abuse Regulation
DTR	Disclosure Guidance and Transparency Rules	NCI	non-controlling interest
EBITDA	earnings before interest, taxes, depreciation and amortisation	NPD	new product development
ECL	expected credit losses	PWERM	Probability-Weighted Expected Return Method
EHS	environmental and health and safety	R&D	research and development
EPS	earnings per share	RCF	revolving credit facility
FDA	US Federal Drug Administration	RCPs	Representative Concentration Pathways
FMCG	fast-moving consumer goods	RTD	ready-to-drink
FY24	the financial year from 1 August 2023 to 31 July 2024	SBTi	Science Based Targets initiative
FY25	the financial year from 1 August 2024 to 31 July 2025	SECR	Streamlined Energy and Carbon Reporting
FY26	the financial year from 1 August 2025 to 31 July 2026	SID	senior independent director
GFC	Group Financial Controller	SKU	stock keeping unit
GHG	greenhouse gas	SME	Small-Medium Enterprise
GMP	Good Manufacturing Practice	SSPs	Shared Socioeconomic Pathways
H&S	health and safety	TCFD	Task Force on Climate-related Financial Disclosures

PROFESSIONAL ADVISERS

Company Secretary **One Advisory Limited**

Joint brokers

Deutsche Numis

45 Gresham Street
London
EC2V 7BF

+44 (0) 207 260 1000

Goodbody

13th Floor
70 St. Mary Axe
London
EC3A 8BE

+44 (0) 203 841 6220

Financial PR

Alma Strategic

appliednutrition@almastrategic.com

Auditors

BDO LLP

55 Baker Street
London
W1U 7EU

Registrars

MUFG Corporate Markets

Central Square
29 Wellington Street
Leeds
LS1 4DL

Bankers

Royal Bank of Scotland plc

1 Spinningfields Square
Manchester
M3 3AP

Solicitors

Addleshaw Goddard LLP

One St Peter's Square
Manchester
M2 3DE

ALTERNATIVE PERFORMANCE MEASURES

The financial information included in this document includes alternative performance measures (APMs) that are not recognised under IFRS and are unaudited. The Directors believe that these non-IFRS measures provide useful information with respect to the performance of the Group's business and operations. Prospective investors should not consider such non-IFRS measures as an alternative to the IFRS measures included in the financial statements.

Adjusted EBITDA

Adjusted EBITDA is calculated as the Group's operating profit before interest, taxes, depreciation and amortisation and excludes the impact of exceptional items, share-based payments and significant non-underlying items. A reconciliation is presented in note 6 of the Group financial statements.

Adjusted EBITDA margin

Adjusted EBITDA margin is calculated as the Group's adjusted EBITDA (as defined above) expressed as a percentage of revenue of the Group.

Adjusted basic and diluted earnings per share (EPS)

Adjusted basic and diluted EPS is calculated as adjusting the Group's earnings per share for the impact of exceptional items, share-based payments and significant non-underlying items, and also takes into account the taxation effect thereon. A reconciliation is presented in note 11 of the Group financial statements.

Free cash flow

Free cash flow is calculated as the Group's net cash from operating activities, less capital expenditure, plus/minus net interest, less lease payments, adjusted for exceptional items, share-based payments and significant non-underlying items.

Free cash flow conversion

Free cash flow conversion is calculated as the Group's free cash flow (as defined above) measured as a percentage of adjusted profit after tax.



The paper used in this report is produced using virgin wood fibre from well-managed, FSC®-certified forests and other controlled sources. All pulps used are elemental chlorine free and manufactured at a mill that has been awarded the ISO 14001 and EMAS certificates for environmental management. The use of the FSC® logo identifies products which contain wood from well-managed forests and other controlled sources certified in accordance with the rules of the Forest Stewardship Council®.

Printed by an FSC® and ISO 14001 certified company.

Designed by
lyonsbennett
www.lyonsbennett.com



Applied Nutrition plc

Trio, Acornfield Road

Knowsley

Liverpool L33 7UG

0300 303 5344