

Benchmark Holdings Limited
(formerly Benchmark Holdings Plc)

Registered number: 04115910

Annual Report for the year ended 30 September 2025

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COMPANY INFORMATION

Directors	Trond Williksen (resigned 31 August 2025) Septima Maguire (resigned 30 June 2025) Peter George (resigned 16 December 2024) Yngve Myhre Kristian Eikre (resigned 31 August 2025) Torgeir Svae (resigned 31 August 2025) Marie Danielsson (resigned 31 August 2025) Jonathan Esfandi (resigned 31 August 2025) Nathan Lane (appointed 16 December 2024, resigned 31 August 2025) Frode Johanneson Sandmark (appointed 31 August 2025) Michael Boqiang Zhang (appointed 31 August 2025) Therese Log Bergjord (appointed 31 August 2025) Frida Lahn-Johannessen Lilleboe (appointed 31 August 2025)
Registered number	04115910
Registered office	Highdown House Yeoman Way Worthing, West Sussex United Kingdom BN99 3HH
Independent auditor	KPMG LLP Chartered Accountants 1 Sovereign Square Sovereign Street Leeds LS1 4DA

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Strategic Report

Introduction

The directors present their Annual Report and the audited financial statements of Benchmark Holdings Limited (formerly Benchmark Holdings Plc) (the “Company”) together with its subsidiaries (the “Group”) for the year ended 30 September 2025.

Business review

Total Group revenues from continuing operations amounted to £78.0m (FY24: £90.4m) driven by revenues of £72.3m in Advanced Nutrition (FY24: £75.9m) and £5.7m in Health (FY24: £14.5m). The Group’s liquidity position at the end of the year (cash and available facility) was £91.6m (FY24: £34.3m).

On 25 November 2024, the Company announced that it had entered into a binding agreement to sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S.

The deal completed on 31 March 2025 following shareholder approval and receipt of customary regulatory clearances. The agreed deal included initial consideration of £230.0m receivable on completion and additional contingent consideration of up to £30.0m receivable in three years’ time based on trading performance of the core salmon sub-segment in the period from 1 October 2024 to 30 September 2027. During the year, the full amount of contingent consideration was reversed.

The proceeds enabled Benchmark to repay its NOK 750m green bond and amounts drawn on its RCF, and to focus on its Advanced Nutrition and Health business areas going forward.

Research and development

In the area of innovation, and alongside several product launches, our team has achieved significant progress across multiple strategic initiatives. We produced comprehensive scientific evidence supporting improved live food protocols for European marine fish and shrimp segments. All research required for the patent filing and the functional expansion of our innovative health ingredient delivery system at farm sites was successfully completed. In addition, new in-house feed technologies for shrimp and fish were developed and validated through rigorous production and animal trials. We also enhanced INVE’s AI-powered counting tool for hatcheries by developing and releasing additional functionalities, further optimising operational efficiency.

Strategic partnerships were strengthened with leading research institutions, including Ghent University in Belgium, the University of Bologna in Italy, and Kasetsart University in Thailand. Our R&D site in Singapore continues to gain traction, playing a pivotal role in advancing the Asian marine fish market through the transfer of knowledge from our extensive experience in the Mediterranean region. Looking ahead, our focused innovation efforts in FY26 are expected to result in several new product launches across the portfolio, creating substantial value and reinforcing our leadership in aquaculture solutions.

Future developments

Advanced Nutrition

The start of the year has been positive with uncertainties remaining due to the unsettled tariff situation, and sanitary conditions in Indonesia. However, with our resilient business model, we are improving our performance in a more dynamic fish and shrimp market. Furthermore, we expect a recovery in the sales volumes, which in 2025 were impacted by the product mix due in part to the nature of the unstable market conditions. We are confident that the actions taken over the past three years to strengthen our commercial effort, broaden our product portfolio and increase operational efficiency mitigate the impact of market cyclicality and positions us to deliver growth and improved profitability in the short and medium term. The strategic priorities process remains a pillar of our future developments.

Health

In Health, the focus in the year was on creating a sustainable, profitable business capable of delivering our core sea lice solution Salmosan® Vet while maintaining our capability to deliver Ectosan® Vet and CleanTreat® – a proven highly effective, environmentally friendly sea lice solution with high animal welfare credentials. Sea lice continues to be the most significant sustainability issue in the salmon industry. 2025 revenues were generated from Salmosan® Vet only.

Principal risks and uncertainties

The shrimp aquaculture market is still growing in 2026, but it faces multiple layers of risk that interact in complex ways — from biological and environmental vulnerabilities to geopolitical and regulatory uncertainties. Producers who can improve disease control, diversify markets, adopt sustainable practices, and manage costs are better positioned to navigate this unpredictable landscape. Advanced Nutrition is well positioned to address these challenges.

Strategic Report

Financial key performance indicators

As reported (£m unless otherwise stated)	2025	2024	% AER
Total Revenue (continuing and discontinued operations)	99.8	147.7	(32)
Revenue from continuing operations	78.0	90.3	(14)
Operating loss from continuing operations	(70.5)	(35.5)	98
Loss before tax from continuing operations	(79.1)	(45.9)	72
Loss for the year including discontinued operations	(25.3)	(39.1)	(35)

S172 statement

The Board continued to focus on its duties under section 172 of the Companies Act 2006 towards its shareholders as well as having regard to the interests of the Group's key stakeholders.

The Board made its key decisions in the 2025 financial year having regard to the provisions of section 172. This requires the Board to act in the way most likely to promote the success of the Group for its shareholders' benefit and to have regard to matters set out in the table below:

Relevant factors for the Board to consider	How the Board had regard to these factors
The likely consequences of any decision in the long term	When evaluating new projects and initiatives the Board assesses the long-term strategic, commercial, sustainability and financial impacts. The main project considered by the Board was the Strategic Review, but the Board also continued its focus on energy efficiency and energy transition projects, the development of new products and the entry into new markets.
The interests of the Company's employees	Management is organizing regular townhalls meeting inviting all employees to ensure the Board 'hear' the voice of the employee, and information from the Board cascades through the organization. Input from employee matters, such as the reward agenda, culture and well-being, and more general topics such as meeting policies and work regime.
The need to foster the Company's business relationships with suppliers, customers and others	See Directors' Report for details.
The impact of the Company's operations on the community and the environment	The Board is responsible for overseeing the work carried out by the Company's Sustainability Working Group. This includes developing policies aligned with the Company's aim to minimise the impact on the environment and the communities in the regions where it operates.
The desirability of the Company, maintaining a reputation for high standards of business conduct	The Company has compliance and conduct policies, which it regularly updates, on topics including the prevention of modern slavery, bribery, money laundering and IT security, and encourages its employees to report any concerns confidentially through its whistleblowing channel. Employees also receive annual training on the Company rules and procedures for these matters. Regarding IT training, the Company continued its phishing prone campaign to ensure that employees are well-prepared and remain vigilant against phishing. The Group's Supplier Code of Conduct supports its commitment to corporate responsibility, ethical behaviour, environmental footprint and human rights within the Supply Chain.
The need to act fairly as between members of the Company.	The Company maintained a communication with all shareholders through its website. The Company complied with applicable market and disclosure rules concerning equality of information.

Strategic Report

Streamlined Energy and Carbon Reporting (“SECR”)

	2025	2024 (restated)
Energy consumption used to calculate emissions (kWh)	38,572.9	51,214.3
Energy consumption break down (kWh)	38,572.9	51,214.3
Gas consumption	16,234.9	21,646.6
Purchased electricity	20,612.9	27,483.9
Business Mileage	1,725.1	2,083.8
Scope 1 emissions (metric tonnes CO2e)	3.0	4.0
Gas consumption	3.0	4.0
Scope 2 emissions (metric tonnes CO2e)	3.6	5.7
Purchased electricity	3.6	5.7
Scope 3 emissions (metric tonnes CO2e)	0.4	0.5
Business mileage	0.4	0.5
Total gross emissions (metric tonnes CO2e)	7.0	10.2
Intensity ratio (metric tonnes CO2e per £m revenue)	0.1	0.1

Quantification and reporting methodology

We have followed the Greenhouse Gas (GHG) Reporting Protocol - Corporate Standard in addition to the 2019 HM Government Environmental Reporting Guidelines and used the 2024 & 2025 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

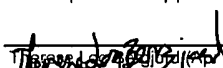
The chosen intensity measurement ratio is total gross emissions of CO2e in metric tonnes per £m revenue.

Measures taken to improve energy efficiency

Within nine months of the reporting period, Benchmark Holdings Limited terminated all relevant UK property leases and as a result the Company no longer occupies any premises that consume energy.

The comparative figures for the year ended 30 September 2024 have been restated to correctly report all emission categories within scope for SECR reporting.

This report was approved by the board and signed on its behalf by:


Therese Log Bergjord (19 Feb 2026 08:58:15 GMT+2)

Therese Log Bergjord
 Director

Date: **04/02/2026**

Directors' Report

The directors present their Annual Report and the audited financial statements of Benchmark Holdings Limited (formerly Benchmark Holdings Plc) (the 'Company') together with its subsidiaries (the "Group") for the year ended 30 September 2025.

Principal activity

Benchmark Holdings Limited is a UK parent company of an international aquaculture biotechnology group that develops and supplies advanced products and services aimed at enhancing efficiency, health, and sustainability in farmed fish and shellfish industries.

Results and dividends

The loss for the year, after taxation, amounted to £25,274,000 (2024: loss of £39,120,000).

During the year there were no dividends paid or declared (2024: £nil).

Directors

The Directors who served during the year and to the date of this report were:

Trond Williksen (resigned 31 August 2025)
Septima Maguire (resigned 30 June 2025)
Peter George (resigned 16 December 2024)
Yngve Myhre
Kristian Eikre (resigned 31 August 2025)
Torgeir Svae (resigned 31 August 2025)
Marie Danielsson (resigned 31 August 2025)
Jonathan Esfandi (resigned 31 August 2025)
Nathan Lane (appointed 16 December 2024, resigned 31 August 2025)
Frode Johanneson Sandmark (appointed 31 August 2025)
Michael Boqiang Zhang (appointed 31 August 2025)
Therese Log Bergjord (appointed 31 August 2025)
Frida Lahn-Johannessen Lilleboe (appointed 31 August 2025)

The Directors benefited from qualifying third party indemnity provisions during the financial year and continue to do so at the date of this report.

Statement of directors' responsibilities in respect of the Annual Report, Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the Group and parent Company financial statements in accordance with applicable law and regulations:

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare both the Group and the parent Company financial statements in accordance with UK-adopted international accounting standards and applicable law. The Directors have also chosen to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard (FRS 101) Reduced Disclosure Framework.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent 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 parent 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 its 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.

Directors' Report

Going concern

As at 30 September 2025 the Group had net assets of £175.5m (30 September 2024: £224.3m), including cash of £77.5m (30 September 2024: £23.1m) as set out in the consolidated balance sheet. The Group made a total loss for the period of £25.3m (year ended 30 September 2024: loss of £39.1m).

As at 30 September 2025 the Company had net assets of £187.1m (2024: £237.0m), including cash of £58.4m (2024: £1.4m) as set out on the Company Balance Sheet. The Company made a loss for the year of £17.1m (2024: loss £128.0m).

The group meets its day-to-day working capital requirements using a RCF (see note 22) together with cash. In 2025, the Group renegotiated a new RCF amounting to \$19 million which is subject to covenants that are tested quarterly. In the downside analysis performed, the Directors considered severe but plausible scenarios on the Group's trading and cash flow forecasts. Key downside sensitivities modelled included assumptions on lower sales growth from a possible slower recovery in the shrimp market in Advanced Nutrition and have not included any sales from relaunching Ectosan®/CleanTreat® sales within Health.

The restructuring of the Health business area which currently focuses on the Salmosan business has derisked the cash utilisation improving the likelihood of cash generation within that business area for the foreseeable future, and Ectosan®/CleanTreat® sales will only be relaunched with customer investment to mitigate the Group's cashflow exposure. Further mitigating measures within the control of management have been identified should they be required in response to any or all of these sensitivities, including reductions in areas of discretionary spend, tight control over new hires, deferral of capital projects and temporary hold on R&D for non-imminent products.

Financial instruments

Financial risk management is discussed in note 3 to these financial statements.

Stakeholder engagement

During the 2025 financial year, the Board continued to foster the Company's business relationships with suppliers, customers and other partners through other means, including through hosting and attending meetings and workshops, conducting surveys and attending seminars and trade shows. The Group has a diverse community of stakeholders which includes shareholders, employees, customers and supplier partners, as well as the communities in which the Group operates, and continues to listen to these stakeholders; insights help shape the Group's strategy and decisions. The Board also receives regular updates throughout the year on engagement with the Group's stakeholders, including feedback from employee surveys and engagement forums, discussing customer and supplier surveys, and details of stakeholder meetings.

Throughout the year, the Board considered the long-term consequences of the decisions it made, focusing on the interests of relevant stakeholders as appropriate. The key strategic items considered by the Board in 2025 included:

- Finalise the Strategic Review with its shareholders and sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S.
- Continue the implementation of its plans to reduce the Group's carbon emissions: Take steps to improve our sustainability as a business and reduce our impact on the environment for the benefit of our shareholders, employees, customers, and community.
- Delist the Company from AIM and the Oslo Stock Exchange to focus on the Advanced Nutrition and Health business areas as private company.
- Reduction in headcount within Group Functions to reduce costs.

Engagement with employees

During FY25, the Employee Representative continued to report to the Executive Management Team ("EMT") to facilitate the Group's engagement with its workforce and strengthen the employee voice in the boardroom. Various Employee Champions have been identified throughout the sites at which the Group operates, who report to the Employee Representative on key issues affecting the workforce. The Employee Representative's duties include:

- Gathering feedback from employees through various channels;
- Attending, at their discretion, EMT meetings and offering advice and opinions based on their knowledge of workforce opinions and concerns;
- Reporting to the People Team on key workstreams; and
- Cascading non-confidential messages.

Additionally, the Group has continued its series of Global and People town halls with the aim of:

- Establishing how informed people are about its strategy and developments at Benchmark;
- Assessing people buy-in to the Group's philosophy and values;
- Understanding the extent to which employees feel informed and motivated by communications from different sources;
- Capturing ideas around new initiatives;
- Giving employees an opportunity to speak up and be heard; and
- Promoting employee engagement and collaboration.

Disabled employees

The Group values diversity and aims to make best use of everyone's skills and abilities. We are therefore committed to equal opportunities at every stage of our employees' careers. Our policy on employees with disabilities is to fully and fairly consider people with disabilities for all vacancies.

We interview and recruit people with disabilities and endeavour to retain employees if they become disabled while they work for us. Where possible, we will retrain employees who become disabled and adjust their working environment, so they can maximise

Directors' Report

their potential.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the current or prior year.

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report. These matters relate to future developments and research and development activities.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

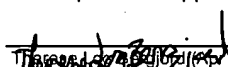
Post balance sheet events

After the year end, the Company paid £63,000,000 of dividends.

Auditor

In accordance with section 489 of the Companies Act 2006, a resolution for the reappointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

This report was approved by the board and signed on its behalf by:


Therese Log Bergjord (04/02/2026 08:58:15 GMT+2)

Therese Log Bergjord
Director

Date: 04/02/2026

Independent Auditor's Report to the Members of Benchmark Holdings Limited

Opinion

We have audited the financial statements of Benchmark Holdings Limited ("the Company") for the year ended 30 September 2025 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analyzed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Performing a review of the Board and Relevant committee meeting minutes during the year and post year end.
- Considering remuneration incentive schemes and performance targets for senior management.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Engaged our own forensics specialists to assist us by providing additional perspective on the possible fraud risk factors and fraud risks which may exist given the current business environment.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account possible pressures to meet profit targets and debt covenants, we perform procedures to address the risk of management override of controls, in particular the risk that group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as impairment of Goodwill and investments. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue transactions are not complex and there is no significant judgement involved in the recognition of revenue. We consider that there are limited incentives and opportunities to fraudulently adjust revenue recognised,

Independent Auditor's Report to the Members of Benchmark Holdings Limited

- The risk that Group and component management may be in a position to make inappropriate accounting entries; and
- The risk of bias in accounting estimates and judgement such as recoverable amounts for Group goodwill and of the Parent company's investment in subsidiaries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries with unusual characteristics compared to the total journal population, with consideration to entries recognised at the end-of-period.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and management (as required by auditing standards), and from inspection of the Group's board minutes and discussed with the Directors and management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group auditor to component auditors of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, environment protection and Medicines and Healthcare products Regulatory Agency (MHRA) regulation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Benchmark Holdings Limited

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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; or
- we have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the Group and 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Katharine L'Estrange
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square, Sovereign Street, Leeds LS1 4DA
2 April 2026

Consolidated Income Statement

for the year ended 30 September 2025

	Notes	2025 £000	2024 £000
Continuing operations			
Revenue	4	77,990	90,365
Cost of sales		(40,955)	(46,418)
Gross profit		37,035	43,947
Research and development costs		(2,299)	(2,443)
Other operating costs		(27,440)	(29,582)
Exceptional – restructuring/acquisition related items	8	(7,844)	(5,581)
Depreciation and impairment of property, plant and equipment and right-of-use assets	11,12	(5,935)	(10,949)
Amortisation of intangible assets	13	(13,305)	(15,557)
Impairment of intangible assets	13	(50,735)	(15,334)
Operating loss		(70,523)	(35,499)
Finance cost	7	(10,403)	(14,209)
Finance income	7	1,825	3,783
Loss before taxation		(79,101)	(45,925)
Tax on loss	9	262	1,646
Loss from continuing operations		(78,839)	(44,279)
Discontinued operations			
Profit from discontinued operations, net of tax	10	53,565	5,159
		(25,274)	(39,120)
Loss for the year attributable to:			
– Owners of the Parent		(24,747)	(39,464)
– Non-controlling interest	27	(527)	344
		(25,274)	(39,120)

The accompanying notes form part of the financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2025

	2025 £000	2024 £000
Loss for the year	(25,274)	(39,120)
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign exchange translation differences	6,461	(20,528)
Cash flow hedges - changes in fair value	540	(3,505)
Cash flow hedges - reclassified to profit or loss	481	2,687
Foreign exchange translation differences - recycled through income statement on disposal of foreign subsidiary	7,264	-
Other comprehensive income for the year, net of tax	14,746	(21,346)
Total comprehensive income for the year	(10,528)	(60,466)
Total comprehensive income for the period attributable to:		
– Owners of the Parent	(10,123)	(60,259)
– Non-controlling interest	(405)	(207)
	(10,528)	(60,466)
Total comprehensive income for the year attributable to:		
– Continuing operations	(77,248)	(54,122)
– Discontinued operations*	67,125	(6,137)
	(10,123)	(60,259)

*Total comprehensive income for the period relating to discontinued operations for FY25 includes the profit of £53,565,000 (2024: £5,159,000) (Note 10) and foreign exchange translation differences gain of £13,560,000 (2024: loss of £11,296,000).

Consolidated Balance Sheet

as at 30 September 2025

	Notes	2025 £000	2024 £000
Assets			
Property, plant and equipment	11	10,677	10,107
Right-of-use assets	12	2,864	4,052
Intangible assets	13	51,484	115,527
Biological assets	18	-	-
Equity-accounted investees	15	2,727	2,315
Non-current assets		67,752	132,001
Inventories	17	25,784	23,674
Corporation tax asset		-	347
Trade and other receivables	19	37,845	42,539
Cash and cash equivalents	32	77,517	23,088
		141,146	89,648
Assets held for sale	20	-	163,252
Current assets		141,146	252,900
Total assets		208,898	384,901
Liabilities			
Trade and other payables	21	(18,890)	(30,102)
Loans and borrowings	22	(933)	(69,233)
Corporation tax liability		(331)	-
Provisions	23	(2,704)	(233)
		(22,858)	(99,568)
Liabilities directly associated with the assets held for sale	20	-	(46,697)
Current liabilities		(22,858)	(146,265)
Loans and borrowings	22	(2,105)	(2,837)
Other payables	21	(1,719)	(1,607)
Deferred tax	24	(6,734)	(9,923)
Non-current liabilities		(10,558)	(14,367)
Total liabilities		(33,416)	(160,632)
Net assets		175,482	224,269
Issued capital and reserves attributable to owners of the Parent			
Share capital	25	615	740
Additional paid-in capital	25	37,490	37,490
Capital redemption reserve	26	133	5
Retained earnings	26	88,671	146,080
Hedging reserve	26	-	(1,021)
Foreign exchange reserve	26	48,573	34,970
Equity attributable to owners of the parent		175,482	218,264
Non-controlling interest	27	-	6,005
Total equity and reserves		175,482	224,269

The financial statements on pages 17 to 64 were approved and authorised for issue by the Board of Directors on 31 March 2026 and were signed on its behalf by:



Therese Log Bergjord (Apr 2, 2026 11:39:54 GMT+2)

Therese Log Bergjord

Director

Company number: 04115910

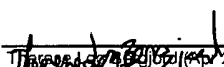
The accompanying notes form part of the financial statements.

Company Balance Sheet

as at 30 September 2025

	Note	2025 £000	2024 £000
Assets			
Non-current assets			
Property, plant and equipment	11	-	27
Intangible assets	13	16	19
Investments	16	174,012	235,596
Trade and other receivables	19	6,134	79,785
Total non-current assets		180,162	315,427
Current assets			
Trade and other receivables	19	1,409	660
Cash and cash equivalents	32	58,431	1,427
		59,840	2,087
Assets held for sale	20	-	45,369
Total current assets		59,840	47,456
Total assets		240,002	362,883
Liabilities			
Current liabilities			
Trade and other payables	21	(50,177)	(57,400)
Loans and borrowings	22	-	(68,444)
Provisions	23	(2,704)	-
Total current liabilities		(52,881)	(125,844)
Total liabilities		(52,881)	(125,844)
Net assets		187,121	237,039
Issued capital and reserves attributable to owners of the Parent			
Share capital	25	615	740
Additional paid-in capital	25	37,490	37,490
Capital redemption reserve	26	133	5
Hedging Reserve	26	-	116
Retained earnings	26	148,883	198,688
Total equity and reserves		187,121	237,039

The financial statements on pages 17 to 64 were approved and authorised for issue by the Board of Directors on 31 March 2026 and were signed on its behalf by:


 Therese Log Bergjord (14/03/2026 08:58:15 GMT+2)

Therese Log Bergjord
 Director

Company number: 04115910

Consolidated Statement of Changes in Equity

for the year ended 30 September 2025

	Share capital £000	Additional paid-in share capital* £000	Capital redemption reserve £000	Other reserves £000	Hedging reserve £000	Retained earnings £000	Total attributable to equity holders of Parent £000	Non-controlling interest £000	Total equity £000
As at 30 September 2023	739	37,428	5	54,947	(203)	183,489	276,405	6,212	282,617
Comprehensive income for the year									
(Loss)/profit for the year	–	–	–	–	–	(39,464)	(39,464)	344	(39,120)
Other comprehensive income	–	–	–	(19,977)	(818)	–	(20,795)	(551)	(21,346)
Total comprehensive income for the year	–	–	–	(19,977)	(818)	(39,464)	(60,259)	(207)	(60,466)
Contributions by and distributions to owners									
Share issue	1	62	–	–	–	–	63	–	63
Share-based payment	–	–	–	–	–	2,055	2,055	–	2,055
Total contributions by and distributions to owners	1	62	–	–	–	2,055	2,118	–	2,118
Total transactions with owners of the Company	1	62	–	–	–	2,055	2,118	–	2,118
As at 30 September 2024	740	37,490	5	34,970	(1,021)	146,080	218,264	6,005	224,269
Comprehensive income for the year									
Loss for the year	–	–	–	–	–	(24,747)	(24,747)	(527)	(25,274)
Other comprehensive income:									
Foreign exchange translation differences	–	–	–	6,339	–	–	6,339	122	6,461
Cash flow hedges - changes in fair value	–	–	–	–	540	–	540	–	540
Cash flow hedges - reclassified to profit or loss	–	–	–	–	481	–	481	–	481
Foreign exchange translation differences - recycled through income statement on disposal of foreign subsidiary	–	–	–	7,264	–	–	7,264	–	7,264
Total comprehensive income for the year	–	–	–	13,603	1,021	(24,747)	(10,123)	(405)	(10,528)
Contributions by and distributions to owners									
Share issue	3	–	–	–	–	–	3	–	3
Share buy-back and cancellation	(128)	–	128	–	–	(31,930)	(31,930)	–	(31,930)
Share-based payment	–	–	–	–	–	1,886	1,886	–	1,886
Share-based payment (cash-settled)	–	–	–	–	–	(2,618)	(2,618)	–	(2,618)
Changes in ownership interest	–	–	–	–	–	–	–	(5,600)	(5,600)
Total contributions by and distributions to owners	(125)	–	128	–	–	(32,662)	(32,659)	(5,600)	(38,259)
Total transactions with owners of the Company	(125)	–	128	–	–	(32,662)	(32,659)	(5,600)	(38,259)
As at 30 September 2025	615	37,490	133	48,573	–	88,671	175,482	–	175,482

* See Note 25.

Company Statement of Changes in Equity

for the year ended 30 September 2025

	Share capital £000	Additional paid-in share capital * £000	Capital redemption reserve £000	Hedging reserve £000	Retained earnings* £000	Total attributable to equity holders £000
At 30 September 2023	739	37,428	5	389	324,670	363,231
Comprehensive income for the year						
Profit for the year	–	–	–	–	(128,037)	(128,037)
Other comprehensive income	–	–	–	(273)	–	(273)
Total comprehensive income for the year	–	–	–	(273)	(128,037)	(128,310)
Contributions by and distributions to owners						
Share issue	1	62	–	–	–	63
Share-based payment	–	–	–	–	2,055	2,055
Total contributions by and distributions to owners	1	62	–	–	2,055	2,118
At 30 September 2024	740	37,490	5	116	198,688	237,039
Comprehensive income for the year						
Loss for the year	–	–	–	–	(17,092)	(17,092)
Other comprehensive income:						
Cash flow hedges - changes in fair value	–	–	–	(25)	–	(25)
Cash flow hedges - reclassified to profit or loss	–	–	–	(91)	–	(91)
Total comprehensive income for the year	–	–	–	(116)	(17,092)	(17,208)
Contributions by and distributions to owners						
Share issue	3	–	–	–	–	3
Share buy-back and cancellation	(128)	–	128	–	(31,930)	(31,930)
Share-based payment	–	–	–	–	1,835	1,835
Share-based payment (cash-settled)	–	–	–	–	(2,618)	(2,618)
Total contributions by and distributions to owners	(125)	–	128	–	(32,713)	(32,710)
At 30 September 2025	615	37,490	133	–	148,883	187,121

* See Note 25.

Consolidated Statement of Cash Flows

for the year ended 30 September 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Loss for the year		(25,274)	(39,120)
Adjustments for:			
Depreciation and impairment of property, plant and equipment	11	4,504	9,319
Depreciation of right-of-use assets	12	1,431	7,001
Amortisation and impairment of intangible fixed assets	13	64,040	32,529
Loss on sale of property, plant and equipment		68	(416)
Reversal of impairment of equity-accounted investment		(309)	–
Foreign exchange loss		2,638	1,179
Profit on sale of discontinued operation	10	(54,799)	–
Finance income		(1,769)	(430)
Finance costs		7,541	11,293
Lease modification loss		493	–
Profit on disposal of investments in joint ventures		–	(42)
Share of (profit)/loss of equity-accounted investees, net of tax		–	(1,288)
Share-based payment expense	30	1,886	2,054
Tax (income)/expense	9	(87)	495
Decrease/(increase) in trade and other receivables		3,579	(1,136)
(Increase)/decrease in inventories		(1,608)	89
Increase in biological and agricultural assets		(7,036)	(718)
(Increase)/decrease in trade and other payables		2,273	(9,974)
Increase/(decrease) in provisions		2,491	(2,012)
		62	8,823
Income taxes paid		(4,416)	(6,819)
Net cash flows generated from operating activities		(4,354)	2,004
Investing activities			
Purchase of investments in associates		(103)	(209)
Receipts from disposal of subsidiaries, joint ventures and other investments		182,152	37
Purchases of property, plant and equipment		(4,902)	(3,509)
Proceeds from sales of intangible assets		–	32
Purchase of intangibles		–	(268)
Capitalised research and development costs		–	(149)
Proceeds from sale of fixed assets		–	804
Interest received		1,769	430
Purchase of investments		(529)	–
Net cash flows generated from/(used in) investing activities		178,387	(2,832)
Financing activities			
Proceeds of share issues		3	63
Payments to acquire or redeem entity's shares		(31,930)	–
Payments from exercise of cash-settled share options		(2,618)	–
Proceeds from bank or other borrowings		10,000	8,196
Repayment of bank or other borrowings		(81,356)	(1,990)
Settlement of swap		(8,547)	–
Interest and finance charges paid		(3,551)	(9,119)
Repayments of lease liabilities		(1,551)	(8,121)
Net cash used in financing activities		(119,550)	(10,971)
Net increase/(decrease) in cash and cash equivalents		54,483	(11,799)
Cash and cash equivalents at beginning of year		23,088	36,525
Effect of movements in exchange rate		(54)	(1,638)
Cash and cash equivalents at end of year	32	77,517	23,088

The accompanying notes form part of the financial statements.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

1 Accounting policies

Corporate information

Benchmark Holdings Limited (formerly Benchmark Holdings plc) (the "Company") is a private company, limited by shares. The Company is incorporated and domiciled in England. The registered company number is 04115910 and the registered office is at Benchmark House, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH. The Group is principally engaged in the provision of technical services, products and specialist knowledge that support the global development of sustainable food and aquaculture industries.

On 20 August 2025, the Company re-registered from a public limited company to a private company, having previously been listed on the Alternative Investment Market ("AIM") and Euronext Growth Oslo.

Basis of preparation

The principal accounting policies adopted in the preparation of the Group and Parent Company financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards (UK-adopted IFRS) and the requirements of the Companies Act applicable to companies reporting under IFRS.

The parent company financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

The preparation of financial statements in compliance with IFRSs requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 2.

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: certain financial assets and financial liabilities (including contingent consideration receivable and derivatives) and biological assets measured at fair value. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

These financial statements are rounded to the nearest thousand pounds (£'000).

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - Paragraph 79(a)(iv) of IAS 1,
 - Paragraph 73(e) of IAS 16, 'Property, plant and equipment', and
 - Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (statement of cash flows information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Going concern

As at 30 September 2025 the Group had net assets of £175.2m (30 September 2024: £224.3m), including cash of £77.5m (30 September 2024: £23.1m) as set out in the consolidated balance sheet. The Group made a total loss for the period of £25.3m (year ended 30 September 2024: loss £39.1m). As at 30 September 2025 the Company had net assets of £187.1.1m (2024: £237.0m), including cash of £58.4m (2024: £1.4m) as set out on the Company Balance Sheet. The Company made a loss for the year of £17.1m (2024: loss £128.0m).

The group historically met its day-to-day working capital requirements using a green bond and RCF (see note 22) together with Cash. During the year on 11 April 2025, the green bond was repaid utilising the proceeds obtained through the sale of the Genetics business. On 31 March 2025, a new RCF facility was arranged to a value of \$19m with an expiry date of 31 March 2028. The previous RCF was £27,500,000. The RCF facility is subject to covenants that are tested quarterly.

As described in note 10, on 31 March 2025, the whole Genetics business was disposed of for consideration of up to £260m, with £230m up front and up to £30m contingent earnout receivable in three years. As such, at the period end, cash reserves were significantly increased, even post the repayment of the existing debt facilities.

As described in note 35, in November 2025, a dividend was paid to existing shareholders for £63m, reducing the cash reserves held.

The Directors have reviewed forecasts and cash flow projections for a period of 12 months (the going concern assessment period) including downside sensitivity assumptions in relation to trading performance across the Group to assess the impact on the Group's trading and cash flow forecasts and on the forecast compliance with the covenants included within the Group's financing arrangements.

In the downside analysis performed, the Directors considered severe but plausible scenarios on the Group's trading and cash flow forecast. Key downside sensitivities modelled included assumptions on lower sales growth from a possible slower recovery in the shrimp market in Advanced Nutrition alongside reduced income from the Health business.

The Directors are therefore confident that even under the above sensitivity analysis, the Group has sufficient liquidity and resources throughout the period under review whilst still maintaining adequate headroom against the borrowings covenants. They therefore remain confident that the Group has adequate resources to continue to meet its liabilities as and when they fall due within the period of 12 months from the date of approval of these financial statements. Based on their assessment, the Directors believe it remains appropriate to prepare the financial statements on a going concern basis.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the financial statements of the Group and its subsidiaries at 30 September 2025. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control, and continue to be consolidated until the date when such control ceases.

Where the Company has power, either directly or indirectly, over another entity or business and the ability to use this power to affect the amount of returns, as well as exposure or rights to variable returns from its involvement with the investee, it is classified as a subsidiary. The Consolidated Financial Statements present the results of the Company and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions, balances, unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

The Consolidated Financial Statements incorporate the results of business combinations using the acquisition method. In the Consolidated Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Non-controlling interests, presented as part of equity, represent a proportion of a subsidiary's profit or loss and net assets that is not held by the Group. The total comprehensive income or loss of non-wholly-owned subsidiaries is attributed to owners of the Parent and to the non-controlling interests in proportion to their respective ownership interests.

A separate income statement for the Company is not presented, in accordance with section 408 of the Companies Act 2006. The loss for the year for the Company was £17,092,000 (2024: loss £128,037,000).

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Standards issued but not effective

A number of new standards, amendments to standards and interpretations are not yet effective, and have not been applied in preparing these Consolidated Financial Statements. Those which may be relevant to the Group are set out below:

	Effective date: Accounting periods beginning on or after
UK-adopted	
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> (Amendment): Lack of exchangeability	1 January 2025
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment): Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11 IFRS 1 – First-time Adoption of International Financial Reporting Standards IFRS 7 – Financial Instruments: Disclosures IFRS 9 – Financial Instruments IFRS 10 – Consolidated Financial Statements IAS 7 – Statement of Cash Flows	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Subject to UK-adoption	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (Amendments)	1 January 2027

The Directors are currently assessing the impact of IFRS 18 on the Group. They do not expect that the adoption of the other standards and interpretations above will have a material impact on the financial statements of the Group in future periods.

New standards and interpretations applied for the first time

The following standards which are effective for periods beginning on or after 1 January 2024 have been adopted without any significant impact on the amounts reported in these financial statements:

	Effective date: Accounting periods beginning on or after
UK-adopted	
IFRS 16 Leases (Amendment): Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 <i>Presentation of Financial Statements</i> (Amendment): Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants	1 January 2024
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendment): Supplier Finance Arrangements	1 January 2024

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Revenue

Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

The following specific criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration and excludes intragroup sales and value added and similar taxes. The primary performance obligation is the transfer of goods to the customer. Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods.

As sales arrangements differ from time to time (for example by customer and by territory), each arrangement is reviewed to ensure that revenue is recognised when control of the goods has passed to the customer.

This review and the corresponding recognition of revenue encompass a number of factors which include, but are not limited to the following:

- Reviewing delivery arrangements and whether the buyer has accepted title, recognising revenue at the point at which full title has passed; and/or
- Where distribution arrangements are in place, recognising revenue when control has passed either to the third party customer or the distributor (for example by consideration of any rights of return) at the point at which title has passed.

Within Genetics, revenue from the sale of eggs is recognised when the control of the goods has transferred to the customer or distributor, either on despatch or on receipt of goods by customer in line with the commercial terms governing the transaction.

Within Advanced Nutrition, revenue from products is recognised when the control of the goods has transferred to the customer or distributor, either on despatch or when goods are loaded onto the freight vessel, in line with the commercial terms of the transaction and relevant local regulations.

Within Health, revenue from the sale of licensed veterinary treatments is recognised when the control of the goods has transferred to the customer or distributor, either on despatch or upon treatment of biomass by the customer in line with commercial terms of the transaction.

Rendering of services

Services including technical consultancy and water purification following medicinal bath treatments are provided by Genetics and Health. Genetics also licenses production of its genetic lines to certain salmon farmers and receives royalties based on the number of eggs produced by those farmers.

Within each contract, judgement is applied to determine the extent to which activities within the contract represent distinct performance obligations to be delivered. Judgement is applied to determine first whether control passes over time and if not, then the point in time at which control passes. Where control passes at a point in time then revenue is recognised at that point. For all the services currently provided by the Group, control passes at a point in time upon delivery of the service and revenue is recognised at that point. Royalty income from the licensed production of the Group's genetic lines is recognised during the period the farmer produces the eggs.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Transaction costs, other than share and debt issue costs, are expensed as incurred. In accordance with IFRS 3: Business Combinations, the Group has a 12-month period in which to finalise the fair values allocated to assets and liabilities determined provisionally on acquisition.

Contingent consideration is measured at fair value based on an estimate of the expected future payments. Deferred consideration is measured at the present value of the obligation.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the Consolidated Income Statement.

Foreign currency

The Group's Consolidated Financial Statements are presented in UK Pounds Sterling, which is also the Parent Company's functional currency. The Group determines the functional currency of each of its subsidiaries and items included in the financial statements of each of those entities are measured using that functional currency.

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the Consolidated Income Statement.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences recognised in the Income Statement in the Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the Consolidated Income Statement as part of the profit or loss on disposal.

Financial assets

The Group has measured all of its financial assets (trade receivables and cash and cash equivalents), except for contingent consideration receivable, at amortised cost.

Financial assets arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. To determine whether financial assets may be measured at amortised cost or fair value through other comprehensive income, management assesses whether the cash flows represent solely payments of principal and interest on the principal amount ("SPPI"). Assets meeting the SPPI criterion are recognised at amortised cost using the effective interest rate method, less provision for impairment, while assets that do not meet SPPI are measured at fair value through profit and loss.

Impairment provisions for receivables, in accordance with IFRS 9, are calculated using an expected credit loss model. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within operating costs in the Consolidated Income Statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Amounts owed by subsidiaries are classified and recorded at amortised cost and reduced by allowances for expected credit losses. Estimated future credit losses are first recorded on initial recognition of a receivable and are based on estimated probability of default. Individual balances are written off when management deems them not to be collectable. Amounts owed by subsidiaries are unsecured, have no fixed date of repayment and are repayable on demand with sufficient liquidity in the Group to flow funds if required. Therefore, expected credit losses relating to receivables and loans from subsidiary companies are considered to be immaterial.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from inception, and for the purpose of the statements of Statements of Cash Flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated Balance Sheet.

Any gain or loss arising on derecognition of a financial asset is recognised directly in the income statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets fair value through profit and loss

Contingent consideration receivable is recognised at fair value with movements recognised in the Consolidated Income Statement.

Financial liabilities

The Group classifies its financial liabilities as other financial liabilities which include the following items:

- Bank borrowings which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Balance Sheet.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Any gain or loss arising on derecognition of a financial liability is recognised directly in the income statement. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Financial liabilities fair value through profit and loss

Contingent consideration is recognised at fair value with movements recognised in the Consolidated Income Statement. For financial contracts which are designated as a fair value hedge, the fair value of the derivative is recognised in the Consolidated Income Statement.

Financial liabilities fair value through hedging reserve

For financial contracts which are designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative is recognised in the Statement of Other Comprehensive Income ("OCI") and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge.

Share capital

The Group's ordinary shares are classified as 'equity instruments'.

Derivative financial instruments

The Group uses derivative financial instruments to manage its exposure to foreign exchange rate risks and interest rate risks. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are remeasured to fair value at each reporting date.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Cash flow hedges

Changes in the fair value of derivative financial instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised immediately in the income statement. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs.

Net investment hedge

For hedges of net investments in foreign operations where the hedge is effective, movements are recognised in other comprehensive income. Ineffectiveness is recognised in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Retirement benefits: defined contribution schemes

Contributions to defined contribution pension schemes are charged to the income statement in the year to which they relate.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the Consolidated Income Statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated Income Statement over the remaining vesting period.

Where equity-settled share options are awarded to employees of subsidiaries, in the Company accounts a credit is made to equity which is equal to the expense that should be recognised in the relevant subsidiary's (and Group's) accounts and an equal increase in investments in subsidiaries is made. The credit to equity in the Parent will not be a realised profit and will not therefore be available for distribution.

Goodwill

Goodwill is initially measured at cost, being the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Income Statement. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Income Statement on the acquisition date.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised over their useful economic lives as outlined below, on a straight-line basis from the time they are available for use.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

In-process research and development programmes acquired in such combinations are recognised as an asset, even if subsequent expenditure is written off because it does not meet the criteria specified in the policy for development costs below.

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Intangible asset	Useful economic life	Validation method
Websites	5 years	Assessment of estimated revenues and profits
Patents	2-5 years	Cost to acquire
Trademarks	2-5 years	Cost to acquire
Contracts	3-20 years	Assessment of estimated revenues and profits
Licences	3-20 years	Cost to acquire, or if not separately identifiable, assessment of estimated revenues and profits
Intellectual property	Up to 20 years	Cost to acquire, or if not separately identifiable, assessment of estimated revenues and profits
Customer lists	Up to 26 years	Assessment of estimated revenues and profits
Genetic material and breeding nuclei	10-40 years	Cost to acquire, or if not separately identifiable, assessment of estimated revenues and profits
Development costs	Up to 10 years	Cost to acquire

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Impairment of non-financial assets (excluding inventories)

The carrying values of all non-current assets are reviewed for impairment, either on a standalone basis or as part of a larger cash-generating unit ("CGUs"), when there is an indication that the assets might be impaired. Additionally, goodwill, intangible assets with indefinite useful lives and intangible assets which are not yet available for use are tested for impairment annually. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs to sell, a market price is used if available, but if not, the future cash flows are adjusted for the impact of any actions that would be taken on the business should it be owned by a normal market participant.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows: its CGUs. Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in the Consolidated Income Statement, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are recognised at cost, less accumulated amortisation and impairment losses and are amortised over the period the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the Consolidated Income Statement as incurred.

Finance income and costs

Finance costs include interest payable, finance charges on lease liabilities, amortisation of capitalised borrowing fees, unwinding of the discount on provisions, ineffective portions of the fair value movement of derivative financial instruments and net foreign exchange losses that are recognised in profit or loss. Finance income comprises interest receivable on bank deposits, dividend income and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/assets are settled/recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold land is not depreciated. Assets in the course of construction which have not yet been brought into use are not depreciated until fully commissioned and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold property	– 2%–10% per annum straight line
Long-term leasehold property improvements	– 2%–10% per annum straight line
Plant and machinery	– 15% per annum reducing balance/10%–33% per annum straight line
Motor vehicles	– 25% per annum reducing balance
E-commerce infrastructure	– 10% per annum straight line
Other fixed assets	– 15%–33% per annum straight line

Leases

The Group leases various properties, plant, equipment and vehicles with a wide range of rental periods.

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the lessee which does not have recent third party financing.
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is remeasured when there is a change in future lease payments arising from a change in the Group's assessment of whether it will exercise a purchase, extension or termination option or if there is a revised lease term for an existing lease. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets, such as IT equipment, are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to

Notes Forming Part of the Financial Statements

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maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The recoverability of the cost of inventories is assessed every reporting period by considering the expected net realisable value of inventory compared to its carrying value. Management considers the nature and condition of the inventory and considers expected sales of work in progress, finished goods and goods for resale and future usage of raw materials. Where the net realisable value is lower than the carrying value, a provision is recorded.

Biological assets

Biological assets comprise the asset types:

- Salmon eggs
- Salmon broodstock
- Salmon milt
- Lumpfish fingerlings
- Shrimp

Biological assets are, in accordance with IAS 41: Agriculture, measured at fair value, unless the fair value cannot be measured reliably.

The categorisation, for each of the above asset types, of the level in the fair value hierarchy set out in IFRS 13 is detailed in Note 18.

For any biological assets where fair value cannot be measured reliably, the assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Non-current biological assets are those biological assets which will not be sold or produce saleable progeny within 12 months of the balance sheet date. Further details of the valuation of biological assets are given in Note 18.

Government grants

Government grants received on capital expenditure are included in the balance sheet as deferred income and released to the income statement over the life of the asset. Grants for revenue expenditure are netted against the cost incurred by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as 'deferred income'. When the criteria for retention have been satisfied, the deferred income balance is released to the Consolidated Income Statement or netted against the asset purchased.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. The Group has recognised provisions for liabilities of uncertain timing or amount, including those for leasehold dilapidations and future unavoidable costs of dismantling and removing items of equipment from leased items. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Investments in subsidiary undertakings

Investments in subsidiaries are stated at cost less provision for impairment.

Investments in equity-accounted investees

A joint venture is an entity over which the Group has joint control, under a contractual agreement. An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

The results, assets and liabilities of joint ventures and associates are incorporated in the Consolidated Financial Statements using the equity method of accounting. Under the equity method, investments in joint ventures and associates are carried in the Consolidated Balance Sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture or associate, less any impairment in the value of the investment. Losses of a joint venture or associate in excess of the Group's interest in that entity are not recognised. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

The activities of the Group's equity accounted investees are closely aligned with the Group's principal activities, usually being set up to exploit opportunities from the Intellectual Property ("IP") held within the Group. As a result, the Group's share of the results of these entities is included within Adjusted Operating Profit to provide more meaning to the operating results.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture or associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statements of cash flows.

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Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting ("AGM").

Assets and liabilities held for sale

Any non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative Consolidated Income Statement and the comparative Consolidated Statement of Comprehensive Income are represented as if the operation had been discontinued from the start of the comparative year.

2 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates

(a) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(b) Impairment of goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on either value-in-use or fair value less costs to sell calculations, whichever is higher. These calculations require the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. More information including carrying values is included in Note 14.

(c) Valuation of inventory

Inventories are measured at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to sell. During the prior year a decision was made to pause operations on the business area's sea lice treatment (Ectosan Vet/CleanTreat) until a more commercially viable deployment model could be adopted. In the current year, Management recognised an impairment of £1,100,000 in respect of Ectosan Vet/CleanTreat stock with an expiry date in 2026. This write-down was recognised in cost of sales. There is a significant risk of a material adjustment to the carrying amount of inventory if this estimate were to be amended.

Judgements

(a) Recognition of deferred tax

Deferred tax is provided in full on temporary differences under the liability method using substantively enacted rates to the extent that they are expected to reverse. Provision is made in full where the temporary differences result in liabilities, but deferred tax assets are only recognised where the Directors believe it is probable that the assets will be recovered. Judgement is required to determine the likelihood of reversal of the temporary differences in establishing whether an asset should be recognised.

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3 Financial instruments – risk management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Liquidity risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Contingent consideration

During the year, the hedge accounting was discontinued following the discontinuation of the hedging instrument. Details of the hedging instruments and hedged items are as follows:

As at September 2025	Notional Value of contracts thousands	Average fixed rate	Change in fair value of hedging instrument during reporting period used for measuring ineffectiveness £000	Fair value recognised in balance sheet (Assets) £000	Fair value recognised in balance sheet (Liabilities) £000	Change in fair value of hedged item during reporting period used for measuring effectiveness £000	Ineffectiveness recognised in the period £000
Interest rate risk – NOK	NOK 300,000	10.15%	(25)	–	–	25	–
Net investment hedging risk – NOK Debt	NOK 300,000	–	347	–	–	347	–
Cross-currency risk	NOK 450,000	8.03%	(1,743)	–	–	(1,743)	(53)

As at September 2024*	Notional Value of contracts thousands	Average fixed rate	Change in fair value of hedging instrument during reporting period used for measuring ineffectiveness £000	Fair value recognised in balance sheet (Assets) £000	Fair value recognised in balance sheet (Liabilities) £000	Change in fair value of hedged item during reporting period used for measuring effectiveness £000	Ineffectiveness recognised in the period £000
Interest rate risk – NOK	NOK 300,000	10.15%	(273)	116	–	(313)	–
Net investment hedging risk – NOK debt	NOK 300,000	–	(1,791)	–	–	(1,791)	–
Cross-currency risk	NOK 450,000	8.03%	(502)	–	(6,895)	(519)	(243)

* Please note 2024 figures are continuing and exclude assets and liabilities held for sale.

The line item in the balance sheet that the above hedging instruments are included in is trade and other payables. The item in the profit and loss account that includes the recognised hedge ineffectiveness is finance cost. The ineffectiveness testing for the cross-currency risk above is presented net of two synthetic cross-currency interest rate swaps. Further information is shown in trade and other payables note 21.

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Group

A summary of the financial instruments held by category is provided below:

Financial assets

	2025 £000	2024 £000
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 32)	77,517	23,088
Trade and other receivables (Note 19)	15,379	18,391
Total financial assets	92,896	41,479

Financial liabilities

	2025 £000	2024 £000
Financial liabilities measured at amortised cost		
Trade and other payables (Note 21)	20,555	24,861
Loans and borrowings (Note 22)	3,038	72,070
Financial liabilities at fair value through profit and loss	23,593	96,931
Financial contracts – hedging instrument (Note 21)	–	6,779
Total financial liabilities	23,593	103,710

* 2024 figures are continuing and exclude assets and liabilities held for sale.

Company

A summary of the financial instruments held by category is provided below:

Financial assets

	2025 £000	2024 £000
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 32)	58,431	1,427
Trade and other receivables (Note 19)	7,102	79,528
Total financial assets	65,533	80,955

Financial liabilities

	2025 £000	2024 £000
Financial liabilities at amortised cost		
Trade and other payables (Note 21)	50,177	50,621
Loans and borrowings (Note 22)	–	68,444
	50,177	119,065
Financial liabilities at fair value through profit and loss		
Finance contracts – hedging instrument (Note 21)	–	6,779
Total financial liabilities	50,177	125,844

There were no financial instruments classified as held for sale.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Board receives monthly reports from the Group's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the

Notes Forming Part of the Financial Statements

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failure of a debtor to engage in a repayment plan with the Group for debts past due. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit-risk characteristics, and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 30 September 2025 and the corresponding historical losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance provision as at 30 September 2025 and 30 September 2024 is determined as follows:

30 September 2025	Not due £000	Past due (up to one month) £000	Past due (one to three months) £000	Past due (three to 12 months) £000	Past due (over 12 months) £000	Total £000
Expected loss rate	1.12%	2.43%	13.98%	50.39%	100.00%	–
Gross carrying amount – trade receivables	10,813	2,758	1,796	907	1,954	18,228
Loss allowance	(120)	(67)	(251)	(457)	(1,954)	(2,849)
Specific loss allowance	–	–	–	–	–	–
Total loss allowance	(120)	(67)	(251)	(457)	(1,954)	(2,849)

30 September 2024	Not due £000	Past due (up to one month) £000	Past due (one to three months) £000	Past due (three to 12 months) £000	Past due (over 12 months) £000	Total £000
Expected loss rate	0.00%	2.33%	2.33%	30.62%	100.00%	–
Gross carrying amount – trade receivables	13,493	1,503	2,656	1,205	1,771	20,628
Loss allowance	–	(35)	(62)	(369)	(1,771)	(2,237)
Specific loss allowance	–	–	–	–	–	–
Total loss allowance	–	(35)	(62)	(369)	(1,771)	(2,237)

The movement in Group provision for impairment of trade receivables is shown in Note 19.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating 'A' are accepted.

Fair value and cash flow interest rate risk

The Group manages its long-term borrowings policy centrally, and operates monthly cash flow forecasting to manage its net debt position to ensure exposure to changes in interest rates are minimised where possible.

Interest rate sensitivity

The Directors consider that there is an immaterial interest rate risk as there are no variable rate loans following the settlement of the loans during 2025.

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency (principally Sterling, Euro, US Dollars). The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Foreign exchange risk continued

The following table shows the impact of a 10% increase and reduction in Sterling against the relevant foreign currencies, with all other variables held constant, on the Group's profit before tax and equity. A greater or smaller change would have a pro-rata effect. The movements in profit arise from retranslation of foreign currency denominated monetary items held at the year end, including the foreign currency revolving credit facility, foreign currency bank accounts, trade receivables, trade and other payables. The movements in equity arise from the retranslation of the net assets of overseas subsidiaries and the intangible assets arising on consolidation in accordance with IFRS 10: Consolidated Financial Statements.

Increase/(decrease)	£/\$		£/€		£/NOK		£/ISK		£/THB	
	Profit £000	Equity £000	Profit £000	Equity £000	Profit £000	Equity £000	Profit £000	Equity £000	Profit £000	Equity £000
2025 10% increase in rate	(1,886)	(74)	(595)	(7,208)	12	(69)	–	–	346	(2,441)
2025 10% reduction in rate	2,305	946	727	8,810	(14)	84	–	–	(422)	2,984
2024 10% increase in rate	(2,212)	2,671	(154)	(6,166)	5,165	(3,845)	(1,130)	(4,500)	302	(2,842)
2024 10% reduction in rate	2,704	(3,265)	188	7,536	(6,313)	4,700	1,381	5,500	(369)	3,474

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Group seeks to maintain cash balances (or agreed facilities) sufficient to meet expected requirements detailed in rolling three-month cash flow forecasts, and in long-term cash flow forecasts for a minimum period of not less than 12 months.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

Group

As at September 2025	Up to 3 months £000	Between 3 and 12 months £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
Trade and other payables	17,336	1,500	–	–	1,719
Financial contracts – hedging instruments	–	–	–	–	–
Loan notes and bank borrowings	–	–	–	–	–
Lease liabilities	317	773	832	888	721
Total	17,653	2,273	832	888	2,440

As at September 2024	Up to 3 months £000	Between 3 and 12 months £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
Trade and other payables	21,425	1,829	–	–	1,607
Financial contracts – hedging instruments	(184)	6,963	–	–	–
Loan notes, bank borrowings and other loans	17,632	57,182	–	–	–
Lease liabilities	344	914	811	1,218	826
Total	39,217	66,888	811	1,218	2,433

* 2024 figures are continuing and exclude assets and liabilities held for sale.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Company

As at September 2024	Up to 3 months £000	Between 3 and 12 months £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
Trade and other payables	1,121	49,056	–	–	–
Total	1,121	49,056	–	–	–

As at September 2024	Up to 3 months £000	Between 3 and 12 months £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
Trade and other payables	50,342	279	–	–	–
Financial contracts	(184)	6,963	–	–	–
Loan notes and bank borrowings	17,632	57,182	–	–	–
Total	67,790	64,424	–	–	–

Capital management

The capital structure of the Group consists of equity attributable to the equity holders of the Parent Company, comprising share capital, share premium, merger reserve, capital redemption reserve, hedging reserve, foreign exchange reserve, retained earnings, and share-based payment reserve, and non-controlling interest as shown in the Consolidated Statement of Changes in Equity. The Group manages its capital with the objective that all entities within the Group continue as going concerns while maintaining an efficient structure to minimise the cost of capital and ensuring that the Group complies with the banking covenants associated with the external borrowing facilities. These covenants are related to minimum liquidity, equity and borrowing ratios. The Group is not restricted by any externally imposed capital requirements.

4 Revenue

The Group's operations and main revenue streams are those described in Note 1. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue is in the following tables: revenue is disaggregated by primary geographical market and by sales of goods and services.

Sales of goods and provision of services

Year ended 30 September 2024	Genetics £000	Advanced Nutrition £000	Health £000	Corporate £000	Inter-segment sales £000	Total £000	Discontinued £000	Continuing £000
Sale of goods	20,871	72,063	5,727	–	–	98,661	20,871	77,790
Provision of services	948	200	–	–	–	1,148	948	200
Inter-segment sales	6	62	–	3,727	(3,795)	–	–	–
	21,825	72,325	5,727	3,727	(3,795)	99,809	21,819	77,990

Year ended 30 September 2024	Genetics £000	Advanced Nutrition £000	Health £000	Corporate £000	Inter-segment sales £000	Total £000	Discontinued £000	Continuing £000
Sale of goods	53,486	75,806	11,703	–	–	140,995	53,486	87,509
Provision of services	3,875	34	2,822	–	–	6,731	3,875	2,856
Inter-segment sales	24	78	–	4,040	(4,142)	–	–	–
	57,385	75,918	14,525	4,040	(4,142)	147,726	57,361	90,365

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

Primary geographical markets

Year ended 30 September 2025	Genetics £000	Advanced Nutrition £000	Health £000	Corporate £000	Inter-segment sales £000	Total £000	Discontinued £000	Continuing £000
Norway	8,195	739	2,102	–	–	11,036	8,195	2,841
Vietnam	35	8,452	–	–	–	8,487	35	8,452
Iceland	3,148	4	57	–	–	3,209	3,148	61
Türkiye	53	7,900	–	–	–	7,953	53	7,900
Indonesia	127	5,228	–	–	–	5,355	127	5,228
Ecuador	–	7,195	–	–	–	7,195	–	7,195
United Kingdom	3,161	82	196	–	–	3,439	3,161	278
Faroe Islands	2,700	–	550	–	–	3,250	2,700	550
India	25	7,747	–	–	–	7,772	25	7,747
China	378	2,263	–	–	–	2,641	378	2,263
Greece	–	8,085	2	–	–	8,087	–	8,087
Canada	101	–	1,491	–	–	1,592	101	1,491
Chile	–	3,676	–	–	–	3,676	–	3,676
Rest of Europe	1,099	4,745	(1)	–	–	5,843	1,099	4,744
Rest of World	2,797	16,147	1,330	–	–	20,274	2,797	17,477
Inter-segment sales	6	62	–	3,727	(3,795)	–	–	–
	21,825	72,325	5,727	3,727	(3,795)	99,809	21,819	77,990

Year ended 30 September 2024	Genetics £000	Advanced Nutrition £000	Health £000	Corporate £000	Inter-segment sales £000	Total £000	Discontinued £000	Continuing £000
Norway	31,803	1,058	8,742	–	–	41,603	31,803	9,800
Vietnam	14	10,536	–	–	–	10,550	14	10,536
Iceland	7,118	–	113	–	–	7,231	7,118	113
Türkiye	107	7,197	–	–	–	7,304	107	7,197
Indonesia	391	4,993	–	–	–	5,384	391	4,993
Ecuador	40	6,203	–	–	–	6,243	40	6,203
United Kingdom	3,436	59	316	–	–	3,811	3,436	375
Faroe Islands	5,282	–	1,027	–	–	6,309	5,282	1,027
India	5	9,286	–	–	–	9,291	5	9,286
China	610	3,156	–	–	–	3,766	610	3,156
Greece	–	6,642	–	–	–	6,642	–	6,642
Canada	1,553	69	2,828	–	–	4,450	1,553	2,897
Chile	3,678	–	1,499	–	–	5,177	3,678	1,499
Rest of Europe	1,595	5,108	(1)	–	–	6,702	1,595	5,107
Rest of World	1,729	21,533	1	–	–	23,263	1,729	21,534
Inter-segment sales	24	78	–	4,040	(4,142)	–	–	–
	57,385	75,918	14,525	4,040	(4,142)	147,726	57,361	90,365

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

5 Auditor's remuneration

	2025 £000	2024 £000
Audit of these financial statements	615	1,013
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	261	621
Audit related assurance services	–	5
	876	1,639

Fees for non-audit services provided by the auditor were £9,000 (2024: £20,000).

6 Staff costs

	2025 Continuing £000	2025 Discontinued £000	2025 Total £000	2024 Continuing £000	2024 Discontinued £000	2024 Total £000
Staff costs (including Directors) comprise:						
Wages and salaries	15,214	7,687	22,901	20,070	13,111	33,181
Social security contributions and similar taxes	2,256	627	2,883	1,197	1,333	2,530
Defined contribution pension cost	1,132	563	1,695	1,592	1,130	2,722
Share-based payment expense (Note 30)	1,766	120	1,886	1,846	208	2,054
	20,368	8,997	29,364	24,705	15,782	40,487

	2025 Continuing No.	2025 Discontinued No.	2025 Total No.	2024 Continuing No.	2024 Discontinued No.	2024 Total No.
The average monthly number of employees, including Directors, during the year was as follows:						
Production	373	209	582	369	229	598
Administration	83	32	115	115	32	147
Management	70	36	106	73	36	109
	526	277	803	557	297	854

Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	1,231	1,017
Company contributions to defined contribution pension schemes	42	29
Compensation to directors for loss of office	685	–
	1,958	1,046

Highest paid director

	2025 £000	2024 £000
Directors' emoluments	906	779
Company contributions to defined contribution pension schemes	27	29
	933	808

In addition to remuneration disclosed above, 5,230,159 share options were exercised by the Directors during the current year (2024: None). The aggregate of the amount of gains made by Directors on the exercise of share options was £1,304,000 (2024: £nil). The cost of employer National Insurance contributions in relation to the Directors was £300,000 (2024: £264,000). The highest paid director exercised 3,420,407 share options and made a gain of £853,834. The key management of the Group are deemed to be the Board of Directors and Executive Management Team who have authority and responsibility for planning and controlling all significant activities of the Group. Further information in relation to remuneration of key management team personnel can be found in Note 31.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

7 Net finance costs

Continuing operations

	2025 £000	2024 £000
Interest received on bank deposits	1,769	44
Foreign exchange gains on operating activities	56	3,739
Finance income	1,825	3,783
Interest on lease liabilities	(231)	(518)
Cash flow hedges – ineffective portion of changes in fair value	–	(243)
Foreign exchange losses on operating activities	(2,862)	(4,954)
Amortisation of capitalised borrowing fees	(933)	(967)
Interest expense on financial liabilities measured at amortised cost	(6,377)	(7,527)
Finance costs	(10,403)	(14,209)
Net finance (cost) recognised in profit or loss	(8,578)	(10,426)

8 Exceptional items from continuing operations – restructuring/acquisition related items

Items that are material because of their nature, non-recurring or whose significance is sufficient to warrant separate disclosure and identification within the Consolidated Financial Statements are referred to as exceptional items. The separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

	2025 £000	2024 £000
Acquisition related items	–	158
Exceptional restructuring costs	7,844	5,682
Disposal related items	–	(259)
Total exceptional items	7,844	5,581

Exceptional restructuring costs in 2025 include:

- £3,255,000 relating to the completion of the project to formally review the Company's strategic options, including subsequent restructuring measures, which culminated in the disposal of the Genetics business which completed on 31 March 2025, together with costs for liabilities assumed associated with the Genetics business following that disposal.
- £1,867,000 relating to the delisting of the Company during 2025.
- £2,722,000 relating to redundancy and other restructuring costs.

Costs in 2024 included charges relating to redundancies and dilapidations provisions arising from restructuring Health, Nutrition and Corporate business areas.

Acquisition related items in 2024 comprise fees incurred in connection with an aborted acquisition.

Disposal related items in 2024 relate to income from asset disposals from Health businesses discontinued in earlier years.

Notes Forming Part of the Financial Statements

for the year ended 30 September 2025

9 Taxation

Amounts recognised in profit or loss

	2025 £000	2024 £000
Analysis of charge in period		
Current tax:		
Current income tax expense on profits for the period	2,923	1,948
Adjustment in respect of prior periods	50	(339)
Total current tax charge on continuing activities	2,973	1,609
Deferred tax:		
Origination and reversal of temporary differences	(3,235)	(3,255)
Total deferred tax credit on continuing activities (Note 24)	(3,235)	(3,255)
Total tax credit on continuing activities	(262)	(1,646)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to profits for the year are as follows:

	2025 £000	2024 £000
Accounting loss before income tax	(79,101)	(45,925)
Expected tax credit based on the standard rate of UK corporation tax at the domestic rate of 25% (2024: 25%)	(19,775)	(11,481)
Income not taxable	(377)	(364)
Expenses not deductible for tax purposes	14,923	3,211
Deferred tax not recognised	4,611	7,447
Adjustment to tax charge in respect of prior periods	50	(339)
Effects of changes in tax rates	-	(17)
Different tax rates in overseas jurisdictions	306	(103)
Total tax credit on continuing operations	(262)	(1,646)

Deferred tax not recognised of £4,611,000 (2024: £7,447,000) mainly relates to current year losses which largely originate in the UK, and for which there is insufficient evidence that taxable profits will be available against which they can be utilised and so no deferred tax asset is recognised.

The above excludes a tax expense of £204,000 (2024: £2,141,000) from discontinued operations; this has been included in loss from discontinued operations, net of tax (Note 10). Deferred tax not recognised of £1,943,000 (2024: £1,278,000) relates to current year tax losses on discontinued operations.

Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date, in the territories in which they arose.

There was no deferred tax recognised in other comprehensive income in the year (2024: £nil).

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

10 Discontinued operations

Disposal of Genetics business area

The Company entered into a binding agreement in November 2024 to sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S. The deal completed on 31 March 2025, and included initial consideration of £230m on a debt-free cash-free basis, which after accounting for completion accounts adjustments based on the cash, debt and working capital position of the Genetics business at the time of sale, and certain other specified liabilities agreed between Starfish Bidco and the Company produced gross cash proceeds of £193.7m. As the sale of the Genetics business was highly probable at the prior year end, the results of the business area were treated as discontinued operations and the assets and liabilities transferred into held for sale in September 2024. Following completion of the sale, there are no longer any assets or liabilities held for sale (see note 20).

Results from discontinued operations

	2025 £000	2024 £000
Revenue	21,819	57,361
Cost of sales	(15,409)	(30,931)
Gross profit	6,410	26,430
Research and development costs	(1,751)	(3,276)
Other operating costs	(4,126)	(7,744)
Share of profit of equity-accounted investees, net of tax	440	1,288
Exceptional items	(7)	(1,800)
Depreciation and impairment	(1,725)	(5,371)
Amortisation and impairment	-	(1,638)
Operating profit / Profit before taxation	(759)	7,889
Net finance costs	(519)	(589)
(Loss)/profit before taxation of discontinued operations	(1,278)	7,300
Tax on profit	(204)	(2,141)
(Loss)/profit before taxation of discontinued operations	(1,482)	5,159
Gain on sale of subsidiary	55,047	-
Profit after tax from discontinued operations	53,565	5,159

* While all of the discontinued operations relate to the entire Genetics business area, the results in 2024 above exclude £1.9m of intercompany recharges included within the Genetics business.

Exceptional items within discontinued operations

	2025 £000	2024 £000
Exceptional restructuring costs	291	965
Other costs relating to disposals	-	835
Reversal of costs accrued in prior year	(284)	-
Total exceptional loss on disposal	7	1,800

Cash flows from discontinued operations

	2025 £000	2024 £000
Net cash flow from operating activities	(4,532)	4,489
Net cash flow from investing activities	(785)	(1,776)
Net cash flow from financing activities	(3,708)	(5,838)
Receipts from disposal of subsidiaries	182,152	182,152
Net cash flow from discontinued operations	173,127	(3,125)

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Effect of disposal of the subsidiary on the financial position of the Group

	£000
Property, plant and equipment (including Right of use assets)	62,194
Intangible assets	44,918
Investments	2,833
Inventories and Biological assets	50,143
Trade and other receivables	13,547
Cash and cash equivalents	3,274
Trade and other payables	(18,319)
Provisions	(588)
Corporation tax liability	(1,372)
Loans & borrowings	(18,606)
Deferred tax	(9,170)
Net assets derecognised	128,854
Less: Non-controlling interest	(5,600)
Net assets attributable to the parent	123,254

Reconciliation of net assets to profit on disposal

	£000
Total cash consideration	193,680
Net assets derecognised	(128,854)
Hedging reserve recycled through P&L	73
FX translation reserve recycled through P&L	(7,265)
Non-controlling interest	5,600
Less: transaction costs	(6,435)
Settlement agreement	(2,000)
Share based payment expense	248
Gain on sale of subsidiary	55,047

Net cash flow from discontinued operations

	£000
Gross consideration received	193,680
Less: disposal costs deducted from cash proceeds	(6,435)
Net consideration received in cash	187,245
Cash and cash equivalents disposed of	(3,274)
Net cash flow from discontinued operations	183,971

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

11 Property, plant and equipment Group

	Freehold Land and Buildings £000	Assets in the course of construction £000	Long Term Leasehold Property Improvements £000	Plant and Machinery £000	Office Equipment and Fixtures £000	Total £000
Cost						
Balance at 1 October 2023	66,181	1,109	5,245	39,175	3,291	115,001
Additions	1,291	546	–	2,256	249	4,342
Increase/(decrease) through transfers from assets in the course of construction	632	(842)	–	231	(21)	–
Exchange differences	(4,845)	(50)	(179)	(1,147)	(203)	(6,424)
Transfer to assets held for sale	(55,947)	(522)	(1,964)	(11,657)	(2,258)	(72,348)
Disposals	(40)	–	(3,102)	(9,803)	(263)	(13,208)
Balance at 1 October 2024	7,272	241	–	19,055	795	27,363
Additions	156	3,816	–	516	158	4,646
Increase/(decrease) through transfers from assets in the course of construction	201	(1,088)	–	884	3	–
Exchange differences	134	(10)	–	1,047	–	1,171
Disposals	(11)	–	–	(631)	(254)	(896)
Balance at 30 September 2025	7,752	2,959	–	20,871	702	32,284
Accumulated Depreciation						
Balance at 1 October 2023	11,659	–	3,491	24,695	1,745	41,590
Depreciation charge for the year	2,122	–	138	4,194	422	6,876
Impairment charge for the year	–	–	–	1,893	–	1,893
Transfer to assets held for sale	(10,150)	–	(470)	(6,097)	(1,536)	(18,253)
Exchange differences	(993)	–	(36)	(586)	(124)	(1,739)
Disposals	–	–	(3,123)	(9,707)	(281)	(13,111)
Balance at 1 October 2024	2,638	–	–	14,392	226	17,256
Depreciation charge for the year	385	–	–	1,327	206	1,918
Impairment charge for the year	–	2,586	–	–	–	2,586
Exchange differences	143	–	–	527	5	675
Disposals	(5)	–	–	(590)	(233)	(828)
Balance at 30 September 2025	3,161	2,586	–	15,656	204	21,607
Net book value						
At 30 September 2025	4,591	373	–	5,215	498	10,677
At 30 September 2024	4,634	241	–	4,663	569	10,107
At 1 October 2023	54,522	1,109	1,754	14,480	1,546	73,411

During the year, the impairment of the assets under construction arose from impairment of Cleantreat® equipment.

During the prior year, the business made the decision to pause operations on the Health business area's new sea lice treatment (Ectosan® Vet/ CleanTreat®) until a more suitable deployment platform can be found. As a result, the capitalised plant and machinery costs relating to Ectosan® Vet/ CleanTreat® of £1,893,000 were impaired to £nil in 2024.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Company

	Office equipment and fixtures £000
Cost	
Balance at 1 October 2024	666
Additions	2
Disposals	(390)
Balance at 30 September 2025	278
Accumulated Depreciation	
Balance at 1 October 2024	639
Depreciation charge for the year	7
Disposals	(368)
Balance at 30 September 2025	278
Net book value	
At 30 September 2025	–
At 30 September 2024	27

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

12 Leases

Group

	2025 £000	2024 £000
Right-of-use assets		
Leasehold property	967	8,996
Plant and machinery	1,897	2,896
Office equipment and fixtures	–	3
Transferred to held for sale	–	(7,843)
	2,864	4,052
Lease liabilities		
Current	933	4,223
Non-current	2,105	6,657
Transferred to held for sale	–	(7,254)
	3,038	3,626
Depreciation charge on right-of-use assets		
Leasehold property	888	2,235
Plant and machinery	540	4,750
Office equipment and fixtures	3	3
	1,431	6,988

Included within the depreciation charge for 2024 is £1,767,000 relating to assets that were transferred to held for sale.

	2025 £000	2024 £000
Additional information		
Additions to right-of-use assets	774	2,141
Modifications to right-of-use assets	(536)	(4,781)
Impairment of leasehold property right-of-use asset	–	(13)
Interest expense continuing	231	518
Interest expense discontinuing	–	803
Expense relating to short-term leases	95	212
Expense relating to low-value leases	33	25
Total cash outflow for leases	1,465	8,121

Within the prior year, the two largest leases, the FS Aquarius vessel and the FS Pegasus vessel, both within Benchmark Animal Health Limited, came to an end. These were not replaced as a result of a cessation of the project to which they related.

Company

There were no right-of-use assets or lease liabilities held by the Company at 30 September 2025 or 30 September 2024.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

13 Intangible assets

Group

	Websites £000	Goodwill £000	Patents and Trademarks £000	Intellectual Property £000	Customer Lists £000	Contracts £000	Licences £000	Genetics £000	Development costs £000	Total £000
Cost or valuation										
Balance at 1 October 2023	512	147,957	545	146,670	5,819	6,505	36,984	21,968	30,872	397,832
Additions – externally acquired	149	–	104	15	–	–	–	–	–	268
Additions – internally developed	–	–	–	–	–	–	–	–	149	149
Disposals	–	(889)	–	–	–	(1,565)	(2,425)	(327)	–	(5,206)
Increase through transfers from PPE	74	–	–	–	–	–	–	–	–	74
Reclassification to assets held for resale	(692)	(20,824)	(599)	(2,531)	–	(4,868)	(2,447)	(19,924)	(5,900)	(57,785)
Exchange differences	(43)	(12,929)	(4)	(12,772)	(520)	(72)	(2,982)	(1,717)	(925)	(31,964)
Balance at 1 October 2024	–	113,315	46	131,382	5,299	–	29,130	–	24,196	303,368
Exchange differences	–	(391)	(1)	(444)	(18)	3	(125)	–	(12)	(988)
Balance at 30 September 2025	–	112,924	45	130,938	5,281	3	29,005	–	24,184	302,380
Accumulated amortisation and impairment										
Balance at 1 October 2023	224	45,467	274	108,184	1,735	6,335	17,910	5,239	6,387	191,755
Amortisation charge for the period	119	–	112	11,701	215	89	1,489	581	2,889	17,195
Impairment	30	–	–	–	–	–	–	–	15,304	15,334
Disposals	–	(889)	–	2	–	(1,565)	(2,425)	(297)	–	(5,174)
Increase through transfers from PPE	23	–	–	–	–	–	–	–	–	23
Reclassification to assets held for resale	(375)	(1)	(360)	(477)	–	(4,796)	(2,405)	(5,087)	(1,524)	(15,025)
Exchange differences	(21)	(4,035)	(2)	(10,043)	(166)	(63)	(1,351)	(436)	(150)	(16,267)
Balance at 1 October 2024	–	40,542	24	109,367	1,784	–	13,218	–	22,906	187,841
Amortisation charge for the period	–	–	3	11,401	209	–	1,453	–	239	13,305
Impairment	–	50,735	–	–	–	–	–	–	–	50,735
Exchange differences	–	(141)	(1)	(708)	(12)	3	(113)	–	(13)	(985)
Balance at 30 September 2025	–	91,136	26	120,060	1,981	3	14,558	–	23,132	250,896
Net book value										
At 30 September 2025	–	21,788	19	10,878	3,300	–	14,447	–	1,052	51,484
At 30 September 2024	–	72,773	22	22,015	3,515	–	15,912	–	1,290	115,527
At 1 October 2023	288	102,490	271	38,486	4,084	170	19,074	16,729	24,485	206,077

The remaining useful life of intangible assets is as follows:

	Useful remaining life (years)
Licences	10
Intellectual property	0 to 11 years
Customer lists	16
Development costs	6

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Company

	Patents and trademarks £000
Cost	
Balance at 1 October 2024	30
Balance at 30 September 2025	30
Accumulated amortisation	
Balance at 1 October 2024	11
Amortisation charge for the year	3
Balance at 30 September 2025	14
Net book value	
At 30 September 2025	16
At 30 September 2024	19

14 Impairment testing of goodwill and other intangible assets

The Group tests goodwill and other intangibles not yet ready for use annually for impairment, or more frequently if there are indications that goodwill or the other intangible assets might be impaired. Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from the business combination. The only intangible assets not yet ready for use are generally the capitalised development costs on internally developed products. The development costs included in the table below represents only those that are not yet ready for use.

Due to the interdependence of the operations within each of the business areas and the way in which they are managed, management have determined the CGUs are the business areas themselves – Health and Advanced Nutrition. These are the smallest groups of assets that independently generate cash flows and whose cash flows are largely independent of those generated by other assets. Goodwill and capitalised development costs arise across the Group, and are allocated specifically against the CGUs as follows:

	Health 2025 £000	Advanced Nutrition 2025 £000	Total 2025 £000
INVE Aquaculture Group – Goodwill	–	21,788	21,788
Development costs	–	927	927

	Health 2024 £000	Advanced Nutrition 2024 £000	Total 2024 £000
INVE Aquaculture Group – Goodwill	–	72,773	72,773
Development costs	206	1,084	1,290

The above table is after the transfer of £23,127,000 of Goodwill within the Genetics business area into Assets Held for Sale in 2024 (see Note 20).

The impairment calculations used Board approved cash flow projections from five-year business plans based on actual operating results and current forecasts after a risk adjustment as a base, including any costs in relation to the Group's climate change strategy, and climate change factors which have been considered when setting the long-term growth rates. The pre-tax cash flows that these projections produced were discounted at pre-tax discount rates based on the Group's beta adjusted cost of capital, further adjusted to reflect management's assessment of specific risks related to the markets and other factors pertaining to each CGU. Specific assumptions used are as follows:

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Advanced Nutrition

In assessing whether the Advanced Nutrition CGU is impaired, the carrying value of the Advanced Nutrition CGU was compared to its recoverable amount, being the higher of its value in use and its fair value less cost to sell. Management have assessed the recoverability of the Advanced Nutrition CGU using the value in use discounted cash flow methodology.

Management have used the approved 2026 five-year Business Plan as the base of the discounted cash flows in the value in use model and have then considered their assumptions to overlay a risk adjustment to this plan. The value in use calculation for the Advanced Nutrition CGU included an allocation of the corporate costs.

The key assumptions in the impairment assessment are:

Expected revenue growth:

Forecast revenue growth is based on the approved five-year Board business plan. The key assumptions underlying this plan include the economic impact of the current market view of growth rates across the three product segments within Advanced Nutrition (Artemia, Diets and Health) based on market analysis reports as well as revenue growth from commercial initiatives designed to grow market share in the Diets and Health segments. In the value in use model, an overlay has been applied to the business plan to remove the growth associated with planned initiatives to grow market share in the Diets and Health segments to reflect both the risk associated with achieving this growth and to derisk the business plan. CAGR of revenue of 4.85% is implied in the value in use model. In the prior year, the revenue growth assumption used in the value in use model was aligned to the Board approved business plan, and the CAGR implied in this model was 12%.

Discount rates:

The discount rate is based on the Advanced Nutrition CGU specific pre tax discount rate of 16.5% (2024: 16.1%). As the post-tax WACC was produced from the capital asset pricing model (CAPM), this was applied to post-tax cash flows. The pre-tax WACC was then determined separately from the post-tax WACC by removing the impact of the tax charge from the cash flows.

Long term growth rate:

A long-term growth rate of 3.5% (2024:3.5%) has been used for cash flows subsequent to the five-year plan period into perpetuity. This long-term growth rate represents a consistent approach for the CGU as in both periods this assumption has been considered by reference to the long term growth rates predicted in market analysis reports, which are 6.44% (2024: c.7.5%).

Recoverable amount:

The recoverable amount is the higher of value in use and fair value less cost to sell. The impairment test concluded that the recoverable amount reflected the value in use and resulted in an impairment of £50,735,000 being required to the goodwill allocated to the Advanced Nutrition cash generating unit.

Sensitivity to change in assumptions

Sensitivity analysis has been performed on the key assumptions. The sensitivity to a combination of a movement in forecast growth rates, discount rate and long-term growth rate was also assessed. A severe but plausible downside sensitivity was modelled to include a reduction in the CAGR of revenue implied over the five year plan to 4%, a long term growth rate of 3% and an increased pre-tax discount rate of 18.6%, and under this scenario an additional impairment of £21.5m would be required.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

15 Equity-accounted investees

	2025 £000	2024 £000
Interest in joint venture	–	–
Interest in associate	2,727	2,315
	2,727	2,315

Joint ventures

Salmar Genetics AS (“SGA”) was structured as a separate vehicle and the Group had a residual interest in the net assets of SGA. Accordingly, the Group had classified its interest in SGA as a joint venture. SGA is a provider of breeding and Genetics Services related to Atlantic salmon and as such was strategically aligned to the Group.

The Group’s interest in SGA was 50% of its net assets, including 50% of its result and total comprehensive income each year. The Company is registered in Norway and the registered address is 7266 Kverva, Frøya, Norway.

Following the decision to sell the Genetics business area, its assets and liabilities, which include SGA, were transferred into assets and liabilities held for sale in the prior year (see Note 20) and subsequently disposed of during the current year.

Associates

The Group has a 22% interest in an associate Great Salt Lake Brine Shrimp Cooperative, Inc (the “Cooperative”). The Cooperative is one of the Group’s strategic suppliers and is an aquacultural cooperative organised for the purpose of harvesting, processing, manufacturing, and marketing Artemia cysts and Artemia feeds.

The Group’s interest in the Cooperative represents the aggregate of the cost of the investment in the Cooperative and the post acquisition movements in the Group’s share of the unallocated and allocated equity reserves.

The Company is registered in USA and the registered address is 1750 West 2450 South, Ogden, Utah.

The Group also had a 44% interest in an associate engaged in shrimp production and registered in Thailand, Benchmark Genetics (Thailand) Limited, up until its disposal in December 2023.

16 Subsidiary undertakings

The direct and indirect subsidiary undertakings of Benchmark Holdings Limited (formerly Benchmark Holdings plc), all of which have been included in these Consolidated Financial Statements, are as follows:

Company name	Registered address	Country of Incorporation	Direct/ Indirect Group Interest	Share class	% of share capital/voting rights held By Group companies
Advanced Nutrition					
Fortune Ocean Americas, LLC	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	N/A	100%
Fortune Ocean Technologies Ltd. (dormant)	25/F., OTB Building 160 Gloucester Road, Wanchai – USA	Hong Kong	Indirect	1 HKD ordinary	100%
Golden West Artemia	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	\$1 shares	100%
Inland Sea Incorporated	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	shares	100%
INVE (Thailand) Ltd.	79/1 M.1 Nakhon Sawan-Phitsanulok Road, Nong Lum, Wachirabarami, Phichit 66220 Thailand	Thailand	Indirect	THB 1,000 shares	100%
Inve Aquaculture Europe Holding B.V.	Verlengde Poolseweg 16 – 4818 CL Breda – NL	Netherlands	Indirect	1€ shares	100%
Benchmark Holding Europe B.V.	Verlengde Poolseweg 16 – 4818 CL Breda – NL	Netherlands	Direct	\$1 shares	100%
Inve Aquaculture México, S.A. de C.V.	Carretera Internacional # 3436, local 2, El Venadillo, C.P. 82129, Mazatlán, Sinaloa, México	Mexico	Indirect	MXN \$1,000 shares	100%
Inve Aquaculture NV	Hoogveld 93 – 9200 Dendermonde	Belgium	Indirect	shares	100%
Inve Aquaculture Temp Holding B.V.	Verlengde Poolseweg 16 – 4818 CL Breda – NL	Netherlands	Indirect	1€ shares	100%
INVE Aquaculture, Inc.	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	shares	100%
Inve Asia Ltd	25/F., OTB Building, 160 Gloucester Road, Wanchai, Hong Kong	Hong Kong	Indirect	\$1 shares	100%

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Company name	Registered address	Country of Incorporation	Direct/ Indirect Group Interest	Share class	% of share capital/voting rights held By Group companies
INVE Asia Services Ltd.	471 Bond Street Tambon Bangpood Amphur Pakkred Nonthaburi 11120	Thailand	Indirect	THB 100 shares	100%
Inve do Brasil Ltda.	Rua Augusto Calheiros, 266 Fortaleza, Ceará – Brazil	Brazil	Indirect	BRL 1 shares	100%
Inve Eurasia SA	Karacaoglan Mahallesi 6170 Sokak No:17/B Bornova-Izmir-Türkiye	Türkiye	Indirect	6.25 TL shares	100%
Inve Hellas S.A.	Kyprou str 93-16451 Agryroupoli (Athens) – Greece	Greece	Indirect	\$29.35 shares	100%
Inve Latin America B.V.	Verlengde Poolseweg 16 – 4818 CL Breda – NL	Netherlands	Indirect	10€ shares	100%
Inve Technologies NV	Hoogveld 93 – 9200 Dendermonde – BE	Belgium	Indirect	shares	100%
INVE USA Holdings, Inc.	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	\$0.001 shares	100%
Inve Vietnam Company Ltd	8F1-19 Tan Canh, Ward 1, Tan Binh District, 30725 Ho Chi Minh City	Vietnam	Indirect	N/A	100%
Invecuador S.A.	Sky Building Piso 11, Oficina 1113, Av. Las Américas, Edif. 090513, Guayaquil, Guayas, Ecuador	Ecuador	Indirect	\$1 shares	100%
Inveservicios, S.A. de C.V.	Carretera Internacional No. 3436 Local 2, Colonia El Venadillo Mazatlán Sinaloa C.P. 82129 Mexico	Mexico	Indirect	shares	100%
Maricoltura di Rosignano Solvay S.r.l.	Via P. Gigli 93 – 57013 Rosignano – IT	Italy	Indirect	shares	100%
PT. Inve Indonesia	Ruko Prominence Blok 38E No7 JL. Jalur Sutera Bolevard, Kota Tangrang Banten Indonesia	Indonesia	Indirect	A shares & B shares	100%
Salt Creek Holdings, Inc	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	\$0.001 shares	100%
Salt Creek, Inc.	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	\$0.05 shares	100%
Sanders Brine Shrimp Company, L.C.	3528 W 500 South, Salt Lake City, Utah 84104 – USA	USA	Indirect	N/A	100%
Tianjin INVE Aquaculture Co., Ltd	Room 601, Building #7, Binhai Information Security Industrial Park, No.399 Huixiang Road, Tanggu Ocean Science and Technology Park, Binhai High-Tech Zone, Tianjin ,P. R. China	China	Indirect	shares	100%
United Aquaculture Technologies, LLC	3528 W 500 South, Salt Lake City, Utah 81404 – USA	USA	Indirect	N/A	100%
Inve India	Fagun Towers, 8th Floor, Office No 3 No 74, Ethiraj Salai, Egmore Nungambakka, Chennai, Chennai, CHENNAI, TAMIL NADU, 600008	India	Indirect	10 INR shares	100%
Health					
Benchmark Animal Health Group Limited*	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH	United Kingdom	Direct	£1 ordinary	100%
Benchmark Animal Health Limited*	Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH	United Kingdom	Indirect	£1 ordinary	100%
Benchmark Vaccines Limited	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH	United Kingdom	Indirect	£1 ordinary	100%
Benchmark R&D (Thailand) Limited	No. 57/1, Moo. 6, Samet Sub-district, Mueang Chonburi District, Chonburi Province, 20000, Thailand	Thailand	Indirect	THB 10 ordinary	100%
Benchmark Animal Health Chile SpA	Santa Rosa 560, of 25-B, Puerto Varas	Chile	Indirect	\$1.20 ordinary	100%
Benchmark Animal Health Norway AS	Bradbenken 1, 5003 Bergen Norway	Norway	Indirect	NOK 100 ordinary	100%

*Benchmark Animal Health Limited (company number 08872045) and Benchmark Animal Health Group Limited (company number 07330728) are exempt from the requirements of the Companies Act 2006 under 5479A-479C relating to the audit of individual accounts. Benchmark Holdings Limited will guarantee the debts and liabilities of Benchmark Animal Health Limited Benchmark Animal Health Group Limited in accordance with Section 479C of the Companies Act 2006.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

	Investments in subsidiary companies £000
Cost or valuation	
Balance at 1 October 2023	284,148
Additions	575
Transferred to held for sale	(45,369)
Balance at 1 October 2024	239,354
Disposals	(1,534)
Balance at 30 September 2025	237,820
Provisions	
Balance at 1 October 2023	(2,210)
Additions	(1,548)
Balance at 1 October 2024	(3,758)
Additions	(60,050)
Balance at 30 September 2025	(63,808)
Net book value	
At 30 September 2025	174,012
At 30 September 2024	235,596
At 1 October 2023	281,938

During 2025, none (2024: £575,000) of the charge associated with share options relates to employees of the subsidiary companies. This amount was treated as an investment by the Company in the prior year.

The investment in Benchmark Genetics Limited was disposed of during the year. This investment was presented as held for sale at the end of the 2024 financial year.

For impairment testing purposes, the Group has determined that the Parent Company's net assets exceed the Group's net assets which is a trigger for an impairment review. Management have performed an impairment review of the investments in subsidiaries at the period end, taking into account both net assets of the subsidiaries and fair value less cost to sell calculations using assumptions consistent with those disclosed in Note 14. The impairment testing is initially performed at a CGU level due to the companies in which these investments are held being the head of these CGUs, and then if the value to support carrying value is insufficient, net assets of the next level of subsidiaries is considered.

Advanced Nutrition

In assessing whether the Advanced Nutrition CGU is impaired, its carrying value was compared to its recoverable amount, being the higher of its value in use and its fair value less cost to sell, in accordance with IAS 36. Refer to note 14 for detail of the method used to determine the recoverable amount of the Nutrition CGU together with the related assumptions. During the year, an impairment of £60,050,000 was recognised.

17 Inventories

Group	2025 £000	2024 £000
Raw materials	13,924	11,153
Work in progress	1,195	3,634
Finished goods and goods for resale	10,665	8,887
Total inventories at the lower of cost and net realisable value	25,784	23,674

During 2025, £32,329,000 (2024: £29,808,000) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales. For discontinued operations, £3,758,000 was recognised as an expense (2024: £16,142,000). The cost of inventories recognised as an expense includes £1,270,000 (2024: £421,000) in respect of write-downs of inventory to net realisable value of which £1,110,000 related to Ectosan stock in 2025.

A prudent assumption was used in the forecast to exclude any future Ectosan® Vet/CleanTreat® operations from the business plan and continue to trade primarily using the business area's existing and well-established sea lice treatment (Salmosan® Vet). As a result, Ectosan stock in 2026 and remaining equipment relating to Ectosan® Vet/CleanTreat® of £3.7m were impaired.

The Company did not have any inventories at the year end (2024: £nil).

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

18 Biological assets

Book value of biological assets recognised at fair value

Group	2025 £000	2024 £000
Salmon eggs	–	–
Salmon broodstock	–	–
Salmon milt	–	–
Lumpfish fingerlings	–	–
Shrimp	–	–
Total biological assets at 30 September	–	–
Analysed as	–	–
Current	–	–
Non-current	–	–
Total biological assets at 30 September	–	–

Change in book value of biological assets

	2025 £000	2024 £000
Biological assets 1 October	–	45,992
Increase from production	–	40,369
Reduction due to sales	–	(39,421)
Foreign exchange movement before fair value adjustment	–	(2,436)
Change in fair value through income statement	–	(237)
Foreign exchange impact on fair value adjustment	–	(1,160)
Transfer to assets held for sale	–	(43,107)
Biological assets at 30 September	–	–

Assumptions used for determining fair value of biological assets

IAS 41 requires that biological assets are accounted for at the estimated fair value net of selling and harvesting costs. Fair value is measured in accordance with IFRS 13 and is categorised into levels in the fair value hierarchy which are described in Note 2.

During 2025, the biological assets were disposed as part of the disposal of the Genetics division. The disclosures set out below relate to the 2024 financial information.

The fair value inputs for salmon eggs are categorised as level 2. The calculation of the fair value of the salmon eggs is based upon the current seasonally adjusted selling prices for salmon eggs less transport and incubation costs and taking account of the market capacity. The valuation also takes account of the mortality rates of the eggs and expected life as sourced from internally generated data.

The fair value inputs for salmon broodstock are categorised as level 3. The broodstock contain generations of genetic improvements and cannot be valued purely on the market weight of salmon. The Group does not sell its broodstock commercially so there is no observable input in this respect. Therefore, the calculation of the estimated fair value of salmon broodstock is primarily based upon its main harvest output being salmon eggs, which are priced upon the current seasonally adjusted selling prices for the Group's salmon eggs. These prices are reduced for harvesting costs, freight costs, incubation costs and market capacity to arrive at the net value of broodstock. The valuation also reflects the internally generated data to arrive at the biomass. This includes the weight of the broodstock, the yield that each kilogram of fish will produce and mortality rates. The fish take four years to reach maturity, and the age and biomass of the fish is taken into account in the fair value. Finally, the valuation takes account of future expected sales volumes.

Change in book value of salmon broodstock

	2025 £000	2024 £000
Biological assets 1 October	–	33,411
Increase from production	–	26,782
Transfer to salmon eggs following harvesting	–	(25,224)
Foreign exchange movement before fair value adjustment	–	(1,824)
Change in fair value through income statement	–	215
Foreign exchange impact on fair value adjustment	–	(784)
Transferred to assets held for sale	–	(32,576)
Biological assets at 30 September	–	–

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Significant unobservable inputs used in the valuation of salmon broodstock

	2025	2024
Number of eggs valued in broodstock (m units)	–	251
Average selling price per egg (GBP)	–	0.123
Future costs per egg (GBP)	–	(0.014)

The fair value inputs for lumpfish fingerlings and shrimp are categorised as level 2. The calculation of the fair value of lumpfish fingerlings and shrimp is valued on current selling prices less transport costs. Internally generated data is used to incorporate mortality rates and the weight of the biomass.

The fair value inputs for salmon milt are categorised as level 3. Where we have identified individual salmon carrying particular traits or disease resistance, semen (milt) can be extracted and deep-frozen using cryopreservation techniques (the process of freezing biological material at extreme temperatures in liquid nitrogen). The calculation of the fair value of milt is based on production and freezing costs and, where appropriate, an uplift to recognise the additional selling price that can be achieved from eggs fertilised by premium quality milt.

There is a presumption that fair value can be measured reliably for a biological asset. However, we sometimes face a situation where alternative estimates of fair value are determined to be clearly unreliable (for example, where we establish a new broodstock farm in a new territory). In such a case, that biological asset shall be measured at its cost less any accumulated impairment losses. In the year, this applied to £nil (2024: £3,322,000) of broodstock in Chile. As at 30 September, the gross carrying amount was £nil (2024: £5,532,000) and the accumulated impairment losses were £nil (2024: £2,210,000).

The valuation models by their nature are based upon uncertain assumptions on sales prices, market capacity, weight, mortality rates, yields and assessment of the discounts to reflect the stages of maturity. The Group has a degree of expertise in these assumptions but these assumptions are subject to change. Relatively small changes in assumptions would have a significant impact on the valuation.

Risk management strategy related to aquaculture activity

The Group was exposed to the following risks relating to its aquaculture activities prior to the disposal of Genetics. These risks and management's strategies to mitigate them are described below:

Regulatory and environmental risks

The nature of certain of the Group's operating activities exposes us to certain significant risks to the environment, such as incidents associated with releases of chemicals or hazardous substances when conducting our operations, which could result in liability, fines, risk to our product permissions and reputational damage. There is a risk that natural disasters could lead to damage to infrastructure, loss of resources, products or containment of hazardous substances. Our business activities could be disrupted if we do not respond, or are perceived not to respond, in an appropriate manner to any major crisis or if we are not able to restore or replace critical operational capacity.

In mitigation, we have implemented standards and requirements which govern key risk management activities such as inspection, maintenance, testing, business continuity and crisis response.

Biological risks

The Group is exposed to the risk of disease within the Group's own operations and disease in the market resulting in possible border closures. In mitigation, the Group:

- Operates the highest levels of biosecurity.
- Holds genetic stock at multiple sites and increasingly sources from its own land-based salmon breeding facilities.
- Operates containment zones which mitigates the risk of border closures affecting its ability to import or export.
- Has placed increased focus on insuring its biological stock.

Outputs and quantities held

Total output of aquaculture activity in the year was:

	2025	2024
Salmon eggs	–	286.1m units
Lumpfish fingerlings	–	0.9m units

Total quantities held at 30 September before being transferred to held for sale were:

	2025	2024
Salmon eggs	–	78.9m units
Salmon broodstock	–	1,366 tonnes
Lumpfish fingerlings	–	0.3m units

The Company did not hold any biological assets during the year or the prior year.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

19 Trade and other receivables

Group	2025 £000	2024 £000
Trade receivables	18,228	20,628
Less: provision for impairment of trade receivables	(2,849)	(2,237)
Trade receivables – net	15,379	18,391
Total financial assets other than cash and cash equivalents measured at amortised cost	15,379	18,391
Prepayments	14,800	16,115
Other receivables	7,666	8,033
Total trade and other receivables	37,845	42,539

Other receivables relate to the following items: VAT recoverable £133,000 (2024: £1,230,000), the right to receive an agreed proportion of a key supplier's harvest* £7,034,000 (2024: £6,196,000), accrued income of £nil (2024: £53,000) and other amounts receivable of £498,000 (2024: £554,000).

*A financial liability of £7,034,000 (2024: £6,196,000) is recognised (within other payables) for the amount invoiced and remaining outstanding at the year end in relation to the Group's contractual obligation to pay for a specified share of the harvest of a supplier, regardless of delivery and without recourse to the supplier. As at 30 September, as the Group has not taken physical delivery of the harvested product and as the Group does not control the harvested product, an 'other receivable' of £7,034,000 (2024: £6,196,000) has been recorded in relation to the Group's right to receive the product in the future.

The fair values of trade and other receivables measured at amortised cost are not materially different to their carrying values. As at 30 September 2025, trade receivables of £4,745,000 (2024: £4,989,000) were past due but not impaired. They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	2025 £000	2024 £000
Up to 3 months overdue	4,236	4,062
3 to 6 months overdue	424	857
6 to 12 months overdue	85	70
	4,745	4,989

Movements on the Group provision for impairment of trade receivables are as follows:

	2025 £000	2024 £000
At 1 October	2,237	2,612
Provided during the year	784	704
Unused provisions reversed	(178)	(482)
Provisions used during the year	(19)	(223)
Foreign exchange movements	25	(233)
Transferred to assets held for sale	–	(141)
At 30 September	2,849	2,237

The movement on the provision for impaired receivables has been included in the operating costs line in the Consolidated Income Statement.

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

Company	2025 £000	2024 £000
Loans and receivables due from subsidiary companies	123,532	195,958
Less: provision for impairment	(116,430)	(116,430)
Loans and receivables due from subsidiary companies - net	7,102	79,528
Total financial assets other than cash and cash equivalents measured at amortised cost	7,102	79,528
Prepayments	184	773
Other receivables	257	144
Total trade and other receivables	7,543	80,445
Less: non-current portion: loans provided to subsidiary companies	(6,134)	(79,785)
Current portion	1,409	660

The Company determines whether amounts receivable from subsidiary companies are impaired by considering if there is an indicator of increased credit risk. The key assumption considered is the probability of a subsidiary company going into default at the

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

balance sheet date. The definition of default used by the Company is that the counterparty has significantly fallen behind the business plan. In this case credit risk at the balance sheet date is captured by the definition of default and the probability of default occurring on the next day (reflecting the contractual period of an on-demand loan).

The performance of the CGU has been assessed to conclude on the probability of default, and the quantum of any impairment, by reference to the loss given default.

In the case of the Health CGU, the decision made during the prior year to pause operations on the business area's new sea lice treatment (Ectosan® Vet/CleanTreat®) until a more commercially sensible deployment model could be adopted. A risk adjusted assumption was used in the forecast to exclude any future Ectosan® Vet/CleanTreat® operations from the business plan and continue to trade primarily using the business area's existing and well-established sea lice treatment (Salmosan® Vet). This has resulted in a cash shortfall arising when an amount receivable from the Health CGU is assessed against its expected future performance. This has resulted in an expected credit loss provision being recognised in respect of the intercompany receivable of £116,430,000 (2024: £116,430,000).

During the prior year, we released the £11,489,000 relating to FAI Aquaculture Limited as the company no longer trades and therefore the amount was waived.

For all the loans provided to subsidiary companies outstanding at 30 September 2025 and 30 September 2024, no interest is payable.

Loans and receivables due from subsidiary companies of £6,134,000 (2024: £79,785,000) have been classified as non-current assets, even though these balances are repayable on demand; as at 30 September 2025, the Company did not expect to realise them in the next 12 months.

Movements on the Company provision for impairment of loans and receivables due from subsidiary companies are as follows:

	2025 £000	2024 £000
At 1 October	116,430	11,489
Provided during the year	–	116,430
Unused provisions reversed	–	–
Provisions used during the year	–	(11,489)
At 30 September	116,430	116,430

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

20 Assets and liabilities held for sale

The Company entered into a binding agreement in November 2024 to sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S. The deal completed during the year. The Genetics business has been treated as discontinued operations and the assets and liabilities were transferred into held for sale in the prior year. Following completion of the sale, there are no longer any assets or liabilities held for sale.

	Total assets transferred 2025 £000	Total assets transferred 2024 £000
Assets held for sale		
Property, plant and equipment	–	54,095
Right-of-use assets	–	7,843
Intangible assets	–	42,760
Equity-accounted investees	–	2,304
Biological and agricultural assets	–	43,107
Inventories	–	502
Trade and other receivables	–	12,641
Total Assets held for sale	–	163,252
	2025 £000	2024 £000
Trade and other payables	–	(11,754)
Loans and borrowings	–	(22,314)
Corporation tax liability	–	(3,147)
Provisions	–	(568)
Deferred tax liability	–	(8,914)
Total liabilities directly associated with the assets held for sale	–	(46,697)

No adjustments were required for the Group in respect of the measurement of non-current assets following their classification as held for sale in the prior year.

Company

	Transferred to held for sale 2025 £000	Fair Value Adjustment 2025 £000	Total assets transferred 2025 £000	Transferred to held for sale 2024 £000	Fair Value Adjustment 2024 £000	Total assets transferred 2024 £000
Assets held for sale						
Investments	–	–	–	45,369	–	45,369
Total Assets held for sale	–	–	–	45,369	–	45,369

No adjustments were required for the Company in respect of the measurement of non-current assets following their classification as held for sale in the prior year.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

21 Trade and other payables

Group	2025 £000	2024 £000
Trade payables	8,595	15,021
Other payables	8,946	2,037
Accruals	2,415	5,933
Other payables – tax and social security payments	599	1,870
Financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	20,555	24,861
Financial contracts – hedging instrument	–	6,779
Financial liabilities, excluding loans and borrowings, classified as financial liabilities at fair value through profit or loss	–	6,779
Deferred income	54	69
Total trade and other payables	20,609	31,709
Less: non-current portion of other payables	(1,719)	(1,607)
Current portion	18,890	30,102

Book values approximate to fair value at 30 September 2025 and 2024.

Of the financial contracts, £nil (2024: £6,779,000) relates to a NOKUSD floating to fixed cross-currency interest rate swap (“CCS”) and a NOK interest rate swap (“IRS”), both of which were entered to fully match the timing and tenure of the underlying new senior secured floating rate listed bond issue of NOK 750m.

The floating-to-fixed NOK IRS (notional NOK 300m) was designated a cash flow hedge where any changes in the fair value of the swap were taken directly to equity within the hedging reserve and recycled to profit or loss as the bond impacts the profit or loss.

The NOKUSD CCS (notional NOK 450m) has been separated into two synthetic swaps; the first is a floating-to-fixed NOKGBP interest rate swap, being a cash flow hedge of the foreign exchange and interest rate risk on NOK denominated debt. The fair value of this synthetic swap is posted to the hedging reserve in equity. The second synthetic swap is a fixed-to-fixed GBPUSD swap designated as a net investment hedge in the USD net assets in the consolidated accounts of Benchmark Holdings Limited (formerly Benchmark Holdings plc). The fair value of this leg is posted to the foreign exchange translation reserve in equity.

The non-current portion of other payables of £1,719k (2024: £1,607k) relates to pension commitments in overseas subsidiaries.

Company	2025 £000	2024 £000
Trade payables	172	413
Loans received from subsidiary companies	49,056	46,035
Accruals	908	3,895
Other payables – tax and social security payments	41	278
Financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	50,177	50,621
Financial contracts – hedging instrument	–	6,779
Financial liabilities, excluding loans and borrowings, classified as financial liabilities at fair value through profit or loss	–	6,779
Total trade and other payables	50,177	57,400
Less: non-current portion of other payables	–	–
Current portion	50,177	57,400

The amount within loans received from subsidiary companies is the balance due to Inve Aquaculture Holding B.V., the loan is repayable on demand and interest is incurred at a rate of 2% plus LIBOR per annum.

Of the financial contracts, £nil (2024: £6,779,000) relates to a NOKUSD CCS and NOK IRS, both of which are deemed to be effective hedges against the senior unsecured floating rate listed bond issue of NOK 750m.

Book values approximate to fair value at 30 September 2025 and 2024.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

22 Loans and borrowings

Group	2025 £000	2024 £000
Non-current		
2025 750m NOK Loan notes	–	–
Bank borrowings	–	–
Unamortised debt issue costs	–	–
Lease liabilities (Note 12)	2,105	2,837
	2,105	2,837
Current		
2025 750m NOK Loan notes	–	53,125
Bank borrowings	–	16,250
Unamortised debt issue costs	–	(931)
Lease liabilities (Note 12)	933	789
	933	69,233
Total loans and borrowings	3,038	72,070

At 30 September 2025, the fair value of the unsecured floating rate listed green bond of NOK 750m was nil (2024: NOK 750m) as the bond was repaid during the year.

The Group has a secured USD 19.0m RCF provided by DNB Bank, maturing on 30 March 2028. The margin on this combined facility is a minimum of 2.5% and a maximum of 3.00%, dependent upon the leverage of the Group above the relevant risk-free reference or IBOR rates depending on which currency is drawn. The RCF is secured against the assets of the parent company and a number of its subsidiaries, being Benchmark Animal Health Group Limited, Benchmark Animal Health Limited, Benchmark Animal Health Norway AS, Inve Asia Limited, Inve Technologies Nv, Inve USA Holdings, Inc, Inve Aquaculture Temp Holding B.V, Benchmark Holding Europe B.V (formerly Inve Aquaculture Holding B.V, Fortune Ocean Americas, LLC and Fortune Ocean Technologies Limited.

The lease liabilities are secured on the assets to which they relate.

In 2024, following the decision to sell the Genetics business area, £22.3m of loans and borrowings were transferred into held for sale. Under the terms of the deal agreed on 25 November 2024 for the sale of Genetics, these facilities were repaid from the sale proceeds.

The currency profile of the Company's loans and borrowings is as follows:

	2025 £000	2024 £000
Sterling	41	15,674
Norwegian Krone	31	53,125
Thai Baht	1,404	1,399
Euro	449	568
US Dollar	756	871
Other	357	433
	3,038	72,070

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Company

The book value and fair value of loans and borrowings are as follows:

	2025 £000	2024 £000
Non-current		
2025 750m NOK Loan notes	–	–
Unamortised debt issue costs	–	–
	–	–
Current		
2025 750m NOK Loan notes	–	53,125
RCF	–	16,250
Unamortised debt issue costs	–	(931)
	–	68,444
Total loans and borrowings	–	68,444

During the year, the NOK loan notes and RCF were repaid. At 30 September 2024, the fair value of the unsecured floating rate listed green bond of NOK 750m was NOK 767m.

The currency profile of the Company's loans and borrowings is as follows:

	2025 £000	2024 £000
Sterling	–	15,319
Norwegian Krone	–	53,125
	–	68,444

Group

Reconciliation of movements of liabilities to cash flows arising from financing activities.

	Loans and borrowings £000 2025	Loans and borrowings £000 2024
Balance at 1 October 2024	72,070	101,999
Changes from financing cash flows		
Proceeds from bank or other borrowings	10,000	8,196
Repayment of bank borrowings	(81,356)	(1,990)
Interest and finance charges paid	(3,551)	(9,119)
Lease payments	(1,465)	(8,121)
Total changes from financing cash flows	(76,372)	(11,034)
The effect of changes in foreign exchange rates	867	(6,649)
Other changes – liability-related		
Interest expense	5,741	9,146
Capitalised borrowing fees	–	967
New leases	774	5,132
Leases modified	(42)	(5,167)
Interest accrual movement	–	(10)
Transferred to liabilities directly associated with the assets held for sale	–	(22,314)
Total liability-related other changes	6,473	(12,246)
Balance at 30 September 2025	3,038	72,070

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

23 Provisions

	Total £000
At 1 October 2023	(1,980)
Provisions made during the year	(1,371)
Provisions used	2,492
Unused provisions reversed	10
Increase/decrease through net exchange differences	48
Transferred to liabilities directly associated with the assets held for sale	568
At 1 October 2024	(233)
Provisions made during the year	(2,704)
Provisions used	226
Unused provisions reversed	7
At 30 September 2025	(2,704)
Current	(2,704)
Non-current	–
At 30 September 2025	(2,704)
Current	(233)
Non-current	–
At 30 September 2024	(233)

Other provisions

During the year, provisions of £2,704,000 (2024: £1,371,000) were made. These were as follows:

- £2,604,000 (2024: £nil) in respect of amounts payable to the acquirer of the Genetics division in line with a warranty relating to the eviction of the business from a property. The timing of the settlement is expected to be during 2027-2028.
- £100,000 (2024: £nil) in respect of other claims against the Group.
- £nil (2024: £880,000) in respect of costs relating to contractual commitments in leases entered into during the year to restore certain leased assets to their original condition at the end of the lease period. The costs have been capitalised and are being depreciated over the life of the relevant asset.
- £nil (2024: £254,000) relating to dilapidation provisions for a leased property no longer required by the Group.
- £nil (2024: £237,000) for maintenance costs on a tilapia production site which is surplus to requirements. The lease is due to complete in 2027. In the prior year, a provision of £57,000 was made in relation to close of tilapia business.

In the prior year, provisions of £568,000 held within the Genetics business area were transferred to liabilities directly associated with assets held for sale.

During the year, £nil was released from dilapidation provisions (2024: £10,000) for leases no longer held.

24 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using the substantively enacted rates in the relevant territories in which the temporary differences and tax losses are expected to reverse.

The movement on the net deferred tax account is as shown below:

Group	2025 £000	2024 £000
At 1 October	(9,923)	(24,106)
Recognised in income statement		
Tax credit on continuing activities (Note 9)	3,235	3,255
Tax credit on discontinued activities	–	308
Total tax credit	3,235	3,563
Exchange differences	(46)	1,706
Transferred to liabilities directly associated with assets held for sale	–	8,914
At 30 September	(6,734)	(9,923)

The Company did not have a deferred tax balance at the year end (2024: £nil).

There was no deferred tax recognised in other comprehensive income.

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered. The Directors believe there is sufficient evidence that the amounts recognised will be recovered against future taxable profits in the relevant tax jurisdiction. The Group did not recognise deferred tax assets of £46,814,000 (2024: £44,310,000) in respect of losses amounting to £141,612,000 (2024: £128,578,000) and temporary differences of £44,919,000 (2024: £37,085,000), where there was insufficient evidence that the amounts will be recovered. Of the unused tax losses on which no deferred tax is recognised, £128,228,000 have

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

no expiry date and £350,000 expire between 2028 and 2035.

The discontinued deferred tax assets not recognised are £nil (2024: £12,767,000) in respect of losses amounting to £nil (2024: £54,976,000) and temporary differences of £nil (2024: £115,000), where there was insufficient evidence that the amounts will be recovered.

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries and joint ventures. The aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, for which deferred tax has not been recognised is £ 153,155,000. As the earnings are continually reinvested by the Group and there is no intention for these entities to pay dividends, no tax is expected to be payable on them in the foreseeable future.

The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the period, together with amounts recognised in the Consolidated Income Statement and amounts recognised in other comprehensive income are as follows:

Group	At 1	(Charged)/	Credited/	Transferred to	At 30
	October	consolidated	(charged) to other	liabilities directly	September
	2025	Income Statement	comprehensive	associated with	2025
	£000	2025	income	assets held for sale	2025
		£000	2025	2025	£000
Accelerated capital allowances	-	-	-	-	-
Intangibles	(10,358)	3,266	(61)	-	(7,153)
Biological assets	-	-	-	-	-
Other temporary and deductible differences	435	(31)	15	-	419
Fair value of share options	-	-	-	-	-
Net tax assets / (liabilities)	(9,923)	3,235	(46)	-	(6,734)

Group	At 1	(Charged)/	Credited/	Transferred to	At 30
	October	consolidated	(charged) to other	liabilities directly	September
	2024	Income Statement	comprehensive	associated with	2024
	£000	2024	income	assets held for sale	2024
		£000	2024	2024	£000
Accelerated capital allowances	(1,273)	63	83	1,127	-
Intangibles	(18,404)	3,487	1,433	3,126	(10,358)
Biological assets	(4,797)	76	150	4,570	-
Other temporary and deductible differences	288	(81)	47	182	437
Fair value of share options	80	18	(7)	(91)	-
Net tax assets / (liabilities)	(24,106)	3,563	1,706	8,914	(9,923)

The Company did not have any deferred tax in the profit or loss or balance sheet at the year end (2024: £nil). The Company has not recognised deferred tax assets of £22,799,650 (2024: £21,407,000) in respect of losses amounting to £56,491,572 (2024: £50,061,000) and temporary differences of £34,707,028 (2024: £34,290,000) for which there is insufficient evidence that taxable profits will be available in the near term against which they can be utilised.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

25 Share capital and additional paid-in capital

Allotted, called up and fully paid	Number	Share Capital £000	Additional paid- in share capital £000
Ordinary shares of 0.1 penny each			
Balance at 30 September 2024	739,352,390	739	37,428
Exercise of share options	433,753	1	62
Balance at 30 September 2025	739,786,143	740	37,490
Cancellation	(127,720,171)	(128)	–
Exercise of share options	3,311,923	3	–
Balance at 30 September 2025	615,377,895	615	37,490

The holders of ordinary shares are entitled to one vote per share at meetings of the Company, and to receive dividends from time to time as declared.

During the year ended 30 September 2025, the Group issued 3,311,923 ordinary shares of 0.1p each to certain employees of the Group relating to share options exercised at 25p per share.

In addition during 2025, the Company bought back a total of 127,720,171 ordinary shares of 0.1p for consideration of 25p a share. These shares were subsequently cancelled.

During the prior year ended 30 September 2024, the Group issued 433,753 ordinary shares of 0.1p each to certain employees of the Group relating to share options; 145,615 exercised at 42.5p per share and 288,138 at 0.1p per share.

26 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium reserve	Amount subscribed for share capital in excess of nominal value.
Merger reserve	Under merger relief, the amount in excess of nominal value attributed to shares issued as consideration in an acquisition where the Group has secured at least a 90% equity holding in the other company.
Capital redemption reserve	Amounts transferred from share capital on redemption of issued shares.
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of overseas operations into Sterling and the fair value movement of net investment hedges.
Hedging reserve	Comprises the effective portion of the cumulative net change in fair value of hedging instruments used in cash flow hedges pending subsequent recognition on profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. To simplify presentation, the share-based payment reserve has been combined with the retained earnings reserve. The share-based payment reserve recognises the value of equity-settled share-based payment transactions provided to employees, including management personnel, as part of their remuneration. Refer to Note 31 for further details of these plans.

The balance of additional paid-in share capital includes the merger reserve balance of £33,188,000, the balance being the share premium reserve. The merger reserve arose due to the Company issuing 38,635,671 shares of 0.1p each at 86p as part consideration for the acquisition of INVE Aquaculture Holdings B.V. on 30 December 2015.

Notes Forming Part of the Financial Statements continued

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27 Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest ("NCI"), before any intragroup eliminations.

Year ended 30 September 2025	Benchmark Genetics Salten AS £000
NCI percentage	–
Non-current assets	–
Current assets	–
Non-current liabilities	–
Current liabilities	–
Net assets	–
Net assets attributable to NCI	–
Revenue	21,819
Loss	(1,482)
OCI	13,560
Total comprehensive income	12,078
Loss allocated to NCI	(527)
OCI allocated to NCI	122
Cash flows from operating activities	(4,532)
Cash flows used in investment activities	(785)
Cash flows (used in)/from financing activities (dividends to NCI: £nil)	(3,708)
Net decrease in cash and cash equivalents	(9,025)

Year ended 30 September 2024	Benchmark Genetics Salten AS £000
NCI percentage	25%
Non-current assets	31,835
Current assets	18,541
Non-current liabilities	(13,707)
Current liabilities	(12,679)
Net assets	23,990
Net assets attributable to NCI	6,005
Revenue	19,970
Profit	1,373
OCI	(2,200)
Total comprehensive income	(827)
Profit allocated to NCI	344
OCI allocated to NCI	(551)
Cash flows from operating activities	3,122
Cash flows used in investment activities	(71)
Cash flows (used in)/from financing activities (dividends to NCI: £nil)	(4,880)
Net increase in cash and cash equivalents	(1,829)

Notes Forming Part of the Financial Statements continued

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28 Retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost represents contributions payable by the Group and amounted to £1,132,000 (2024: £2,722,000). Contributions totalling £1,719,000 (2024: £1,845,000) were payable to the fund at the balance sheet date and are included in other payables.

In addition, the Group provides Legal Severance Benefit and other Long Service Awards to its employees. The Plans are unfunded. The Plans are subjected to risk arising from discrepancies between actual and assumed salary increases, employee turnover and mortality rates. For example, a lower than expected employee turnover leads to a recognition of actuarial losses in the income statement.

The IAS 19 disclosure below relate to the Plan in Inve (Thailand) Co., Ltd. Other Plans held by the Group are not considered to be material for the purposes of these disclosure requirements.

Legal Severance Plan	2025 £000	2024 £000
Balance at 1 October	852	505
Included in profit or loss		
Current service cost	124	80
Past service cost [and gains and losses arising from settlements]	-	239
Interest cost/(income)	23	16
(Gain) / Losses on Benefit Payment	-	10
	147	345
Included in OCI		
Remeasurements loss/(gain):		
Actuarial loss (gain) arising from		
- Change in financial assumptions	85	24
- Experience adjustment	(25)	(3)
	60	21
Other		
Benefits paid	(123)	(19)
	(123)	(19)
Balance at 30 September	936	852
	2025 £000	2024 £000
Long Service Awards Plan		
Balance at 1 October	204	93
Included in profit or loss		
Current service cost	39	19
Past service cost [and gains and losses arising from settlements]	(99)	64
Interest cost/(income)	5	2
Remeasurements loss/(gain):		
Actuarial loss (gain) arising from		
- Change in financial assumptions	9	35
- Experience adjustment	(13)	-
	(59)	120
Other		
Benefits paid	(12)	(9)
	(12)	(9)
Balance at 30 September	133	204

Actuarial assumptions

The following shows key financial assumptions for this valuation:

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for the year ended 30 September 2025

	2025	2025	2024	2024
Discount Rate (Annual)				
Retirement Benefit	Duration = 16 years	1.85%	Duration = 15 years	2.87%
Long Service Award (LSA)	Duration = 4 years	1.25%	Duration = 5 years	2.29%
10 Years of service	Duration = 7 years	1.37%	Duration = 8 years	2.55%
15 Years of service	Duration = 9 years	1.46%	Duration = 10 years	2.59%
20 Years of service	Duration = 11 years	1.53%	Duration = 12 years	2.76%
25 Years of service				
Salary Increase by Age Group		4.70%		5.00%
prior to 49		3.60%		3.80%
50 onwards				
Increase in Gold Price		N/a		4.00%
Estimate Gold Price (GBP)				
Based on actual gold price as of 12 September 2024		N/a		941

29 Capital commitments

At 30 September 2025, the Group and Company had capital commitments as follows:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Contracted for but not provided within these financial statements	167	482	–	–

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

30 Share-based payment

The Group operates equity-settled share option and cash settled share option schemes for certain employees. If the options remain unexercised after a period of seven years from the vesting date the options expire. Options are forfeited, other than in limited circumstances, if the employee leaves the Group before the end of the vesting period. In these limited circumstances, options will be exercisable in a specified period following termination of employment after which they will lapse.

For some of options granted in 2021, 2022, 2023, 2024 additional performance measures apply. The performance measures are EPS growth, where 25% vests at threshold performance and 100% vests at maximum performance and Relative Total Shareholder Return measured against the FTSE AIM 100 index, where 25% vests at a ranking of median rising to 100% for a ranking of upper quartile or higher. In the case of Executive Directors, any vested shares will be subject to a two-year holding period.

The share options under the scheme are as follows:

Year ended 30 September 2025:

Year	As at 1 October 2024	Granted in 2025	Exercised in 2025	Forfeited in 2025	As at 30 September 2025	Option price*	Exercise period
2015	29,644	-	(27,129)	(2,515)	-	0.10p	March 2018 to February 2025
2015	25,796	-	(23,172)	(2,624)	-	0.10p	July 2018 to June 2025
2016	213,377	-	(213,377)	-	-	0.10p	March 2019 to February 2026
2017	42,384	-	(37,281)	(5,103)	-	0.10p	March 2020 to February 2027
2018	3,307,670	-	-	(1,141,655)	2,166,015	69.5p	January 2021 to January 2028
2019	3,788,600	-	-	(1,663,500)	2,125,100	58.5p	January 2022 to January 2029
2020	6,396,416	-	-	(2,987,641)	3,408,775	42.5p	February 2023 to February 2030
2020	2,100,000	-	-	-	2,100,000	31.5p	June 2023 to June 2030
2021	629,693	-	(604,611)	(25,082)	-	0.10p	January 2024 to January 2031
2021	51,269	-	(51,269)	-	-	0.10p	May 2024 to May 2031
2022	3,703,332	-	(905,880)	(2,797,452)	-	0.10p	December 2024 to December 2031
2023	3,626,302	-	(3,528,488)	(97,814)	-	0.10p	December 2024 to December 2031
2024	2,059,576	-	(1,517,848)	(541,728)	-	0.10p	December 2026 to December 2033
2024	11,699,890	-	(6,682,230)	(5,017,660)	-	0.10p	December 2025 to December 2032
2024	237,780	-	(118,890)	(118,890)	-	0.10p	December 2025 to December 2032
Total	37,911,729	-	(13,710,175)	(14,401,664)	9,799,890		

* The option price is the nominal value of the Parent Company's shares for options issued except for the options issued in 2018, 2019 and 2020 for which the option price is the market price of the share on the date the options were granted.

Year ended 30 September 2024:

Year	As at 1 October 2023	Granted in 2024	Exercised in 2024	Forfeited in 2024	As at 30 September 2024	Option price*	Exercise period
2015	58,883	-	(29,239)	-	29,644	0.10p	March 2018 to February 2025
2015	34,194	-	(2,931)	(5,467)	25,796	0.10p	July 2018 to June 2025
2016	290,463	-	(61,813)	(15,273)	213,377	0.10p	March 2019 to February 2026
2017	82,382	-	(31,631)	(8,367)	42,384	0.10p	March 2020 to February 2027
2018	4,334,833	-	-	(1,027,163)	3,307,670	69.5p	January 2021 to January 2028
2019	4,941,800	-	-	(1,153,200)	3,788,600	58.5p	January 2022 to January 2029
2020	8,260,883	-	(145,615)	(1,718,852)	6,396,416	42.5p	February 2023 to February 2030
2020	2,100,000	-	-	-	2,100,000	31.5p	June 2023 to June 2030
2021	3,220,755	-	(162,524)	(2,428,538)	629,693	0.10p	January 2024 to January 2031
2021	205,899	-	-	(154,630)	51,269	0.10p	May 2024 to May 2031
2022	3,867,144	-	-	(163,812)	3,703,332	0.10p	December 2024 to December 2031
2023	3,934,998	-	-	(308,696)	3,626,302	0.10p	December 2024 to December 2031
2024	-	2,236,788	-	(177,212)	2,059,576	0.10p	December 2026 to December 2033
2024	-	11,699,890	-	-	11,699,890	0.10p	December 2025 to December 2032
2024	-	237,780	-	-	237,780	0.10p	December 2025 to December 2032
Total	31,332,234	14,174,458	(433,753)	(7,161,210)	37,911,729		

* The option price is the nominal value of the Parent Company's shares for options issued except for the options issued in 2018, 2019 and 2020 for which the option price is the market price of the share on the date the options were granted.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

Of the total number of options remaining at 30 September 2025, 9,799,890 (2024: 16,561,885) were exercisable. Included in the remaining share options from 2013 to 2021, the balance of options exercisable included nil options from 2021 (2024: 22,964), nil options from 2022 (2024: 201,994), and nil options from 2023 & 2024 (2024: nil), which had vested early, not been exercised and had not lapsed. The early vests were due to employees leaving the Group as part of the structural efficiencies programme and the restructuring of management.

During the year, the Group's equity-settled share option arrangements and all arrangements were modified to allow option holders the choice to receive either equity or cash to settle the share-based payment arrangements. Following this modification, the share options were settled either in cash or the issue of shares. The incremental fair value granted as a result of those modifications was the difference between the nominal value of 0.1p and the fair value on exercise of 25p.

Options exercised in 2025 resulted in 13,710,175 shares being issued at a weighted average price of 25p. The related weighted average share price at the time of exercise was 25p per share. Options exercised in 2024 resulted in 433,753 shares being issued at a weighted average price of 0.1p. The related weighted average share price at the time of exercise was 43.1p per share.

The stochastic model has been used to calculate the fair value of the share options with market-based performance conditions, whereas the share options which are not subject to market-based performance conditions use the Black-Scholes valuation model. The weighted average fair value of the share options granted during the prior year was 25.6p. Other inputs used in the fair value measurement include:

Inputs	2025	2024
Expected share price volatility	n/a	42.67%
Risk-free rate	n/a	4.49%
Expected dividend yield	n/a	0.00%

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

The total charge reflected in the Consolidated Income Statement in relation to the share-based payment transactions is listed in the table below. The share-based payment expense comprises:

	Weighted average exercise price	Weighted average remaining contractual life	Continuing 2025 £000	Discontinued 2025 £000	Total 2025 £000	Continuing 2024 £000	Discontinued 2024 £000	Total 2024 £000
Share options Issued								
August 2013	0.1p	Zero	–	–	–	–	–	–
March 2015 and July 2015	0.1p	One year	–	–	–	–	–	–
March 2016	0.1p	Two years	–	–	–	–	–	–
March 2017	0.1p	Three years	–	–	–	–	–	–
January 2018	69.5p	Four years	–	–	–	–	–	–
January 2019	58.5p	Five years	–	–	–	–	–	–
February 2020	42.5p	Six years	–	–	–	–	–	–
June 2020	31.5p	Six years	–	–	–	–	–	–
January 2021	0.1p	Seven years	–	–	–	7	(6)	1
May 2021	0.1p	Seven years	–	–	–	8	–	8
December 2021	0.1p	Eight years	5	11	16	98	58	156
April 2023	0.1p	Eight years	90	15	105	570	114	684
December 2023	0.1p	Nine years	1,642	93	1,735	1,147	43	1,190
February 2024	0.1p	Nine years	29	–	29	15	–	15
Equity-settled schemes			1,766	120	1,886	1,845	209	2,054
Total share-based payment charge			1,766	120	1,886	1,845	209	2,054

The expense recognised above has been recognised in the Consolidated Income Statement.

The Group did not enter into any other share-based payment transactions with parties other than employees during the current or previous period.

The total charge recognised in the Company's income statement was £1,835,000 (2024: £1,480,000).

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

31 Related party transactions

Subsidiaries

Transactions between the Company and its subsidiary undertakings (see Note 16), which are related parties, amounted to £3,727,000 in the year (2024: £4,040,000). These transactions related to intercompany recharges. In the year we loaned £98,000 to subsidiary undertakings (2024: £5,511,000), and received loans totalling £nil (2024: £10,588,000). Interest of £3,110,000 was charged during the year from a subsidiary (2024: £3,098,000). Balances with subsidiary undertakings are shown in Notes 22 and 24.

Details of transactions between the Group and other related parties are disclosed in the following note.

Other related party transactions

During the year, Group entities entered into the following trading transactions with related parties during the year that are not members of the Group;

	Transaction values for the year ended 30 September		Balance outstanding as at 30 September	
	2025 £000	2024 £000	2025 £000	2024 £000
Sales of goods and services				
Nova Sea AS ¹	–	157	–	–
Benchmark Genetics (Thailand) Limited ²	–	24	–	–
Great Salt Lake Brine Shrimp Cooperative, Inc ³	1,028	527	19	120
Purchases				
Great Salt Lake Brine Shrimp Cooperative, Inc ³	16,452	18,031	–	8,399

1. A director of the company is a director of Nova Sea AS
2. An associate disposed of in December 2023
3. An associate

Remuneration of key management personnel

The aggregate remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. In 2025 and 2024, the key management personnel of the Group were considered to be the Board of Directors and the Executive Management Team.

	2025 £000	2024 £000
Short-term employee benefits	3,003	2,835
Post-employment benefits;	116	117
Termination benefits	1,029	–
Share-based payment	1,336	1,485
Total	5,484	4,437

Parent and ultimate controlling party

The Company is controlled by the shareholders. There is no single controlling party.

Notes Forming Part of the Financial Statements continued

for the year ended 30 September 2025

32 Notes supporting statement of cash flows

Cash and cash equivalents for the purposes of the statement of cash flows comprises:

	2025 £000	2024 £000
Group		
Cash at bank and in hand	77,517	23,088
Cash and cash equivalents	77,517	23,088
Company		
Cash at bank and in hand	58,431	1,427
Cash and cash equivalents	58,431	1,427

33 Net debt

Net debt comprises cash and cash equivalents less loans and borrowings.

	2025 £000	2024 £000
Cash and cash equivalents	77,517	23,088
Loans and borrowings (excluding lease liabilities) – current	-	(68,444)
Net debt excluding lease liabilities	77,517	(45,356)
Lease liabilities – current	(933)	(789)
Lease liabilities – non-current	(2,105)	(2,837)
Net debt	74,479	(48,982)

In 2024, following the decision to sell the Genetics business area, £22.3m of loans and borrowings (including lease liabilities) were transferred into held for sale.

34 Contingent liabilities

In the ordinary course of the Group's business, from time to time, various legal cases arise which may give rise to the recognition of a contingent liabilities. There are no specific provisions or individually significant contingent liabilities that require specific disclosure.

35 Post balance sheet events

After the year end, the Company paid £63,000,000 of dividends.