



1. Company details

Name of entity:	Bod Science Limited (subject to a Deed of Company Arrangement)
ABN:	89 601 225 441
Current reporting period:	Half-year ended 31 December 2024
Prior corresponding period:	Half-year ended 31 December 2023

2. Results for announcement to the market

					\$
Revenue from ordinary activities	up	38.0%	to		600,659
Loss from ordinary activities after tax attributable to members	down	99.7%	to		(16,434)
Net loss for the half-year attributable to members	down	99.7%	to		(16,434)

Comments

The loss for the consolidated entity after providing for income tax amounted to \$16,434 (31 December 2023: \$6,140,001).

Refer to the 'Review of operations' section of the Deed Administrator's report for further commentary on the results of the consolidated entity.

3. Net tangible liabilities per share

	Consolidated 31 December 2024	30 June 2024
	\$	\$
Net liabilities	(5,437,984)	(5,318,148)
Less: Intangibles	(10,132)	(21,710)
Net tangible liabilities	<u>(5,448,116)</u>	<u>(5,339,858)</u>
	Number	Number
Number of ordinary shares on issue	177,338,493	177,338,493
	Cents	Cents
Net tangible liabilities per share	<u>(3.07)</u>	<u>(3.01)</u>



4. Entities over which control has been gained or lost during the period

Aqua Phase Ltd, a wholly-owned subsidiary of Bod Science Limited incorporated in the United Kingdom, was dissolved on 10 December 2024.

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Prior corresponding period

There were no dividends paid, recommended or declared during the prior corresponding financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

The foreign entities are presented in compliance with International Financial Reporting Standards (IFRS).

9. Information about audit or review

This Appendix 4D is based on the attached half-year financial report which has been reviewed by the consolidated entity's auditors, Nexia Sydney Audit Ptd Ltd. A copy of Nexia's review report can be found on page 25.

10. Attachments

The Deed Administrator's report and half-year report of Bod Science Limited for the year ended 31 December 2024 are attached.

Signed 

Date: 25 July 2025

Andrew Barnden

Deed Administrator

Sydney

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Deed Administrator

Andrew Barnden

Directors

Jo Patterson, Chief Executive Officer

David Baker, Chairman

George Livery, Non-Executive Director

Akash Bedi, Non-Executive Director

Company Secretary

Jo Patterson (appointed 6 May 2025)

Carlie Hodges (resigned 6 May 2025)

Principal Place of Business

C/- Rodgers Reidy

Level 12, 210 Clarence Street

Sydney NSW 2000

Auditor

Nexia Sydney Audit Pty Ltd

Level 22, 2 Market Street

Sydney NSW 2000

Share Register

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

ASX Listing

Australian Securities Exchange Code: BOD (currently suspended)

Website

www.bodscience.com

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The Deed Administrator submits herewith the financial report of Bod Science Limited (subject to a Deed of Company Arrangement) (referred to hereafter as 'Bod Science Limited', the 'Company' or 'parent entity') and its subsidiaries (the consolidated entity) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Deed Administrator reports as follows.

Directors

The names of the directors of the Company during or since the end of the half-year are:

Joanne (Jo) Patterson, Chief Executive Officer
David Baker, Non-Executive Chairman
George Livery, Non-Executive Director
Akash Bedi, Non-Executive Director

Principal activities

The principal activities of the consolidated entity during the half-year were the distribution of therapeutic medicinal cannabis products based on Good Manufacturing Practice ('GMP') certified cannabis extracts for medical markets in Australia and the United Kingdom.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

In April 2024, Bod entered into a Deed of Company Arrangement ("DOCA") with Biortica Agrimed Limited ("Biortica") in accordance with that DOCA proposal. Pursuant to the DOCA, Andrew Barnden has been appointed Deed Administrator and the Company continues to trade under the DOCA. The Company will remain in suspension throughout the deed administration process.

In November 2024, the Company executed a binding conditional Share Purchase Agreement with the Biortica ordinary shareholders to acquire all the fully paid ordinary shares in Biortica, in consideration for the issue of ordinary shares in the Company.

The DOCA will be effectuated once the conditions subsequent to the DOCA are satisfied, in particular, the passing of the various resolutions by shareholders at an extraordinary general meeting of the Company. Due to a further delay by Biortica in complying with the conditions subsequent and, in particular, the ASX requirements, including the audit of its financial statements, the DOCA period has been further extended to an interim date of 7 August 2025 after receipt of a payment from Biortica to assist with the additional costs incurred. However, it has been agreed that this date will be extended following receipt of further payments from Biortica and, accordingly, the extraordinary general meeting of the shareholders of the Company is expected to be convened on or before 30 September 2025, being a date after Biortica complies with the conditions subsequent. The actual date of the extraordinary general meeting will be advised in a formal Notice of Meeting, which will be issued in due course.

Financial overview

The loss for the consolidated entity after providing for income tax amounted to \$16,434, a 99.7% decrease on the previous corresponding period (PCP) (31 December 2023: \$6,140,001).

Total revenue for the half-year was \$600,659, a 38% increase on the PCP (31 December 2023: \$435,108).

Sales revenue from the consolidated entity's MediCabilis® and Bod Flora medicinal cannabis products ranges in Australia and the UK was \$600,659, a 140% increase on the PCP (31 December 2023: \$250,196). Sales of the consolidated entity's MediCabilis® CBD products have continued to fall as the consolidated entity shifts from selling predominantly CBD products to predominantly Tetrahydrocannabinol (THC) flower products. The consolidated entity launched its first THC product in December 2023 and has launched a further eight THC products since. THC sales recognised during the half-year were \$380,587.

Non-CBD, over the counter, legacy health and beauty products had no sales during the half-year (31 December 2023: \$174,514) due to the consolidated entity's exit from this business early in the second half of the prior financial year to allow it to focus on growing its medical cannabis division.



Other income generated for the half-year was \$799,237 (31 December 2023: \$1,717,107) with the major item being funding income of \$591,446, reflecting payments made by Biortica to partly fund the costs of the business from July to December 2024. Other income also included a gain on disposal of intangible assets of \$125,000. Other income in the PCP included an amount of \$1,616,807 in R&D tax incentives. R&D tax incentives were not recognised in the 31 December 2024 half-year as the Company did not lodge its 2024 income tax return until April 2025.

The consolidated entity's gross profit margin (defined as revenue less raw materials and consumables used adjusted by one-off inventory write-offs, divided by revenue) was 34% compared to 36% for the prior half-year.

The consolidated entity's loss from ordinary activities was \$16,434, a 99.7% decrease on the PCP (31 December 2023: \$6,140,001). Gross profit (defined as revenue less raw materials and consumables used and impairment of inventories) increased from \$14,193 to \$25,626 due to the increased unit volume of sales. Distribution expense increased \$88,394 (113%) due to the increase in sales. Discretionary costs decreased due to the Company being subject to a DOCA, with research and development down \$1,138,105 (99%), marketing expense down \$177,335 (97%) and other expenses down \$1,044,172 (86%). Employee/director benefits expense decreased by \$1,209,417 (73%) due to a substantial reduction in the number of employees from 15 to four and directors' fees being suspended upon entering voluntary administration. Depreciation and amortisation expense decreased by \$121,454 (89%) due to the exit of the lease of the consolidated entity's former office premises. During the PCP, the consolidated entity recognised an impairment of the Aqua Phase intangible of \$1,546,283, an impairment of the right-of-use asset of \$1,379,454 and an impairment of patents and trademarks of \$97,257 (total impairments of \$3,022,994). Interest costs of \$26,300 (31 December 2023: \$103,158) decreased due to the repayment of loans to Radium Capital in the PCP.

Significant changes in the state of affairs

In November 2024, the Company executed a binding conditional Share Purchase Agreement with the Biortica ordinary shareholders to acquire all the fully paid ordinary shares in Biortica, in consideration for the issue of ordinary shares in the Company.

On 21 November 2024, the Company executed and completed an Asset Sale Deed with the Aqua Phase inventors and Optimus Salvus Limited ("Optimus Salvus") to sell the Company's rights to three intellectual properties, including soft gel/Schedule 3 clinical research and data, Aqua Phase with its associated data and intellectual property and CLIC protein, to Optimus Salvus, in consideration for a lump sum payment of \$125,000, the forgiveness of debt claimed by the Aqua Phase inventors of £2,000,000 and a 5% equity interest in Optimus Salvus. Pursuant to the terms of the Asset Sale Deed, the proceeds of sale of the intellectual property assets are to form part of a deed fund and to be transferred to the Creditors' Trust following the effectuation of the DOCA.

On 10 December 2024, Aqua Phase Ltd, a wholly-owned subsidiary of Bod Science Limited incorporated in the United Kingdom, was dissolved.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial year

On 7 May 2025, the consolidated entity received an amount of \$627,279 from the Australian Tax Office, representing its R&D tax incentive for the 2024 financial year. The amount received was net of amounts owing to the Australian Tax Office and the amount of revenue recognised was \$677,772.

On 7 May 2025, the Company's registered office and principal place of business changed to C/- Rodgers Reidy, Level 12, 210 Clarence Street, Sydney, NSW 2000.

On 18 June 2025, the DOCA period was extended to an interim date of 7 August 2025.

Other than the above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



Shares under option

Unissued ordinary shares of Bod Science Limited under option at the date of this report are as follows.

Grant date	Expiry date	Exercise price	Number under option
1 December 2022	30 November 2027	\$0.00	348,136
1 December 2022	30 November 2025	\$0.16	1,750,000
11 August 2023	11 August 2025	\$0.12	2,000,000
			<u>4,098,136</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Bod Science Limited issued on the exercise of options during the half-year ended 31 December 2024 and up to the date of this report.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial half-year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial half-year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company who are former partners/directors of Nexia Sydney Audit Pty Ltd

There are no officers of the Company who are former partners/directors of Nexia Sydney Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Deed Administrator's report.

This report is made under the authority of the Deed Administrator and pursuant to section 306(3)(a) of the Corporations Act 2001.

Andrew Barnden
Deed Administrator

25 July 2025
Sydney

To the Deed Administrator of Bod Science Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the review of the interim financial statements of Bod Science Limited for the financial half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Erin Tanyag

Director

Date: 25 July 2025



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Bod Science Limited (subject to a Deed of Company Arrangement)
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



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		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Revenue from contracts with customers	5	600,659	435,108
Other income	6	799,237	1,717,107
Expenses			
Raw materials and consumables used	7	(398,772)	(365,681)
Distribution expense		(166,534)	(78,140)
Research and development expense		(5,915)	(1,144,020)
Employee/director benefits expense		(448,151)	(1,657,568)
Depreciation and amortisation expense	7	(14,866)	(136,320)
Impairment of inventories	7	(176,261)	(55,234)
Impairment of intangible assets	7	-	(1,643,540)
Impairment of right-of-use asset	7	-	(1,379,454)
Marketing expense		(5,845)	(183,180)
Share-based payment expense	7	(11,395)	(334,381)
Other expenses		(170,394)	(1,214,566)
Profit/(loss) before interest and tax		1,763	(6,039,869)
Interest income		8,103	3,026
Interest expense	7	(26,300)	(103,158)
Net interest expense		(18,197)	(100,132)
Loss before income tax expense		(16,434)	(6,140,001)
Income tax expense		-	-
Loss after income tax expense for the half-year		(16,434)	(6,140,001)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(114,797)	44,979
Other comprehensive (loss)/income for the half-year, net of tax		(114,797)	44,979
Total comprehensive loss for the half-year		<u>(131,231)</u>	<u>(6,095,022)</u>
		Cents	Cents
Basic earnings per share	17	(0.01)	(3.59)
Diluted earnings per share	17	(0.01)	(3.59)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



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		Consolidated	
	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	597,896	434,401
Trade and other receivables		217,755	213,316
Inventories		343,961	670,893
Other assets	9	153,989	959,800
Total current assets		<u>1,313,601</u>	<u>2,278,410</u>
Non-current assets			
Property, plant and equipment		3,298	6,750
Intangible assets		10,132	21,710
Total non-current assets		<u>13,430</u>	<u>28,460</u>
Total assets		<u>1,327,031</u>	<u>2,306,870</u>
Liabilities			
Current liabilities			
Trade and other payables	10	4,713,743	5,445,572
Contract liabilities		100,000	100,000
Borrowings	11	461,318	460,361
Lease liabilities	12	1,257,302	1,370,177
Employee benefits		183,608	199,927
Total current liabilities		<u>6,715,971</u>	<u>7,576,037</u>
Non-current liabilities			
Employee benefits		49,044	48,981
Total non-current liabilities		<u>49,044</u>	<u>48,981</u>
Total liabilities		<u>6,765,015</u>	<u>7,625,018</u>
Net liabilities		<u>(5,437,984)</u>	<u>(5,318,148)</u>
Equity			
Share capital	13	34,751,132	34,751,132
Reserves		776,658	959,460
Accumulated losses		(40,965,774)	(41,028,740)
Total deficiency in equity		<u>(5,437,984)</u>	<u>(5,318,148)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Bod Science Limited (subject to a Deed of Company Arrangement)
Statement of changes in equity
For the half-year ended 31 December 2024



	Share capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Consolidated				
Balance at 1 July 2023	33,017,675	3,522,897	(37,243,936)	(703,364)
Loss for the half-year	-	-	(6,140,001)	(6,140,001)
Other comprehensive income for the half-year	-	44,979	-	44,979
Total comprehensive (loss)/income for the half-year	-	44,979	(6,140,001)	(6,095,022)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	1,784,057	-	-	1,784,057
Share-based payments	-	209,381	-	209,381
Options issued for share transaction costs (note 13)	(50,600)	50,600	-	-
Balance at 31 December 2023	<u>34,751,132</u>	<u>3,827,857</u>	<u>(43,383,937)</u>	<u>(4,804,948)</u>

	Share capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Consolidated				
Balance at 1 July 2024	34,751,132	959,460	(41,028,740)	(5,318,148)
Loss for the half-year	-	-	(16,434)	(16,434)
Other comprehensive loss for the half-year	-	(114,797)	-	(114,797)
Total comprehensive loss for the half-year	-	(114,797)	(16,434)	(131,231)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	11,395	-	11,395
Transfer from share-based payments reserve to accumulated losses	-	(79,400)	79,400	-
Balance at 31 December 2024	<u>34,751,132</u>	<u>776,658</u>	<u>(40,965,774)</u>	<u>(5,437,984)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bod Science Limited (subject to a Deed of Company Arrangement)
Statement of cash flows
For the half-year ended 31 December 2024



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		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		583,275	883,202
Payments to suppliers and employees (inclusive of GST)		(1,145,199)	(3,684,944)
Interest received		8,103	3,497
Interest paid		(767)	(131,161)
Research and development incentive received		-	1,645,773
Funding income	6	591,446	-
Net cash from/(used in) operating activities		36,858	(1,283,633)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(9,848)
Payments for intangibles		-	(1,954,927)
Proceeds from disposal of property, plant and equipment		-	300
Proceeds from sale of intangibles		125,000	-
Net cash from/(used in) investing activities		125,000	(1,964,475)
Cash flows from financing activities			
Net proceeds from issue of shares	13	-	1,786,314
Net proceeds from borrowings		-	183,163
Repayment of borrowings		-	(1,119,099)
Repayment of lease liabilities		-	(27,827)
Net cash from financing activities		-	822,551
Net increase/(decrease) in cash and cash equivalents		161,858	(2,425,557)
Net cash and cash equivalents at the beginning of the half-year		(25,960)	2,031,040
Effect of foreign exchange rate changes		680	29,826
Net cash and cash equivalents at the end of the half-year	8	136,578	(364,691)

The above statement of cash flows should be read in conjunction with the accompanying notes



Note 1. Material accounting policy information

Statement of compliance

The half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard *IAS 34 Interim Financial Reporting*. The half-year financial statements do not include notes of the type normally included in annual financial statements and should be read in conjunction with the most recent annual financial report and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Note 2. Adoption of new and revised Australian Accounting Standards

New and amended Accounting Standards that are effective for the current period

The consolidated entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the half-year reporting period ended 31 December 2024. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the consolidated entity is set out below.

Other amending accounting standards issued are not considered to have a significant impact on the financial statements of the consolidated entity as their amendments provide either clarification of existing accounting treatment or editorial amendments.

In June 2024, the AASB issued a new presentation and disclosure standard, *AASB 18 Presentation and Disclosure in Financial Statements*, which replaces *AASB 101 Presentation of Financial Statements*. AASB 18 seeks to introduce enhanced requirements for the presentation of financial statements, focusing on information in the statement of profit or loss, with limited amendments in *AASB 107 Statement of Cash Flows*. Key features include:

- requiring new defined subtotals ('operating profit' and 'profit before financing and income taxes') and categories (operating, investing and financing) in the statement of profit or loss;
- new disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses; and
- enhanced guidance on the grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other'.

AASB 18 is not effective until reporting periods beginning on or after 1 January 2027.

Note 3. Significant accounting policies

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

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Note 3. Significant accounting policies (continued)

As disclosed in the financial statements, the consolidated entity has incurred a loss after tax for the half-year of \$16,434 (31 December 2023: \$6,140,001) and generated net operating cash inflows for the half-year of \$36,858 (31 December 2023: outflows of \$1,283,633) and has a net current liability of \$5,402,370 (30 June 2024: \$5,297,627) and net liabilities of \$5,437,984 (30 June 2024: \$5,318,148). The consolidated entity had net cash and cash equivalents of \$136,578 as at 31 December 2024 (30 June 2024: net bank overdraft of \$25,960).

Following the failure of the November 2023 equity placement due to delay in the receipt of Tranche 1 of the placement, on 29 November 2023 the Board of Directors appointed Andrew Barnden and Brent Morgan of Rodgers Reidy as joint and several Voluntary Administrators of Bod Science Limited. The Administrators assumed control of the Company's business and assets to maximise the outcome for all stakeholders of the Company.

On 9 February 2024, the Company signed a non-binding Heads of Agreement with Biortica, which proposed that the Company enter into a DOCA. Pursuant to the terms of the DOCA proposal, Biortica has agreed to contribute \$380,000 to a deed fund and a proposal by which ultimately the Company will acquire all of the issued share capital in Biortica in consideration for the issue of shares in the Company to the shareholders and noteholders of Biortica (ie: a backdoor listing).

The Administrators recommended that creditors accept the DOCA proposal at a meeting of creditors of the Company on 8 April 2024. The outcome of the meeting was, inter alia, that the Company's creditors accepted the DOCA proposal. The DOCA was executed on 24 April 2024 and Mr Barnden became the Deed Administrator. The Company continues to trade under the DOCA and will remain in suspension throughout the deed administration process.

In November 2024, the Company executed a binding conditional Share Purchase Agreement with the Biortica ordinary shareholders to acquire all the fully paid ordinary shares in Biortica, in consideration for the issue of ordinary shares in the Company.

A shareholders meeting will be scheduled at which shareholders will consider and vote in respect to the various resolutions pursuant to the DOCA and associated documents. If shareholders vote in favour of all of the proposed resolutions, then the backdoor listing will proceed subject to the conditions subsequent being met, together with the effectuation of the DOCA and the Company satisfying the re-compliance requirements with Chapter 1 and 2 of the ASX Listing Rules.

The extraordinary general meeting of the shareholders of the Company, at which the shareholders will vote upon the various abovementioned resolutions, is expected to be convened on or before 30 September 2025, being a date after Biortica complies with the conditions subsequent.

In the event that shareholder and ASX approval is not obtained, a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. However, the Deed Administrator believes that the approval of the DOCA proposal will be received from shareholders and the ASX and the backdoor listing of Biortica will provide the consolidated entity with a sustainable source of debt and equity funding which will allow the consolidated entity to pay its liabilities incurred in the ordinary course of business for at least twelve months from the date of this report (excluding debts incurred as at 29 November 2023 and subject to the DOCA proposal) and that it is reasonable to prepare the financial statements on a going concern basis. This is based upon the DOCA entered into between the Company and Biortica whereby Biortica has provided an undertaking to meet the ongoing trading costs to effectuation of the DOCA. It also assumes shareholder approval of the terms of the DOCA and that the subsequent proposed capital raising by Biortica is successful.

Comparatives

Certain comparatives have been reclassified for consistency with the current period presentation. There was no impact on the net profit or loss, net assets or equity.

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Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into four operating segments: Medical; Over the counter cannabidiol/Hemp ('OTC CBD/Hemp'); OTC Herbals; and Corporate (including research and development activities). These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. The consolidated entity's operations and assets are principally located in Australia and the United Kingdom.

The CODM reviews the performance of the consolidated entity by reviewing the growth in sales revenue and the profit or loss for the period. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is reported on a monthly basis.

Operating segment information

	Medical \$	OTC CBD/Hemp \$	OTC Herbals \$	Corporate \$	Total \$
Consolidated – 31 December 2024					
Revenue					
Sale of goods	600,659	-	-	-	600,659
Royalty	-	-	-	-	-
Total revenue	600,659	-	-	-	600,659
Segment result	(175,320)	-	-	379,605	204,285
Depreciation and amortisation	-	-	-	(14,866)	(14,866)
Impairment of assets	(176,261)	-	-	-	(176,261)
Share-based payments	-	-	-	(11,395)	(11,395)
Interest income	-	-	-	8,103	8,103
Interest expense	-	-	-	(26,300)	(26,300)
Loss before income tax expense	(351,581)	-	-	335,147	(16,434)
Income tax expense					-
Loss after income tax expense					(16,434)
Assets					
Segment assets	588,225	-	4,117	734,689	1,327,031
Total assets					1,327,031
Liabilities					
Segment liabilities	1,245,446	6,628	102,947	5,409,994	6,765,015
Total liabilities					6,765,015

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Note 4. Operating segments (continued)

	Medical \$	OTC CBD/Hemp \$	OTC Herbals \$	Corporate \$	Total \$
Consolidated – 31 December 2023					
Revenue					
Sale of goods	250,196	-	174,514	-	424,710
Royalty	-	10,398	-	-	10,398
Total revenue	<u>250,196</u>	<u>10,398</u>	<u>174,514</u>	<u>-</u>	<u>435,108</u>
Segment result	(792,629)	9,883	(140,178)	(1,568,016)	(2,490,940)
Depreciation and amortisation	-	-	-	(136,320)	(136,320)
Impairment of assets	(54,580)	-	(654)	(3,022,994)	(3,078,228)
Share-based payments	-	-	-	(334,381)	(334,381)
Interest income	-	-	-	3,026	3,026
Interest expense	-	-	-	(103,158)	(103,158)
Loss before income tax expense	<u>(847,209)</u>	<u>9,883</u>	<u>(140,832)</u>	<u>(5,161,843)</u>	<u>(6,140,001)</u>
Income tax expense					-
Loss after income tax expense					<u>(6,140,001)</u>
Consolidated – 30 June 2024					
Assets					
Segment assets	1,538,236	-	4,117	764,517	2,306,870
Total assets					<u>2,306,870</u>
Liabilities					
Segment liabilities	1,926,435	6,628	115,151	5,576,804	7,625,018
Total liabilities					<u>7,625,018</u>

Note 5. Revenue from contracts with customers

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Sale of goods	600,659	424,710
Royalty	-	10,398
Revenue from contracts with customers	<u>600,659</u>	<u>435,108</u>

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Note 5. Revenue from contracts with customers (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
<i>Geographical regions</i>		
Australia	593,854	352,582
United Kingdom	6,805	82,526
	<u>600,659</u>	<u>435,108</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>600,659</u>	<u>435,108</u>

The disaggregation of revenue by major product lines is presented in note 4 'Operating segments'.

Note 6. Other income

	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
Research and development tax incentive	-	1,616,807
Funding income	591,446	100,000
Gain on disposal of intangibles	125,000	-
Net foreign exchange gain	82,791	-
Other	-	300
	<u>799,237</u>	<u>1,717,107</u>

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Note 7. Expenses

Consolidated
31 December 2024 **31 December 2023**
\$ **\$**

Loss before income tax includes the following specific expenses:

<i>Cost of sales</i>		
Cost of sales	398,772	365,681
<i>Depreciation</i>		
Plant and equipment	3,287	5,507
Buildings – right-of-use assets	-	108,575
Total depreciation	3,287	114,082
<i>Amortisation</i>		
Patents and trademarks	11,579	22,238
Total amortisation	11,579	22,238
Total depreciation and amortisation	14,866	136,320
<i>Impairment of intangibles</i>		
Intangible assets	-	1,643,540
<i>Impairment of right-of-use assets</i>		
Impairment of right-of-use assets	-	1,379,454
<i>Impairment of inventory</i>		
Impairment of inventory	176,261	55,234
<i>Interest expense</i>		
Interest and finance charges paid/payable on borrowings	-	78,930
Interest and finance charges paid/payable on lease liabilities	25,533	24,228
Other interest charges	767	-
Total interest expense	26,300	103,158
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	-	4,798
<i>Superannuation expense</i>		
Defined contribution superannuation expense	47,024	113,268
<i>Share-based payments expense</i>		
Share-based payments expense	11,395	334,381

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Bod Science Limited (subject to a Deed of Company Arrangement)
Notes to the financial statements
31 December 2024

Note 8. Cash and cash equivalents

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current assets</i>		
Cash at bank and cash on hand	597,896	434,401
Cash on deposit	-	-
	<u>597,896</u>	<u>434,401</u>
<i>Reconciliation of cash and cash equivalents to the statement of cash flows:</i>		
Cash and cash equivalents per above	597,896	434,401
Bank overdraft included as part of borrowings (refer note 11)	(461,318)	(460,361)
Net cash and cash equivalents for purposes of statement of cash flows	<u>136,578</u>	<u>(25,960)</u>

Note 9. Other assets

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current assets</i>		
Prepayments - contract manufacturers	133,205	834,436
Prepayments - other	20,784	19,296
Security deposits	-	106,068
	<u>153,989</u>	<u>959,800</u>

Note 10. Trade and other payables

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables – secured	-	5,643
Trade payables – unsecured	3,570,693	4,265,750
Superannuation payable	23,609	33,637
Employee costs payable	62,500	62,500
Other payables	101,561	143,822
Accrued expenses	955,380	934,220
	<u>4,713,743</u>	<u>5,445,572</u>

The outcome of the meeting of the Company's creditors held on 8 April 2024 was, inter alia, that the Company's creditors accepted the DOCA proposal and the DOCA was subsequently executed on 24 April 2024. On 18 June 2025, the DOCA period was extended to an interim date of 7 August 2025.

Note 11. Borrowings

	Consolidated 31 December 2024 \$	30 June 2024 \$
<i>Current liabilities</i>		
Bank overdraft	461,318	460,361
	<u>461,318</u>	<u>460,361</u>

The bank overdraft as at 31 December 2024 is unsecured and forms part of the DOCA.

Note 12. Lease liabilities

	Consolidated 31 December 2024 \$	30 June 2024 \$
<i>Current liabilities</i>		
Lease liability	1,257,302	1,370,177

Reconciliations

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

Consolidated	Lease liabilities \$
Balance at 1 July 2024	1,370,177
Interest accrued	25,533
Reduction in rental security deposits	(106,068)
Rental payments accrued	<u>(32,340)</u>
Balance at 31 December 2024	<u>1,257,302</u>

On 11 April 2024, the Company informed the landlord of its Double Bay office premises that it would cease to operate from those premises as of that date.

Note 13. Share capital

	31 December 2024 Shares	30 June 2024 Shares	Consolidated 31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	<u>177,338,493</u>	<u>177,338,493</u>	<u>34,751,132</u>	<u>34,751,132</u>



Note 13. Share capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	153,212,493		33,017,675
Issue of shares – equity placement	11 August 2023	19,751,000	\$0.08	1,580,080
Issue of shares – equity placement	22 August 2023	2,500,000	\$0.08	200,000
Issue of shares – equity placement to director	6 October 2023	1,875,000	\$0.08	150,000
Less: Options issued for transaction costs		-	\$0.00	(50,600)
Less: Share issue costs		-	\$0.00	(146,023)
Balance	30 June 2024	177,338,493		34,751,132
Balance	31 December 2024	<u>177,338,493</u>		<u>34,751,132</u>

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 15. Contingent assets and liabilities

There were no contingent assets or contingent liabilities as at 31 December 2024 and 30 June 2024.

Note 16. Commitments

	Consolidated 31 December 2024 \$	30 June 2024 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	50,000	440,923
One to five years	-	39,984
	<u>50,000</u>	<u>480,907</u>

It is intended that further fee approval for the DOCA period will be sought from creditors in due course. However, Biortica has agreed to pay a daily fee to cover the additional costs of the DOCA as a result of its delay.

Note 17. Earnings per share

	Consolidated 31 December 2024 \$	31 December 2023 \$
Loss after income tax attributable to the owners of Bod Science Limited	<u>(16,434)</u>	<u>(6,140,001)</u>



Note 17. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	177,338,493	171,242,482
Weighted average number of ordinary shares used in calculating diluted earnings per share	177,338,493	171,242,482
	Cents	Cents
Basic earnings per share	(0.01)	(3.59)
Diluted earnings per share	(0.01)	(3.59)

Note 18. Share-based payments

A Long-Term Incentive Plan has been established by the consolidated entity and approved by the shareholders of the Company at a general meeting, whereby the Company may, at the discretion of the Remuneration and Nominations Committee and the Board, grant performance rights or options over ordinary shares or loan funded shares in the Company to certain key management personnel, employees, contractors and consultants of the consolidated entity. The securities are granted in accordance with the performance guidelines established by the Remuneration and Nominations Committee and Board from time to time.

The following share-based payment arrangements were outstanding during the half-year:

31 December
2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/10/2022	14/10/2024	\$0.12	2,000,000	-	-	(2,000,000)	-
01/12/2022	30/11/2027	\$0.00	1,265,065	-	-	-	1,265,065
01/12/2022	30/11/2025	\$0.16	1,750,000	-	-	-	1,750,000
11/08/2023	11/08/2025	\$0.12	2,000,000	-	-	-	2,000,000
			7,015,065	-	-	(2,000,000)	5,015,065
Weighted average exercise price			\$0.11	\$0.00	\$0.00	\$0.12	\$0.10

31 December
2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/08/2018	30/06/2024	\$0.50	1,000,000	-	-	-	1,000,000
23/12/2020	18/12/2023	\$0.75	500,000	-	-	(500,000)	-
22/12/2021	20/12/2025	\$0.00	119,738	-	-	-	119,738
14/10/2022	14/10/2024	\$0.12	2,000,000	-	-	-	2,000,000
01/12/2022	30/11/2027	\$0.00	2,181,993	-	-	-	2,181,993
01/12/2022	30/11/2025	\$0.16	1,750,000	-	-	-	1,750,000
11/08/2023	11/08/2025	\$0.12	-	2,000,000	-	-	2,000,000
11/08/2023	30/06/2024	\$0.10	-	9,875,500	-	-	9,875,500
22/08/2023	30/06/2024	\$0.10	-	1,250,000	-	-	1,250,000
06/10/2023	30/06/2024	\$0.10	-	937,500	-	-	937,500
			7,551,731	14,063,000	-	(500,000)	21,114,731
Weighted average exercise price			\$0.18	\$0.10	\$0.00	\$0.75	\$0.12



Note 18. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2024 Number	30 June 2024 Number
14/10/2022	14/10/2024	-	2,000,000
01/12/2022	30/11/2027	348,136	348,136
01/12/2022	30/11/2025	1,750,000	1,750,000
11/08/2023	11/08/2025	2,000,000	2,000,000
		<u>4,098,136</u>	<u>6,098,136</u>

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.30 years (31 December 2023: 1.11 years).

There were no options granted during the current financial half-year.

Note 19. Events after the reporting period

On 7 May 2025, the consolidated entity received an amount of \$627,279 from the Australian Tax Office, representing its R&D tax incentive for the 2024 financial year. The amount received was net of amounts owing to the Australian Tax Office and the amount of revenue recognised was \$677,772.

On 7 May 2025, the Company's registered office and principal place of business changed to C/- Rodgers Reidy, Level 12, 210 Clarence Street, Sydney, NSW 2000.

On 18 June 2025, the DOCA period was extended to an interim date of 7 August 2025.

Other than the above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



The Deed Administrator declares that, in the Deed Administrator's opinion:

- a) the attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. This excludes debts incurred as at 29 November 2023 and subject to the DOCA proposal.

Signed by Bod Science Limited (subject to a Deed of Company Arrangement) by its Deed Administrator.

Andrew Barnden
Deed Administrator

25 July 2025
Sydney

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INDEPENDENT AUDITOR'S REVIEW REPORT

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To the members of Bod Science Limited

Report on the Half-Year Financial Report

Disclaimer of Conclusion

We were engaged to review the accompanying half-year financial report of Bod Science Limited and its subsidiaries ("the Group") which comprises the consolidated Statement of Financial Position as at 31 December 2024, the consolidated Statement of Comprehensive Income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information, and the Deed Administrators' Declaration.

We do not express a conclusion on the accompanying half-year financial report of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for a review conclusion on this half-year financial report.

Basis for Disclaimer of Conclusion

As described in Note 3, the Deed Administrator has prepared the half-year financial report on the going concern basis. We have not been able to obtain sufficient appropriate audit evidence as to whether the Group will be able to successfully complete the actions and initiatives detailed in Note 3 nor have we obtained sufficient appropriate audit evidence regarding the Group's forecast future cash flows and the availability of finance facilities which we consider necessary to determine whether the going concern basis of accounting is appropriate.

As a result, we are unable to determine whether the going concern basis for the preparation of the half-year financial report is appropriate.

The above matters are so material and pervasive to the financial report that we are unable to express a conclusion on the financial report taken as a whole.

Responsibility of the Administrator for the Financial Report

The Deed Administrator is responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the administrators determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. However, because of the matters described in the Basis for Disclaimer of Conclusion section, we were not able to obtain sufficient evidence to provide a basis for a review conclusion on the financial report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Deed Administrator, would be in the same terms if given to the administrators as at the time of this auditor's review report.

**Nexia Sydney Audit Pty Ltd**

Erin Tanyag
Director

Dated: 25 July 2025
Sydney