

Registered number: 07905640

---

**RAPID NUTRITION PLC**

---

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

---

## RAPID NUTRITION PLC

---

---

### COMPANY INFORMATION

---

---

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

---

---

**RAPID NUTRITION PLC**

---

---

**CONTENTS**

---

---

GROUP STRATEGIC REPORT .....4  
DIRECTORS' REPORT ..... 14  
INDEPENDENT AUDITORS' REPORT ..... 25  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ..... 30  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION ..... 31  
COMPANY STATEMENT OF FINANCIAL POSITION..... 33  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ..... 34  
CONSOLIDATED STATEMENT OF CASH FLOWS ..... 35  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ..... 36

---

## RAPID NUTRITION PLC

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

Dear Shareholder,

The directors present their strategic report on Rapid Nutrition PLC (the “Company”) and its controlled entity (hereafter the “Group” or “Rapid Nutrition”) for the year ended 31 December 2024.

#### Principal activity

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

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

#### Financial Highlights (AUD)

- **Inventory Growth Reflects Product Demand and Expansion**  
Inventory increased significantly by **93%** (from \$173,015 in 2023 to \$334,298 in 2024), demonstrating **higher product demand and readiness to support new market expansion**, particularly in key regions like China and APAC.
- **Significant Reduction in Administrative Expenses**  
Administrative expenses decreased by (from \$2,424,786 in 2023 to \$1,694,537 in 2024), showing **strong cost discipline** and efforts to optimize operational efficiency.
- **Strategic Restructuring and Revenue Momentum**  
Although turnover decreased, this was due to the **planned restructuring of the SystemLS brand** under the new King Kong partnership. The new website, completed in July 2024, already **delivered additional revenue outside the reporting period**, signaling early success and potential for sustained growth in FY2025.
- **Improved Receivables and Liquidity Indicators**  
Trade and other receivables increased significantly by **175%** (from \$162,719 in 2023 to \$448,691 in 2024), reflecting **stronger collection cycles and anticipated future revenue**. Combined with robust inventory, this ensures the company is well-positioned for operational continuity.

---

## RAPID NUTRITION PLC

---

GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

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

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

1. **Strategic Market Expansion**

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

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

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

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

3. **Strategic Growth Through Synergistic Acquisitions**

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

---

## RAPID NUTRITION PLC

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Management Commentary

Rapid Nutrition's management team remains steadfast in its mission to deliver **innovative, evidence-based health solutions** while strengthening the company's financial and operational foundations. Over the past year, the team has successfully executed on its growth strategy, advancing into new markets, optimizing its capital structure, and establishing a strong platform for sustainable revenue growth.

The **launch of local manufacturing in China** represents a significant strategic investment, enabling the company to scale efficiently in one of the world's most promising health and wellness markets, valued at **\$683 billion**. This investment positions Rapid Nutrition to capture substantial market opportunities while supporting its long-term growth objectives.

Building on the late Q4 2023 soft launch of **Azurene**, the company anticipates capturing further market share in the rapidly growing cold and flu category in 2024. This innovative immune health product is positioned to meet increasing consumer demand for natural, science-driven health solutions, supporting Rapid Nutrition's accelerated growth strategy.

Management has also prioritized collaborations with existing and new partners to expand its market presence in key focus regions, including **China, the UK, Europe, and the United States**. With its recent clinical partnerships, such as participation in a prestigious **osteoarthritis prevention study**, Rapid Nutrition continues to solidify its reputation as a leader in health and wellness innovation.

Looking forward, management is optimistic about the opportunities ahead, particularly with the **upcoming rollout of the subscription model in the United States**, a market with the potential to rival China in size and significance for the company. By aligning its strategic initiatives with global health trends and focusing on evidence-based innovation, Rapid Nutrition is positioned to deliver long-term growth, enhance shareholder value, and make a meaningful impact on global wellness.

---

# RAPID NUTRITION PLC

---

## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

### The Year In Review

*Simon St Ledger, Executive Chairman said:*

#### **Anchored for Growth and Transformation**

2024 has been a transformative year for Rapid Nutrition, marked by strategic investments, operational restructuring, and a focus on building a solid foundation for sustained growth in 2025 and beyond. While market fluctuations presented challenges, the company has continued to execute on its growth strategy, solidifying its position in the life sciences and nutraceutical space.

#### **Key Strategic Developments and Achievements**

##### **1. Debt Reduction and Financial Position**

Rapid Nutrition has taken decisive steps to enhance its financial resilience, ensuring long-term growth and stability. The company successfully accelerated its repayment of convertible loan notes, fully settling these obligations four months ahead of schedule. This achievement highlights management's commitment to minimizing potential shareholder dilution while maintaining focus on operational efficiency and financial sustainability.

This strategic move was supported by the **high and consistent liquidity in Rapid Nutrition's stock**, reflecting ongoing investor confidence and ensuring the company can respond effectively to market opportunities. Furthermore, this approach demonstrates the company's ability to align its capital structure with long-term growth objectives, securing stronger financial footing for future initiatives.

Post the financial reporting period, the company secured **€1.5 million in new funding**, further strengthening its capital position. This funding provides a dual advantage: it enables **innovation and market expansion** in key regions such as China, Europe, and the United States while replacing the convertible notes with a more efficient capital structure.

Additionally, the company is exploring a **potential rights issue for shareholders** at the conclusion of the amortized loan. This initiative would allow existing shareholders to bolster their holdings at a **discounted price**, providing an attractive opportunity to participate in the company's growth journey and further align stakeholder interests.

By leveraging this funding and strategic capital management, the company is well-positioned to deliver strong returns for shareholders, fuel product innovation, and scale operations in high-demand markets, offering a **compelling long-term value proposition**.

##### **2. Expansion into High-Potential Markets**

Rapid Nutrition's entry into China marked a pivotal step in the company's growth strategy, supported by local manufacturing and an increased focus on the region's \$683 billion health and wellness industry. This expansion is expected to unlock substantial opportunities and drive meaningful revenue growth in the years to come.

##### **3. Restructuring for Sustained Revenue Growth**

The deliberate restructuring of the flagship **SystemLS brand** under a new agreement with King Kong, a leading Australian media company, has been a transformative initiative for Rapid Nutrition. This involved

---

---

## RAPID NUTRITION PLC

---

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

4. the six-month development of a newly optimized website, completed in July 2024, which **temporarily impacted revenue** in the first half of the year.

However, this investment is already showing results, with **significant additional revenues received post-launch** that fall outside the reporting period. These early successes reaffirm management's confidence in the effectiveness of the new platform and its potential to drive **sustained revenue growth** in the months and years ahead.

In addition, the rollout of a subscription-based model has already gained traction in its initial stages, with over 200 customers subscribing. This model is now set to be expanded into the **United States**, a market with significant growth potential, in line with the company's success in China. By tapping into one of the largest health and wellness markets globally, Rapid Nutrition anticipates the subscription model will further strengthen its revenue base, enhance customer retention, and provide investors with greater confidence in predictable, recurring income streams.

With the combination of a newly optimized platform and the expanding subscription model, Rapid Nutrition has positioned itself to capture significant opportunities in its key markets while laying the foundation for **long-term sustainable growth**.

5. **Promising Subscription Model Growth**

With over 200 customers now enrolled in monthly subscription plans, Rapid Nutrition has laid the groundwork for consistent recurring revenue streams. This strategic shift not only enhances customer lifetime value but also strengthens investor confidence in the company's revenue predictability and market positioning.

6. **Market Opportunities and Product Innovation**

The global weight loss and immune health markets continue to grow, and Rapid Nutrition remains at the forefront with innovative products like SystemLS's plant-based vegan protein powders and Azurene's patented immune-boosting formula. These innovations align with evolving consumer preferences for natural, science-driven wellness solutions.

#### Outlook for 2025

Management is optimistic about the company's trajectory. Strategic investments in new markets, product innovations, and the transition to a subscription-based model are expected to catalyze sustained growth. The focus remains on delivering shareholder value through operational efficiency, market expansion, and a commitment to clean, sustainable practices.

With a solid foundation in place, Rapid Nutrition is poised to deliver on its mission of providing high-quality, science-backed wellness products while scaling its global footprint and reinforcing its leadership in the nutraceutical industry.



---

---

## RAPID NUTRITION PLC

---

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### **Sustainability**

The group is conscious of its Environmental, Social and Governance (ESG) and continues to adopt sustainable practices and create positive social impact. Our aim is to create sustainable growth through our brands, reduce costs and risks and build organisational capability in order to generate long-term value for our stakeholders.

#### **Environmental matters**

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

#### **Greenhouse Gas Emissions**

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

#### **Energy & Carbon Report**

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

#### **People**

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

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

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

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

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

---

---

## RAPID NUTRITION PLC

---

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

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

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

We are excited by the opportunities presented to us as a listed Euronext Growth company, which we believe will enhance our profile, providing access to international investors through the Pan-European platform to support future growth. The company further bolstered its balance sheet by securing further funding in January 2025, allowing the group to eliminate long-term debt on its balance sheet and ensure it is well-capitalised over the next 12 months.

#### **Principal Risks and Uncertainties**

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

#### **Regulatory Risk**

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

#### **Liquidity Risk**

This is the risk that the Group does not maintain sufficient liquidity risk headroom to ensure it can always meet its working capital requirements as they fall due. The Group manages this risk through careful cash management policies. To meet its short-term obligations, the Group has the support of several key shareholders who are willing to provide funds to the group on an as needed basis.

The Company is in its growth phase, revenues are low vs. costs. However, the Company has support from its shareholders for funding and is anticipating sales growth in the coming year to improve cashflow substantially.

---

---

## RAPID NUTRITION PLC

---

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

Furthermore, the Company has recently secured significant institutional investments to ensure it is well capitalised to support its forward initiatives. The Company continues to re-invest profits from its trading revenues to support organic expansion of its global distribution into neighboring markets where the Company is not already present. The Company is profitable and expects to have sufficient cashflow to enable organic growth to be sustained at current rates.

#### Foreign Exchange

The Group's main inventory manufacturing facilities are predominately based in the US, so the risk of any adverse movement in the foreign currency exchange rates is borne by the Group.

As at 31 December 2024, if the US dollar had strengthened by 6.4% against the Australian dollar (calculated on RBA exchange rate) with all other variables held constant, comprehensive income for the year and assets would have been adjusted lower, as a result of foreign exchange gains/losses on transaction of the financial asset.

#### Regulatory changes

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

#### On-line Marketing/Technology shifts

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

#### Loss of Key Personnel

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

#### Environmental Matters

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

#### Employees

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

Role	Number of Men	Number of Women
Directors	3	0
Senior Managers	2	3
Other Employees	1	3

The Group further contracts teams to service the Groups marketing, advertising, digital & IT as well as field sales teams.

---

## RAPID NUTRITION PLC

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Financial Review

##### Overview

In 2024, Rapid Nutrition continued to make **strategic investments** in its talented team, intellectual property, and innovative product portfolio under its flagship **SystemLS** brand. These initiatives have further fueled international interest, particularly as the demand for **organic, science-backed health and wellness products** continues to grow. The company remains focused on generating growth in its current markets by diversifying distribution channels and leveraging unique manufacturing capabilities and partnerships to optimize the supply chain. Additionally, Rapid Nutrition continues to prioritize its commitment to **Environmental, Social, and Governance (ESG) practices**, aligning its operations with global sustainability goals.

Post-reporting period in **late January 2025**, Rapid Nutrition achieved a **key milestone** by securing **€1.5 million in additional funding** post-reporting period. This funding will enable Rapid Nutrition to **accelerate innovation, expand market opportunities, and support strategic initiatives** in high-growth regions such as China, the United States, and Europe. This financial boost complements other transformative actions undertaken by the company to strengthen its foundation for long-term growth.

During the year, Rapid Nutrition successfully launched **local manufacturing in China**, marking a pivotal step toward optimizing production costs and scaling its operations to meet increasing demand. The company also expanded its intellectual property portfolio and began capitalizing on its **flagship brand trademark in China**, reinforcing its market presence in one of the world's largest health and wellness industries.

Further product advancements included the first commercial production of the much-anticipated **Azurene Immune Booster formula** and significant updates to the flagship **SystemLS weight loss brand**. These innovations are designed to meet the growing demand for natural, evidence-based health solutions while positioning Rapid Nutrition as a leader in the global wellness market.

“Our diligent management team has continued to expand and is successfully executing on its growth strategy by advancing into new markets, strengthening the fundamentals of the business, and adding new revenue streams,” said Rapid Nutrition CEO Simon St. Ledger. “The additional funding secured post-reporting period underscores investor confidence in our vision and positions us to capitalize on the significant opportunities ahead. While market fluctuations remain a challenge, we are confident in our ability to deliver growth and value to our shareholders.”

##### Cash and net debt

The Group has preserved cash well during and post the pandemic and continues to manage external debt. Cash and equivalents balance were \$95,809 as at 31 December 2024 (FY2023: \$488,097). Trade and other receivables increased considerably to \$448,691 (FY2023: \$162,719) with a significant investment successfully secured during the reporting year, positioning the company well for the current year and beyond.

##### Dividends

The Board has elected not to declare a dividend at this time for the year.

---

---

## RAPID NUTRITION PLC

---

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### **Going concern**

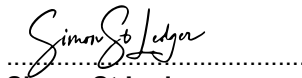
The Group's business activities, together with the factors likely to affect its future development, performance and position are set out above.

The Directors have prepared Group forecasts and projections, which show that the Group has a reasonable expectation of maintaining sufficient working capital to enable the Group to meet its liabilities as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of this report. At 31 December 2024, the Group had cash balances of \$95,809 (FY2023: \$488,097) and Receivables of \$448,691.

Furthermore, post-reporting period in January 2025, the Group secured €1.5 million in additional funding, which provides the company with a clear 12-month operational runway. This funding further strengthens the balance sheet, ensuring the Group is well-positioned to pursue its corporate growth initiatives and global expansion of Rapid Nutrition.

After making appropriate enquiries, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

By order of the board



**Simon St Ledger**  
Managing Director

---

## RAPID NUTRITION PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The directors present their report and the financial statements for the year ended 31 December 2024.

#### **Directors' responsibilities statement**

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

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

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year. In preparing the consolidated financial statements, the directors are required to:

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

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

#### **Business Model**

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

#### **Environmental matters**

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

---

---

## RAPID NUTRITION PLC

---

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

#### **Customers and DTC Model**

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

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

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

#### **Dividends**

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

#### **Research and Development**

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

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

#### **Financial Instruments**

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

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

On 6<sup>th</sup> of January, The Board and CEO Employee Benefit Schemes were implemented post-reporting period to ensure fair recognition of contributions while maintaining the Company's capital-efficient approach, with fees payable in either cash or equity.

---

## RAPID NUTRITION PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

On the 23<sup>rd</sup> of January 2025, the group announced it had successfully secured EUR 1.5 million in gross funding (less expenses) through institutional investor Atlas Capital Markets, LLC via a amortised debt facility.

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

No dividend has been paid or proposed for the year.

#### **Capital Structure**

At 31 December 2024, the ordinary share capital of Rapid Nutrition PLC consisted of 76,222,569 shares, with a nominal value of GBP 0.0001 each. There are no restrictions on the transfer of securities in the Company, and no restrictions on voting rights.

#### **Directors**

The directors who served during the year were:

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

#### **Simon St Ledger**

Nationality: Australian

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

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

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

#### **Shayne Kellow**

Nationality: Australian

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

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



---

---

## RAPID NUTRITION PLC

---

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### **Jeffrey Reingold**

Nationality: Australian

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

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

#### **Company Secretary**

The following served as Company Secretary during the year:

Elemental Company Secretary Limited, London

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

The Company Secretary's general responsibilities are:

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

#### **Meetings of the Directors**

During the year to 31 December 2024, the directors attended the following meetings of the board of directors.

	<b>Meetings eligible to attend</b>	<b>Meetings attended</b>
Simon St Ledger	18	18
Shayne Kellow	18	18
Jeffrey Reingold	18	15

---

## RAPID NUTRITION PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### **Corporate Governance**

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

#### **Internal Controls**

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

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

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

#### **Audit Committee:**

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

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

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

#### **Remuneration Committee:**

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

---

## RAPID NUTRITION PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

review, and for making recommendations to the Board with regard to any changes necessary.

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

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

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

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

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

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

#### **Indemnification of Officers**

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

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

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

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

#### **Director's Interests**

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

---

---

## RAPID NUTRITION PLC

---

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

<i>Director</i>	<b>Shares Held on 1 Jan 2024<sup>1</sup></b>	<b>Shares acquired during year</b>	<b>Shares disposed during the year</b>	<b>Shares held on 31 Dec 2024</b>
Simon St Ledger	6,115,050	-	-	6,115
Shayne Kellow	272,022	-	-	272
Jeff Reingold	-	-	-	-

<sup>1</sup> - On 10 January 2024, the Company held a General Meeting of Shareholders, during which a share reorganization at a ratio of 1,000:1 was approved. As a result, the nominal value of shares changed, but the comparative shareholding for senior management remains unchanged.

1. The number of Shares and/or the number of options refers to the number of Shares and/or the number of options held as of 31 December 2024.

2. held directly and indirectly by Simon St Ledger.

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

##### **Policy & Practice**

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

The Group operates on a strictly 'capital efficient' approach and therefore director's remuneration has been based on conservative market matching rates each year in order to act in the best interest of the Company during the Company's growth phase. As at 31 December 2024, outside of existing shareholdings, Executive Director Simon St ledger is entitled to performance components included in director's remuneration.

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

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

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

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

For the Board, including both Non-Executive Directors (NEDs) and Executive Directors, the benefit scheme introduces a modest fee for meeting attendance, which may be paid in either cash or equity, depending on the

## RAPID NUTRITION PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

preference of the individual and the Company's operational priorities. This ensures that all directors are fairly compensated for their time and contributions while supporting the Company's focus on capital efficiency.

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

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

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

#### Contracts

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

#### Amount of emoluments & compensation

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

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

<sup>1</sup> – Simon St Ledger's employment terms, as formalised by board resolution and contract, dated 1st July 2019 which specifies a salary of \$165,000 per annum increasing by at least 10% per calendar year. A car allowance up to \$1000 per month and the required Super/pension payments at 11% per annum. The director will also be entitled to an executive bonus which shall not exceed 10% of remuneration and determined at the sole discretion of the board.

<b>2023</b>	<b>Salary (\$)</b>	<b>Superannuation (\$)</b>	<b>Consultancy Fees (\$)</b>	<b>Total (\$)</b>
Simon St Ledger <sup>1</sup>	282,544	-	-	<b>282,544</b>
Shayne Kellow	-	-	-	-
Vesta Vanderken	-	-	-	-
Jeff Reingold	-	-	-	-

<sup>1</sup> – Simon St Ledger's employment terms, as formalized by board resolution and contract, dated 1st July 2019 which specifies a

---

## RAPID NUTRITION PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

salary of \$165,000 per annum increasing by at least 10% per calendar year. A car allowance up to \$1000 per month and the required Super/pension payments at 10.5% per annum. The director will also be entitled to an executive bonus which shall not exceed 10% of remuneration and determined at the sole discretion of the board.

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

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

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

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

The Committee seeks to ensure that:

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

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

---

## RAPID NUTRITION PLC

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

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

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

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

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

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

#### **Service Contracts**

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

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

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

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

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

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation and profit or loss of the company and group for that year. In preparing these financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;

---

---

## RAPID NUTRITION PLC

---

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

#### Disclosure of information to auditors

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

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

#### Auditors

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

This report was approved by the board on 28 March 2025 and signed on its behalf.



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



---

---

## RAPID NUTRITION PLC

---

---

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

---

---

#### Opinion

We have audited the financial statements of Rapid Nutrition Plc (the parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of material accounting policies set out on pages 36 - 47. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

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

Our opinion is not modified in respect of this matter.

#### Key audit matters

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

---

---

## RAPID NUTRITION PLC

---

---

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

---

---

#### REVENUE RECOGNITION

Refer to accounting policy Note 2.5 and Note 7 for the disclosures in relation to revenue \$917,044 as at 31 December 2024.

Key Audit Matter	How our audit addressed the matter
<p>Rapid Nutrition, as a Group, generates revenue from sales of various health food and sports nutrition products. The method for recognising revenue depending on the type of sale being made:</p> <p style="padding-left: 40px;">- Online sales</p> <p>These sales are recognised at the date the stock is segregated from other inventory, ready for collection or delivery in accordance with these customers terms of trade.</p> <p>There are risks around the timing of revenue recognition of online product sales, particularly focused on the contractual terms of delivery and location of sale. In addition, due to the volume of transactions in the period, we have identified revenue recognition as a key risk for our audit.</p>	<p>Our audit work assessed the design and implementation of controls over the recognition of revenue. We tested, in detail, a sample of completed orders around the period end date, with specific focus on recognition conditions for revenue.</p> <p>We assessed the transfer of risk and reward to the customer by reviewing dates of transaction completion in the Group's financial records, and dates of stock segregation and dispatch for online sales.</p> <p><b>Key Observations:</b> We noted no material instances of inappropriate revenue recognition arising in our testing.</p>

#### Other information

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

We have nothing to report in this regard.

---

---

## RAPID NUTRITION PLC

---

---

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

---

---

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

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

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

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

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

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

- Adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

---

---

## RAPID NUTRITION PLC

---

---

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

---

---

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

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

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

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

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

---

---

## RAPID NUTRITION PLC

---

---

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

---

---

#### **Other matters**

The financial statements of the Group for the year ended 31 December 2022 expressed a qualified opinion on those financial statements. The auditors were unable to obtain sufficient appropriate evidence to verify valuations of those shares issued against the conversion of notes and shares in lieu of services. They were unable to confirm or verify by alternative audit procedures the share capital and convertible notes included in the balance sheet and finance costs in the statement of profit and loss

#### **Use of our report**

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



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

**For and on behalf of**

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

1 Mountview Court  
310 Friern Barnet Lane London  
N20 0LD

Date: 28 March 2025

## RAPID NUTRITION PLC

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year ended Dec 2024 \$	Year ended Dec 2023 \$ (Restated)
Turnover	7	917,044	1,655,285
Cost of sales		(434,952)	(837,700)
<b>Gross profit</b>		<b>482,092</b>	<b>817,585</b>
Administrative expenses		(1,694,537)	(2,424,786)
Selling and marketing expenses		(320,175)	(447,975)
Convertible bonds expenses		(1,371,623)	-
Provision for impairment of inventory		-	(100,000)
<b>Operating loss</b>		<b>(2,904,243)</b>	<b>(2,155,176)</b>
Tax expense	11	-	-
<b>Loss for the year attributable to members of the Company</b>		<b>(2,904,243)</b>	<b>(2,155,176)</b>
<b>Other comprehensive income</b>			
Exchange gains arising on translation on foreign operations		(26,743)	80,513
Other comprehensive income for the year		(26,743)	80,513
<b>Total comprehensive income for the year attributable to members of the Company</b>		<b>(2,930,986)</b>	<b>(2,074,663)</b>
<b>Basic &amp; diluted earnings per share</b>	12	<b>(0.0385)</b>	<b>(0.0011)</b>

The notes on pages 36 to 58 form part of these financial statements.

## RAPID NUTRITION PLC

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Assets	Note	Dec 2024	Dec 2023
<b>Non-current assets</b>		<b>\$</b>	<b>\$ (Restated)</b>
Investments	16	100	100
Property, plant and equipment	13	76,653	92,232
Intangible assets	14	-	2,105
<b>Total non-current assets</b>		<b>76,753</b>	<b>94,437</b>
<b>Current assets</b>			
Trade and other receivables	17	448,691	162,719
Inventory	18	334,298	173,015
Cash and cash equivalents	19	95,809	488,097
<b>Total current assets</b>		<b>878,798</b>	<b>823,831</b>
<b>Total assets</b>		<b>955,551</b>	<b>918,268</b>
<b>Non-current liabilities</b>			
Tax and other related	22	-	-
Borrowings	23	78,157	14,526
<b>Total non-current liabilities</b>		<b>78,157</b>	<b>14,526</b>
<b>Current liabilities</b>			
Trade and other payables	20	486,062	682,794
Borrowings	21	9,925	180,341
<b>Total current liabilities</b>		<b>495,987</b>	<b>863,135</b>
<b>Total liabilities</b>		<b>574,144</b>	<b>877,661</b>
<b>Net assets</b>		<b>381,407</b>	<b>40,607</b>
<b>Issued capital and reserves</b>			
Shares	25	42,964,727	39,065,638
Share premium		4,012,237	4,012,237
Merger reserve		(26,061,971)	(26,061,971)
Convertible notes	24	47,678	674,573
Retained earnings		(9,311,145)	(7,236,482)
Current year earning		(2,930,986)	(2,074,663)
Foreign exchange		75,430	75,838
Asset reserve		(8,414,563)	(8,414,563)
<b>Total equity and reserves</b>		<b>381,407</b>	<b>40,607</b>

---

---

**RAPID NUTRITION PLC**

---

---

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

---

---

The financial statements on pages 30 to 58 were approved and authorised for issue by the board of directors on 28 March 2025 and were signed on its behalf by:



**S St Ledger  
Managing Director**

The notes on pages 36 to 58 form part of these financial statements.



## RAPID NUTRITION PLC

### COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Assets	Note	Dec 2024 \$	Dec 2023 \$ (Restated)
<b>Current assets</b>			
Intercompany loan		8,033,759	2,458,363
Other assets		-	2,105
<b>Total current assets</b>		<b>8,033,759</b>	<b>2,460,468</b>
<b>Total assets</b>		<b>8,033,759</b>	<b>2,460,468</b>
<b>Current liabilities</b>			
Other liabilities		25,256	16,281
<b>Total current liabilities</b>		<b>25,256</b>	<b>16,281</b>
<b>Total liabilities</b>		<b>25,256</b>	<b>16,281</b>
<b>Net assets</b>		<b>8,008,503</b>	<b>2,444,187</b>
<b>Issued capital and reserves</b>			
Issued capital	25	42,771,115	39,065,638
Share premium		4,012,237	4,012,237
Reserves		(3,676,911)	(3,676,911)
Accumulated losses		(35,097,938)	(36,956,777)
<b>Total equity and reserves</b>		<b>8,008,503</b>	<b>2,444,187</b>

In accordance with section 408 of the UK Companies Act 2006, the Company is availing itself of the exemption from presenting its individual statement of profit or loss and other comprehensive income. The Company's loss for the financial year as determined in accordance with IFRS's is \$1,858,839. The Company had no cashflow in the year, and therefore no cashflow statement has been prepared.

The notes on pages 36 to 58 form part of these financial statements.

The financial statements on pages 30 to 58 were approved and authorised for issue by the board of directors on 28 March 2025 and were signed on its behalf by:



**S St Ledger**  
Managing Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Consolidated</b>	<b>Ordinary Share Capital AUD</b>	<b>Share premium AUD</b>	<b>Merger Reserve AUD</b>	<b>Convertible Notes AUD</b>	<b>Retain Earnings AUD</b>	<b>Assets Reserve AUD</b>	<b>Foreign Exchange AUD</b>	<b>Total equity AUD</b>
Balance at 31 Dec 2022	36,953,242	4,012,237	(26,061,971)	822,000	(7,236,482)	(8,414,563)	(4,675)	69,788
Loss for the year- <i>Restated</i>	-	-	-	-	(2,074,663)	-	-	(2,074,663)
Notes issued during the year	-	-	-	1,964,969	-	-	-	1,964,969
Transferred to equity	2,112,396	-	-	(2,112,396)	-	-	-	-
Foreign exchange	-	-	-	-	-	-	80,513	80,513
<b>Balance at 31 Dec 2023</b>	<b>39,065,638</b>	<b>4,012,237</b>	<b>(26,061,971)</b>	<b>674,573</b>	<b>(9,311,145)</b>	<b>(8,414,563)</b>	<b>75,838</b>	<b>40,606</b>
	<b>Ordinary Share Capital AUD</b>	<b>Share premium AUD</b>	<b>Merger Reserve AUD</b>	<b>Convertible Notes AUD</b>	<b>Retained Earnings AUD</b>	<b>Assets Reserve AUD</b>	<b>Foreign Exchange AUD</b>	<b>Total equity AUD</b>
Balance at 31 Dec 2023	39,065,638	4,012,237	(26,061,971)	674,573	(9,311,145)	(8,414,563)	75,838	40,606
Loss for the year	-	-	-	-	(2,930,986)	-	-	(2,930,986)
Additions during the year	-	-	-	2,712,861	-	-	-	2,712,861
Transferred to equity	3,899,089	-	-	(3,339,756)	-	-	-	559,334
Foreign exchange	-	-	-	-	-	-	(408)	(408)
<b>Balance at 31 Dec 2024</b>	<b>42,964,728</b>	<b>4,012,237</b>	<b>(26,061,971)</b>	<b>47,678</b>	<b>(12,242,131)</b>	<b>(8,414,563)</b>	<b>75,430</b>	<b>381,407</b>

The notes on pages 36 to 58 form part of these financial statements.

## RAPID NUTRITION PLC

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Dec 2024 AUD	Dec 2023 AUD
<b>Cash flows from operating activities</b>			
Receipts from customers		469,789	1,366,614
Payments to suppliers and employees		(3,468,153)	(2,918,442)
<b>Net cash used from operating activities</b>	<b>27</b>	<b>(2,998,364)</b>	<b>(1,551,828)</b>
<b>Cash flows from investing activities</b>			
Cash from investing activities		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	-
Lease liability payments		(106,785)	(161,164)
Proceeds from borrowings		2,712,861	1,964,969
<b>Net cash used by financing activities</b>		<b>2,606,076</b>	<b>1,803,805</b>
<b>Increase in cash and cash equivalents</b>		<b>(392,288)</b>	<b>251,977</b>
Cash and cash equivalents at the beginning of the year		488,097	236,120
<b>Cash and cash equivalents at the end of the year</b>	<b>19</b>	<b>95,809</b>	<b>488,097</b>

The notes on pages 36 to 58 form part of these financial statements.

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### 1. Authorisation of financial statements

The financial statements of the Company and its subsidiaries for the year ending 31 December 2024 were authorised by the Board of Directors on 28 March 2025 and the balance sheet was signed on the Board's behalf by St Ledger Managing Director. The Company is a public limited company registered in England and Wales.

#### 2. Material accounting policies

##### 2.1 Basis of consolidation

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

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

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

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

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

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

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

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

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

#### **2.2 Going concern.**

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realization of assets, settlement of liabilities in the normal course of business and the group's ability continue to achieve sales revenue and the successful realisation of future revenue growth via their plans to expand their product lines and distribution partnerships.

The group has also established a trade finance facility and has secured additional institutional investment during the year to further support its forward contracts. Post-financial reporting period, in January 2025, the Group secured €1.5 million in funding, providing further financial stability and a clear operational runway for the next 12 months. This additional funding significantly strengthens the Group's ability to execute its strategic plans and meet its liabilities as they fall due. This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 31 December 2024, the Group had a cash balance of \$95,809 as at the reporting date while it incurred administration expenses during the year of \$1,694,537. The Directors believe there are sufficient funds to meet the Group's working capital requirements for the coming year. The Directors also recognise that the ability of the Group to continue as a going concern and to pay its debts as and when they fall due may be dependent on the ability of the Group to secure additional funding through shareholder loans, entering into negotiations with third parties regarding the sale of assets of the Group, or successful realisation of revenue growth via their plans for successful launch of their new product lines.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the company and the group will continue as a going concern, and therefore whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

---

## RAPID NUTRITION PLC

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 2.3 Business combinations and goodwill

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

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

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

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

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

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

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2.4 Investments in associates and joint ventures

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

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

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

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

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

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

#### **2.5 Revenue**

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

##### *Distribution*

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

##### *Sales of goods – wholesale*

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

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



---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### *Internet revenue*

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

#### **2.6 Leases**

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

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

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

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

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

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

#### **2.7 Foreign currency**

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

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

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

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

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

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

#### **2.8 Borrowing costs**

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

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

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

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### 2.9 Employee benefits

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

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

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

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

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

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

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

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

#### 2.10 Share-based payments

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

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

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

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

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

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

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

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

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

#### **2.11 Taxation**

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

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

1. where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable profit or loss;
2. in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised, or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, tax is recognised in the income statement.

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

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

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

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

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

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

#### **2.13 Intangible assets**

##### *Trademarks and licenses*

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

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

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

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

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

#### 2.15 Provisions

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

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

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

#### 3. Reporting entity

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

#### 4. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the Company's board of directors on 28 March 2025.

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

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

#### **Restatement of Prior Year Financial Statements Due to Directors' Salary Adjustment**

During the current financial year, the Company identified an adjustment related to directors' salaries in the prior year's financial statements. An additional salary expense of AUD 139,000 was recognized, impacting on the previously reported Trade and Other Payables and Employee Benefit Expenses Group (please refer to Note 10.)

The prior year's financial statements have been restated to reflect this adjustment, with the following changes:

Employee Benefit Expenses Group increased by AUD 139,000. (Please refer to Note 10.)

Trade and Other Payables increased by AUD 139,000.

This adjustment has no impact on the Company's cash flow or net assets as of the reporting date. The comparative figures have been updated accordingly.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### New or amended Accounting Standards and Interpretations adopted

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

#### 5. Functional and presentation currency

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

#### 6. Segment information

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

#### 7. Disaggregation of Revenue

The group's main reporting channels are its geographical distribution networks; hence the Board (the group's chief operating decision maker) believe that, at 31 December 2024, there were two main segments, with revenue (the financial variable they evaluate performance via) as follows:

	Dec-24	Dec 23
<b>Location</b>	<b>\$</b>	<b>\$</b>
Australia	762,372	235,455
USA	242	976,821
Rest of world	154,430	443,009
	<b>917,044</b>	<b>1,655,285</b>

	Dec-24
<b>By Services and Products</b>	<b>\$</b>
Health & supplement products	712,280
Online Wellness Programs	204,763
	<b>917,044</b>

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

	Dec-24	Dec 23
	<b>\$</b>	<b>\$</b>
Direct sales	917,044	1,655,285
	<b>917,044</b>	<b>1,655,285</b>

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Note 8. Operating profit/loss</b>	<b>Dec-24</b>	<b>Dec 23</b>
	<b>\$</b>	<b>\$</b>
Gains on foreign exchange	(26,743)	42,362
Expenses:		
Depreciation on property, plant and equipment & ROU	15,995	110,681
Directors' remuneration	307,629	282,544
Auditor's remuneration As auditors (for group and subsidiary)	30,000	25,000

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

<b>Note 9. Auditors' remuneration</b>	<b>Dec-24</b>	<b>Dec 23</b>
	<b>\$</b>	<b>\$</b>
Fees payable to the Group's auditors for the audit of the Group's financial statements	30,000	25,000
	<b>30,000</b>	<b>25,000</b>

<b>Note 10. Employee benefit expenses</b>	<b>Dec-24</b>	<b>Dec 23</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
<b>Staff costs for the group during the year:</b>		
Wages and salaries	384,000	471,306
Other pension costs	-	-
	<b>384,000</b>	<b>471,306</b>

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

	<b>Dec-24</b>	<b>Dec 23</b>
Management staff	12	12
	<b>12</b>	<b>12</b>

The Company retains contract staff on a commission basis as needed. This enables rapid expansion of the Company's presence on the ground in new markets, to establish the sales network and facilitate rapid growth.

The Parent company has no employees other than the Directors, who did not receive any remuneration.



## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 11. Tax	Dec-24	Dec 23
	\$	\$
<b>Current Tax</b>	-	-
Current tax on profits in the year	-	-
<b>Deferred Tax</b>	-	-
Origination of temporary timing differences	-	-
Total tax expense	-	-

#### Unrecognised deferred tax assets.

In 2023, the Group has unrecognised deferred tax assets in respect of reversal of unrealised gain recognised on financial assets of \$912,340. These have not been recognised on the basis that there is an uncertainty regarding the availability of sufficient future taxable profits due to the inherent uncertainties.

#### Factors affecting current tax charge.

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

	Dec-24	Dec 23
	\$	\$
Loss before taxation	(2,904,243)	(2,155,176)
Profit on ordinary activities multiplied by the standard rate of tax in the Australia of 30% (2023: 30%)	-	-
Non-deductible expenses	-	-
Movement on deferred tax balances not recognised	-	-
Brought forward losses utilised	-	-
<b>Total current tax</b>	-	-

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

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### Note 12. Earnings per share

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

	<b>Dec-24</b>	<b>Dec 23</b>
	<b>\$</b>	<b>\$</b>
Loss for the year	(2,930,986)	(2,074,663)
Number of shares	76,222,569	1,846,771,168
<b>Basic &amp; diluted earnings per share</b>	<b>(0.0385)</b>	<b>(0.0011)</b>

<b>Effective Date</b>	<b>Amount</b>	<b>No. of Shares</b>
Opening balance	43,077,875	4,785,474
Convertible notes converted 09-Jan-24	0.03	4,785,474
Convertible notes converted 31-Jan-24	170,940.36	6,575,591
Convertible notes converted 19-Feb-24	431,333.04	11,084,541
Convertible notes converted 13-Mar-24	82,642.33	11,945,942
Convertible notes converted 13-Mar-24	219,618.71	13,639,005
Convertible notes converted 20-May-24	465,073.34	17,922,903
Convertible notes converted 12-Jun-24	230,972.78	20,426,489
Convertible notes converted 15-Jul-24	229,876.05	24,790,537
Shares issued 15-Jul-24	143,960.82	25,237,383
Convertible notes converted 08-Aug-24	236,282.16	32,257,826
Convertible notes converted 09-Sep-24	708,361.27	56,550,156
Convertible notes converted 23-Oct-24	463,022.96	67,995,939
Convertible notes converted 07-Nov-24	233,315.30	72,523,423
Convertible notes converted 23-Dec-24	283,691.27	76,222,569

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Note 13. Property, plant and equipment</b>	<b>Property, plant and equipment \$</b>	<b>Total \$</b>
<b>Cost</b>		
At 1 January 2024	332,042	332,042
Additions	91,413	91,413
Disposal	(330,807)	(330,807)
<b>At 31 December 2024</b>	<b>92,648</b>	<b>92,648</b>
<b>Accumulated depreciation and impairment</b>		
At 1 January 2024	129,129	129,129
Charge for the year	15,995	15,995
Disposal	(129,129)	(129,129)
At 31 December 2024	<b>15,995</b>	<b>15,995</b>
<b>Net book amount at 31 December 2024</b>	<b>76,653</b>	<b>76,653</b>
<b>Net book amount at 31 December 2023</b>	<b>92,232</b>	<b>92,232</b>

<b>Note 14. Intangible Assets Group</b>	<b>Dec-24 \$</b>	<b>Dec 23 \$</b>
Intellectual property	-	2,105

#### **Note 15. Subsidiaries**

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

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

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Note 16. Investments</b>	<b>Dec-24</b>	<b>Dec 23</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Investment	100	100
 <b>Company</b>		
<b>Value of investment in subsidiary</b>		
Value of shares held	36,953,242	36,953,242
Provision for impairment	(36,953,242)	(36,953,242)
Balance at year end date	<u>-</u>	<u>-</u>

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

<b>Note 17. Trade and other receivables</b>	<b>Dec-24</b>	<b>Dec 23</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Trade receivables	133,360	146,374
Provision for doubtful debts	(133,360)	(146,374)
Other loan	448,691	138,282
Prepayments	-	24,436
	<u><b>448,691</b></u>	<u><b>162,719</b></u>

This amount includes in other receivables for \$448,691 is interest free-loan receivable from a related party Gynn Pty Ltd. This loan was previously held by JBG Corp Pty Ltd but was novated to Gynn Pty Ltd prior to closure of JBG Corp Pty Ltd.

<b>Note 18. Inventory</b>	<b>Dec-24</b>	<b>Dec 23</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Finished goods	334,298	173,015
	<u><b>334,298</b></u>	<u><b>173,015</b></u>

<b>Note 19. Cash and cash equivalents</b>	<b>Dec-24</b>	<b>Dec 23</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Cash at bank	95,809	488,097
	<u><b>95,809</b></u>	<u><b>488,097</b></u>

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

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Note 20. Trade and other payables</b>	<b>Dec-24</b>	<b>Dec 23</b>
<b>Group</b>	<b>\$</b>	<b>\$</b>
Trade payables	122,042	520,871
Other	364,020	161,923
	<u><b>486,062</b></u>	<u><b>682,794</b></u>

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

<b>Note 21. Borrowings</b>	<b>Consolidated</b>	
<b>Group</b>	<b>Dec-24</b>	<b>Dec 23</b>
	<b>\$</b>	<b>\$</b>
Car loan	9,925	
Lease liability	-	93,191
Other short-term loans*	-	87,150
	<u><b>9,925</b></u>	<u><b>180,341</b></u>

<b>Commitments - AASB 16 Lease Liabilities</b>		
- Not later than one year	-	93,191

<b>Non Current Lease Liabilities</b>		
- Later than one year and not later than five years	-	-

<b>Note 22. Tax and other related</b>	<b>Consolidated</b>	
	<b>Dec-24</b>	<b>Dec 23</b>
	<b>\$</b>	<b>\$</b>
Tax payable	-	-
	<u>-</u>	<u>-</u>

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	<b>Dec-24</b>	<b>Dec 23</b>
<b>Note 23. Non-current borrowings</b>		
<b>Group</b>	<b>\$</b>	<b>\$</b>
Car Loan	78,157	-
Other loans*	-	14,526
	<b>78,157</b>	<b>14,526</b>
<b>Note 24. Convertible notes</b>	<b>Dec-24</b>	<b>Dec 23</b>
	<b>\$</b>	<b>\$</b>
Convertible notes (classified to equity)	47,678	674,573
Opening Balance	674,573	822,000
Addition during the year	2,712,861	1,964,969
Interest expense	612,376	-
Conversion during the year (i,ii)	(3,952,132)	(2,112,396)
Closing Balance	<b>47,678</b>	<b>674,573</b>

- i. During the year total 70,990,444 number of shares are issued to Atlas Special opportunities against the convertible loan notes amounting \$3,755,130.
- ii. During the year company obtained new loan for \$2,712,860.70 from Atlas Special Opportunities against convertible loan notes to be issued in future at an interest rate of 3.904%. Subsequent to the year end 62,136,718 new shares were issued to Atlas Special Opportunities against this loan.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Note 25. Contributed equity – group and parent company</b>	<b>Dec-24 Securities</b>	<b>Dec 24 \$</b>
Fully paid shares of £0.0001 each	76,222,569	46,976,966
<b>Effective Date</b>	<b>Amount</b>	<b>No. of Shares</b>
Opening balance	43,077,875	4,785,474
Convertible notes converted 09-Jan-24	0.032	4,785,474
Convertible notes converted 31-Jan-24	170,940.36	6,575,591
Convertible notes converted 19-Feb-24	431,333.04	11,084,541
Convertible notes converted 13-Mar-24	82,642.33	11,945,942
Convertible notes converted 13-Mar-24	219,618.71	13,639,005
Convertible notes converted 20-May-24	465,073.34	17,922,903
Convertible notes converted 12-Jun-24	230,972.78	20,426,489
Convertible notes converted 15-Jul-24	229,876.05	24,790,537
Shares issued 15-Jul-24	143,960.82	25,237,383
Convertible notes converted 08-Aug-24	236,282.16	32,257,826
Convertible notes converted 09-Sep-24	708,361.27	56,550,156
Convertible notes converted 23-Oct-24	463,022.96	67,995,939
Convertible notes converted 07-Nov-24	233,315.30	72,523,423
Convertible notes converted 23-Dec-24	283,691.27	76,222,569

#### **Note 26. Key Management Personnel**

All transactions with key management personnel (the directors) during the year ended 31 December 2024 are disclosed below:

<b>2024</b>	<b>Salary (\$)</b>	<b>Consultancy Fees (\$)</b>
Simon St Ledger*	307,629	-

\* Out of the above \$224,244 is payable to Simon St Ledger as at 31 Dec 2024.

## RAPID NUTRITION PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### Note 27. Reconciliation of operating profit to net cash outflow from operations

	Dec-24	Dec 23
	\$	\$
Profit/(Loss) after tax	(2,930,986)	(2,015,401)
Depreciation	15,995	110,681
Interest	39,265	120,184
Impairment of inventory	-	100,000
Decrease/(increase) in Receivables	285,972	(150,459)
(Increase)/decrease in Inventory	(161,283)	(38,212)
(Decrease)/increase in Payables (excluding tax)	(140,542)	488,755
Increase in Other borrowings	(106,785)	(167,376)
<b>Net cash outflow from operations</b>	<b>(2,998,364)</b>	<b>(1,551,828)</b>

#### Note 28. Financial risk management

	Dec-24	Dec 23
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	95,809	488,097
Trade and other receivables	448,691	162,719
<b>Total financial assets</b>	<b>544,500</b>	<b>650,816</b>
<b>Financial liabilities</b>		
Trade and other payables	486,062	682,794
Borrowings – current	9,925	180,341
Borrowing – non-current	78,157	14,526
<b>Total Financial liabilities</b>	<b>574,144</b>	<b>877,661</b>



---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

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

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

#### **Market risk**

(i) Foreign exchange risk

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

(ii) Cash flow and interest rate risk

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

#### **Credit risk**

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

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

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

#### **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding. The Company's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Company does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

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

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

---

---

## RAPID NUTRITION PLC

---

---

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

---

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

<i>Director</i>	<b>Shares Held on 1 Jan 2024<sup>1</sup></b>	<b>Shares acquired during year</b>	<b>Shares disposed during the year</b>	<b>Shares held on 31 Dec 2024</b>
Simon St Ledger	6,115,050	-	-	6,115
Shayne Kellow	272,022	-	-	272
Jeff Reingold	-	-	-	-

<sup>1</sup> - On 10 January 2024, the Company held a General Meeting of Shareholders, during which a share reorganization at a ratio of 1,000:1 was approved. As a result, the nominal value of shares changed, but the comparative shareholding for senior management remains unchanged.

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

##### **Contingent liabilities**

At 31 December 2024, Rapid Nutrition PLC did not have any contingent liabilities.

##### **Contractual Commitments**

At 31 December 2024, Rapid Nutrition PLC had not entered into any contractual commitments for the acquisition of property, plant or equipment.

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

On 6<sup>th</sup> of January, The Board and CEO Employee Benefit Schemes were implemented post-reporting period to ensure fair recognition of contributions while maintaining the Company's capital-efficient approach, with fees payable in either cash or equity.

On the 23<sup>rd</sup> of January 2025, the group announced it had successfully secured EUR 1.5 million in gross funding (less expenses) through institutional investor Atlas Capital Markets, LLC via a amortised debt facility.