



ANNUAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025
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This was a year of strong margin progress for the Company as we diversified and grew our customer base. We are excited by the prospects across all of our divisions and are strongly positioned for growth following the post-period acquisitions and fund raise, which further enhanced our margin profile as we focus on achieving sustained profitability and increased cash generation.

Simon Deacon, Chief Executive Officer



HIGHLIGHTS

REVENUE (£M)

£8.6m

2025	8.6
2024	12.0
2023	9.3

GROSS PROFIT MARGIN %

33.8%

2025	33.8
2024	30.3
2023	23.4

LOSS BEFORE TAXATION (£M)

£0.89m

2025	0.89
2024	0.03
2023	1.14

YOY REVENUE GROWTH/(DECLINE) %

(28.3)%

2025	(28.3)
2024	29.5

YOY GROSS PROFIT MARGIN GROWTH %

11.5%

2025	11.5
2024	29.5

Revenue declined by 28.3% (2024: 29.5% growth), largely due to the expected reduction in the Contract Electronics Manufacturing (“CEM”) division’s servicing of the pest control market.

Strong gross margin expansion to 33.8% (2024: 30.3%), driven by higher-margin Passive Fire Protection (“PFP”) division (51.7%) and AgTech (“AGT”) division (43.0%) contributions.

Loss before taxation increased to £0.89m from near breakeven in the prior year, driven by the reduction in CEM revenue and the timing of PFP contract conversion.

Cash and cash equivalents reduced to £0.72m as at 30 November 2025 (2024: £1.21m).

PFP division positioned for accelerated conversion of sales pipeline, with continued education of key stakeholders and recent regulatory progress.

AGT division continued to develop its product suite and relationships, upgrading customers’ control systems in over 30 commercial glasshouses.

CEM gross margin improved to 28.4% (2024: 24.3%), and customer concentration based on total Group revenue reduced from 49.2% to 30.4%, with new defence/medical accreditations targeted.

Secured £0.60m Nottingham Trent University project spanning all three divisions, showcasing Group synergies and innovation capabilities; this will be delivered post period end.

Post period end completion of £6.6m fundraising and three key acquisitions: RLUK Injection, owner of the patented Injectaclad system, enabling full value chain control of the PFP division; remaining CEM equity; and remaining two units of Manchester property, for full strategic and operational control.



HOW LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC OPERATES

Group

Light Science Technologies Holdings plc is an innovative technology and manufacturing business providing real-world solutions targeting issues including global food security and fire safety. The Company was incorporated in England and Wales on 13 January 2020 and is the holding company of the Group's Contract Electronics Manufacturing ("CEM") division, UK Circuits and Electronics Solutions Limited ("UK Circuits"); its AgTech ("AGT") division, Light Science Technologies Ltd ("Light Science Technologies") and Tomtech (UK) Limited ("Tomtech"); and its Passive Fire Protection ("PFP") division, LSTH IFB Limited ("Injecta Fire Barrier"), and post-period end Injectaclad Ltd.

AGT Division

Light Science Technologies was founded in September 2019 and facilitates the Group's AGT operations, based in Derby. The Group designs, develops, tests and supplies innovative AgTech products and services, notably its flagship sensorGROW all-in-one sensor.

Tomtech was founded in 1986 and subsequently incorporated in 2011, complementing Light Science Technologies within the Group's AGT operations, following its acquisition in September 2023. Tomtech is based in Spalding and designs, manufactures and installs monitoring and control systems for commercial greenhouses and polytunnels across the UK and Ireland.

The Group's AGT division offers integrated, cost-saving and sustainable AgTech solutions to horticulture, medicinal plants and floriculture growers, with a focus on glasshouses, polytunnels and vertical farms, and more recently extending the applications to broadacre farming. It is expected to be a major growth area for the Group going forwards.

The core components of the Group's AGT solutions make extended season growing a reality for growers by creating the right recipe for their environment, and helping growers reduce their inputs through real-time environmental measurement and control.

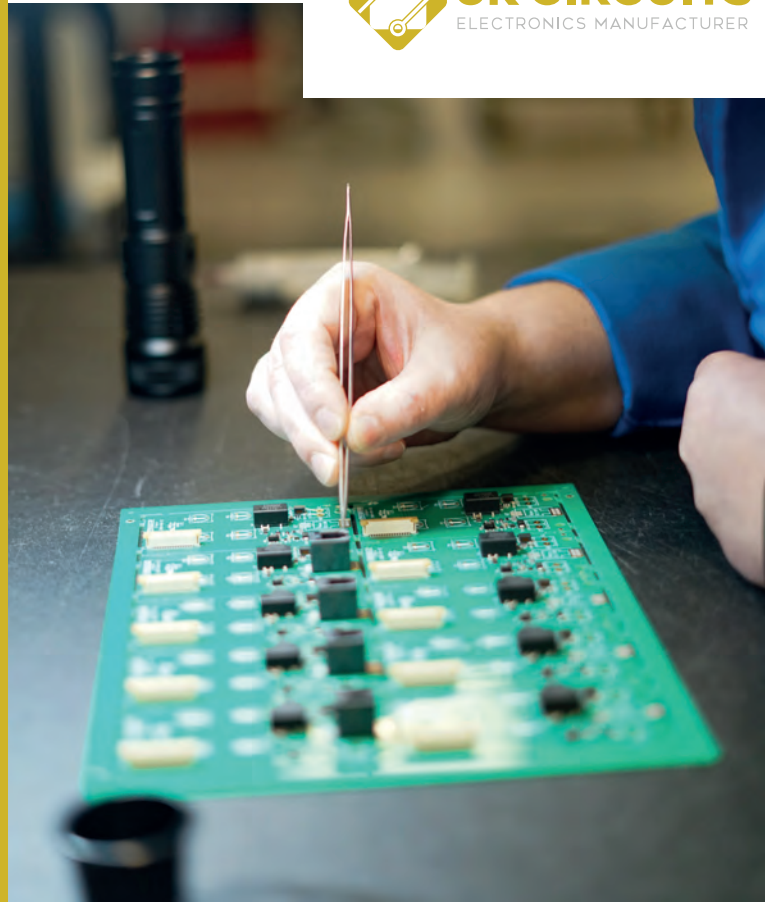


CEM Division

UK Circuits was founded in 1997 and has UK manufacturing facilities based in Manchester. This enables the Group to design, manufacture and test high-quality CEM products used in a broad range of sectors and counts a blue-chip company as one of its key customers.

The CEM-focused division of the Group, UK Circuits, designs, procures and manufactures high-quality CEM products, specialising in Printed Circuit Boards (“PCB”), for over 70 recurring customers, which are used in a range of sectors including audio, automotive, electronics, gas detection, lighting, pest control, sports entertainment and the AgTech market. The UK Circuits team works alongside customers with new and existing product designs to provide design and engineering support, including simulation, 3D modelling and prototyping.

UK Circuits’ procurement offerings range from assembly of free issue components to full turnkey solutions, leveraging over 25 years’ experience in its dedicated supply chain team and relationships with reputable suppliers.



PPF Division

Injecta Fire Barrier was founded in 2023 as a vehicle to acquire the trade and assets of an existing passive fire protection business (in November 2023), providing installation services of an innovative product called Injectaclad. The groundbreaking Injectaclad fire-resistant graphite barrier system is retroactively installed within building cavities, reinstating fire-resistant performance and containing the spread of fire and smoke, compliant with regulatory requirements. This innovative solution stands out as an appealing alternative to the more costly and disruptive method of removing external facades and installing traditional fire barriers. There is large market potential for retrospective fire barrier installation, and it is expected to be a major growth area for the Group. Post year-end, the materials distribution and IP-owner, Injectaclad Ltd (the wholly owned subsidiary of RLUK Injection Ltd) was acquired by the Group to further enhance the Group’s market position.

OUR PURPOSE AND KEY STRENGTHS

Our purpose is to deliver practical hardware technology-led solutions to some of the world's most pressing challenges. Through our expertise in passive fire protection, agricultural technology and contract electronic manufacturing, we develop and supply products that enhance safety, support sustainable food production and enable innovation across critical industries. By combining engineering excellence with disciplined execution, we aim to create long-term value for our stakeholders while contributing positively to society and the environments in which we operate.

SUSTAINABILITY-FOCUSED PRODUCTS AND SOLUTIONS

The Group's award-winning energy efficient nurturGROW modular luminaire and sensorGROW product ranges offer economic, sustainable and high-quality solutions for agricultural applications. These are innovative, cost-effective and environmentally friendly products, with sensorGROW being patent protected.

In the PFP division, the patent-protected Injectaclad system is a more sustainable solution compared to traditional cladding and cavity fire barrier remediation alternatives, reducing waste materials, environmental impact and disruption for stakeholders.

LONG ESTABLISHED, DIVERSIFIED AND PROFITABLE PLATFORM BUSINESS

The CEM division services customers in a wide variety of sectors and is a 28-year established, profitable business with a loyal customer base. It also serves as the manufacturing base for our AGT division's products.

EARLY MOVER ADVANTAGE IN SIZEABLE MARKETS

The AGT division operates in a fast-growing market, expected to grow between 2023 and 2033 at a CAGR of 11.3% to £44bn¹, as the smart agriculture industry adopts more sustainable growing methods through AgTech. Our technology solutions work across all environments, from high-tech vertical farming to glasshouses and polytunnels, and to applications in broadacre farming.

The PFP division is also an early mover in the building cladding and cavity fire barrier remediation market, a significant opportunity estimated to be worth over £4bn², driven by UK Government legislation, specifically the Fire Safety Act 2021 and the Building Safety Act 2022.

SCALABLE MODEL ALLOWS EASY ACCESS TO NEW MARKETS

The Group's extensive investment in research, product development and marketing over the past four years, combined with a mix of in-house manufacturing and commodity outsourcing, enables it to be agile in its approach and effectively scale into new sectors within its existing three divisions. In addition to organic growth opportunities, the Group also considers strategic bolt-on acquisitions to expand.

STRONG AGTECH IP ASSET PROTECTION

The establishment of a strong IP strategy is of paramount importance to the Group. The AGT division operates a "picket fence" IP strategy where its core technologies, nurturGROW luminaires (patent pending) and sensorGROW intelligent plant sensor (patent protected), will be surrounded by further incremental patentable innovations. The Group holds four registered trademarks in the EU and is in the process of extending the global territories of these.

PATENT PROTECTED, LOW-DISRUPTION FIRE REMEDIATION SOLUTION

The Injectaclad system is a patented cavity fire barrier solution that facilitates retrospective remediation without the need for full façade removal, significantly reducing disruption, waste and environmental impact. Supported by its long product lifespan and established installer network, the post period end acquisition of Injectaclad into the Group's PFP division means the division is well positioned to benefit from sustained, regulation-driven demand and represents a high-value offering.

1 Report: Smart Agriculture Market Size & Share, Growth Report 2033 (gminsights.com): USD \$60.1bn by 2033 converted at GBP £1 = USD \$1.35.

2 <https://www.gov.uk/government/publications/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england>, over 40,000 buildings requiring an EWS1, multiplied by the average remediation cost to date of similarly sized buildings per management's calculations.



CHAIRMAN'S STATEMENT

FY2025 HAS BEEN A YEAR OF DISCIPLINED EXECUTION AND STRATEGIC REPOSITIONING FOR LIGHT SCIENCE

"We're excited by the significant growth opportunity across the Group, especially within our PFP division as bottlenecks unblock and we accelerate conversion of our strong and growing pipeline. We have also seen increasing traction within the AGT division, with a strengthened product suite and increased visibility of our turnkey solutions, whilst maintaining a lean cost base. Additionally, a reshaping of our CEM division further enhances high-margin growth prospects."

Dear Shareholders,

FY2025 has been a year of disciplined execution and strategic repositioning for Light Science. While Group revenues reduced to £8.63m (2024: £12.04m), this reflected the deliberate reshaping of our portfolio and the anticipated reduction in lower-margin CEM activity. Importantly, the Group delivered a further improvement in gross margin to 33.8% (2024: 30.3%), demonstrating the continued success of our shift towards higher-value opportunities and our ongoing drive to operational efficiencies.

Although the Group recorded a loss before tax of £0.89m (2024: £0.03m), this was driven by timing effects in PFP contract conversion and the expected reduction in CEM's servicing of the pest control market.

Across the Group, we have sharpened our strategic focus. The PFP division continues to build momentum, supported by a growing sales pipeline and increasing industry recognition of the benefits of Injectaclad as a highly effective and durable solution for remediating building cavity fire barriers. With recent signs of regulatory blockages beginning to release, we expect significantly improved conversion rates in the second half of FY2026.

In the AGT division, we have taken decisive action to preserve a lean cost base until larger orders in the pipeline begin to convert, ensuring the division remains efficient and ready to scale.

In the CEM division, we are progressing towards defence, medical and healthcare accreditations, which will open access to higher-margin markets and reduce historical customer concentration.

Following the year end, the Group announced a transformational set of plans, including a successful £6.6m fundraising and the acquisitions of RLUK Injection Ltd ("RLUK Injection") and the remaining 10% minority interest in the CEM division's UK Circuits and Electronics Solutions Limited ("UK Circuits"), together with the associated property.

The acquisition of RLUK Injection secures the intellectual property and supply chain behind Injectaclad, enhancing the Group's control over a critical asset within the PFP division and materially improving our ability to scale in a market with substantial medium-term demand.



GRAHAM COOLEY
NON-EXECUTIVE CHAIRMAN

Consolidating full ownership of UK Circuits and acquiring the Manchester property further strengthens the Group's operational base and supports our strategy to expand into higher margin defence, medical and healthcare markets.

The Board believes these developments create a robust platform for sustained high-margin growth, reduce reliance on third parties and materially enhance the Group's medium-term prospects.

Graham Cooley

Dr Graham Cooley
Non-Executive Chairman
23 April 2026

CHIEF EXECUTIVE'S REPORT

FY2025 WAS A TRANSITIONAL YEAR FOR THE GROUP

"I am delighted with the efforts of our team as we continued to develop the Group within key sectors. The post-period acquisitions ensure that we can maximise returns, with our core fire safety and food security markets benefiting from legislative and environmental growth drivers. Our ability to capture a greater share of the value chain, and for accelerated conversion, targeting higher margin larger contracts and increasing recurring revenues provides a strong backdrop for sustained future growth."

Dear Shareholders,

FY2025 was a transitional year for the Group, with progress made in strengthening margins, building substantial pipelines and repositioning the business for higher-quality growth. While external factors impacted short-term revenues, strategic actions taken during and after the period leave the Group well positioned for improved conversion and stronger performance in FY2026.

Commercial, Operational and Financial Highlights

The PFP division delivered £1.38m (2024: £1.78m) of revenue during the year with gross margins of 51.7% (2024: 53.3%). Contract conversion was significantly slower than anticipated due to delays in project application approvals at the Building Safety Regulator ("BSR"). The government has responded by moving, at the end of January 2026, responsibility for the BSR from the Health and Safety Executive, to become a standalone, arm's-length body within the Ministry of Housing Communities and Local Government ("MHCLG"). During the year, the PFP division's quoted pipeline grew significantly from approximately £9m at the start of the financial year to approximately £20m currently. Recent regulatory progress

provides us with confidence that we will see accelerated conversion within the division in the second half of FY2026.

The AGT division delivered £0.97m (2024: £0.78m) of revenue during the year with a 43.0% (2024: 49.9%) gross margin. Focus has been split between upgrading customers' control systems and associated infrastructure in over 30 commercial glasshouses in the UK, and expanding international partnerships for our nurturGROW and sensorGROW product solutions. We have continued development of our sensor technology and software platform to facilitate expansion through resellers, lowering the costs of market entry and providing opportunities to scale the business rapidly. The AGT division remains lean while we await conversion of the substantial quoted pipeline, currently worth over £34m. With a strengthened IP position, following grant of a patent for its environmental sensor, sensorGROW (as announced on 2 June 2025), and growing international interest resulting from increasing concerns over global food security driven by the current geopolitical and economic uncertainties around the world, AGT remains a key long-term growth engine for the Group.



SIMON DEACON
CHIEF EXECUTIVE OFFICER

The CEM division delivered £6.31m (2024: £9.51m) revenue during the year with gross margins of 28.4% (2024: 24.3%). CEM revenue reduced as a direct result of its largest customer in the pest control market bringing one of its products to end-of-life, as anticipated. Gross margin improved though, driven by operational efficiencies and a more diversified customer mix. Customer concentration within the CEM division, and the Group, reduced during the year from 49.2% to 30.4% of Group revenue, lowering overall risk exposure. Our priority for the short-term is to gain defence, medical and healthcare accreditations, enabling us access to higher-value markets and long-term contracts. We will continue to focus on a higher-margin customer mix and, as was experienced during the COVID pandemic, we expect to see more onshoring back to the UK as a result of global uncertainties and supply and logistics issues around the world.

Chief Executive's report continued

Strategic Growth and Market Opportunity

Our focus for FY2025 was to shape the Group for growth, with a strong emphasis on the PFP division. While awaiting the backlog of project applications at the BSR to be released, we have continued educating key stakeholders, including the BSR, on the benefits of Injectaclad as an optimal solution for remediating cavity fire barriers, versus the substantially more expensive and disruptive alternative of removing building façades. During the year, we have run continuing professional development and training sessions for stakeholders, including the BSR, underpinning their understanding of the Injectaclad solution, particularly given the increasing number of BSR applications on which Injectaclad is now being specified. We plan to increase the number of Injectaclad CPD sessions during 2026 and continue to expand awareness and education throughout the industry.

There are estimated to be over 40,000 buildings in the UK alone potentially requiring remediation work, with an addressable market estimated to be worth over £4bn¹. To date, approximately 150 buildings have been completed using the patented Injectaclad solution, providing a very solid experience base on which to scale.

The post-year-end acquisition of RLUK Injection, owner of the patented Injectaclad system, brings the entire value chain of the PFP division under the Group's control, significantly strengthening the Group's strategic position and materially enhancing our ability to scale revenue and improve already strong gross margins.

Within the AGT division, our UK growth strategy has been to increase the visibility of our turnkey offering to the current customer base, through a number of media channels. The project win for Nottingham Trent University ("NTU"), worth approximately £0.60m (announced on 27 October 2025 and updated on 30 March 2026), sees all three of our Group divisions join forces to deliver an innovative research centre for our customer, showcasing to the market the multiple capabilities and synergies across the Group.

Internationally we have seen our lighting products delivered into Germany and Poland during the year. We have engaged a new sales executive to support scaling of the sensorGROW product range through global distribution partners, and to convert the associated recurring revenues. We have continued to manufacture the sensorGROW product in house, through our CEM division, ensuring control of the process and costs.

The market opportunity in sensors is estimated to be worth approximately £3.6bn globally and growing at a compound annual growth rate of 11.3%². With the cost of fertiliser and other key inputs increasing globally, it has become more important than ever to manage resource usage with live data. Our system provides customers with control of these key inputs and gives them the tools to increase their crop yields.

Within the CEM division, we have focused on de-risking our customer base, particularly the high level of historic concentration from our largest customer in the pest control market. We have been re-positioning the business and

working on gaining new customers in higher-value markets and towards the end of the year have successfully started servicing into a new market supplying digital signs for London transport.

Post year we acquired the remaining 10% shareholding in the CEM division's UK Circuits, along with the remaining two units of the Manchester property, giving the Group full control of the CEM division and eliminating rental costs. The site will also become a northern base for PFP distribution and training, supporting faster mobilisation and improved customer reach.

Central to our strategy is to gain the required accreditations to enter higher tiers of the defence, medical and healthcare markets: to this end, we have received defence industry specialist support to assist us in alignment of our procedures and processes. We have been working to a detailed framework to achieve readiness for the accreditations and our recent equity fundraise will be instrumental in providing the resources to continue our progression through the required gateways. Additionally, we have attended a number of defence shows during the year and have been establishing new contacts into a growing market with £31.7bn spent directly with UK-based businesses³. With increased geopolitical tensions throughout the world and significantly heightened global volatility, we see the defence market as a key growth target for the CEM division.

Finally, we have brought our marketing function back in house during the financial year and have seen resulting improvements in communications with Group customers and stakeholders.

1 <https://www.gov.uk/government/publications/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england>, over 40,000 buildings requiring an EWS1, multiplied by the average remediation cost to date of similarly sized buildings per management's calculations.

2 Agricultural Sensors Market 2032: (<https://www.credenceresearch.com/report/agriculture-sensors-market>): USD \$4.8bn by 2032 converted at GBP £1 = USD \$1.35.

3 <https://www.gov.uk/government/news/british-economy-sees-defence-dividend-as-new-figures-reveal-above-inflation-increase-in-spend-with-industry>.

Chief Executive's report continued

Financial Review

Income Statement

The PFP division recorded a decrease in year-on-year revenue from £1.78m in FY2024 to £1.38m in FY2025, being impacted significantly from project delays caused by the backlog of approval applications within the BSR. Encouragingly, gross margins held consistently strong above 50% year-on-year, achieving 51.7% for the year (2024: 53.3%).

The AGT division saw revenue growth of 24.4% year-on-year, increasing from £0.78m in FY2024 to £0.97m in FY2025, with a gross margin delivery of 43.0% (2024: 49.9%). The Board continued with its strategy of creating and developing global partnerships alongside growing its well-established UK business, upgrading glasshouse control systems and associated infrastructure.

The CEM division saw a reduction in year-on-year revenue from £9.51m in FY2024 to £6.31m in FY2025, resulting directly from its largest customer in the pest control market bringing one of its products to end-of-life, as anticipated. Significantly, gross margin continued to improve, increasing year-on-year from 24.3% to 28.4%, driven by a strong commercial focus and continued operational efficiencies gained from investment in equipment and systems. The Board continues to take various actions aimed at maintaining and improving margin generation.

At a Group level, whilst revenues reduced by 28.3% to £8.63m (2024: £12.04m), gross margin increased to 33.8% (2024: 30.3%).

Despite increased employee and marketing costs to support the Group's growth strategy, the Board continued to maintain control over overhead costs, with administrative expenses increasing

only 8.0% from £3.34m to £3.60m, in the backdrop of continued inflationary pressures.

Group loss before tax increased from £0.03m to £0.89m, reflecting the effect of reduced Group revenue, albeit at significantly stronger gross margin delivery.

Balance Sheet

The Group continued to invest in developing the AGT division's core product offering, leading to additions in the year of £0.10m in intangible development assets. Ongoing development costs relating to sensorGROW's extended functionality into nitrous oxide and plant rootzones were partly covered by UKRI grants, so a further £0.06m of grant income has been deferred within the year in respect of these intangible assets, and is accordingly shown separately within other payables. Due to the slower than originally anticipated revenue growth over the preceding few years and historic working capital support for Light Science Technologies Ltd in the AGT division, an impairment provision of £2.59m (2024: £0.09m) was recognised in the Company only accounts; the consolidated Group accounts are unaffected by this provision.

Year-on-year inventory levels were broadly consistent at £0.74m (2024: £0.81m), with stockholding levels closely managed and predominantly allocated to specific customer orders.

Cash Flow

Cash and cash equivalents reduced to £0.72m as at 30 November 2025 (2024: £1.21m) with working capital facilities fully utilised (2024: £0.66m undrawn). Net debt increased to £0.95m (2024: £0.71m) and cash generated from operations for the full year reduced to £0.52m (2024: £1.53m).

Outlook

Following the move of responsibility for the BSR at the end of January 2026, the regulator has recently published its Strategic Plan ("Plan") for 2026-2027⁴, which highlights the need to cut delays and expedite cladding remediation schemes, (as announced by the Company on 9 April 2026). The Plan sets out an ambition to deliver decisions on a significant proportion of remediation applications within a 12-week timeframe (for non-complex cases), alongside measures to improve application quality, increase transparency and streamline engagement with industry participants. Notably, the regulator has also stated 'building control approval will no longer be a blocker to fixing homes'.

The Company welcomes the BSR's clear acknowledgement of current delays within the building safety approvals process and its stated commitment to improving throughput and reducing bottlenecks, and anticipates a strong second-half revenue delivery, as conversion of the approximately £20m sales pipeline starts to take effect.

The AGT division has made a solid start to the new financial year, with the NTU project worth approximately £0.6m now well underway, and additionally we announced a new contract award on 30 March 2026 for a university in Wales, worth approximately £0.3m. Both contracts provide our turnkey AgTech products and solutions, with revenues expected to be wholly recognised in FY2026.

Whilst preserving a lean cost base within the AGT division, our focus is to continue building relationships in the UK, servicing the 100-plus AgTech customers who have purchased its products and solutions. Furthermore, we will continue branching out internationally with distributors for our

⁴ <https://www.gov.uk/government/publications/building-safety-regulator-strategic-plan-2026-to-2027>.

Chief Executive's report continued

sensorGROW hardware and software, and as more sensorGROW installations are implemented, increasing recurring revenues will be delivered for the Group. Food security is becoming increasingly important, with the cost of food production spiralling due to the heightening levels of global geopolitical instability and volatility. Our sensorGROW hardware and live monitoring system helps reduce these input costs for commercial indoor growers and broadacre farmers across the world, in a market estimated to be worth approximately £3.6bn globally, growing at a compound annual growth rate of 11.3%⁵.

The CEM division has tracked in line with expectations for the new financial year to date, and good progress has been made in preparation for the required accreditations to enter higher tiers of the defence, medical and healthcare markets. As a result of increased global instability and geopolitical tensions, we see defence as a key growth market for the CEM division, with £31.7bn spent last year in this sector, directly with UK-based businesses⁶.

The Group recently completed a £6.6m fundraising alongside three strategic acquisitions that will materially reshape its operational footprint.

The 100% acquisition of RLUK Injection, owner of the patented Injectaclad system, brings the entire value chain of the PFP division under Group control. This secures supply, protects margin and enables the Group to accelerate growth by integrating product development, installation and distribution.



We believe the acquisition of RLUK Injection, owner of the patented Injectaclad system, will be a key step forward in our strategy to become the market leader in the remediation of building cavity fire barriers, with over 40,000 buildings estimated to require work in the UK alone. Injectaclad's strong financial performance and extensive testing credentials provide a powerful platform to scale in the UK, with an addressable market estimated to be worth over £4.0bn⁷, and the potential to expand internationally.

Additionally, the remaining 10% shareholding in the CEM division's UK Circuits was acquired, along with the remaining two units of the Manchester property, giving the Group full control of the CEM division and eliminating rental costs. The site will also become a northern base for PFP distribution and training, supporting faster mobilisation and improved customer reach.

Given the heightened levels of global volatility, we will continue to steer the Group on a flexible and agile footing to best protect its financial position, whilst capitalising on opportunities. The Group's strengthened balance sheet and enlarged operational platform position us to pursue larger contracts, increase recurring revenues and accelerate progress toward the Board's medium-term ambition of reaching £50m in Group revenues.

We will progress through FY2026 with a strengthened financial position, an expanded platform and a clear strategy to deliver sustained profitable growth.

Simon Deacon

Simon Deacon
Chief Executive Officer

23 April 2026

⁵ Agricultural Sensors Market 2032: (<https://www.credenceresearch.com/report/agriculture-sensors-market>): USD \$4.8bn by 2032 converted at GBP £1 = USD \$1.35.

⁶ <https://www.gov.uk/government/news/british-economy-sees-defence-dividend-as-new-figures-reveal-above-inflation-increase-in-spend-with-industry>.

⁷ <https://www.gov.uk/government/publications/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england>, over 40,000 buildings requiring an EWS1, multiplied by the average remediation cost to date of similarly sized buildings per management's calculations.

S172 STATEMENT

The Board of Directors, both individually and collectively, have acted in good faith, in a way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172 of the Companies Act 2006).

The Board considers its stakeholders to be the individuals and organisations that are affected by the Group's operations and with whom the Company seeks to proactively engage on a regular basis. The Company strives to maintain productive, mutually beneficial relationships with each stakeholder group by treating all stakeholders with fairness and respect, and by providing timely and effective responses and information. Engaging our stakeholders in decision-making, including consideration of our long-term strategic objectives, is central to this approach.

Shareholders

The Board endeavours to engage in clear and consistent dialogue with both existing and potential Shareholders to understand their needs and expectations, and to ensure that the Company's strategy, business model and progress are clearly understood. In this regard the Board undertook investor meetings during the year alongside Investor Meet Company presentations to wider audiences, and engaged regularly through various PR channels. Additionally the Company hosted a Capital Markets Day at the London Stock Exchange, to further engage with Shareholders. The Company encourages communication with Shareholders, as detailed in the Corporate Governance section on pages 24 and 27.

Employees

The Board recognises that a talented, dynamic and committed workforce is essential to the Group's success and growth. We recognise that a diverse range of experiences and perspectives adds value and seek to strengthen this through appropriate Employee engagement and training. We pride ourselves on a safe and friendly working environment, and continually seek Employee feedback through formal review processes.

Customers

The Group seeks to foster long-term client relationships, building on long-standing relationships within the CEM division; seeking close relationships with our partners and growers to aid in mitigating their input costs, whilst maintaining or improving yields, using our innovative technology solutions; and developing new relationships within the PFP division with contractors and building owners. Customer engagement, either through tender feedback or Customer surveys, product trials and beta testing, have helped to direct the Group's operations and product development activities to best meet their needs.



Suppliers

The Group relies on a diverse supply chain to support ongoing operations and fulfilment of its Customers' forward order requirement. It continues to develop existing supply chain relationships as well as seeking out new ones. Within the PFP division, after the period end the key materials supplier and IP licence holder was acquired, and a close relationship will be maintained with the former owners and their installation company.

Environment and Community

We tackle global challenges like climate change through sustainable innovation—our AGT division role in the Transformative Reduced Input Potatoes project alongside Dyson Farming (measuring and reducing nitrous oxide emissions, energy and waste) is a recent highlight that we anticipate rolling out more broadly in the coming financial year; as well as our PFP installations that outperform traditional alternative remediations on waste minimisation and installation disruption.

Significant Decisions

During the year the Group commenced work on three strategic acquisitions, which the Board approved along with a fundraising round after the period end. In the PFP division the acquisition of RLUK Injection, owner of the patented Injectaclad system, brings the entire value chain of the PFP division under Group control, and should enable us to accelerate growth and potentially improve gross margins in the PFP division. In the CEM division, we acquired the long leasehold of the Manchester property, for operational permanence and expansion, and the remaining 10% minority shareholding in UK Circuits, simplifying ownership and allowing for a strategic exit if the opportunity arises. These moves, funded via a £6.6m fundraising, align with stakeholder interests by driving long-term Shareholder value, strengthening Customer delivery and supporting sustainable innovation across the divisions, while mitigating supply risks.

SUSTAINABILITY REPORT

WE OFFER SOLUTIONS TO SOME OF THE MOST SIGNIFICANT CURRENT GLOBAL ISSUES

This section focuses on the Group's sustainability priorities and governance, whilst the overarching review of the Group's businesses, principal risk and other stakeholder matters are set out elsewhere in this Annual Report.

Mission and reporting approach

"We offer **solutions** to some of the **most significant current global issues**"

The Group's mission is aligned to sustainability themes that are directly relevant to its business model and long-term value creation. In this inaugural Sustainability Report, we set out how our strategy, operations and governance framework address the environmental and social matters most material to the Group, while also meeting stakeholder expectations for clear and comparable ESG disclosure.

During the year, the Group's focus was on governance, baseline data collection and identifying the sustainability issues most relevant to our business. As the reporting framework matures, our emphasis will shift to refining measurement, controls and practical actions rather than broad commitments unsupported by reliable data. This will allow the Group to set evidence-based targets at the earliest opportunity, while continuing to support the transition to a lower-carbon and more sustainable economy.

As a hardware technology and manufacturing Group serving the AgTech, passive fire protection and wider electronics markets, the Group's principal sustainability themes, which also support the UN Sustainable Development Goals, are:

Food security, through the Group's AgTech products and services, which aim to improve food yields and enable growers to produce more locally.



Responsible resource use, with all divisions seeking to use materials and products efficiently throughout their value chains, particularly within the PFP division where remediation works can reduce waste compared with alternative solutions.



Sustainable and safe building remediation through the PFP division.



Climate resilience and workforce capability across the Group, including helping growers to reduce their environmental impact through sensorGROW, with the potential to extend the application into other markets over time.



This inaugural report therefore sets out our current baseline, the matters we have identified as material, the governance framework in place, and the steps we expect to take as our reporting matures.



Sustainability report continued



Governance

The Board retains overall responsibility for the Group's sustainability approach. Oversight currently sits with the Audit & Risk Committee, which reviews sustainability-related risks, data quality, reporting priorities and emerging climate-related matters as part of its broader risk oversight role.

Management responsibility sits with the executive team, supported where appropriate by finance, operations and other relevant functional leads. The current governance model is intentionally practical: it is designed to build reliable reporting foundations, improve data discipline and ensure sustainability matters are considered alongside wider business priorities.

The Committee's terms of reference have not yet been formally updated to create a separate Sustainability Committee, but that remains a potential future step as the reporting framework evolves. In the near term, the Group's focus is on strengthening controls and data quality so that future target setting, scenario analysis and more advanced oversight tools can be introduced on a robust basis.

Materiality

The Board has identified five broad areas as the basis for the Group's material sustainability topics. The Group welcomes stakeholder feedback, as set out in the governance section of this Annual Report, to help refine its strategic sustainability priorities over time. The five material areas are:

- ▶ Sustainability and resilience, including food security and climate-related resilience.
- ▶ Teamwork and people, including workforce capability and the ability to operate safely in changing conditions.
- ▶ Innovation, including product development and efficiency in agricultural land use and related applications.
- ▶ Safety, including passive fire protection and wider health and safety.
- ▶ Responsibility, including waste reduction and the efficient use of resources.

These areas reflect the way the Group creates value through its operations, product offering and relationships with customers, suppliers and employees.

Sustainability and value creation

The Group's sustainability priorities are closely linked to operational performance and customer demand. Our products and technologies are intended to support more efficient and productive use of resources, particularly in sectors where safety, resilience and environmental performance matter. Sustainability is therefore not treated as a separate exercise; it is increasingly part of how the Group thinks about product design, operational controls and future growth.

Across the Group, the sustainability agenda is also relevant to resilience and competitiveness. Reliable supply chains, disciplined manufacturing and installation practices, safe working environments and improved visibility over energy and emissions all support improved decision making. In that sense, the sustainability programme is as much about operational control and value protection as it is about disclosure.

Sustainability report continued

Environmental and social risks

The Board recognises that climate-related risks and opportunities may affect the Group through changes in energy costs, supply chain resilience, customer expectations, product development, regulation and reporting requirements. Climate-related matters are considered within the Group's wider risk management framework, with responsibility for review currently sitting with the Audit & Risk Committee.

Climate-related risks are identified through management discussion, review of operational matters, stakeholder feedback, market and regulatory monitoring and consideration of the Group's activities across its divisions. These risks are assessed by reference to their potential impact on operations, financial performance, reputation and long-term strategy, and are managed through existing controls, operational decision-making and reporting to the Board and Audit & Risk Committee. As the Group's reporting framework matures, the Board expects to refine this process further, including the consideration of scenario analysis where appropriate.

Climate and environmental risks

Climate-related and wider environmental matters are relevant to the Group in several ways: emissions and waste generation in our PFP division; energy usage and operational resilience in our CEM division; and customer expectations for lower-impact solutions through the Group's AgTech products and services. The Board has therefore identified climate transition risk, operational emissions, data quality and resource efficiency as areas requiring ongoing attention.

At this stage, the Group's approach is focused on measurement, controls and practical action. We expect the quality of climate-related assessment to improve as data availability improves



and reporting systems mature. In future periods, more structured scenario analysis and forward-looking evaluation of transition and physical risks may be introduced where appropriate.

Social matters and people

People remain central to the Group's operating model. The business depends on the capability, engagement and safety of employees across its divisions, and on a culture that supports collaboration, accountability and continuous improvement. This includes rigorous health and safety standards for installation work in the PFP division; a collaborative and high-performance culture in the CEM division; and technical innovation in the AGT division.

Key social matters for the Group include health and safety, training, employee engagement and retention. The Group also recognises that responsible behaviour extends beyond its own workforce, including the need to work constructively with suppliers and customers to maintain strong working relationships. During the year, the Group continued to consider these matters in a pragmatic way, focusing on areas that are both operationally important and meaningful to stakeholders.

People and safety

Health and safety is a core responsibility across the Group, particularly in manufacturing and installation activities where operational discipline and working practices directly affect employee wellbeing and customer outcomes.

The Board considers health and safety to be a material social matter and a key element of the Group's wider sustainability approach.

The Group maintains oversight of health and safety performance across its divisions through regular management reporting, internal audit activity and local operational review. The focus is on maintaining safe systems of work, updating risk assessments and method statements where required and ensuring that lessons learned from incidents, near misses and internal audits are reflected in operating practices.

During the year, the Group recorded no RIDDOR-reportable incidents. Near miss reporting remained an important part of the Group's safety culture, supporting early identification of issues and continuous improvement. Internal audit activity also identified opportunities to strengthen controls in specific operational settings, including working at height and fall protection, and these were addressed through updated policies and working practices.

The Board will continue to monitor health and safety performance through incident trends, internal audits, near miss reporting and divisional management review. This will support the Group's aim of maintaining a safe working environment while continuing to improve operating discipline as the business grows.

	FY25	FY24
RIDDOR reportable incidents	-	3
Lost time accidents	4	16
Near misses reported	13	30

Sustainability report continued

Environmental and Carbon Reporting

The Group has established a baseline emissions reporting framework and will continue to improve its data quality over time. For the current and prior year, the reporting perimeter for emissions has been calculated on a consolidated Group basis.

As the Company does not currently meet the definition of a large company under the Streamlined Energy and Carbon Reporting ("SECR") framework, it is not required to make mandatory SECR disclosures. However, in the interests of transparency and good corporate citizenship, the Group has chosen to voluntarily disclose its Scope 1, 2 and 3 emissions and related data.

Scope 2 emissions are disclosed on both a market-based and location-based basis. Market-based emissions are presented as the primary operational measure where renewable energy certificates and guarantees are used, while the location-based figure is included for transparency and comparability.

Scope 3 emissions have been calculated on a spend-based basis only. Certain downstream categories and the employee commuting category are currently excluded due to lack of data availability. The Group intends to collect appropriate activity data to replace these spend-based estimations where practical.

To help explain the relationship between emissions and operational scale, the Group has disclosed a simple divisional intensity metric. This is intended as a supplementary measure, not a replacement for the Group headline figures.

Metric	FY25 tCO ₂ e	FY24 tCO ₂ e	FY25 Revenue £'000	FY24 Revenue £'000
Scope 1 Direct (Gas, Fleet and Construction Plant)	78.2	76.8		
Scope 2 Electricity				
- market-based	32.9	41.0		
- location-based	35.3	41.8		
Scope 3 spend-based total	1,919.6	2,929.0		
Total emissions footprint	2,030.7	3,046.8		
Total tCO ₂ e/£'000 revenue	0.24	0.25	8,632	12,037
Divisional intensity				
CEM tCO ₂ e/£'000 revenue	0.26	0.28	6,307	9,514
PFP tCO ₂ e/£'000 revenue	0.06	0.08	1,378	1,778
AGT tCO ₂ e/£'000 revenue	0.26	0.23	965	778

Assurance

The sustainability information presented in this report has not been externally assured. The Group will keep its assurance approach under review as its reporting framework and data maturity develop.

Post period

The post-period acquisition of Injectaclad into the PFP division will change the reporting boundary in the next reporting cycle, and the effect of that change will be addressed in next year's disclosure.

Looking ahead

The current sustainability programme is focused on establishing a robust foundation for future reporting and action. Priorities for the next reporting cycle include improving emissions data quality and controls and considering whether formal emission reduction targets can be set with sufficient confidence. There are currently no formal sustainability targets that have been approved.

The Group also intends to strengthen the link between sustainability reporting and business decision-making. This includes improving management information, clarifying responsibilities and ensuring that sustainability matters are considered in the context of operational efficiency, risk management and future growth.

The Group will also continue to strengthen its health and safety controls, incident reporting and internal audit follow-up as part of its wider operational improvement programme.



PRINCIPAL RISKS AND UNCERTAINTIES

Impact

Mitigation

EARLY STAGE OF OPERATIONS WITHIN THE AGT AND PFP DIVISIONS

Within both the AGT and PFP divisions, future growth and prospects will depend on the Group's ability to be and to remain competitive, and to manage the growth, improving operational and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls.

There can be no certainty the AGT division's products and services will perform as expected, or be developed in the envisaged timescales.

Nor can there be certainty that the PFP division's installation services will benefit from regulatory and commercial pressures to be developed in the envisaged timescales.

The Board and other key management personnel have broad experience in business and relevant technical fields, so as to effectively guide strategic and operational improvements as the divisions grow.

Having the established CEM division within the Group diversifies the risk from such early stage operations and mitigates some of the effects from delays in the market and product development timescales.

Having different divisions operating in distinct sectors diversifies the risk to the Group as a whole, including early stage operations experiencing delays in markets and/or product development timescales delaying market entry.

Post-period end the vertical integration through acquisition of the materials distributor and IP owner in the PFP division will enhance control of the market, and enable strategic actions to further mitigate early stage risks in the PFP division.

GEOPOLITICAL

Global geopolitical uncertainty can have an impact on the Group's operations and business results, due to interconnected global supply chains and the effects on commodity pricing, especially oil, copper, nickel and other key raw materials for technology products.

The ongoing Middle East conflict (US/Israel vs Iran, escalating since late February 2026) has already suspended c.20% of global crude and gas supply through disruptions in the Strait of Hormuz, creating inflationary pressure across transport, energy and logistics costs that directly affect the Group.

The Board monitors global geopolitical news flow and considers the effects on the Group's business. The Group also maintains a diversified supply chain, and utilises main distributors, to mitigate against short-term variability in commodity pricing.

Geopolitical uncertainties can lead to delays in projects and affect the availability of finance, although it also enforces a desire for reshoring manufacturing and food production to improve self-sufficiency.

CUSTOMER CONCENTRATION WITHIN THE CEM DIVISION

In the financial year ended 30 November 2025, a major customer in the pest control industry made up 30.4% of the Group's turnover (reduced from 49.2% in 2024).

This customer is expected to remain a significant customer of the Group and accordingly, the loss of, or a significant reduction in orders from, or the failure to be paid on a timely basis by them, as well as other core customers, would likely significantly reduce its turnover and have a material adverse impact on the Group. The recent concentration reduction represents the phasing out of an end of life product range.

The Board continues to monitor the concentration and is focusing resources on opening new markets through additional certifications for the CEM division, notably defence accreditations, so as to win new business and diversify the risks.

The increased margin and revenue growth opportunity afforded by AGT and PFP divisions will also help offset any potential reduction in revenues within the CEM division.

PEOPLE

The knowledge, skills and experience of the Group's key personnel are crucial to the success of the Group's business. Recruitment and retention of suitably qualified employees is vital, as well as developing other personnel. Making sure that employee packages remain appropriate as the market changes and that staff are supported through the cost of living crisis.

Reviewing and benchmarking employee benefit packages to ensure they remain competitive and are effective in retaining and recruiting staff.

Providing the existing team with appropriate training and development opportunities is a key priority for the business.

Recruitment is undertaken by experienced staff to ensure the correct calibre of individual is identified.

INFLATION / COST-OF-LIVING CRISIS

An inflationary economic environment and any economic downturn either globally or locally may have an adverse effect on the demand for the Group's services, and therefore the ability to generate a profit. If economic conditions remain uncertain, it may have an adverse impact on the Group's operations and business results.

The Group operates in three separate sectors: Contracts Electronics Manufacture; Passive Fire Protection; and AgTech (offering its AgTech solutions globally via distributors).

This will help mitigate some of the effects as different sectors and geographies are impacted in different ways, and increases in energy prices have historically resulted in some AgTech industry participants stopping production or delaying projects (particularly in the UK).

GLOBAL COMPANIES AND COMPETITION

Many of the customers and competitors are major international companies. The Group's success depends upon its ability to develop and maintain a competitive position in the product categories and technologies on which it focuses. This involves, amongst other things, keeping pace with rapidly changing technologies and customer expectations, to avoid its existing products becoming obsolete and the Group's competitive position being harmed. Many of the Group's competitors have greater capabilities and resources. Competition is intense and expected to increase as new products enter the market.

The Board continually monitors the activities of its competitors and reviews its strategic position in relation to them and other market participants, to ensure it stays relevant.

The Group requests feedback on its tenders and considers the needs and demands of customers to ensure its product offerings remain relevant; to identify areas of innovation focus; and to benchmark the Company's products against competitors, in terms of price and functionality.

Principal risks and uncertainties continued

Impact	Mitigation
INTELLECTUAL PROPERTY	
<p>The Group has various trademark and patent applications over its products and brands. However, there is no guarantee these will exclude competitors or provide competitive advantages, or that they will not be the subject of claims in relation to the infringement of these rights.</p>	<p>The Group utilises the services of an intellectual property attorney who specialises in the Agricultural market (of which the AgTech is a subset) and utilises an IP strategy that aims to mitigate risks of ineffective applications or claims against the Group.</p>
FUTURE CLAIM WITHIN THE PFP DIVISION	
<p>A significant claim due to product failure or poor installation could result in lengthy and costly legal proceedings and penalties or recompense to the end customer or main contractor. It could also have a detrimental impact on the reputation of the Group.</p>	<p>During pre-contract discussions and subsequent execution of contract documentation, between the customer's main contractor and the PFP division's installation business, responsibility for the design and specification of the product and installation as being a suitable solution for application in the subject building, is specifically excluded. Rather, this is the end customer's responsibility under professional advice from their appointed fire engineer or building control.</p> <p>The PFP division's solution owner and materials provider, Injectaclad (following, its post-period end acquisition by the Group), provides its fire safety test data (independently tested by Warrington Fire), to relevant third parties (and to the division's installation business), along with its advice as to whether it considers a specific fire safety test evidences suitability for Injectaclad's application in a particular subject building. Ultimate responsibility for signing off Injectaclad's usage in a particular subject building still lies with the end customer, under professional advice from their appointed fire engineer or building control.</p> <p>The Group ensures that the PFP division holds appropriate insurances, including profession indemnity cover for the advice that Injectaclad provides to third parties.</p> <p>Furthermore, the division ensures it employs or engages appropriately qualified and trained personnel. Full records are maintained by the division's installation business, for every key part of the installation with industry standard software that stores photographs and geotags of each aspect as an enduring record evidencing that the installation was performed competently and to specification. These records are shared with the main contractor and fire engineers, accompanying submission of invoices from the division's installation business, or as otherwise requested.</p> <p>Following the post-period end acquisition of Injectaclad, the Group will ensure that appropriate training is sourced and provided for its own personnel and any of Injectaclad's third party approved QA contractors.</p>
BUSINESS CONTINUITY RISKS	
<p>The Group is highly dependent on the effective operation of its IT systems and infrastructure, any major system failure or cyber security breach could have a material adverse effect on the Group's ability to fulfil its obligations and harm customer relationships, and lead to liability under data protection laws.</p> <p>The Group's debt facilities include a covenant based on minimum cash headroom, measured at each month end. Should these covenants be breached, Close Brothers reserves the right to terminate the debt facilities.</p> <p>The Company may need to seek additional sources of financing to implement its growth strategy. There can be no assurance the Company will be able to raise those funds. The Directors acknowledge that there is a material uncertainty on the level and timing of revenues in the AGT and PFP divisions that may impact upon such covenants as further explained in note 2.4 of the accounts on pages 51 and 52.</p>	<p>The Group utilises cloud-based IT systems from reputable vendors and retains the services of IT specialists to monitor and maintain the systems and infrastructure, including appropriate backups and segregation of data following the advice of such specialists, and seeks to continually improve its systems.</p> <p>The Group maintains a strong working relationship with Close Brothers and the Board monitors actual and forecast covenant positions regularly.</p> <p>The Board regularly reviews cashflow forecasts, which are taken into consideration in strategic and tactical decision making.</p>

The Strategic Report was approved by the Board and signed on its behalf.



Simon Deacon
Chief Executive Officer

23 April 2026

GOVERNANCE

IN THIS SECTION

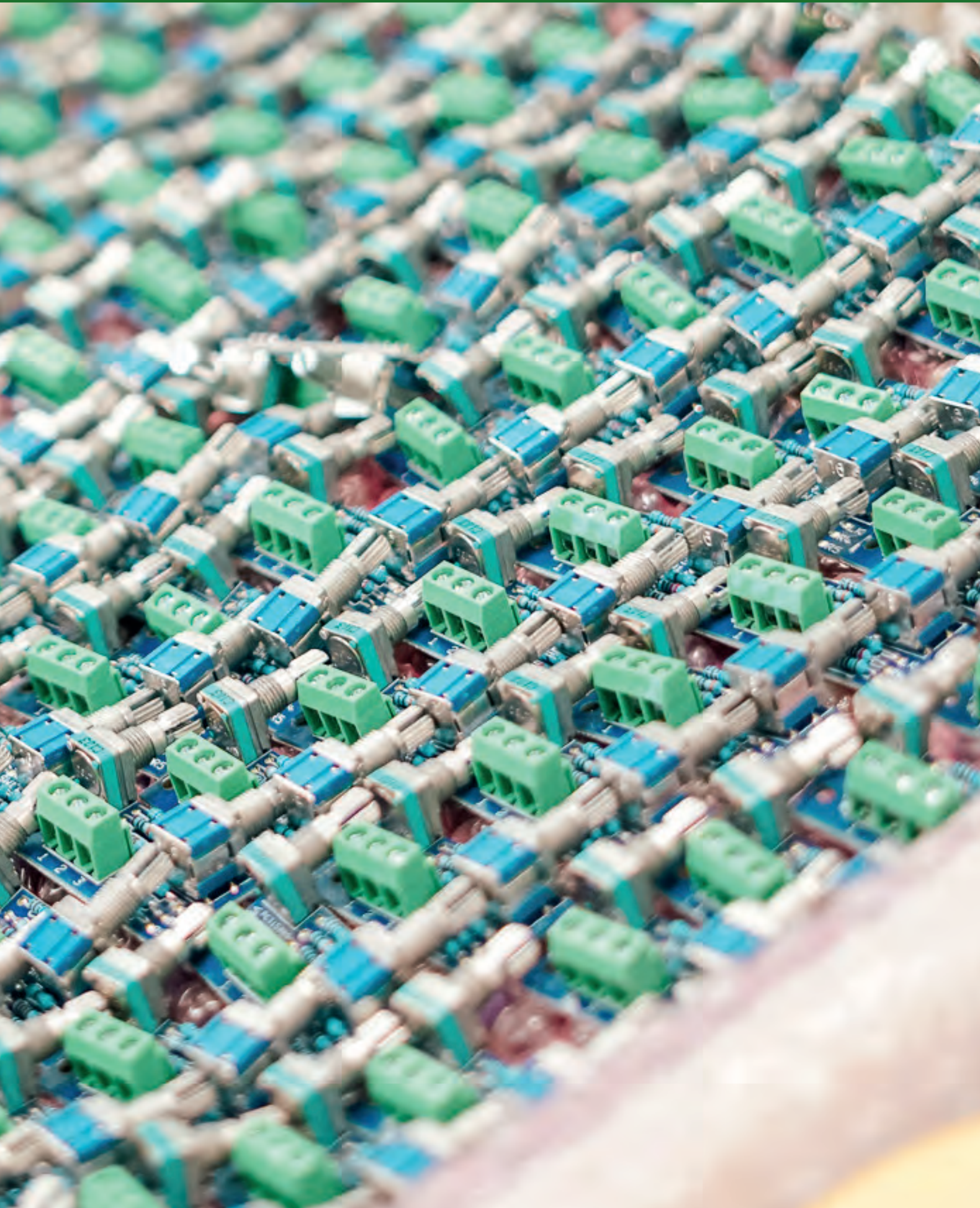
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We uphold a strong set of values across every part of our business. Our passion for the sectors we serve is evident in the principled approach taken by our entire workforce. We believe this positions us well to build on our established presence in high-growth markets, with our technology and solutions driving meaningful change in the world around us.

Graham Cooley, Non-Executive Chairman



BOARD OF DIRECTORS

The Board comprises three executive Directors and two non-executive Directors, including the Chairman. One of the two non-executive Directors is classified as independent by the Board. Graham Cooley, who in view of his shareholding of 7.5% prior to appointment, is not considered independent (current shareholding 4.2% post fundraise).

All Directors have access to the Company's solicitors and may obtain independent professional advice in the furtherance of their duties, at the expense of the Company.

The Board is mindful of the need to keep skills, capabilities and experience up to date which is achieved through, amongst other areas, continuing professional development and on the job experience. The Board is mindful of the need to broaden its diversity characteristics and in conjunction with the Nominations Committee will seek greater diversity in future appointments, but presently does not anticipate increasing the size of the Board.

Directors are expected to attend all meetings of the Board, and the Committees on which they sit, and to devote sufficient time to the Company's affairs to enable them to fulfil their duties as Directors. In the case of the non-executive Directors, this is considered to equate to not less than 24 days per annum. There are restrictions on executive Directors to obtain the prior consent of the Board before accepting any external roles, and on non-executive Directors to obtain the prior consent of the Board before accepting competing external roles.

Meetings Key (No. of meetings)

- 7 Board
- 3 Audit
- 2 Remuneration
- 2 Nomination



DR GRAHAM COOLEY
Non-Executive Chairman

7 3 2 2

Graham has over 35 years' experience at the forefront of new technology introduction in the power, energy storage and hydrogen sectors. He was previously Business Development Manager at National Power plc, the UK's largest power generator and CEO of ITM Power plc, the first hydrogen-related company quoted on the AIM Market of the London Stock Exchange, a founding member of the UK Government's Hydrogen Advisory Council and a Board Member of RenewableUK.



SIMON LINCOLN DEACON
Chief Executive Officer

7 2

Simon Deacon, the Company's Chief Executive Officer, has over 25 years' experience in expediting business growth, having founded or acquired and grown companies operating in the lighting and electronic sectors, such as UK Circuits and Light Science Technologies. Simon also co-founded a retail consultancy, Design Conformity Ltd, focused on safety and sustainability, which has been adopted by numerous global retailers and brands.

Board of Directors continued



Andrew Hemsall is a highly experienced industry executive, with significant operational leadership experience. Andrew has worked in many commercial roles, driving company operations, particularly in the manufacturing sector. He has gained experience in leading teams through roles as Operations Director and General Manager – the latter of which was with PE owned, Arken POP International Limited. Andrew holds an MBA from the University of Nottingham.



Jim Snooks has held a number of Finance Director positions, including as Group Financial Controller of Breasley Group, Finance Director of Furntec Ltd and Financial Controller of GLW Feeds Limited, developing a wealth of experience in the finance operations of medium size enterprises. Jim is a CIMA chartered management accountant, CGMA global chartered management accountant and holds a BA (Hons) in European Finance and Accounting.



Richard, a CIMA chartered management accountant, is the Head of Commercial Operations at Remmy Substrates – spearheading global growth in coir substrate products – following 10 years at Haygrove Limited, where he led its polytunnel and growing systems business, managing over 200 staff, and driving international expansion into China, Germany and India – achieving substantial improvements in revenue growth and profitability. Richard was a Senior Internal Auditor for a Top 20 accountancy practice and an External Auditor at Ernst & Young.

CORPORATE GOVERNANCE STATEMENT

AN INTRODUCTION FROM OUR CHAIRMAN:

In this section of our Report, we have set out our approach to governance and provided further information on how the Board and its Committees operate.

The Board is committed to the principles of good corporate governance and believes that an effective corporate governance framework is essential to underpin the success of the Group's business.

The Board is committed to achieving the highest standards of integrity, ethics, professionalism and business practice throughout the Group's operations. Therefore, the Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), in line with the AIM Rules for Companies, which requires all AIM-quoted companies to adopt a recognised corporate governance code and to explain how the Group complies with and where it departs from the chosen code.

Within the year, the key governance-related development was the Board's adoption of the updated 2023 version of the QCA Code. In doing so, the Board performed a thorough gap analysis of its current governance practices and disclosures against those recommended in the updated QCA Code. This identified areas where amendments to align the Company's governance practices with Shareholder expectations and best practice – to the extent reasonable and proportionate for the size, complexity, and maturity of the Company – should be implemented, and plans for such implementation were put into effect. As the Company continues to develop, the Board is committed to continuing to align its practices more fully with best practice and the guidance outlined by the QCA Code, or communicated through stakeholder feedback.



Dr. Graham Cooley, Non-Executive Chairman

23 April 2026

Board members' responsibilities

The Board is responsible for the overall management of the Group. The Board will meet at least six times per year and otherwise on an as-required basis to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

The key procedures which the Board intends to establish with a view to providing effective internal financial control include the following:

- › the Company has instituted a monthly management reporting process to enable the Board to monitor the performance of the Group;
- › the Board has adopted and reviewed a comprehensive annual budget for the Group. Monthly results will be examined against the budget and deviations will be closely monitored by the Board; and

- › the Board is responsible for maintaining and identifying major business risks faced by the Group and for determining the appropriate courses of action to manage those risks.

The Company has established an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate Committees may be set up by the Board to consider specific issues when the need arises.

Board Committees

The Board has established an Audit and Risk Committee, a Remuneration Committee and a Nominations Committee with formally delegated duties and responsibilities. For further details on the Audit and Risk Committee and the Remuneration Committee please refer to the respective Committee Reports on pages 28 to 33 following this Corporate Governance Statement. Details of the Nominations Committee are described below.

Corporate governance statement continued

Compliance key

- Fully compliant
- Partially compliant
- Non-compliant

The Board does not consider it necessary to establish any further sub-committees at present, but will keep this under review in conjunction with appropriate input from its external advisers. None of the existing Committees have substantially evolved since the last reporting period.

Nominations Committee:

The Nominations Committee is comprised of Graham Cooley, Richard Mills and Simon Deacon, and is chaired by Graham Cooley. The Nominations Committee is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of Board, candidates to fill vacancies on the Board as and when they arise. The Nominations Committee meets at least twice a year and otherwise as required.

The Nominations Committee is finalising the development of a comprehensive board performance review questionnaire,

which it is intended the Board will complete within the coming few months. Senior management will also be surveyed, as a key internal stakeholder, and the intention is to rotate the questionnaire amongst other key internal and external stakeholders in future review periods. The Committee will then compile the results and make recommendations to the Board regarding the outcome of the review. The questionnaire is to be scored as a percentage metric overall and by category. This will be the first formal performance review and as such there will be no previous recommendations to address. The Board has not previously undertaken an externally facilitated review, but intends to do so in the future as the size and nature of the Company and Board continues to develop and mature.



Set out below is a summary of the Company's compliance with, and departures from, the updated 2023 version of the QCA Code.

Code number	Principle	Further disclosure	Extent of current compliance
1	Establish a purpose, strategy and business model which promote long-term value for shareholders		
	An explanation of the Group's purpose, business model and strategy, including key challenges and how they will be addressed, can be found in the Chairman's Statement and Chief Executive's Report within this Annual Report.	Our Purpose and Key Strengths, Chairman's Statement and the Chief Executive's Report on pages 4 to 9, with new and updated requirements addressed primarily within Our Purpose and Key Strengths.	●
2	Promote a corporate culture that is based on ethical values and behaviours		
	<p>The Company is committed to ensuring that the Group operates according to the highest ethical standards and the Board has primary responsibility for achieving this. The Group has also adopted formal policies addressing, <i>inter alia</i>, anti-bribery and corruption, the use of social media and dealing in the Company's shares.</p> <p>The Board strives to lead by example in its dealings with all stakeholders, with this tone instilled by training, continuous development and mentoring from senior management. The Board believes that the Group has a dynamic and ethical culture, built around integrity, professionalism and sustainable innovation.</p> <p>The Board regularly monitors the cultural environment and seeks to address any concerns that arise from employee feedback, including through periodic employee surveys. No material actions deviated from the culture in FY2025.</p> <p>The Group's culture supports the Company's purpose, strategy and business model, because it allows the Group to be adaptable in the face of challenges and move quickly to capitalise on new market opportunities as they develop. It also allows a focus on sustainable products, prioritising health and safety, open communication and good business practices.</p>	Further details on the Group's culture and corporate and social responsibility can be found in the Chairman's Statement, Chief Executive's Report, s172 Statement and Sustainability Report on pages 5 to 15.	●

Corporate governance statement continued

Compliance key

- Fully compliant
- Partially compliant
- Non-compliant

Code number	Principle	Further disclosure	Extent of current compliance
3	<p>Seek to understand and meet shareholder needs and expectations</p> <p>The Board endeavours to engage in clear and consistent dialogue with both existing and potential Shareholders to understand their needs and expectations, and to ensure that the Group's strategy, business model and progress are clearly understood.</p> <p>The Board recognises the importance of corporate social responsibility as critical to the Group's long-term success and seeks continued engagement with the Company's stakeholders. Relevant environmental and social issues to which the Group impacts are covered within the Sustainability Report on pages 12 to 15.</p> <p>The Board will communicate with Shareholders through various means, further detailed on our website, including this Annual Report.</p> <p>The Board views the Company's Annual General Meeting as an important forum for communication between the Company and its Shareholders and encourages Shareholders to express their views on the Group's business activities and performance.</p> <p>The Chief Financial Officer will be the primary contact for Shareholders and there is a dedicated e-mail address for Shareholder questions and comments: shareholders@lightsciencetech.com.</p> <p>The Board believes Shareholder engagement at various investor presentations during the year, and especially at the Capital Markets Day held in February 2025, along with the Acquisition Fundraising Roadshow running in February and March 2026, have been successful in discussing all aspects of the Group's divisions and strategy. Accordingly, these events have allowed the Board to consider its overarching strategy, including but not limited to seeking the strategic acquisition of Injunctaclad.</p> <p>The Board looks forward to further engagement in the near future.</p>	<p>Sustainability Report on pages 12 to 15.</p> <p>Regulatory updates on our website, the Annual General Meeting and Investor Presentations.</p>	
4	<p>Take into account wider stakeholder interest, including social and environmental responsibilities, and their implications for long-term success</p> <p>The Board recognises the importance of corporate social responsibility as critical to the Group's long-term success and seeks continued engagement with the Company's stakeholders. Relevant environmental and social issues to which the Group impacts are covered within the Sustainability Report on pages 12 to 15.</p> <p>Given the size and early stage of the AGT and PFP divisions' operations, the Board is very familiar with the Group's operations as well as the industries in which it operates. This enables the Board to clearly identify and regularly review the key resources and relationships on which the Group relies, including employees, customers and suppliers. It also allows for systematic feedback from key stakeholders, with appropriate consequential actions taken to improve service levels and integrate feedback into the innovative products in development.</p> <p>The Board as a whole is responsible for stakeholder engagement.</p>	<p>Further explanation of the business model and key stakeholder engagement upon which it relies can be found within the Chairman's Statement and Chief Executive's Report, s172 Statement and Sustainability Report on pages 5 to 15.</p>	

Corporate governance statement continued

Compliance key

- Fully compliant
- Partially compliant
- Non-compliant

Code number	Principle	Further disclosure	Extent of current compliance
5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	<p>The Company recognises that risk is inherent in all its business activities and is an important part of the Board's formulation of strategy. The Company maintains a moderate yet balanced appetite to strategic and operational risk, enabling controlled growth through innovation and expansion in scalable markets, underpinned by disciplined governance and management of financial and compliance risks.</p> <p>The Board, supported by the Audit and Risk Committee, routinely monitors risks that could materially and adversely affect the Group's ability to achieve its strategic goals, financial condition and results of operations. The risk management framework addresses all relevant risks to execute on the stated purpose and strategy, including those from strategic partners and outsourced service providers.</p> <p>The Board undertakes risk assessments at least annually to assess the relevant business and financial risks, in order to discover any potential risks the Group is exposed to. The Board has adopted and keeps its Financial Position and Prospects Procedures under review to provide a level of assurance that risk management and internal control systems are effective.</p>	<p>Further details can be found in the Sustainability Report, Principal Risks section, and Audit and Risk Committee Report of this Annual Report on pages 12 to 17 and 28.</p> <p style="text-align: right;">●</p>
6	Establish and maintain the board as a well-functioning, balanced team led by the chair	<p>The Board comprises five Directors, three Executive and two Non-Executive. Further details of the Board members, those that are independent, and the attendance record can be found above in the Board Members and Committees section on pages 20 and 21.</p> <p>The Board currently has only one independent non-executive Director, and therefore is not compliant with the requirement to have independent non-executive Directors comprising at least half of the board with a minimum of two. Due to the Company's size and nature, it is considered the Board still maintains an appropriate balance between the executive and non-executive. This will continue to be closely monitored as the Group develops.</p> <p>Each member of the Board is committed to spending sufficient time to enable them to carry out their duties; in the case of the non-executives it is at least 24 days per annum.</p>	<p>Corporate Governance section on Board members and Committees, including the Committee Reports on pages 20, 21 and 28 to 33.</p> <p>Aside from the area of partial non-compliance explained in this table, the updated requirements are covered in the Notice of AGM on pages 86 to 91.</p> <p style="text-align: right;">●</p>

Corporate governance statement continued

Compliance key




- Fully compliant
- Partially compliant
- Non-compliant



Code number	Principle	Further disclosure	Extent of current compliance
7	Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities		
	<p>The Board is responsible for the long-term success of the Company and provides leadership to the Company within a framework of effective controls, checks and balances.</p> <p>There is a clear separation of the roles of Chairman and Chief Executive Officer.</p> <p>The Chairman is responsible for the running of the Board and has ultimate responsibility for corporate governance matters. With guidance from the Company's advisers, the Chairman will assess the appropriateness of the Company's governance structures, processes and policies as the Group continues to develop and mature. The Company is committed to the evolution of its corporate governance in line with best practice. The Board is satisfied with current corporate governance arrangements on the basis of anticipated changes in progress.</p> <p>The Chief Executive Officer is ultimately responsible for the day-to-day running of the business and implementing the Board's strategy and decisions. The roles of the Chairman and Chief Executive Officer have not substantially evolved since the last reporting period.</p> <p>The Directors come from a range of backgrounds and have a wide variety of experience which results in the Board as a whole being well balanced and having the skills and other attributes necessary to deliver the Group's strategy. All Directors are cognisant of the need to continually update their skills and knowledge through appropriate training and development as identified personally or through the routine Board evaluation cycle.</p> <p>The Company Secretary will provide Directors with updates on key developments relating to the Group, the sectors in which the Group operates and legal and governance matters. Appropriate training on general cyber security and sustainability matters is included, but the Group intends to develop this into more targeted and appropriate training as the Group develops.</p> <p>Further details on the roles and responsibilities of the Audit and Risk Committee and the Remuneration Committee are set out on pages 28 to 33.</p>	<p>Corporate Governance section on Board members and Committees, including the Committee Reports on pages 20, 21 and 28 to 33.</p> <p>Our website, Matters Reserved for the Board and Committee Terms of Reference.</p>	●

8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement		
	<p>The Nominations Committee will regularly review the structure, size and composition of the Board and make recommendations.</p> <p>The Board is currently implementing formal annual performance evaluation procedures, under the guidance of the Nominations Committee. The evaluation also includes the performance of the Committees and individual Directors, with a view to identifying opportunities for improvement and development, and in time to inform the succession planning for both executive and non-executive Directors and the wider senior management team. Initially such evaluations will be undertaken internally with the aim to supplement periodically with external reviews in line with best practice.</p> <p>Given the current size and stage of development of the Company, the Board has not adopted a formal externally facilitated evaluation process. As the Company continues to grow, the Board will keep its evaluation processes under review, including the potential introduction of a more formal or externally facilitated assessment. The Chairman maintains regular dialogue with each Director and addresses any issues relating to performance, contribution or development as they arise.</p>	<p>Further details on the work of the Nominations Committee can be found above in the Board members and Committees section on pages 20 to 23.</p>	●

Corporate governance statement continued

Compliance key

-  Fully compliant
-  Partially compliant
-  Non-compliant

Code number	Principle	Further disclosure	Extent of current compliance
9	Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture		
	<p>The Remuneration Committee has established a remuneration policy supportive of long-term value creation and the Company's purpose, strategy and culture.</p> <p>The policy aligns executive and senior management rewards with organisational performance and culture. It is reviewed annually, and major Shareholder views were sought and further feedback is welcome as the policy evolves.</p>	Remuneration Committee Report, including full policy detail, is included on pages 29 to 33.	
10	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders		
	<p>The Board recognises that it is accountable to Shareholders for the performance and activities of the Company. To this end the Board is committed to maintaining good communication and having constructive dialogue with its Shareholders in a number of ways. The Annual General Meeting is one such way and the Company encourages Shareholders to express their view on the activities and performance of the Group.</p> <p>As outlined above, the key governance developments in the year were identifying and addressing changes required from the adoption of the 2023 version of the QCA Code, which the Board has and is addressing in a variety of ways. Changes to, or adoption of, new processes are in progress, but there have been no structural changes to the way the Company is governed. The Board considers these changes to have a positive impact on the Company and the continued effective operation of the Board's oversight remit. It is also committed to the highest standards of corporate governance, proportional to the maturity and development of the Group, and will implement appropriate changes in response to the growth of the company and changes in regulation or best practice guidance.</p> <p>Further details on the roles and responsibilities of the Audit and Risk Committee and the Remuneration Committee are set out on pages 28 to 33.</p>	<p>Regulatory updates on our website.</p> <p>Annual General Meeting.</p> <p>This Annual Report, and in particular, the s172 statement on pages 10 and 11.</p>	

Further information on the Group's compliance with the QCA Corporate Governance Code 2023 can be found on the Group's Investor Relations website at <https://lightsciencetechnologiesholdings.com/investors/>.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee comprises Graham Cooley, with Richard Mills as chair of the Committee. Both members are Non-Executive Directors. The Audit and Risk Committee meets at least three times a year and otherwise as required.

The Audit and Risk Committee's main functions include:

- › monitoring the integrity of the financial statements of the Company including its Annual and Interim reports;
- › reviewing the effectiveness of internal control systems and risk management systems;
- › monitoring the need for an internal audit function; and
- › overseeing the Company's relationship with the external auditors as a whole, including advising on their appointment and remuneration; agreeing the scope of the audit; and reviewing the findings.

Activities during FY2025

The Audit Committee met three times in the year. The external auditor, RSM UK Audit LLP, attended two of those meetings, to discuss the prior year audit and the current year plan. Meetings of the Committee are scheduled to coincide with key dates in the financial reporting and audit cycle. The Committee conducted a comprehensive internal control review and implemented various improvements and new processes.

Risk Management and Internal Controls

The Committee meets to consider the risks faced by the Group and to ensure that appropriate policies are in place to mitigate them. For further details on the Principal Risks and Uncertainties please refer to that section of the Company's Strategic Report on pages 16 and 17 of this Annual Report. The Group has established a system of risk management and internal control. The Committee is responsible for reviewing these systems that identify, assess and manage risks, in order to ensure they are effective. The Board encourages a culture of continuous improvement to ensure the internal controls procedures remain appropriate as the Group scales. As part of its general risk management responsibilities, sustainability matters as set out on pages 12 to 15 of this Annual Report are under the Committee's purview.

External Audit

The Company's external auditors are RSM UK Audit LLP, the fee for the audit to 30 November 2025 is £130,000. The Committee monitors and reviews the external auditors' independence, objectivity, effectiveness and qualifications annually. It does so before making recommendations to the Board in respect of their re-appointment.

Internal Audit

As would be expected of a group of similar size, scale or complexity, the Group does not have an independent internal audit department. It is considered that the financial record keeping is robust and capable of highlighting significant departures from procedures. Other areas of risk review and management that may otherwise be conducted by an independent internal audit department are covered by the Board and its Committees, as highlighted above. The Board reviews this position annually.

Share Dealing, Anti-Bribery and Whistleblowing

The Company has adopted a share dealing policy for the Directors and all employees, which is appropriate for a company whose shares are admitted to trading on AIM. The Company takes all reasonable steps to ensure compliance by the Directors and any other applicable employees with the terms of that share dealing policy.

The Group promotes a culture of integrity, honesty, trust and respect and all employees are expected to operate in an ethical manner in all their internal and external dealings. The Group has adopted anti-corruption and anti-bribery policies, setting out a zero-tolerance position on bribery and corruption, and the expectations for how business activities concerning the Group should be conducted. The Group has also adopted a whistleblowing policy, covering the anonymous reporting of any and all breaches or potential breaches concerning business practices, data protection or any unlawful behaviour. The Committee believes, based on experience to date, that these policies are effective and staff members are aware of them.



Richard Mills
Chair of the Audit and Risk Committee

23 April 2026

REMUNERATION COMMITTEE REPORT

The Remuneration Committee comprises Graham Cooley, with Richard Mills as chair of the Committee. All members of the Remuneration Committee are Non-Executive Directors. The Remuneration Committee meets at least twice a year and otherwise as required.

The Remuneration Committee's main functions include:

- › determining and agreeing with the Board the framework for the remuneration of the executive Directors and other designated key management personnel;
- › determining the total individual remuneration package of the executive Directors and other key management personnel including, where appropriate, bonuses, incentive payments and share options or other share awards;
- › approving the design of, and determining targets for, any performance-related pay schemes operated by the Company and approving the total annual payments made under such schemes;
- › reviewing the design of and administering all share incentive plans operated by or to be established by the Company, including the selection of eligible executives and employees, the timing of any grant, the numbers of shares in respect of which grants are to be made, the exercise price at which options are to be granted and the imposition of any objective condition which must be complied with; and
- › reviewing the ongoing appropriateness and relevance of the Company's remuneration policy.

Terms of Remuneration

The Company entered into service agreements with the three Executive Directors pursuant to which they are employed on a full time basis, terminated on no less than six months' notice. They are all eligible to participate in the Company's bonus scheme, yet to be determined at the absolute discretion of the Remuneration Committee, as well as being eligible to be enrolled in the Company's occupational pension scheme and the Company's private medical insurance scheme.

- › Mr Deacon is employed as the Chief Executive Officer and was paid a gross annual salary of £176,000, having proactively volunteered and agreed a temporary reduction in 2022 from £220,000 (2024: £176,000). Following the post period end fundraising, and in line with the research analysts forecast and note, the Remuneration Committee recommended and the Board approved Mr Deacon's gross annual salary to return on a prospective basis to the contractual rate plus a compound inflationary adjustment to £254,026.
- › Mr Hemsall is employed as the Chief Operating Officer and was paid a gross annual salary of £120,000, having proactively volunteered and agreed a temporary reduction in 2022 from £150,000 (2024: £120,000). Following the post period end fundraising, and in line with the research analysts forecast and note, the Remuneration Committee recommended and the Board approved Mr Hemsall's gross annual salary to return on a prospective basis to the contractual rate plus a compound inflationary adjustment to £173,200.

- › Mr Snooks is employed as the Chief Financial Officer and was paid a gross annual salary of £120,000, having proactively volunteered and agreed a temporary reduction in 2022 from £150,000 (2024: £120,000). Following the post period end fundraising, and in line with the research analysts forecast and note, the Remuneration Committee recommended and the Board approved Mr Snook's gross annual salary to return on a prospective basis to the contractual rate plus a compound inflationary adjustment to £173,200.

The Non-Executive Directors are all appointed pursuant to appointment letters.

- › Dr Cooley, who was appointed as Non-executive Chairman of the Company, commenced on 6 March 2024. Dr Cooley agreed a fee of £60,000 per annum, with a temporary reduction to £30,000 per annum and was paid £30,000 (2024: £22,143). Following the post period end fundraising, and in line with the research analysts forecast and note, the Remuneration Committee recommended and the Board approved Dr Cooley's fee to return on a prospective basis to the contractual rate plus a compound inflationary adjustment to £65,108.
- › Mr Mills, who was appointed as Independent Non-executive Director, commenced on 6 March 2024. Mr Mills agreed a fee of £25,000 per annum and was paid £25,000 (2024: £18,452). Following the post period end fundraising, and in line with the research analysts forecast and note, the Remuneration Committee recommended and the Board approved Mr Mills' annual fee adjusting based on market rates to £37,000.

REMUNERATION POLICY

Executive Summary

This Remuneration Policy sets out the framework for determining the remuneration of the Executive Directors of Light Science Technologies Holdings plc ("the Company"). The Policy has been established in accordance with the QCA Corporate Governance Code 2023, which requires the Board to establish a remuneration policy supportive of long-term value creation and aligned with the Company's purpose, strategy and culture.

This Policy is designed to attract, retain and motivate talented individuals; align the interests of Executive Directors with those of Shareholders; reward delivery of strategic objectives; and ensure fair, transparent remuneration with clear performance linkages.

Section 1: Introduction and Governance

The policy supports the Company's strategic objectives of sustainable profitability, market expansion, operational excellence and long-term stakeholder value creation. The policy reflects and reinforces a culture based on integrity and ethical values, long-term sustainability and accountability.

The Remuneration Committee comprises Non-Executive Directors and is responsible for:

- › Determining remuneration policy for Executive Directors;
- › Setting individual remuneration packages within the agreed policy framework;
- › Approving the design and performance conditions of incentive schemes;
- › Ensuring fair, transparent and compliant remuneration decisions;
- › Engaging with Shareholders on remuneration matters; and

- › Overseeing preparation of the Directors' Remuneration Report.

The Committee meets at least twice per year and has access to independent remuneration advice as required.

The Company will put the Directors' Annual Remuneration Report to an advisory vote at each Annual General Meeting and the Remuneration Policy to Shareholder approval when proposed or when material changes are announced. The Committee engages proactively with Shareholders on remuneration decisions.

Section 2: Executive Director Remuneration

Composition of Remuneration

The remuneration package for Executive Directors comprises:

- › Fixed Remuneration:
 - › Base Salary
 - › Benefits (private medical insurance)
 - › Pension Contributions
- › Variable Remuneration:
 - › Annual Performance Bonus (short-term incentive)
 - › Long-Term Incentive Plans including share options and awards (long-term incentive)

The balance between fixed and variable remuneration is intended to align Executive Director interests with Shareholders whilst supporting strategic objectives.

Base Salary

Base salary provides competitive fixed remuneration to attract and retain Executive Directors of the required calibre. Salaries are reviewed annually, normally effective from 1 April, taking into account individual performance and experience, changes in role responsibilities, market data

for comparable roles, internal pay relativities, financial performance and external economic factors.

The Committee aims to set salaries at the median of the market for comparable roles in AIM-listed and similar-sized quoted companies. Salary increases are normally aligned with increases awarded to the wider workforce, except where there is a material change in role scope, recent promotion or recruitment/retention concerns.

Benefits

The Company provides Executive Directors with private medical insurance including immediate family. Benefits are reviewed periodically to ensure they remain appropriate and competitive.

Pension

Executive Directors may participate in the Company's defined contribution pension scheme on the same terms as other employees. Pension contribution rates for Executive Directors are aligned with the wider workforce and will not exceed the rate available to the majority of the workforce. Current policy is that employer pension contributions do not exceed 3% of qualifying earnings under auto-enrolment and employee pension contributions are eligible for salary sacrifice. No element of variable pay is pensionable.

Annual Performance Bonus

The Committee may award annual performance bonuses to Executive Directors to reward achievement of short-term financial and strategic objectives. Bonuses are earned based on achievement of clearly defined annual performance targets established at the beginning of each financial year.

The Committee retains full discretion to adjust bonus outcomes if the formulaic result does not appropriately reflect underlying business performance

Remuneration committee report continued

REMUNERATION POLICY

or to exercise negative discretion if performance conditions were met due to exceptional external factors. The Committee may require that a proportion of the annual bonus is deferred.

Long-Term Incentive Plans

The Company operates share incentive arrangements including Enterprise Management Incentive (EMI) share options and non-tax-advantaged share options to align Executive Director interests with Shareholders and incentivise long-term wealth creation. Options are granted with exercise prices equal to market value at grant, typically vesting over two to three years subject to continued employment, and may have performance conditions attached. Options may be exercised from the anniversary of vesting up to the tenth anniversary of grant.

The Committee will determine the frequency and level of future option grants and may introduce other share-based arrangements as appropriate to support the Company's strategic objectives. Any new share schemes may be subject to Shareholder approval. The Committee monitors dilution levels and ensures that the use of share-based remuneration remains within reasonable parameters, and utilises an Employee Benefit Trust (EBT) to hold shares to satisfy share awards and options, minimising dilution impact.

On cessation of employment, options held by "good leavers" (redundancy, ill-health, retirement, death) may vest on departure or within a specified period (typically 12 months), subject to pro-rata for time served. "Poor leavers" (resignation, termination for cause) forfeit options without acceleration. The Committee retains discretion to determine treatment in other circumstances.

Section 3: Non-Executive Director Remuneration

Non-Executive Directors provide independent oversight and governance. Their remuneration comprises a base fee reflecting time, commitment and responsibilities. Non-Executive Directors do not participate in pension or bonus schemes.

Fees are reviewed annually, normally with effect from 1 April, taking into account changes in responsibilities, market comparisons and the Company's financial position.

Section 4: Alignment With Workforce and Culture

The Remuneration Committee annually reviews the structure and levels of Executive Director remuneration and compares these with remuneration practices across the wider organisation to support a culture of fairness and equity. Executive Director remuneration is designed to reflect the Company's values of integrity, long-term thinking, meritocracy and accountability. Variable remuneration schemes align with the Company's strategic objectives and do not incentivise excessive risk-taking.

Section 5: Recruitment and Termination

Recruitment

When appointing a new Executive Director, the Committee determines a remuneration package appropriate to the individual's role, experience and market rates, with consideration given to internal pay relativities and recruitment/retention needs. Initial salaries may be set below the market level for new appointees with phased progression planned.

Termination

The Company pays contractual severance as per service contracts

(typically six months' salary) if an Executive Director is made redundant. In cases of termination for performance or misconduct, notice in lieu of notice may be paid. No severance is payable for gross misconduct.

Annual bonuses for "good leavers" may be payable on a pro rata basis subject to original performance conditions being met. Bonuses are not payable to "poor leavers" except for amounts already earned and accrued. The Committee retains discretion to apply clawback or malus provisions to recover or forfeit remuneration in cases of material financial misstatement, serious misconduct or significant reputational damage. Service contracts may include restrictive covenants.

Section 6: Implementation and Review

This Policy will be reviewed at least annually by the Remuneration Committee to assess its continuing appropriateness and effectiveness. Material changes will be communicated to Shareholders and put to an advisory Shareholder vote. The Committee retains discretion within this framework to adjust individual components of remuneration packages based on circumstances, whilst ensuring fairness and alignment with the Company's strategic objectives and culture.

This Policy complies with the Companies Act 2006, AIM Rules for Companies (Rule 19) and the QCA Corporate Governance Code 2023 Principle 9 (see page 27 of the corporate governance statement). It has been approved by the Board of Light Science Technologies Holdings plc and will be put to an advisory Shareholder approval at the next Annual General Meeting. See Resolution 3 of the AGM Notice on pages 86 and 90 for further details.

Remuneration committee report continued

Share Option Plan

The Group established a management share option plan ("MSOP") on 7 October 2021. It is administered by the Remuneration Committee and during the year no enterprise management incentive ("EMI") share options were granted (2024: 9,990,165) to key management personnel of Group companies. 18,929,165 (2024: 18,929,165) EMI options are still outstanding from grants in previous years.

The original 8,900,000 EMI options were granted on 15 October 2021 with a nil exercise price and are not subject to performance conditions. The EMI options may first be exercised on the first anniversary of the date of grant up to the tenth anniversary. The Company has 6,100,000 (2024: 6,100,000) such options still in issue. There are no cash settlement alternatives for the employees.

The 2,839,000 EMI options granted on 11 October 2023 have an exercise price of £0.03, and certain of these are subject to performance conditions. The EMI options may first be exercised on either the second or third anniversary of the date of grant up to the tenth anniversary. The Company has 2,839,000 (2024: 2,839,000) such options still in issue. There are no cash settlement alternatives for the employees.

The 9,990,165 EMI options granted on 6 March 2024 have an exercise price of £0.05. The EMI options may first be exercised on the second anniversary of the date of grant up to the tenth anniversary. The Company has 9,990,165 (2024: 9,990,165) such options still in issue, with provision for accelerated vesting on the occurrence of a takeover or a scheme of arrangement and providing a default "cashless exercise" facility where options are exercised in such circumstances. There are no cash settlement alternatives for the employees.

The Company established an LSTH Employee Benefit Trust ("EBT"), having LSTH Trustee Limited, a member of the Group, as its corporate trustee. This EBT received 8,900,000 shares in Light Science Technologies Holdings plc prior to its admission to AIM, by way of an outright gift from Simon Deacon on 8 October 2021, in order for the EBT to satisfy the aforementioned original EMI options. Therefore maximum potential issues of 10,029,165 new Ordinary Shares, representing approximately 1.0 per cent of the Company's current Share Capital, may be required to satisfy all MSOP Share Options currently in circulation at a future point in time, if all those Options are respectively exercised.

Separately to the MSOP and EBT, on 6 March 2024 a non-tax advantaged share option agreement ("NASOA") was established and 6,660,110 options granted with an exercise price of £0.05, that may be exercised on the second anniversary of the date of grant up to the tenth anniversary. The Company has 6,660,110 (2024: 6,660,110) such options still in issue, with provision for accelerated vesting on the occurrence of a takeover or a scheme of arrangement and providing a default "cashless exercise" facility where options are exercised in such circumstances. Other terms are equivalent to the MSOP. There is no cash settlement alternative.

The interests of the Directors under the Group's share option schemes are set out below:

	Date of Grant	Number of Options	First Exercise Date	Exercise Price (£)	Scheme
Jim Snooks	15/10/21	1,500,000	15/10/22	0.00	MSOP
	06/03/24	3,330,055	06/03/26	0.05	MSOP
Andrew Hemsall	15/10/21	1,500,000	15/10/22	0.00	MSOP
	06/03/24	3,330,055	06/03/26	0.05	MSOP
Simon Deacon	06/03/24	3,330,055	06/03/26	0.05	MSOP
Graham Cooley	06/03/24	6,660,110	06/03/26	0.05	NASOA

FY2025 Annual Bonus

For the year to 30 November 2025, the Executive Directors did not receive, nor were they eligible for, any bonus.

Directors' Emoluments – Audited

£'000	Salary and Fees	Benefits-in-kind	Pension contributions	2025 Total	2024 Total
Executive					
Simon Deacon	176	5	1	182	181
Jim Snooks	120	2	1	123	123
Andrew Hemsall	120	-	1	121	121
Non-Executive					
Graham Cooley (appointed 6 March 2024)	30	-	-	30	22
Richard Mills (appointed 6 March 2024)	25	-	-	25	19
Myles Halley (resigned 6 March 2024)	-	-	-	-	7
Rob Naylor (resigned 6 March 2024)	-	-	-	-	10
Total	471	7	3	481	483

Remuneration committee report continued

Directors' Interest In Shares

The Directors held the following beneficial interests in the shares of Light Science Technologies Holdings plc as at the 30 November 2025:

	Number of Ordinary Shares	Percentage of Ordinary Share Capital
Simon Deacon	96,203,613	28.89
Graham Cooley	29,000,000	8.71
Jim Snooks	1,000,000	0.30
Andrew Hemsall	365,655	0.11
Richard Mills	-	-

The Directors held the following beneficial interests in the shares of Light Science Technologies Holdings plc as at the 23 April 2026:

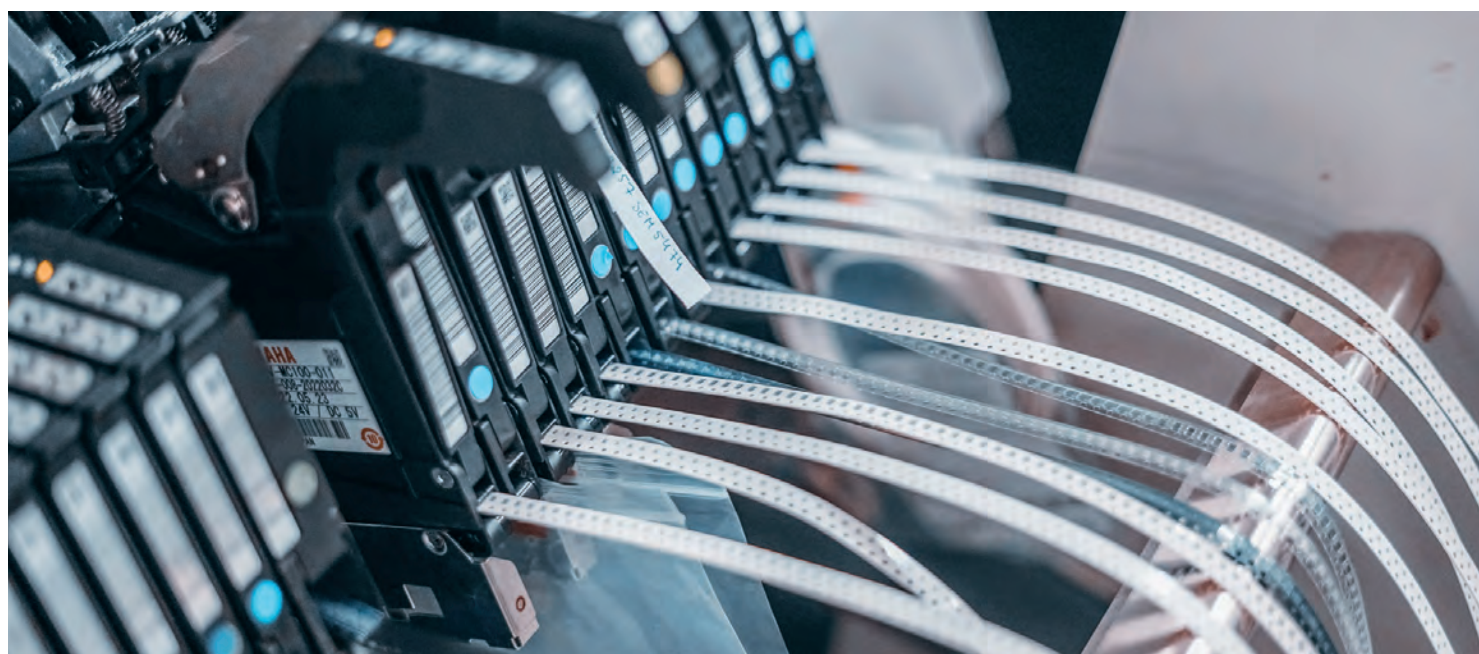
	Number of Ordinary Shares	Percentage of Ordinary Share Capital
Simon Deacon	96,203,613	9.69
Graham Cooley	41,500,000	4.18
Andrew Hemsall	2,865,655	0.03
Jim Snooks	1,000,000	0.01
Richard Mills	-	-



Richard Mills

Chair of the Remuneration Committee

23 April 2026



DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Group for the year ended 30 November 2025.

Principal activities

Light Science Technologies Holdings plc is a public limited company incorporated in the United Kingdom, registered number 12398098, which is admitted to trading on the AIM market ("AIM") of the London Stock Exchange. Its principal activity is that of a holding company.

The principal activities of the Group are the development and manufacturing of electronic boards; the development and manufacturing of lighting and technology products for the AgTech ("AGT") sector; and the installation of retrospective cavity barriers in wall and floor constructions.

Directors

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

- › **Graham Cooley**
Chairman
- › **Simon Deacon**
Chief Executive Officer
- › **James Snooks**
Chief Financial Officer
- › **Andrew Hempsall**
Chief Operating Officer
- › **Richard Mills**
Non-Executive Director

Dividends

The Directors do not recommend the payment of a dividend for the year ended 30 November 2025 (2024: £nil).

Third Party Indemnity Provision for Directors

The Company currently has in place, and had for the year ended 30 November 2025, Directors and Officers liability insurance for the benefit of all Directors of the Company.

Significant shareholdings

The Company's significant Shareholders, including Directors, as at 30 November 2025 were as follows:

	Number of Ordinary Shares	Percentage of Ordinary Share Capital
Simon Deacon	96,203,613	28.89
Dowgate Group Ltd / Onward Opportunities Limited	44,690,000	13.42
Dr Graham Cooley	29,000,000	8.71
Guinness Asset Management	22,988,120	6.90

The Company's significant Shareholders, including Directors, as at 16 April 2026 were as follows:

	Number of Ordinary Shares	Percentage of Ordinary Share Capital
Beaumont-Dark Family Office	150,000,000	15.11
Dowgate Group Ltd / Onward Opportunities Limited	147,488,000	14.85
Simon Deacon	96,203,613	9.69
Premier Miton Group plc	70,000,000	7.05
Oberon Investments Group plc	62,500,000	6.29
Dr Graham Cooley	41,500,000	4.18
Puma AIM VCT plc	30,000,000	3.02

Financial Risk Management

The financial risk management objectives of the Group, including credit risk and foreign currency risk, are provided in note 28 to the Consolidated Financial Statements on pages 76 to 78.

Corporate Governance

For further details of Corporate Governance, please refer to the Corporate Governance section on pages 20 to 33.

Going Concern

The Going Concern statement for the Group is provided in Note 2.4 to the Consolidated Financial Statements on pages 51 and 52. As explained in the note, there is a material uncertainty disclosed due to the level and timing of revenue.

Political Donations

The Company made no political donations in the financial year.

Key Performance Indicators

The Board monitors the performance of the Group in delivering its key strategic

and operational objectives for a given period. In particular, the Board monitors revenue, gross profit margin percentage and profit/loss before taxation. These are set out in the highlights section on page 1 and in the table below:

REVENUE (£M)

2025	8.63
2024	12.04
2023	9.30

GROSS PROFIT MARGIN (%)

2025	33.8%
2024	30.3%
2023	23.4%

LOSS BEFORE TAXATION (£M)

2025	0.89
2024	0.03
2023	1.14

Directors' report continued

Due to the recent acquisitions and divisional changes in the prior years and post period end, the Board is in the process of developing an appropriate set of key performance indicators (KPIs) against which to benchmark how it performs against the operational and other standards that will be put in place by the Board as the Group grows. The Board recognises the importance of KPIs in driving appropriate behaviour, sustainable practices and business performance. As such the Directors are absolutely committed to ensuring the Group operates to the highest standards by developing, monitoring and continually reviewing which financial and non-financial KPIs are appropriate for the Group's stage of development.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Group financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of

that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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

- › select suitable accounting policies and then apply them consistently;
- › make judgements and estimates that are reasonable and prudent;
- › state whether they have been prepared in accordance with UK-adopted International Accounting Standards; and
- › prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Light Science Technologies Holdings plc website. Legislation in the United Kingdom governing the preparation and

dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

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 ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting to be held in May 2026.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 the Company chooses to report on the review of business; research and development activities; post balance sheet events; and likely future developments of the business in the Chairman's Statement, Chief Executive's Report, Strategic Report and Corporate Governance Statement on pages 2 to 33.

In relation to post balance sheet events please refer to note 34 on page 83 for further details.

This report was approved by the Board and signed on its behalf.



Simon Deacon
Chief Executive Officer

23 April 2026

FINANCIAL STATEMENTS

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The managed and measured approach to growth opportunities during the period, ensures that we are strategically placed for improved conversion, enhanced sales and a stronger performance moving forwards, with higher margin returns driving us towards profitability.

Jim Snooks, CFO



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC

Opinion

We have audited the financial statements of Light Science Technologies Holdings plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 30 November 2025 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, company balance sheet, statements of changes in equity, consolidated cash flow statement, company cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- › the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 November 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-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- › the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	<p>Group</p> <ul style="list-style-type: none"> › Impairment <p>Parent Company</p> <ul style="list-style-type: none"> › Impairment
Materiality	<p>Group</p> <ul style="list-style-type: none"> › Overall materiality: £172,000 (2024: £240,000) › Performance materiality: £129,000 (2024: £180,000) <p>Parent Company</p> <ul style="list-style-type: none"> › Overall materiality: £67,500 (2024: £100,000) › Performance materiality: £50,600 (2024: £75,000)
Scope	Our audit procedures covered 100% of revenue, 92% of total assets and 100% of loss before tax.

Key audit matters

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

Independent auditor's report continued

Impairment

Key audit matter description	<p>Due to the loss-making nature of the AgTech ("AGT") division, an impairment review is triggered under IAS 36 to support the carrying value of the assets of this division which includes the development costs held on the Group balance sheet of £1,119,000 and the investment of £406,000 held by the parent company in Light Science Technologies Ltd.</p> <p>In addition, the recoverability of the intercompany debtor balance with Light Science Technologies Ltd of £3,299,000 is assessed in line with the requirements of IFRS 9.</p> <p>In performing the impairment review, management judgement, as detailed in note 3.1 to the financial statements, is required in a number of areas including estimating future sales, costs and timing of related cashflows as well as determining an appropriate discount rate.</p>
How the matter was addressed in the audit	<p>To respond to this key audit matter, we have:</p> <ul style="list-style-type: none"> › challenged key assumptions within management's forecasts including assessing whether these are consistent with internal and external evidence, including actual performance in the financial year; › tested the mathematical accuracy of management's model and tested the data used in management's calculation by verifying this to supporting documentation; › assessed the methodology applied in reviewing the assets for impairment and assessing the recoverability of intercompany balances with reference to the requirements of IAS 36 and IFRS 9 respectively; › considered the consistency of the forecasts applied in this calculation with forecast information assessed as part of our work in respect of going concern; › considered the sensitivity analysis of reasonable changes in management's assumptions to assess the impact this would have on the impairments noted; and › evaluated the appropriateness of disclosures made, including in respect of the key source of estimation uncertainty and sensitivity analysis.
Key observations	<ul style="list-style-type: none"> › Due to the start-up nature of the AGT division, the estimation of the quantum of revenues and the timing of related cashflows is particularly judgemental. › As a result of our challenges, management recorded an additional impairment of £2,488,000 against the parent company debtor balance with Light Science Technologies Ltd.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£172,000 (2024: £240,000)	£67,500 (2024: £100,000)
Basis for determining overall materiality	2% of revenue	2.5% of total assets (reduced to suitable level to support the Group opinion)
Rationale for benchmark applied	This key performance indicator is focused upon by the investors as a measure of the level of growth achieved by the Group	Total assets was chosen as the entity is a non-trading holding company
Performance materiality	£129,000 (2024: £180,000)	£50,600 (2024: £75,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £8,600 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £3,370 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

Independent auditor's report continued

An overview of the scope of our audit

The Group consists of 5 components, all of which are based in the UK. The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Loss before tax
Full scope audit	3	75%	70%	92%
Specific audit procedures	2	25%	22%	8%
Total	5	100%	92%	100%

Specified audit procedures were undertaken on significant balances to ensure suitable levels of coverage to support the Group audit opinion.

Material uncertainty related to going concern

We draw attention to note 2.4 in the financial statements, which notes that the viability of the Group is dependent on growth in revenues especially in the AgTech and Passive Fire Protection divisions. Should revenue generation be below expectations or if there are any significant delays to projects, this could lead to a covenant breach and there would be a probable need to refinance. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- › Understanding how the cash flow forecasts for the going concern period had been prepared and the assumptions adopted;
- › Testing of the integrity of the forecast model to ensure it was operating as expected;
- › Challenging the key assumptions within the forecast with agreement to supporting data;
- › Reviewing the calculation and the level of headroom for debt covenants including understanding and evaluating available management actions to cover any shortfall; and
- › Review and consideration of the appropriateness of the sensitivity analysis performed by management and available actions should performance be behind expectations.

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report continued

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 35, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

Independent auditor's report continued

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- › obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and parent company operate in and how the Group and parent company are complying with the legal and regulatory frameworks;
- › inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- › discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of advice received from external tax advisors.
Health & safety	ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to inquiry of management and where appropriate, those charged with governance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	We performed cut-off testing around the year end and substantive testing procedures over revenue recognised throughout the year to ensure appropriately recognised in line with the requirements of IFRS 15. Transactions posted to nominal ledger codes outside of the normal revenue cycle were identified using a data analytic tool and investigated.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report continued

Use of our report

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

Neil Stephenson

Neil Stephenson (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Suite A, 2nd Floor
East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 November 2025

	Notes	2025 £'000	2024 £'000
Revenue	5	8,632	12,037
Cost of sales		(5,718)	(8,393)
Gross profit		2,914	3,644
Administrative expenses		(3,604)	(3,337)
Non-underlying administrative expenses	8	-	(127)
Other operating income	9	95	169
Operating (loss)/profit	6	(595)	349
Finance costs	10	(299)	(380)
Loss on ordinary activities before taxation		(894)	(31)
Income tax (charge)/credit	13	(70)	11
Loss and total comprehensive income for the year		(964)	(20)
Attributable to:			
The owners of the Company		(979)	(47)
Non-controlling interests	27	15	27
		(964)	(20)
Loss per share			
Basic and diluted (pence)	30	(0.30)	(0.01)

Notes to the financial statements are from pages 51 to 83.

CONSOLIDATED BALANCE SHEET

As at 30 November 2025

Registered Number: 12398098

	Notes	30 November 2025 £'000	30 November 2024 £'000
Assets			
Non-current assets			
Goodwill	14	921	921
Intangible assets	15	1,429	1,533
Property, plant and equipment	16	606	724
Right-of-use assets	22	429	473
		3,385	3,651
Current assets			
Inventories	18	735	811
Trade and other receivables	19	1,425	2,616
Corporation tax receivable		-	26
Cash and cash equivalents		723	1,215
		2,883	4,668
Total assets		6,268	8,319
Liabilities			
Current liabilities			
Borrowings	23	(850)	(893)
Trade and other payables	20	(1,745)	(2,341)
Corporation tax payable		(13)	-
Consideration payable	29	(459)	(395)
Lease liabilities	22	(176)	(151)
		(3,243)	(3,780)
Non-current liabilities			
Borrowings	23	(425)	(595)
Trade and other payables	20	(362)	(346)
Consideration payable	29	(464)	(827)
Lease liabilities	22	(220)	(290)
		(1,471)	(2,058)
Total liabilities		(4,714)	(5,838)
Net assets		1,554	2,481
Capital and reserves attributable to the owners of the Company			
Share capital	25	3,330	3,330
Share premium account	26	5,520	5,520
Share-based payment reserve	26	561	524
Warrant reserve	26	-	160
Merger reserve	26	(3,479)	(3,479)
Retained earnings	26	(4,790)	(3,971)
		1,142	2,084
Non-controlling interests	27	412	397
Total equity		1,554	2,481

These financial statements were approved by the Board of Directors and authorised for issue on 23 April 2026 and were signed on its behalf by:



Simon Deacon

Chief Executive Officer

Notes to the financial statements are from pages 51 to 83.

COMPANY BALANCE SHEET

As at 30 November 2025

	Notes	30 November 2025 £'000	30 November 2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	16	8	3
Right-of-use assets	22	39	65
Investments in subsidiaries	17	1,690	1,676
Trade and other receivables	19	1,624	3,577
		3,361	5,321
Current assets			
Trade and other receivables	19	62	413
Cash and cash equivalents		2	76
		64	489
Total assets		3,425	5,810
Liabilities			
Current liabilities			
Trade and other payables	20	(775)	(304)
Consideration payable	29	(199)	(135)
Lease liabilities	22	(32)	(29)
		(1,006)	(468)
Non-current liabilities			
Trade and other payables	20	(153)	-
Consideration payable	29	-	(122)
Lease liabilities	22	(7)	(39)
		(160)	(161)
Total liabilities		(1,166)	(629)
Net assets		2,259	5,181
Capital and reserves attributable to the owners of the Company			
Share capital	25	3,330	3,330
Share premium account	26	5,520	5,520
Share-based payment reserve	26	561	524
Warrant reserve	26	-	160
Retained earnings	26	(7,152)	(4,353)
Total equity		2,259	5,181

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present its individual statement of comprehensive income and related notes. The loss for the Company for the year was £2,959,347 (2024: £17,836).

These financial statements were approved by the Board of Directors and authorised for issue on 23 April 2026 and were signed on its behalf by:



Simon Deacon

Chief Executive Officer

Notes to the financial statements are from pages 51 to 83.

STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 November 2025

Consolidated	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Warrant reserve £'000	Merger reserve £'000	Retained earnings £'000	Non-controlling interests £'000	Total equity £'000
At 30 November 2024	3,330	5,520	524	160	(3,479)	(3,971)	397	2,481
Transactions with shareholders								
Share-based payments	-	-	37	-	-	-	-	37
Warrants – lapsed warrants	-	-	-	(160)	-	160	-	-
Total transactions with shareholders	-	-	37	(160)	-	160	-	37
Comprehensive income								
(Loss)/profit for the year	-	-	-	-	-	(979)	15	(964)
Total comprehensive income	-	-	-	-	-	(979)	15	(964)
At 30 November 2025	3,330	5,520	561	-	(3,479)	(4,790)	412	1,554

Consolidated	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Warrant reserve £'000	Merger reserve £'000	Retained earnings £'000	Non-controlling interests £'000	Total equity £'000
At 30 November 2023	3,330	5,520	547	160	(3,479)	(3,980)	370	2,468
Transactions with shareholders								
Share-based payments	-	-	33	-	-	-	-	33
Share-based payments – lapsed options	-	-	(56)	-	-	56	-	-
Total transactions with shareholders	-	-	(23)	-	-	56	-	33
Comprehensive income								
(Loss)/profit for the year	-	-	-	-	-	(47)	27	(20)
Total comprehensive income	-	-	-	-	-	(47)	27	(20)
At 30 November 2024	3,330	5,520	524	160	(3,479)	(3,971)	397	2,481

Statements of changes in equity continued

Company	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Warrant reserve £'000	Retained earnings £'000	Total equity £'000
At 30 November 2024	3,330	5,520	524	160	(4,353)	5,181
Transactions with shareholders						
Share-based payments	-	-	37	-	-	37
Warrants – lapsed warrants	-	-	-	(160)	160	-
Total transactions with shareholders	-	-	37	(160)	160	37
Comprehensive income						
Loss for the year	-	-	-	-	(2,959)	(2,959)
Total comprehensive income for the year	-	-	-	-	(2,959)	(2,959)
At 30 November 2025	3,330	5,520	561	-	(7,152)	2,259

Company	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Warrant reserve £'000	Retained earnings £'000	Total equity £'000
At 30 November 2023	3,330	5,520	547	160	(4,391)	5,166
Transactions with shareholders						
Share-based payments	-	-	33	-	-	33
Share-based payments – lapsed options	-	-	(56)	-	56	-
Total transactions with shareholders	-	-	(23)	-	56	33
Comprehensive income						
Loss for the year	-	-	-	-	(18)	(18)
Total comprehensive income for the year	-	-	-	-	(18)	(18)
At 30 November 2024	3,330	5,520	524	160	(4,353)	5,181

Notes to the financial statements are from pages 51 to 83.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 November 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss after tax		(964)	(20)
<i>Adjustments for:</i>			
Depreciation of tangible assets	16	116	150
Depreciation of right-of-use assets	22	160	124
Amortisation and impairment of intangible assets	15	205	308
Loss on disposal of tangible and right-of-use assets	16,22	4	1
Foreign exchange loss	6	3	2
Unwind of discount on consideration	10, 29	113	100
Interest payable – loan and leases	10	120	129
Taxation and RDEC credit	9,13	1	(55)
Share-based payment	24	37	33
<i>Changes in working capital:</i>			
Decrease in inventory		76	589
Decrease/(increase) in trade and other receivables		1,262	(461)
(Decrease)/increase in trade and other payables		(583)	567
Cash inflow from operations		550	1,467
Tax (paid)/received	13	(31)	67
Net cash inflow from operating activities		519	1,534
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(19)	(29)
Proceeds from disposal of property, plant and equipment		15	9
Acquisitions – consideration paid	29	(412)	(261)
Purchase of intangible fixed assets	15	(101)	(281)
Purchase of right-of-use-assets	22	-	(16)
Net cash outflow from investing activities		(517)	(578)
Cash flows from financing activities			
Repayment of loans	23	(350)	(302)
Proceeds from new loans	23	-	850
Lease payments	22	(197)	(154)
Net increase/(repayment) of working capital facilities	23	137	(1,020)
Interest paid on loans	10	(84)	(97)
Net cash outflow from financing activities		(494)	(723)
(Decrease)/increase in cash and cash equivalents		(492)	233
Cash and cash equivalents at the start of the year		1,215	982
Cash and cash equivalents at the end of the year		723	1,215

Notes to the financial statements are from pages 51 to 83.

COMPANY CASH FLOW STATEMENT

For the year ended 30 November 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss for the year		(2,959)	(18)
<i>Adjustments for:</i>			
Depreciation of tangible assets	16	2	2
Depreciation of right-of-use assets	22	26	13
Impairment of amounts owed by group undertakings		2,497	-
Interest payable – loans and leases		6	4
Unwind of discount on consideration	29	17	25
Dividends received from subsidiaries		(198)	(175)
Share-based payment		23	33
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other receivables		(20)	2
Decrease/(increase) in amounts owed by group undertakings		376	(436)
Increase in trade and other payables		76	70
Net cash outflow from operating activities		(154)	(480)
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(7)	(4)
Dividends received from subsidiaries		198	175
Deferred consideration paid	29	(75)	(150)
Investments in subsidiaries	17	-	(16)
Net cash inflow from investing activities		116	5
Cash flows from financing activities			
Lease payments		(35)	(13)
Interest paid on loans and borrowings		(1)	-
Net cash outflow from financing activities		(36)	(13)
Decrease in cash and cash equivalents		(74)	(488)
Cash and cash equivalents at the start of the year		76	564
Cash and cash equivalents at the end of the year		2	76

Notes to the financial statements are from pages 51 to 83.

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Light Science Technologies Holdings plc was incorporated in England on 13 January 2020 as a private company limited by shares. On 8 July 2021, the Company re-registered as a public limited company. The address of its registered office is The Mill, Canal Street, Derby, DE1 2RJ.

The principal activity of the Group is the development and manufacturing of electronic boards; the development and manufacturing of lighting and technology products for the AgTech ("AGT") sector; and the installation of retrospective cavity barriers in wall and floor constructions.

2 Basis of preparation

2.1 Statement of compliance

The Group and Company financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards ("IFRS"). Both the Company and Group have reported those parts of the Companies Act 2006 that are relevant to companies preparing accounts under IFRS. On publishing the Company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 to not present its individual statements of comprehensive income and related notes that form a part of these approved financial statements.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled either directly or indirectly by the Company.

The consolidated financial statements have been prepared in accordance with uniform accounting principles for similar transactions for the companies included in the consolidated accounts and are prepared based on the same accounting period as used for the Company. All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated when preparing the consolidated financial statements.

On 23 June 2021 there was a group reconstruction by way of share for share exchanges, since the shareholders were the same before and after this transaction, and so were under common control, this group reconstruction has been accounted for using the predecessor method of merger accounting. A merger reserve is thus recognised to reflect the difference between the cost of the investment in subsidiaries and the nominal value of share capital of the subsidiaries.

The non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities.

Subsequently, the results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The business combination is initially measured as the fair value of the identifiable assets purchased and liabilities assumed at the date of acquisition. Any excess of the cost over the fair value is recorded as goodwill.

2.3 Basis of measurement

The financial statements have been prepared on a going concern basis, under the historical cost convention. No new standards have been adopted in the year which have a material impact on the entity.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting years beginning on or after 1 December 2025 or later years and which the Group has decided not to adopt early. The Group has considered the impact of these new standards and interpretations in future years on profit, earnings per share and net assets. None of these new standards or interpretations is expected to have a material impact although IFRS 18 "Presentation and Disclosure in Financial Statements" will result in a different presentation of the statement of comprehensive income.

2.4 Going concern

Working capital forecasts have been prepared by management which show that the Group can meet its day-to-day cash flow requirements and operate within all the terms of its borrowing facilities.

The Directors are satisfied that the Group has sufficient financing in place to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of this report and hence have prepared the financial statements on a going concern basis.

The Directors acknowledge that there is uncertainty on the level and timing of revenues especially in the AgTech and Passive Fire Protection divisions, and there would be a possible need to renegotiate the terms of its borrowing facilities or obtain a temporary covenant waiver, should the Group's expectations for revenue generation over the coming 12 months not materialise as expected. The Directors note that this material uncertainty may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Notes to the financial statements continued

2 Basis of preparation (continued)

In response to these matters the Group is continuing to manage cash flows and discretionary spending.

The financial statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern.

2.5 Functional and presentational currency

The financial statements are presented in pounds sterling, rounded to the nearest £'000, which is the Group's functional currency.

3 Use of estimates and judgements

The preparation of financial statements requires management to make estimates and judgements that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual amounts could differ from those estimates. Estimates and judgements used in the preparation of the consolidated financial statements are regularly reviewed and revised as necessary. While every effort is made to ensure that such estimates and judgements are reasonable, by their nature they are uncertain and, as such, changes in estimates and judgements may have a material impact on the consolidated financial statements.

The key sources of judgement and estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below:

3.1 Impairment of goodwill and assets

The Directors review the carrying value of assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. They also test the carrying value of goodwill annually to determine whether its carrying value exceeds its recoverable amount of the corresponding cash-generating unit (CGU) which are the determined to be the Group's three operating segments.

This process will usually involve the estimation of future cash flows which are likely to be generated by the assets of cash-generating unit, and key assumptions are based on and in relation to periods covered by Board approved plans as set out in the table below.

CGU	CEM division	AGT division	PFP division
Revenue growth rate	13% (2024: 5%)	Up to 45% (2024: up to 55%)	40% (2024: 30%)
Terminal growth rate	1.8% (2024: 1.8%)	1.8% (2024: 1.8%)	1.8% (2024: 1.8%)
Discount rate	15% (2024: 15.5%)	17.5% (2024: 15-18%)	17.5% (2024: 19%)

The CEM division growth rate reflects activity to enter new product markets, namely defence, for which preparatory work is already underway at the year end.

The AGT division growth rate reflects modest growth rate assumptions for core existing business and significant growth in sensorGROW revenue as key development milestones linked with grant development work are passed and commercialisation develops traction with global distributors and other partners, incorporating recurring revenue streams for product and software services.

The PFP division growth rate reflects increasing momentum with building owners and main contractors to adopt the divisions solution following initial trial projects being completed successfully, including potential partnerships with those customers who have large estates often with similar profile buildings, and in line with regulatory pressure to remediate defective buildings.

Growth rates are based on a compound annual growth rate. The discount rate is the pre-tax, corporate weighted average cost of capital, risk-adjusted for newer products still in development. The period of cashflows is annual.

There has been no (2024: £127,000) provisions against intangible development asset in the consolidated accounts.

In the Company accounts a provision against the intercompany debtor to Light Science Technologies Ltd in the year of £2,587,000 (2024: £90,000), the significant increase in the provision has not arisen from a change in stage or credit risk under the expected loss provision on intercompany debtors as recorded in previous years. Rather, it is a result of the recoverable amount of the CGU being below the carrying value of the investment and intercompany debtor balances when taken in aggregate, resulting in an additional impairment charge of £2,497,000 recognised in the year (2024: £8,000). The carrying amount of the investment was £406,000 and the intercompany debtor was £3,299,000, a combined carrying amount of £3,705,000, compared with a recoverable amount of £1,118,000 after factoring usual assumptions on cashflow and discount rate with an additional 26.6% contingency factor on absolute cashflows to allow for the sensitivity in the level and timing of ongoing revenue in the AGT market.

There has been no (2024: no) impairment booked against goodwill.

3.2 Development costs

Distinguishing the research and development phases of new products and determining whether the recognition requirements for the capitalisation of development costs are met and their subsequent amortisation period requires judgement.

Notes to the financial statements continued

3 Use of estimates and judgements (continued)

Management judgement is required to determine the appropriate value and timing of recognising development costs incurred on projects as an asset. Recognition of capitalised development costs is dependent on assumption of generating future economic benefits. Actual outcomes may differ. The value of the development costs capitalised at 30 November 2025 was £1,683,000 (2024: £1,582,000), and the net book value was £1,119,000 (2024: £1,127,000).

3.3 Contingent consideration

Assessing the contingent consideration due on the acquisition of the trade and assets of the Injecta Fire Barrier requires judgement, since it requires estimating the future profitability of the business.

Management judgement is required to determine the appropriate revenue growth rate, discount rate and overheads for the remaining three years of the consideration payout profile.

Consideration is payable on a maximum of £1,750,000 over a five-year payout time limit, and is calculated as 50% of net profit after tax, excluding intra-group charges and non-cash acquisition accounting adjustments. The amount recognised as a liability is based on this maximum amount payable, but due to the contingent nature of consideration management have estimated the fair value at the date of acquisition based on a Monte Carlo simulation of possible earnings and payout profiles discounted back to present value at a discount rate of 26.1%, based on the total risk-free rate, required metric risk premium and counterparty risk premium associated with the business and payout structure. See note 29 for further details.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented.

4.1 Foreign currency transactions

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

4.2 Revenue

Revenue comprises revenue recognised by the Group in respect of goods and services supplied during the year, based on the consideration specified in a contract, excluding value added tax and other sales taxes. IFRS 15 establishes a comprehensive model for determining whether, how much, and when revenue is recognised. The Group follows the five-step model according to IFRS 15. The process separates the following steps: Identification of the customer contract, identification of the individual performance obligations, determination of the transaction price, allocation of the transaction price to the individual contractual obligations and the determination of the timing of revenue recognition.

Disaggregation of revenue into the three major operating segments are shown in note 5 Revenue and segmental reporting. The Group has three operating segments: the development and sale of contract electronics boards, by the Contract Electronic Manufacturing (CEM) division; the development and sale of lighting and technology products for the AgTech (AGT) sector, and project and maintenance services for the AGT sector; and the installation services of retrospectively installed cavity barriers in wall and floor constructions, by the Passive Fire Protection (PFP) division.

The transaction price reported for all contracts is the price agreed in the contract and there are no material elements of variable consideration, financing or non-cash consideration.

CEM division

The sale of hardware is accounted for as a single performance obligation. Revenue from contracts with customers is recognised when performance obligations are satisfied and which is at a point in time the goods transfer control, either at customer collection or delivery.

Arrangements are in place for certain customers, whereby the customer is also a supplier to the business. The customer supplies a distinct good or service to the business, and as such the purchase of that good or service is accounted for in the same way that the Group accounts for other purchases from suppliers. The amount of consideration payable to the customer does not exceed the fair value of the distinct good or service that the Group receives from the customer.

Notes to the financial statements continued

4 Significant accounting policies (continued)**AGT division**

The sale of hardware and project and maintenance services are all accounted for as single performance obligations. Revenue from contracts with customers is recognised when performance obligations are satisfied and which is at a point in time the goods or services transfer, either at customer collection, delivery or project completion. Revenue from maintenance services transfers evenly over the number of months supported.

PPF division

The installation services are a series of distinct services, which are substantially the same and have the same pattern of transfer, so are recognised as a single performance obligation. Revenue for installation services transfers over time as measured by the number of linear meters installed.

4.3 Government grants

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure, and are accrued or deferred when related expenditure has not been incurred in the period.

Grants of a capital nature are recognised in the consolidated balance sheet as deferred grant income and released to match the amortisation of intangible development assets to which they relate.

4.4 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income 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 right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Assets and liabilities arising from a lease are measured on a present value basis, discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Lease liabilities include the net present value of the following lease payments:

- › Fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- › Lease payments to be made under reasonably certain extension options.

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

- › The amount of the initial measurement of lease liability;
- › Adjustments for any payments made at or before the commencement date;
- › Adjustments for any initial direct costs incurred less lease incentives received; and
- › Any restoration costs expected.

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. Payments associated with short-term leases and leases of low-value assets are recognised on a straight line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise of office equipment.

4.5 Finance costs

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

4.6 Income tax

Current tax represents the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and taking into account any adjustments in respect of prior years.

Deferred tax is calculated using the balance sheet liability method on temporary differences and provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor the initial recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on the tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilised or offset against deferred tax liabilities.

Notes to the financial statements continued

4 Significant accounting policies (continued)

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are recognised in other comprehensive income or charged or credited directly to equity, in which case the related deferred tax is also recognised in other comprehensive income or charged or credited directly to equity respectively.

Research and development ("R&D") tax credits are accounted for under the accruals model, unless the receipt of monies cannot be foreseen with reasonable certainty. R&D tax credits are recognised within the statement of comprehensive income, where the receipt can be foreseen with reasonable certainty, in order to match income with related expenditure.

4.7 Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all property, plant and equipment, other than freehold land, by equal annual instalments over their estimated useful economic lives, on a straight line basis. The rates generally applicable are:

- › Long-term leasehold property - 2% straight line
- › Leasehold improvements - over the period of the lease
- › Plant and machinery - 20% straight line
- › Fixtures and fittings - 20% or 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

4.8 Goodwill

Goodwill is the difference between the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses. The goodwill is tested for impairment annually or when events would indicate that it might be impaired.

4.9 Intangible assets – acquired

Net assets acquired as part of a business combination include an assessment of the fair value of separately identifiable acquisition-related intangible assets, in addition to other assets and liabilities purchased. These are amortised over their useful lives which are individually assessed. The estimated

useful economic life for customer relationships is 10 years for long-established relationships and five years for other relationships; for acquired software and technology IP is 10 years; and for third-party accreditations and certifications is two years. Amortisation is provided on intangible assets so as to write off the cost over their expected useful economic life.

4.10 Research and development expenditure

Research expenditure is expensed in the income statement as incurred. Development expenditure on a project is written off as incurred unless it can be demonstrated that the following conditions for capitalisation, in accordance with IAS38 Intangible Assets, are met:

- › the intention is to complete the development of the intangible asset and use or sell it;
- › the development costs are separately identifiable and can be measured reliably;
- › management are satisfied as to the ultimate technical and commercial viability of the project, so that it will be feasible to complete and be available for use or sale;
- › management are satisfied with the availability of technical, financial and other resources to complete the development and use or sell the intangible asset; and
- › it is probable that the asset will generate future economic benefit.

Any subsequent development costs are capitalised and are amortised, within administrative expenses, from the date the product or process is available for use, on a straight line basis over its estimated useful life. The useful life for the development costs capitalised at the current year-end is up to five years.

4.11 Impairment of assets

At each reporting year end date, the Group and Company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The CGUs are the Group's operating segments.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

Notes to the financial statements continued

4 Significant accounting policies (continued)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Comprehensive Income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.12 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each consolidated balance sheet date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of comprehensive income.

4.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities 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 purposes of the cash flow statement. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

4.14 Financial assets and liabilities

Financial assets and liabilities are recognised when the Group becomes party to the contracts that give rise to them and are classified as financial assets and liabilities at fair value through the consolidated statement of comprehensive income. The Group determines the classification of its financial assets and liabilities at initial recognition and re-evaluates this designation at each financial year end.

A financial asset or liability is generally de-recognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Financial assets, including trade and other receivables, cash and cash equivalent balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. The Group has applied the simplified approach to measuring expected credit losses on trade receivables, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Cash and cash equivalents comprise cash held at bank which is available on demand.

Financial liabilities, including trade and other payables, lease liabilities and bank borrowings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

4.15 Share-based payments

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of share options, is recognised as an employee benefit expense in the statement of comprehensive income, with a corresponding credit to the share-based payment reserve.

The total expense to be apportioned over the vesting year of the benefit is determined by reference to the fair value of the share options awarded (at the date of grant) and the number of options that are expected to vest. The Group has adopted the Black-Scholes model for the purposes of computing the fair value of options. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the share premium account when the options are exercised.

Where the Company grants options over its own shares to the employees of its subsidiaries it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its consolidated financial statements with the corresponding credit being recognised directly in equity.

Notes to the financial statements continued

4 Significant accounting policies (continued)**4.16 Defined contribution pension scheme**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due.

Amounts not paid are shown in accruals as a liability in the statement of financial position.

4.17 Non-underlying costs

The Group presents as non-underlying costs on the face of the statement of comprehensive income those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to better understand the elements of financial performance in the year, so as to facilitate comparison with prior years.

4.18 Employee benefit trust

LSTH Trustee Limited, the corporate trustee of an employee benefit trust and subsidiary of the Company, was incorporated on 30 July 2021 for the benefit of the Executive Directors and senior management. Where the Group has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the Group until the earlier of the date that allocation of the trust funds to employees in respect of past services is declared and the date that the assets of the trust vest in identified individuals.

4.19 Investment in subsidiaries

Investments in subsidiaries are recorded at cost less any impairment provisions in the Balance Sheet. They are tested for impairment when there is objective evidence of impairment. Any impairment losses are recognised in profit or loss in the period they occur.

5 Revenue and segmental reporting

The Group has three operating segments:

- › 'Contract electronics manufacture' (CEM) relating to the development and manufacturing of electronic boards.
- › 'AgTech' relating to the development, manufacturing and installation of lighting, technology and other products for the AgTech (AGT) sector.
- › 'Passive fire protection' (PFP) relating to the installation of a retrospective cavity barrier in wall and floor constructions.

Corporate refers to the Group's centralised resources used by the segments. The Chief Operating Decision Maker (CODM) has been determined to be the Board. The performance of the three reportable segments is based upon a review of profits and segmental assets/liabilities.

The total revenue of the Group for the year has been derived from its principal activity wholly undertaken through operations in the United Kingdom and Republic of Ireland.

	2025 £'000	2024 £'000
Revenue by geography:		
United Kingdom	8,410	11,966
Europe	221	71
Rest of World	1	-
	8,632	12,037

Notes to the financial statements continued

5 Revenue and segmental reporting (continued)

Revenue in respect of the supply of hardware and project services is recognised at a point in time either at the point of customer collection, dispatch or project completion. Revenue in respect of services is recognised over time evenly over the number of months supported or as measured by the number of linear meters installed.

	2025 £'000	2024 £'000
Revenue by products and services:		
Supply of hardware (CEM)	6,307	9,514
Supply of hardware (AGT)	253	199
Supply of project services (AGT)	493	438
Supply of maintenance services (AGT)	219	141
Supply of installation services (PFP)	1,378	1,778
Intercompany eliminations	(18)	(33)
	8,632	12,037

During the year to 30 November 2025 one CEM customer represented 30.4% of total revenue (2024: 49.2%).

	Contract electronics manufacture £'000	AgTech £'000	Passive fire protection £'000	Corporate and intercompany eliminations £'000	Total £'000
30 November 2025					
Revenue	6,307	965	1,378	(18)	8,632
Gross profit	1,790	415	712	(3)	2,914
Depreciation, amortisation and impairment	(187)	(157)	(109)	(28)	(481)
Operating profit/(loss)	371	(318)	308	(956)	(595)
Segment assets	2,835	2,017	1,212	204	6,268
Segment liabilities	(2,540)	(788)	(982)	(404)	(4,714)

The corporate and intercompany eliminations operating profit/(loss) is greater than the prior year due to a reduction in intercompany management charges levied on the divisions.

	Contract electronics manufacture £'000	AgTech £'000	Passive fire protection £'000	Corporate and intercompany eliminations £'000	Total £'000
30 November 2024					
Revenue	9,514	778	1,778	(33)	12,037
Gross profit	2,314	388	947	(5)	3,644
Depreciation, amortisation and impairment	(193)	(281)	(94)	(14)	(582)
Operating profit/(loss)	639	(521)	633	(402)	349
Segment assets	4,128	2,321	1,743	127	8,319
Segment liabilities	(3,541)	(741)	(1,194)	(362)	(5,838)

Notes to the financial statements continued

6 Operating profit/(loss)

	2025 £'000	2024 £'000
Operating profit/(loss) is stated after charging:		
Depreciation on property, plant and equipment	116	150
Depreciation on right-of-use assets	160	124
Amortisation of intangible assets	205	181
Loss on sale of fixed assets	4	1
Impairment of intangible assets	-	127
Research and development expenses	13	26
Inventory expensed	4,046	6,261
Foreign exchange losses	3	2
Short-term low-value lease expenses	9	25
Share-based payments	37	33

7 Auditor's remuneration

	2025 £'000	2024 £'000
Auditor's remuneration	130	120

8 Non-underlying administrative expenses

	2025 £'000	2024 £'000
Impairment of intangible assets	-	127

The impairment in the prior year relates to the advanceGROW development asset, which had a carrying value of £127,000. In view of the uncertainty as to whether the customer would proceed following the final trial results for the revised prototype indicating that the payback period was only just viable, the Directors decided to fully impair the development asset.

9 Other operating income

	2025 £'000	2024 £'000
Government grants	26	123
RDEC tax credit	69	44
Other non-grant income	-	2
	95	169

Notes to the financial statements continued

10 Finance costs

	2025 £'000	2024 £'000
Bank and loan interest payable	84	97
Debt factoring expenses	66	150
Interest expenses on lease liabilities	36	32
Unwind of discount on consideration (note 29)	113	101
	299	380

11 Staff numbers and costs

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Wages and salaries	2,671	2,880	617	595
Social security costs	293	290	73	73
Pension contributions	46	48	7	6
Short-term employee benefits	22	22	10	8
Share-based payments	37	33	23	18
	3,069	3,273	730	700

Of the above costs £58,000 (2024: £155,000) were capitalised in development costs in note 15.

Key management personnel remuneration for the Group comprises:

	Group 2025 £'000	Group 2024 £'000
Emoluments for qualifying services	896	907
Employers' national insurance	98	105
Pension contributions	10	9
Short-term employee benefits	14	12
Share-based payments	35	31
	1,053	1,064

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Directors (whether executive, non-executive and non-statutory) of the Company. Key management personnel are considered to be the executive, non-executive and non-statutory Directors.

The average number of employees during the year (including Directors) was as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
Directors	10	9	5	5
Admin	19	20	2	2
Sales	2	2	-	-
Production	35	44	-	-
	66	75	7	7

Notes to the financial statements continued

12 Directors' remuneration

For further details of the Director's Remuneration please refer to the Remuneration Committee Report on pages 29 to 33.

The highest paid Director received remuneration of £181,000 (2024: £180,000). The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,000 (2024: £1,000).

During the year retirement benefits were accruing to 3 Directors (2024:3) in respect of defined contribution pension schemes.

13 Taxation

The tax charge/(credit) is made up as follows:

	2025 £'000	2024 £'000
Current tax expense		
UK corporation tax for the year	13	(12)
Adjustment in respect of prior year	57	1
Total current income tax	70	(11)
Deferred tax (see note 21)		
Origination and reversal of timing difference	-	-
Adjustment in respect of prior year	-	-
	-	-
	70	(11)

Reconciliation of effective tax rate

The tax assessed for the year varies from the average standard rate of corporation as explained below:

	2025 £'000	2024 £'000
Loss on ordinary activities before taxation	(894)	(31)
UK tax credit at average standard rate of 25% (2024: 25%)	(224)	(8)
Fixed asset differences	3	4
Expenses not deductible for tax	30	23
Adjustment to corporation tax in respect of prior periods	57	1
Adjustment for R&D tax credit including SME claims	-	(64)
Surrender of tax losses for R&D tax credit refund	-	11
Movement in deferred tax not recognised	204	22
Tax charge/(credit) in statement of comprehensive income	70	(11)

Notes to the financial statements continued

14 Goodwill

Cost	£'000
At 1 December 2023, 30 November 2024 and 30 November 2025	921

Following initial recognition, goodwill is subject to annual impairment reviews, at least annually, and measured at cost less accumulated impairment loss. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income and is not subsequently reversed. No impairment arose in respect of the goodwill at 30 November 2025.

A business unit summary of the allocation of goodwill is shown below:

	2025 £'000	2024 £'000
AgTech	254	254
Passive fire protection	667	667
	921	921

In accordance with IAS 36, a cash generating unit ("CGU") to which goodwill has been allocated shall be tested for impairment annually and whenever there is indication of impairment by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

Number of years of cash flows used and budgeted growth rate

The recoverable amount of the CGU is based on a value in use calculation using specific cash flow projections over a five-year period and a terminal growth rate thereafter. The forecast is prepared considering the Directors' expectations based on market knowledge and the pipeline of opportunities. The principal assumptions are that underlying growth is expected in the AGT and PFP units (see 3.1 for further details).

Detailed annual forecasts have been prepared from 2026 through 2030. Sensitivities of the forecast have been evaluated. A reduction in the forecasted revenues of approximately 30% for the AGT unit or 45% for the PFP unit in each year would result in an impairment, this would represent an absolute reduction in annual revenue for each unit from 2025 results.

Discount rate

The Group's weighted average cost of capital has been used to calculate a pre-tax discount rate, which reflects current market assessments of the time value of money for the period under review and the risks specific to the Group. This has been risk-adjusted for the newer AGT and PFP units in view of the CEM division being long-established and the largest historic revenue contributor to the Group. Please see note 3.1 for the discount rate used in each of the periods under review.

Terminal growth rate

An appropriate terminal growth rate is selected, based on the Directors' expectations of growth beyond the detailed forecast period. The growth rate used post the forecast period is 1.8% (2024: 1.8%) based on published GDP growth rates.

The following table shows the theoretical discount rate and revenue growth rates before the recoverable amount of the CGU would reduce the carrying value of goodwill.

	Discount rate		Revenue growth rate	
	2025 %	2024 %	2025 %	2024 %
AgTech	73	48	29	23
Passive fire protection	64	108	47	61

Notes to the financial statements continued

15 Intangible assets

Group	Customer relationships £'000	Software and technology £'000	Third-party accreditations and certification £'000	Development costs £'000	Total £'000
Cost					
At 1 December 2024	410	65	30	1,582	2,087
Additions	-	-	-	101	101
Derecognised	-	-	-	(337)	(337)
At 30 November 2025	410	65	30	1,346	1,851
Amortisation and impairment					
At 1 December 2024	76	8	15	455	554
Charge for the year	74	7	15	109	205
Derecognised	-	-	-	(337)	(337)
At 30 November 2025	150	15	30	227	422
Net book value					
At 30 November 2025	260	50	-	1,119	1,429

Group	Customer relationships £'000	Software and technology £'000	Third-party accreditations and certification £'000	Development costs £'000	Total £'000
Cost					
At 1 December 2023	410	65	30	1,301	1,806
Additions	-	-	-	281	281
At 30 November 2024	410	65	30	1,582	2,087
Amortisation and impairment					
At 1 December 2023	2	2	-	242	246
Charge for the year	74	6	15	86	181
Impairment provision	-	-	-	127	127
At 30 November 2024	76	8	15	455	554
Net book value					
At 30 November 2023	408	63	30	1,059	1,560
At 30 November 2024	334	57	15	1,127	1,533

The Company holds no intangible fixed assets.

Within development costs, the nurturGROW product range has a carrying amount of £72,000 (2024: £108,000) and a remaining amortisation period of two years; and the sensorGROW core technology and other commercialised technology elements have a carrying amount of £779,000 (2024: £617,000) and an average remaining amortisation period of eight years and seven months; the balance of £276,000 (2024: £334,000) relates to additional sensorGROW elements still in development.

Notes to the financial statements continued

16 Property, plant and equipment

Group	Long-term leasehold £'000	Leasehold improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment, fixtures and fittings £'000	Total £'000
Cost						
At 1 December 2024	622	89	1,273	34	110	2,128
Additions	-	-	2	-	17	19
Disposals	-	-	(346)	(15)	(21)	(382)
At 30 November 2025	622	89	929	19	106	1,765
Depreciation						
At 30 November 2024	104	64	1,119	23	94	1,404
Provided during the year	13	8	78	3	14	116
Eliminated on disposal	-	-	(328)	(12)	(21)	(361)
At 30 November 2025	117	72	869	14	87	1,159
Net book value						
At 30 November 2025	505	17	60	5	19	606

	Long-term leasehold £'000	Leasehold improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment, fixtures and fittings £'000	Total £'000
Cost						
At 1 December 2023	622	89	1,504	46	105	2,366
Additions	-	-	24	-	5	29
Disposals	-	-	(255)	(12)	-	(267)
At 30 November 2024	622	89	1,273	34	110	2,128
Depreciation						
At 30 November 2023	91	56	1,261	31	72	1,511
Provided during the year	13	8	104	3	22	150
Eliminated on disposal	-	-	(246)	(11)	-	(257)
At 30 November 2024	104	64	1,119	23	94	1,404
Net book value						
At 30 November 2023	531	33	243	15	33	855
At 30 November 2024	518	25	154	11	16	724

Long-term leasehold property represents property purchased and occupied by the Group on a 2,000-year lease. The property is held as security against interest-bearing loans. Depreciation is charged to administrative expenses in the consolidated statement of comprehensive income.

There is fully depreciated property, plant and equipment totalling £914,000 still in use at the year end.

Notes to the financial statements continued

16 Property, plant and equipment (continued)

Company	Computer equipment £'000
Cost	
At 1 December 2024	17
Additions	7
At 30 November 2025	24
Depreciation	
At 30 November 2024	14
Charge during the year	2
At 30 November 2025	16
Net book value	
At 30 November 2025	8

	Computer equipment £'000
Cost	
At 1 December 2023	13
Additions	4
At 30 November 2024	17
Depreciation	
At 30 November 2023	12
Charge during the year	2
At 30 November 2024	14
Net book value	
At 30 November 2023	1
At 30 November 2024	3

Notes to the financial statements continued

17 Investments in subsidiaries

Company	Shares in group undertakings £'000
Cost	
At 1 December 2023	3,793
Share-based payments	16
At 30 November 2024	3,809
Share-based payments	14
At 30 November 2025	3,823
Impairment	
As at 1 December 2023, 30 November 2024 and 30 November 2025	(2,133)
	1,690

The Company's subsidiaries, all incorporated in England, are set out below. They have share capital consisting solely of ordinary shares, and the proportion of ownership interests held equals the voting rights held by the existing shareholders. The registered office of all companies is the same as the Company listed on the Company information page 92.

Subsidiary undertakings	Registration number	Principal activity	s479A Audit exemption**	Ownership	
				2025	2024
Light Science Technologies Ltd*	12194715	Manufacturing of lighting and technology products	Yes	100%	100%
UK Circuits and Electronics Solutions Holdings Limited*	09955364	Holding company	Yes	100%	100%
UK Circuits and Electronics Solutions Limited	03301172	Manufacture of electronic boards	Yes	90%	90%
LSTH Trustee Limited*	13539390	Employee benefit trust	No***	100%	100%
LSTH IFB Limited*	14961128	Passive fire protection	Yes	100%	100%
Tomtech (UK) Limited*	07847786	Manufacture of industrial process control equipment	Yes	100%	100%

UK Circuits and Electronics Solutions Limited also holds 33% of the share capital of Greengate Management Limited (Registration number: 08357166) which administers and maintains common areas adjacent to the UK Circuits and Electronics Solutions Limited's properties in Oldham. The net assets of Greengate Management Limited at 31 March 2025 was £12,158 (2024: £8,109). Given the purpose of this company and its immaterial levels of assets and trade, the Group expenses costs payable to this company as they are incurred and does not recognise any share of its net assets.

* Directly held by the Company, all others indirectly held.

** Light Science Technologies Holdings plc has provided guarantees to the subsidiaries marked in the table above under section 479C of the Companies Act 2006 in respects of the 2025 financial period, and hence the subsidiaries are exempt from audit under section 479A of the Companies Act 2006.

*** Although not exempt from audit under section 479A of the Companies Act 2006, this subsidiary is dormant and is therefore exempt from audit under section 480 of the Companies Act 2006.

Notes to the financial statements continued

18 Inventories

Group	30 November 2025 £'000	30 November 2024 £'000
Raw materials	129	79
Purchased components	492	570
Work in progress	88	146
Finished goods	26	16
	735	811

The Company holds no inventory. During the year, an impairment loss against inventory was recognised within cost of sales of £46,000 (2024: £110,000).

19 Trade and other receivables

	Group 30 November 2025 £'000	Group 30 November 2024 £'000	Company 30 November 2025 £'000	Company 30 November 2024 £'000
Non-current				
Amounts owed by group undertakings	-	-	1,624	3,577
Current				
Trade receivables	1,208	2,094	-	-
Prepayments and accrued income	88	233	48	37
Amounts owed by group undertakings	-	-	5	376
Other receivables	115	203	9	-
Grant receivable	14	86	-	-
	1,425	2,616	62	413
Total	1,425	2,616	1,686	3,990

The ageing of past due trade receivables according to their original due date is detailed below:

	Group 30 November 2025 £'000	Group 30 November 2024 £'000	Company 30 November 2025 £'000	Company 30 November 2024 £'000
0 – 60 days	1,172	2,061	-	-
60 – 120 days	35	31	-	-
121+ days	1	2	-	-
	1,208	2,094	-	-

Trade and other receivables are non-interest bearing and are generally due and paid within 30-60 days. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value and that no impairment is required at the reporting dates. Trade and other receivables represent financial assets and are assessed for impairment on an expected credit loss model. There is no expected credit loss provision for impairment at 30 November 2025 (30 November 2024: £Nil), as it is not material.

Amounts owed by group undertakings in the Company accounts are either non-interest bearing (£912,000) or bear interest at a rate of 2.5% per annum (£2,209,000); 5.25% (£681,000); or 4% (£409,000) and are due for repayment between 2027 and 2030. These financial assets are assessed for impairment on an expected credit loss model, and there would have been an expected credit loss provision of £99,000 for impairment at 30 November 2025 (2024: £89,890), however as described in note 3.1, when the aggregate value of the investment and intercompany debtor was assessed against the recoverable amount of the cash generating unit it indicated that an impairment of £2,587,000 was required against the intercompany debtor balance.

Included in trade receivables is £1,009,016 (2024: £1,687,204) relating to a debt factoring arrangement, with recourse. Associated liabilities and accrued interest are within borrowings. The net asset position of the debt factoring arrangement is £328,609 (2024: £1,144,191).

Notes to the financial statements continued

20 Trade and other payables

	Group 30 November 2025 £'000	Group 30 November 2024 £'000	Company 30 November 2025 £'000	Company 30 November 2024 £'000
Current				
Trade payables	847	1,403	75	45
Other tax and social security	483	429	169	168
Accruals and other payables	278	380	136	91
Amounts owed to group undertakings	-	-	395	-
Deferred income	94	120	-	-
Deferred grant income	43	9	-	-
	1,745	2,341	775	304
Non-current				
Amounts owed to group undertakings	-	-	153	-
Deferred grant income	362	346	-	-
	362	346	153	-
Total	2,107	2,687	928	304

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Included within accruals and other payables is an amount of £11,605 (2024: £11,771) for outstanding pension contributions at the year end.

Amounts owed to group undertakings in the Company accounts are either non-interest bearing and due on demand (£395,000) or bear interest at a rate of 4% (£153,000) and are due for repayment in 2030.

21 Deferred tax

Group	30 November 2025 £'000	30 November 2024 £'000
At beginning of the year	-	-
(Credited) to the statement of comprehensive income	-	-
At end of the year	-	-

The provision for deferred tax is made up as follows:

	30 November 2025 £'000	30 November 2024 £'000
Accelerated capital allowances	116	172
Development assets	248	253
Right-of-use assets	107	118
Lease liabilities	(99)	(110)
Acquired intangibles	78	101
Trading losses	(450)	(533)
	-	-

Deferred tax assets of £1,435,123 (2024: £1,303,725) have not been recognised in respect of tax losses and share-based payments due to uncertainty over their value and offset against future taxable profit and therefore their recoverability.

Notes to the financial statements continued

21 Deferred tax (continued)

Company	30 November 2025 £'000	30 November 2024 £'000
Accelerated capital allowances	2	1
Trading losses	(2)	(1)
	-	-

Deferred tax assets of £112,198 (2024: £106,371) have not been recognised in respect of share-based payments and £608,172 (2024: £560,024) have not been recognised in respect of tax losses due to uncertainty over their offset against future taxable profit and therefore their recoverability.

22 Leases

Right-of-use assets and lease liabilities are recognised as follows:

Group	Right-of-use asset – property £'000	Right-of-use asset – plant and equipment £'000	Total £'000
Cost			
At 1 December 2024	493	396	889
Additions	90	26	116
At 30 November 2025	583	422	1,005
Depreciation			
At 1 December 2024	287	129	416
Charge for the year	77	83	160
At 30 November 2025	364	212	576
Net book value			
At 30 November 2025	219	210	429

Group	Right-of-use asset – property £'000	Right-of-use asset – plant and equipment £'000	Total £'000
Cost			
At 1 December 2023	415	300	715
Additions	78	96	174
At 30 November 2024	493	396	889
Depreciation			
At 1 December 2023	234	58	292
Charge for the year	53	71	124
At 30 November 2024	287	129	416
Net book value			
At 30 November 2023	181	242	423
At 30 November 2024	206	267	473

Notes to the financial statements continued

22 Leases (continued)

Right-of-use liability (property) Group	30 November 2025 £'000	30 November 2024 £'000
At 1 December	241	217
Finance costs on lease liabilities	16	11
Repayment of lease liabilities	(95)	(65)
Additions	90	78
At 30 November	252	241

Right-of-use liability (plant and equipment) Group	30 November 2025 £'000	30 November 2024 £'000
At 1 December	200	188
Finance costs on lease liabilities	20	21
Repayments of lease liabilities	(102)	(89)
Additions	26	80
At 30 November	144	200
Total right-of-use liabilities	396	441

Total lease liabilities have been analysed between current and non-current as follows:

	30 November 2025 £'000	30 November 2024 £'000
Due within one year	176	151
Due within 2 – 5 years	220	290
	396	441

The amounts recognised in the consolidated statement of comprehensive income include:

	30 November 2025 £'000	30 November 2024 £'000
Depreciation expense on right-of-use assets	160	124
Interest expense on lease liabilities	36	32
Short-term low-value leases	9	25
	205	181

The total cash outflow for leases was £206,000 (2024: £179,000).

Notes to the financial statements continued

22 Leases (continued)

Right-of-use asset (property) Company	30 November 2025 £'000	30 November 2024 £'000
Cost		
At 1 December	78	-
Additions	-	78
At 30 November	78	78
Depreciation		
At 1 December	13	-
Charge for the year	26	13
At 30 November	39	13
Net book value		
At 30 November	39	65

Right-of-use liability (property) Company	30 November 2025 £'000	30 November 2024 £'000
At 1 December	68	-
Finance costs on lease liabilities	6	3
Repayment of lease liabilities	(35)	(13)
Additions	-	78
At 30 November	39	68

Total lease liabilities have been analysed between current and non-current as follows:

	30 November 2025 £'000	30 November 2024 £'000
Due within one year	32	29
Due within 2 – 5 years	7	39
	39	68

The amounts recognised in the consolidated statement of comprehensive income include:

	30 November 2025 £'000	30 November 2024 £'000
Depreciation expense on right-of-use assets	26	13
Interest expense on lease liabilities	6	3
Short-term low-value leases	-	9
	32	25

The total cash outflow for leases was £35,000 (2024: £22,899).

Notes to the financial statements continued

23 Borrowings

	Group 30 November 2025 £'000	Group 30 November 2024 £'000	Company 30 November 2025 £'000	Company 30 November 2024 £'000
Current				
Interest-bearing loans	170	350	-	-
Invoice discounting facility	680	543	-	-
	850	893	-	-
Repayable between one and five years				
Interest-bearing loans	425	595	-	-
Total	1,275	1,488	-	-

In October 2020, the Group entered into a term loan with a principal of £975,000 payable in 54 equal instalments of £18,056 and interest payable at 5.5% plus base rate with the first six months payment-free. The loan was provided by Close Brothers under the Government-backed Coronavirus Business Interruption Loan Scheme (CBILS). As such, the first twelve months of interest was covered by the Government's business interruption payment grant paid directly to the lender. The loan was secured by fixed and floating charges over the Group, including all property and intellectual property. This is linked to the Group's invoice discounting facility noted below. The balance for the CBILS term loan at 30 November 2025 was £nil (2024: £180,000).

The Group has in place ongoing invoice discounting facility arrangements provided by Close Brothers. Interest is payable on the invoice discounting facility at 2% plus base rate. This facility was also provided under the CBILS scheme, as such the first 12 months of interest is partly covered by the Government's business interruption payment grant paid directly to the lender. The invoice discounting facility is secured by fixed and floating charges over the Group, including all property, and intellectual property, as well as the trade receivables of the subsidiary, UK Circuits and Electronics Solutions Limited.

In May 2024, the Group entered into a term loan with a principal of £850,000 payable in 60 equal monthly instalments of £14,167 and interest payable at 5.99% plus base rate. The balance at 30 November 2025 was £595,000 (2024: £765,000). The loan is secured by fixed and floating charges over the Group, including all property and intellectual property.

The loan and invoice discounting facility agreements contain a financial covenant requiring the Group to maintain minimum cash headroom of £500,000 at each month-end, measured as the sum of Group cash and available finance under the Group's invoice discounting facility. As at 30 November 2025 the Group was in compliance with this covenant.

The Group has recently raised additional funding and currently expects to remain in compliance with the cash-headroom covenant for the next 12 months. However, the Directors have identified that there is a level of uncertainty on the level and timing of revenues in the AgTech and Passive Fire Protection divisions that may present a risk to covenant compliance. The Group utilises strategic and operational cash flow forecasting on a regular basis and appropriate cash management practices to ensure compliance with this covenant and maintains a good working relationship with Close Brothers to proactively notify and discuss any risks and mitigations at the earliest opportunity, and in any event prior to any potential breach event, with a view to a mutually agreeable renegotiation of the terms of its borrowing facilities or a temporary covenant waiver if such were to be required. See note 2.4 for further details on going concern.

Notes to the financial statements continued

24 Share-based payments

The Group established a management share option plan (“MSOP”) on 7 October 2021. It is administered by the Remuneration Committee and during the year no enterprise management incentive (“EMI”) share options were granted (2024: 9,990,165) to key management personnel of Group companies. 18,929,165 (2024: 18,929,165) EMI options are still outstanding from grants in previous years.

The original 8,900,000 EMI options were granted on 15 October 2021 with a nil exercise price and are not subject to performance conditions. The EMI options may first be exercised on the first anniversary of the date of grant up to the tenth anniversary. The Company has 6,100,000 (2024: 6,100,000) of these options still in issue. There are no cash settlement alternatives for the employees.

The 2,839,000 EMI options granted on 11 October 2023 have an exercise price of £0.03, and certain of these are subject to performance conditions. The EMI options may first be exercised on either the second or third anniversary of the date of grant up to the tenth anniversary. The Company has 2,839,000 (2024: 2,839,000) such options still in issue. There are no cash settlement alternatives for the employees.

The 9,990,165 EMI options granted on 6 March 2024 have an exercise price of £0.05. The EMI options may first be exercised on the second anniversary of the date of grant up to the tenth anniversary. The Company has 9,990,165 (2024: 9,990,165) such options still in issue, with provision for accelerated vesting on the occurrence of a takeover or a scheme of arrangement and providing a default “cashless exercise” facility where options are exercised in such circumstances. There are no cash settlement alternatives for the employees.

The Company established an LSTH Employee Benefit Trust (“EBT”), having LSTH Trustee Limited, a member of the Group, as its corporate trustee. This EBT received 8,900,000 shares in Light Science Technologies Holdings plc prior to its admission to AIM, by way of an outright gift from Simon Deacon on 8 October 2021, in order for the EBT to satisfy the aforementioned original EMI options. Therefore maximum potential issues of 10,029,165 new Ordinary Shares, representing approximately 1.0 per cent of the Company’s current Share Capital, may be required to satisfy all MSOP Share Options currently in circulation, at a future point in time if all those Options are respectively exercised.

Separately to the MSOP and EBT, on 6 March 2024 a non-tax advantaged share option agreement (“NASOA”) was established and 6,660,110 options granted with an exercise price of £0.05, that may be exercised on the second anniversary of the date of grant up to the tenth anniversary. The Company has 6,660,110 (2024: 6,660,110) such options still in issue, with provision for accelerated vesting on the occurrence of a takeover or a scheme of arrangement and providing a default “cashless exercise” facility where options are exercised in such circumstances. Other terms are equivalent to the MSOP. There is no cash settlement alternative.

The Group recognised a total expense of £37,000 (2024: £33,000) in respect of equity-settled share-based payment transactions. The expense is included within administrative expenses. The corresponding credit has been recognised in the share-based payment reserve.

Movements during the year

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options during the year.

	Number 30 November 2025	WAEP 30 November 2025 pence
Outstanding at 30 November 2024	25,589,275	3.6
Granted during the year	-	-
Lapsed during the year	-	-
Outstanding at 30 November 2025	25,589,275	3.6
Exercisable at 30 November 2025*	7,350,000	0.5

Notes to the financial statements continued

24 Share-based payments (continued)

The following table lists the model inputs to the Black Scholes model for options granted:

	During 30 November 2021	During 30 November 2023	During 30 November 2024
Fair value at the grant measurement date per share (pence)	8	1.6 – 2.7	0.7
Dividend yield (%)	0	0	0
Risk-free interest rate (%)	0.75	4.34	4.08
Volatility (%)	30	100	50
Expected life of share options (years)	4	3.1	5

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

25 Issued equity capital

	Nominal value	Total number of ordinary shares	Total £'000
At 1 December 2023, 30 November 2024 and 30 November 2025	£0.01	333,005,500	3,330

Warrants

On IPO, the Company executed a warrant instrument creating warrants to subscribe for, in aggregate, 2,391,000 Ordinary Shares at an exercise price of £0.10 per share ("TP Warrants"). Under the terms of the warrant instrument the Warrants became exercisable on the first anniversary of Admission and, subject to certain limited exemptions, shall lapse on the fourth anniversary of Admission. The warrants are classified as equity instruments. The fair value on issue was £59,153, determined using a Black Scholes model with assumptions in line with those disclosed for share options.

On IPO, the Company executed a warrant instrument to an individual allowing them to subscribe for up to 6,000,000 Ordinary Shares at a price of 12.5 pence per Ordinary Share. Under the terms of the warrant instrument the Warrants became exercisable on the first anniversary of the Company's admission to AIM and shall lapse on the fourth anniversary. The warrants are classified as equity instruments. The fair value on issue was £100,440, determined using a Black Scholes model with assumptions in line with those disclosed for share options.

All warrants issued at IPO have lapsed in the year, and accordingly the warrant reserve charge has been transferred to retained earnings following the lapse. The Company has no outstanding warrants at the year end.

Notes to the financial statements continued

26 Reserves**Share premium account**

The share premium account represents amounts received in excess of the nominal value of shares on the issue of new shares, net of any direct costs of any shares issued.

Share-based payments reserve

The share-based payment reserve represents the accumulated balance of share-based payment charges recognised in respect of share options granted by the Company less transfers to retained earnings in respect of share options exercised, cancelled or lapsed.

Warrant reserve

The warrant reserve represents the accumulated balance of charges recognised in respect of warrants issued by the Company less transfers to retained earnings in respect of warrants exercised, cancelled or lapsed.

Merger reserve

This reserve comprises of results of combinations under common control, being the difference on the investment in its subsidiaries and the nominal value of the share capital of its subsidiaries.

Retained earnings

This reserve relates to the cumulative net gains and losses recognised in the statement of comprehensive income.

27 Non-controlling interests

	Non-controlling interests £'000
At 30 November 2023	370
Minority interests' share of the profit for the year	27
At 30 November 2024	397
Minority interests' share of the profit for the year	15
At 30 November 2025	412

The balance classified as non-controlling interests represents the cumulative profits attributable to the ongoing non-controlling interests in UK Circuits and Electronics Solutions Limited. Summarised financial information for UK Circuits and Electronics Solutions Limited is included within the segmental reporting (see note 5). The proportion of ownership interest and voting rights held by the non-controlling interests equals 10% of the UK Circuits and Electronics Solutions Limited subsidiary only.

Notes to the financial statements continued

28 Financial risk management

Overview

This note presents information about the Group's exposure to various kinds of financial risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Directors report regularly to the Board on the Group's risk management.

Capital risk management

The Group reviews its forecast capital requirements regularly to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital, non-controlling interests and retained earnings as disclosed in notes 24 to 27 and in the consolidated statement of changes in equity.

The Group is not subject to externally imposed capital requirements.

Liquidity risk

The Group's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages all of its external bank relationships centrally. Any change to the Group's principal banking facility requires Board approval.

Categorisation of financial instruments

Financial assets/(liabilities)	Financial assets at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
30 November 2025			
Trade and other receivables	1,425	-	1,425
Cash and cash equivalents	723	-	723
Trade and other payables	-	(1,125)	(1,125)
Consideration payable	-	(923)	(923)
Invoice discounting facility	-	(680)	(680)
Loans	-	(595)	(595)
Lease liabilities	-	(396)	(396)
	2,148	(3,719)	(1,571)
30 November 2024			
Trade and other receivables	2,616	-	2,616
Cash and cash equivalents	1,215	-	1,215
Trade and other payables	-	(1,783)	(1,783)
Consideration payable	-	(1,222)	(1,222)
Invoice discounting facility	-	(543)	(543)
Loans	-	(945)	(945)
Lease liabilities	-	(441)	(441)
	3,831	(4,934)	(1,103)

Notes to the financial statements continued

28 Financial risk management (continued)

The values disclosed in the above table are carrying values. The Directors consider that the carrying amount of financial assets and liabilities approximates to their fair value.

The Directors review and agree policies for managing credit risk and foreign currency risk which are summarised below.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the existing Group and the risk that any debtors of the Group may default on amounts. The Group's principal financial assets are trade receivables, other debtors, and cash and cash equivalents at banks.

The Group has a policy of only dealing with creditworthy counterparties. All trade receivables are ultimately overseen by the Director responsible for finance and are managed on a day-to-day basis by the finance team.

Credit limits are set as deemed appropriate for each customer. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer or counterparty. However, credit risk is also insured within subsidiary UK Circuits and Electronic Solutions Limited, with credit limited and control procedures set in accordance with insurance policies. The maximum exposure to credit risk in relation to trade receivables is 10% of the carrying value of uninsured debtors at the reporting date. Additionally, within the subsidiary LSTH IFB Limited, it is the Group's policy to secure a deposit from the customer prior to confirmation of work start date. The maximum exposure to credit risk in relation to cash and cash equivalents is the carrying value at the reporting date.

Foreign currency risk

The Group has limited exposure to currency risk on purchases that are denominated in a currency other than the functional currency of the Group. The risk is in respect of Euros and US dollars and transactions in these currencies is limited. A financial derivative was taken out at the year end to manage a specific risk but the fair value is immaterial and so has not been recognised.

Sensitivity analysis to movement in exchange rates

Given the highly immaterial liability balances denominated in foreign currency, the exposure to a change in exchange rates is negligible.

Interest rate risk

The Group's external borrowings are directly related to Bank of England base rates; therefore the risk is limited to the changes in the underlying base rate of interest. The impact of a 1% fluctuation in interest rates on external borrowings has been assessed to be an overall impact on reported profits of up to £10,000. The principal impact to the existing Group is set out below:

	As at 30 November 2025			As at 30 November 2024		
	Fixed £'000	Floating £'000	Total £'000	Fixed £'000	Floating £'000	Total £'000
Financial liabilities	(314)	(1,357)	(1,671)	(322)	(1,607)	(1,929)

Notes to the financial statements continued

28 Financial risk management (continued)**Maturity profile**

Set out below is the maturity profile of the Group's financial liabilities at each year-end based on contractual undiscounted payments including contractual interest.

	Less than 1 year £'000	1 to 5 years £'000	Total £'000
As at 30 November 2025			
Trade and other payables	1,125	-	1,125
Consideration payable	486	510	996
Loans	178	531	709
Invoice discounting facility	680	-	680
Lease liabilities	210	263	473
	2,679	1,304	3,983
As at 30 November 2024			
Trade and other payables	1,783	-	1,783
Consideration payable	410	829	1,239
Loans	366	799	1,165
Invoice discounting facility	543	-	543
Lease liabilities	186	341	527
	3,288	1,969	5,257

Trade and other payables are generally due within three months. The Directors consider that the carrying amount of the financial liabilities approximates to their fair value. Consideration payable includes elements of contingent consideration, which the Directors consider to be fair valued.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- ▶ Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ▶ Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ▶ Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All financial assets and liabilities fall into the level 3 valuation category.

As all financial assets are expected to mature within the next twelve months and hence an aged analysis of financial assets has not been presented.

Notes to the financial statements continued

29 Consideration payable

	At 1 December 2024 £'000	Unwind of discount on consideration £'000	Consideration paid £'000	Reclassify to current £'000	At 30 November 2025 £'000
Tomtech (UK) Limited (Company and Group)					
Consideration payable within one year	135	9	(75)	130	199
Consideration payable after one year	122	8	-	(130)	-
	257	17	(75)	-	199
Injecta Fire Barrier (Group only)					
Consideration payable within one year	260	26	(337)	311	260
Consideration payable after one year	705	70	-	(311)	464
	965	96	(337)	-	724
Total – Group	1,222	113	(412)	-	923

	At 1 December 2023 £'000	Unwind of discount on consideration £'000	Consideration paid £'000	Reclassify to current £'000	At 30 November 2024 £'000
Tomtech (UK) Limited (Company and Group)					
Consideration payable within one year	125	8	(150)	152	135
Consideration payable after one year	257	17	-	(152)	122
	382	25	(150)	-	257
Injecta Fire Barrier (Group only)					
Consideration payable within one year	240	19	(111)	112	260
Consideration payable after one year	760	57	-	(112)	705
	1,000	76	(111)	-	965
Total – Group	1,382	101	(261)	-	1,222

Notes to the financial statements continued

30 Loss per share

Basic loss per share is calculation on the loss for the year after taxation attributable to the owners of the parent of £978,496 (2024: £46,721) and on 324,105,500 ordinary shares (2024: 324,105,500), being the weighted number in issue during the year excluding shares held by the Employee Benefit Trust.

	30 November 2025			30 November 2024		
	Loss £'000	Weighted average number of shares (000's)	Per share amount (pence)	Loss £'000	Weighted average number of shares (000's)	Per share amount (pence)
Basic and Diluted EPS						
Weighted average number of ordinary shares		333,005,500			333,005,500	
Adjusted for the effect of own shares held by Employee Benefit Trust (EBT)		(8,900,000)			(8,900,000)	
Earnings attributable to ordinary shareholders of the Company	(979)	324,105,500	(0.30)	(47)	324,105,500	(0.01)

Diluted earnings per share

Basic and diluted earnings per share are equal for 2025 and 2024, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation.

31 Reconciliation of consolidated changes in net (debt)/cash

Group	At 1 December 2024 £'000	Cashflow £'000	New leases £'000	Non-cash changes £'000	At 30 November 2025 £'000
	Cash and cash equivalents	1,215	(492)	-	-
	1,215	(492)	-	-	723
Invoice discounting	(543)	(137)	-	-	(680)
Loans	(945)	350	-	-	(595)
Leases	(441)	197	(116)	(36)	(396)
Net debt	(714)	(82)	(116)	(36)	(948)

Group	At 1 December 2023 £'000	Cashflow £'000	New leases £'000	Non-cash changes £'000	At 30 November 2024 £'000
	Cash and cash equivalents	982	233	-	-
	982	233	-	-	1,215
Invoice discounting	(1,383)	840	-	-	(543)
Stock loan facility	(180)	180	-	-	-
Loans	(397)	(548)	-	-	(945)
Leases	(405)	154	(158)	(32)	(441)
Net cash/(debt)	(1,383)	859	(158)	(32)	(714)

Notes to the financial statements continued

31 Reconciliation of consolidated changes in net (debt)/cash (continued)

Non-cash changes include interest accrued on borrowings in both years.

Company	At 1 December 2024 £'000	Cashflow £'000	Non-cash changes £'000	At 30 November 2025 £'000
Cash and cash equivalents	76	(74)	-	2
	76	(74)	-	2
Leases	(68)	35	(6)	(39)
Net cash / (debt)	8	(39)	(6)	(37)

	At 1 December 2023 £'000	Cashflow £'000	New leases £'000	Non-cash changes £'000	At 30 November 2024 £'000
Cash and cash equivalents	564	(488)	-	-	76
	564	(488)	-	-	76
Leases	-	13	(78)	(3)	(68)
Net cash	564	(475)	(78)	(3)	8

32 Contingencies and commitments

At 30 November 2025, the Group had no capital commitments (2024: £nil) The Company had no capital commitments (2024: £nil).

The loans with Close Brothers are secured by fixed and floating charges over the Group, including all property and intellectual property. The invoice discounting facility with Close Brothers is secured by a fixed and floating charge over the assets of the subsidiary, UK Circuits and Electronics Solutions Limited. Please see note 23 for further details.

Notes to the financial statements continued

33 Related party transactions

The following transactions with Shareholders and companies controlled by the Directors were recorded, excluding VAT, during each period:

	30 November 2025 £'000	30 November 2024 £'000
Income received in the year		
Light Science Technologies Holdings plc – Dividend income from companies under common control of a Director	198	175
Light Science Technologies Holdings plc – income from a company under common control	300	600
Light Science Technologies Holdings plc – income from a company under common control	-	120
Light Science Technologies Holdings plc – income from a company under common control	-	34
Light Science Technologies Holdings plc – income from a company under common control	25	26
Light Science Technologies Ltd – income from an associated company	12	-
Charges incurred during the year		
Light Science Technologies Holdings plc – purchases from a company under common control	10	-
Light Science Technologies Ltd – purchases from a company under common control	52	303
Tomtech (UK) Limited – purchases from a company under common control	26	25
LSTH IFB Limited – purchases from a company under common control	10	5
LSTH IFB Limited – purchases charges from a company under common control of a Director	-	17
LSTH IFB Limited – consultancy charges from a company under common control of a Director	-	11
Balances owing at 30 November		
Light Science Technologies Holdings plc – due from companies under common control, net of £99,380 (2024: £89,890) expected credit loss provision	4,213	3,953
Light Science Technologies Holdings plc – due to companies under common control	(645)	-
UK Circuits and Electronics Solutions Limited – due from companies under common control	3,563	3,519
Tomtech (UK) Limited – due from a company under common control	-	39
LSTH IFB Limited – due to a company under common control of a Director	-	1

Consideration re the acquisition of LSTH IFB Limited was paid to a company under common control of a Director of £336,718 (2024: £110,512) as note 29.

Please see note 11 for details on key management personnel.

Notes to the financial statements continued

34 Post balance sheet event

Subsequent to 30 November 2025, the Group completed a £6.6m equity fundraising via a placing and retail offer, net proceeds receivable after costs is approximately £6.1m. A total of 660,000,000 new ordinary shares at 1p per share, and announced three strategic acquisitions that materially strengthen its operational platform and financial position.

These non-adjusting events comprise:

- › Acquisition of 100% of the share capital of RLUK Injection Ltd: providing full ownership of the patented Injectaclad system, securing the PFP division's value chain, protecting margins and enabling accelerated growth through integrated product development, installation and distribution. Total maximum consideration comprised £4.8m, with £3.0m initial consideration cash payable on completion, plus £1.0m in deferred consideration and up to £0.8m in contingent consideration subject to revenue-based performance conditions. Target net assets for the acquisition were agreed at £191,000, contributing immediately to the size of the consolidated balance sheet, some of which is to be in cash.
- › Acquisition of remaining 10% equity in UK Circuits and Electronics Solutions Ltd for £0.27m and the final two units of the Manchester property previously leased for £0.30m in cash, giving the Group 100% control of its CEM division operations and eliminating future rental costs. The site will also serve as a northern hub for PFP distribution and training.

These transactions, funded through the equity raise, position the Group to pursue larger contracts, enhance recurring revenues and progress toward its medium-term revenue target of £50m, while providing working capital headroom to support strategic execution. No adjustments have been made to the amounts recognised in these financial statements in respect of these events.

OTHER INFORMATION

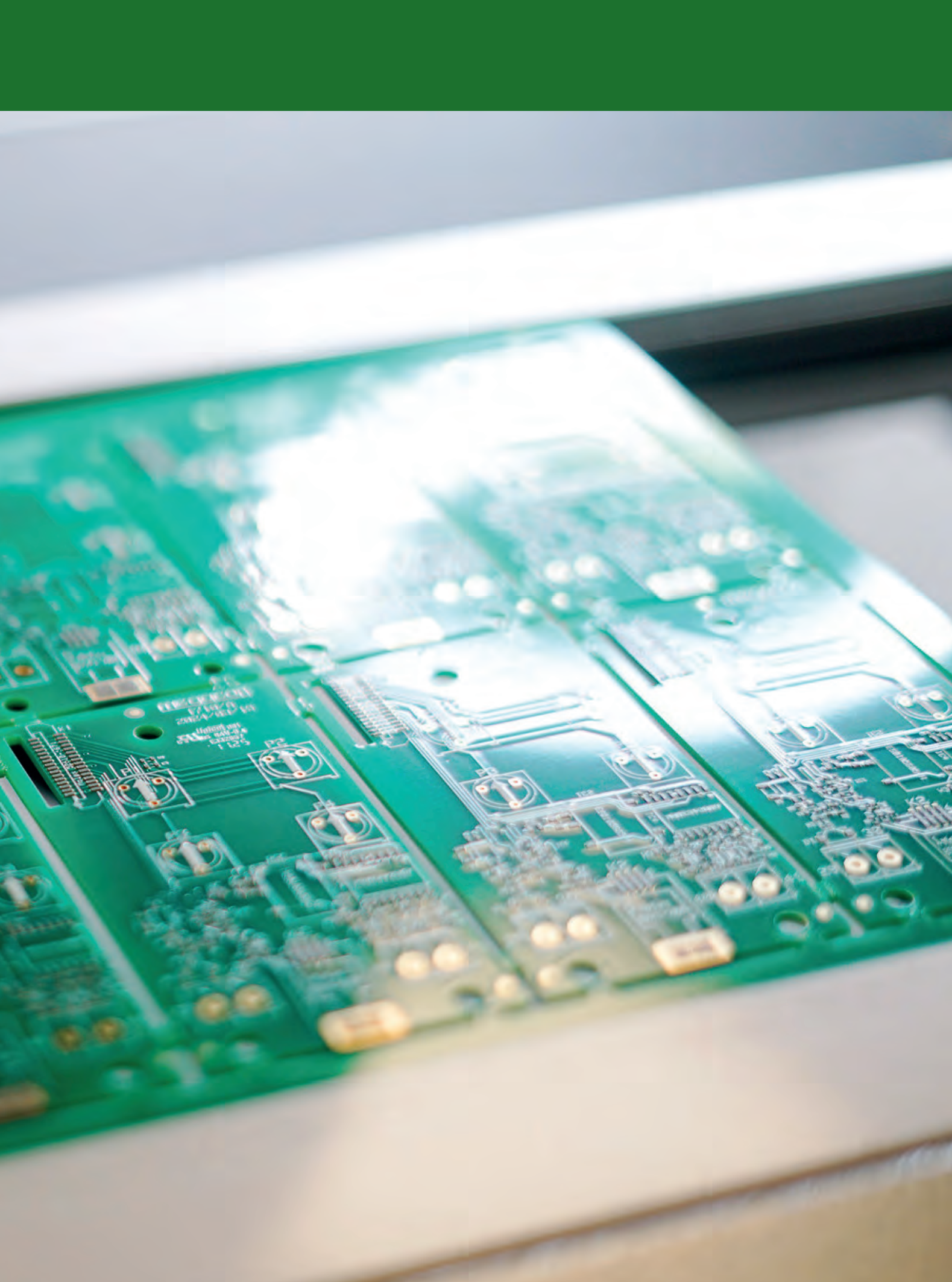
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The combination of creating an established platform for growth, the transformational post-period acquisitions and broader market dynamics provide us with strong optimism as we look towards the future - especially as we fully integrate Injectaclad in the coming months. We were delighted to welcome a number of new investors as part of our fundraise and would like to thank all our shareholders for their support. We look forward to the next exciting growth phase of our development.

Simon Deacon, CEO



NOTICE OF THE 2026 ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred your shares in Light Science Technologies Holdings plc, you should forward this document and other documents enclosed as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

LIGHT SCIENCE TECHNOLOGIES HOLDINGS PLC

(Incorporated in England and Wales with registered number 12398098)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the AGM) of Light Science Technologies Holdings plc (the "Company") will be held at Ednaston Park Business Centre, Painters Lane, Ednaston, Ashbourne, DE6 3FA **on 22 May 2026 at 10:00 am** for the following purposes.

Ordinary business

To consider and, if thought fit, to pass the following resolutions 1 to 10 (inclusive) which will be proposed as ordinary resolutions:

1. To receive the annual accounts and reports of the Company and the auditor's report on those accounts and reports for the financial year ended 30 November 2025.
2. To receive and approve, on an advisory and non-binding basis only, the directors' remuneration report (other than the part containing the directors' remuneration policy referred to in resolution 3 below) for the financial year ended 30 November 2025 as set out on pages 29 to 33 of the annual accounts and reports for the financial year ended 30 November 2025.
3. To receive and approve, on an advisory and non-binding basis only, the directors' remuneration policy as set out on pages 30 and 31 of the annual accounts and reports for the financial year ended 30 November 2025.
4. To re-elect Simon Deacon as a director of the Company, who, being eligible, offers himself for re-election.
5. To re-elect James Snooks as a director of the Company, who, being eligible, offers himself for re-election.
6. To re-elect Andrew Hempsall as a director of the Company, who, being eligible, offers himself for re-election.
7. To re-elect Graham Cooley as a director of the Company, who, being eligible, offers himself for re-election.
8. To re-elect Richard Mills as a director of the Company, who, being eligible, offers himself for re-election.
9. To re-appoint RSM UK Audit LLP as Auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
10. To authorise the Audit Committee to determine the Auditor's remuneration.

Special business

To consider and, if thought fit, to pass the following resolutions of which resolution 11 will be proposed as an ordinary resolution and resolutions 12 and 13 will be proposed as special resolutions:

11. THAT, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors are generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights"), provided that such authority shall be limited to the allotment of shares and/or grant of Rights with an aggregate nominal value of up to £2,979,016 (being approximately 30% of the current issued share capital of the Company) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of (i) the next annual general meeting of the Company and (ii) 31 August 2027, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

Notice of the 2026 Annual General Meeting continued

12. THAT, subject to the passing of Resolution 11, in accordance with section 570 of the Act, the directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 11, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities with an aggregate nominal value of up to £1,986,011 (being approximately 20% of the current issued share capital of the Company), provided that this authority shall expire on the earlier of (i) the next annual general meeting of the Company and (ii) 31 August 2027, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
13. That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 1 penny each ("ordinary shares") provided that:
- (a) the maximum number of ordinary shares authorised to be purchased is 99,300,550 (representing approximately 10% of the issued ordinary share capital as at 23 April 2026);
 - (b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 1 penny;
 - (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall be an amount equal to 105% of the average middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of (i) 31 August 2027 and (ii) the conclusion of the next annual general meeting of the Company, but the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

Dated: 23 April 2026

By order of the Board

Registered Office:

The Mills
Canal Street
Derby
DE1 2RJ



J Snooks
Company Secretary

Notice of the 2026 Annual General Meeting continued

Notes to the notice of Annual General Meeting

- (i) Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at the close of business on 20 May 2026 (or if the AGM is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
- (ii) If you wish to attend the AGM in person, please bring some form of identification (such as driver's licence or bank card) and present this to the Company's reception desk on arrival.
- (iii) A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him or her. A member may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chair of the AGM or another person as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
- (iv) To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 10:00 am on 20 May 2026 (or in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding non-working days)).
- (v) Details of how to vote electronically in CREST are set out below. You may not use any electronic address provided either in this notice of AGM or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- (vi) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Neville Registrars Limited (ID: 7RA11) by 10:00 am on 20 May 2026 (or in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the director, excluding non-working days)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable,

Notice of the 2026 Annual General Meeting continued

- their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (vii) In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- (viii) The following information is available at www.lightsciencetechnologiesholdings.com:
 (1) the matters set out in this notice of AGM; (2) the total numbers of shares in the Company, and shares in each class, in respect of which members are entitled to exercise voting rights at the AGM; (3) the totals of the voting rights that members are entitled to exercise at the AGM, in respect of the shares of each class; and (4) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the AGM was given.
- (ix) If you are a person who has been nominated by a member to enjoy information rights in accordance with Section 146 of the Companies Act 2006, notes (iii) to (v) above do not apply to you (as the rights described in these notes can only be exercised by members of the Company) but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
- (x) A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in notes (iii) to (vi) above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Companies Act 2006.
- (xi) Members attending the AGM have the right to ask, and, subject to the provisions of the Companies Act 2006, the Company must cause to be answered, any questions relating to the business being dealt with at the AGM.
- (xii) As at the close of business on 23 April 2026 (being the latest practicable date before publication of this notice), the Company's issued share capital comprised 993,005,500 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at the close of business on 23 April 2026 is 993,005,500.
- (xiii) Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- (xiv) Copies of the executive directors' service contracts with the Company and letters of appointment of the non-executive directors are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the AGM.

Notice of the 2026 Annual General Meeting continued

Explanatory notes to the resolutions

Resolutions 1 to 11 (inclusive) are ordinary resolutions and resolutions 12 and 13 are special resolutions. To be passed, an ordinary resolution requires more than 50% of votes cast to be in favour of the resolution, whilst a special resolution requires at least 75% of the votes cast to be in favour of the resolution. Votes withheld do not count towards the total votes cast for or against a resolution.

Ordinary business

Resolution 1 – Receiving the Annual Report

Shareholders will be asked to receive the Company's annual accounts and report (the "Annual Report") for the financial year ended 30 November 2025, as required by law.

Resolution 2 – Directors' remuneration report

Shareholders are requested to approve the directors' remuneration report. The directors' remuneration report is set out on pages 29 to 33 of the Annual Report. As at the date of this notice, the Company's ordinary shares are admitted to trading on AIM and, accordingly, the Company is not subject to section 439 of the Companies Act 2006 (the "CA 2006") (which requires the directors' remuneration report to be put to a shareholder vote), as it does not constitute a "quoted company" for the purposes of that section. However, in accordance with principle 9 of the QCA Corporate Governance Code, the directors' remuneration report set out on pages 29 to 33 of the Annual Report is put to an advisory, non-binding, shareholder vote. As the vote is sought on an advisory and non-binding basis, the directors' entitlement to remuneration is not conditional on it.

Resolution 3 – Directors' remuneration policy

Shareholders are requested to approve the directors' remuneration policy. The directors' remuneration policy is set out on pages 30 and 31 of the Annual Report. As at the date of this notice, the Company's ordinary shares are admitted to trading on AIM and, accordingly, the Company is not subject to section 439A of the CA 2006 (which requires the directors' remuneration policy to be put to a shareholder vote), as it does not constitute a "quoted company" for the purposes of that section. However, in accordance with principle 9 of the QCA Corporate Governance Code, the directors' remuneration policy set out on pages 30 and 31 of the Annual Report is put to an advisory, non-binding, shareholder vote. As the vote is sought on an advisory and non-binding basis, the directors' entitlement to remuneration is not conditional on it.

Resolutions 4 to 8 – Re-election of Directors

Subject to the provisions of the Company's articles of association, at each annual general meeting one-third of the directors (or, if their number is not three or a multiple of three, the number nearest to one-third) are required to retire from office. However, principle 6 of the QCA Corporate Governance Code recommends that shareholders be given the opportunity to vote annually on the election or re-election of all directors in order to ensure regular review of the performance and suitability of each director and to promote effective board accountability. In accordance with the principles and recommendations of the QCA Corporate Governance Code, all of the directors of the Company are therefore standing for re-election at this AGM. Biographies for the directors are set out on pages 20 and 21 of the Annual Report. Having considered the performance of and contribution made by each of the directors, the board of directors remains satisfied that, and the Chair confirms that, the performance of each director continues to be effective and to demonstrate commitment to the role and as such the board recommends the re-election of each director.

Resolutions 9 and 10 – Re-appointment of Auditor and its remuneration

Resolution 9 concerns the re-appointment of RSM UK Audit LLP as the Company's Auditor, to hold office until the conclusion of the Company's next general meeting where accounts are laid. Resolution 10 authorises the Audit Committee to determine the Auditor's remuneration.

Special business

Resolution 11 – Power to allot shares

This resolution grants the directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £2,979,016, representing approximately 30 per cent. of the nominal value of the issued ordinary share capital of the Company as at 23 April 2026, being the latest practicable date before publication of this notice. The intention of the authority granted pursuant to resolution 11 is to preserve maximum flexibility in managing the Company's capital resources and, if the directors do exercise this authority, they intend to follow best practice as regards its use.

The Company does not currently hold any shares as treasury shares within the meaning of Section 724 of the Companies Act 2006 ("Treasury Shares").

Notice of the 2026 Annual General Meeting continued

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 31 August 2027, whichever is the earlier.

Resolution 12 – Authority to allot shares disregarding pre-emption rights

This resolution authorises the directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The authority granted by this resolution is limited to a maximum nominal amount of £1,986,011, representing approximately 20% of the nominal value of the issued ordinary share capital of the Company as at 23 April 2026, being the latest practicable date before publication of this notice.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 31 August 2027, whichever is the earlier.

The directors consider that the powers proposed to be granted by these resolutions 11 and 12 are necessary to retain flexibility in managing the Company's capital resources, although they do not have any intention at the present time of exercising them.

Resolution 10 – Authority to purchase shares (market purchases)

This resolution authorises the Board to make market purchases of up to 99,300,550 ordinary shares (representing approximately 10% of the Company's issued ordinary shares as at 23 April 2026, being the latest practicable date before publication of this notice). Shares so purchased may be cancelled or held as Treasury Shares. The authority will expire at the end of the next AGM of the Company or 31 August 2027, whichever is the earlier. The directors intend to seek renewal of this authority at subsequent AGMs.

The minimum price (excluding expenses) that can be paid for an ordinary share is 1 penny, being the nominal value of an ordinary share. The maximum price (excluding expenses) that can be paid is 105% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased.

The directors have no present intention of exercising the authority granted by this resolution, but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The directors will only exercise the authority granted by this resolution to purchase ordinary shares if they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share for the remaining shareholders.

The total number of outstanding options to subscribe for ordinary shares in the Company amounted to 25,589,275 on 23 April 2026 (the latest practicable date prior to publication of this notice). This represented approximately 2.6% of the Company's issued ordinary share capital (excluding Treasury Shares) on that date. If this authority was exercised in full, those options would represent approximately 2.5% of the Company's issued ordinary share capital (excluding Treasury Shares) on that date.

Recommendation

The directors consider that the proposals being put to the shareholders at the AGM are in the best interests of the Company and of the shareholders as a whole. Accordingly, the directors recommend that you vote in favour of the resolutions set out in the Notice of the AGM, as they intend to do in respect of their own beneficial holdings of ordinary shares.

COMPANY INFORMATION

Company	Light Science Technologies Holdings plc
Directors	Graham Edward Cooley (Non-Executive Chairman) Simon Lincoln Deacon (Chief Executive Officer) James (Jim) Edward Snooks (Chief Financial Officer) Andrew Mark Hemsall (Chief Operating Officer) Richard John Mills (Independent Non-Executive Director)
Company secretary	James Edward Snooks
Registered office	The Mills Canal Street Derby DE1 2RJ
Website	https://lightsciencetechnologiesholdings.com
Nominated and Financial Adviser to the Company	Shore Capital and Corporate Limited Cassini House, 57 St James's Street London, SW1A 1LD
Brokers to the Company	Shore Capital Stockbrokers Limited Cassini House, 57 St James's Street London, SW1A 1LD
Legal adviser to the Company	Shoosmiths LLP One Bow Churchyard London, EC4M 9DQ
Auditor to the Company	RSM UK Audit LLP Suite A, 2nd Floor, East West Building, 2 Tollhouse Hill Nottingham, NG1 5FS
Financial public relations adviser	Walbrook PR Limited 75 King William Street London, EC4N 7BE
Registrar to the Company	Neville Registrars Limited Neville House, Steelpark Road Halesowen, B62 8HD

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