

APPENDIX 4D

For the half year ended 30 June 2025

1. Company information

Name of entity: Nutritional Growth Solutions Ltd.

ARBN: 642 861 774

Reporting period: For the half year ended 30 June 2025

Previous period: For the half year ended 30 June 2024

(All amounts in the following appendix are stated in US dollars, unless stated otherwise)

2. Results for announcement to the market

		30 June 2025	30 June 2024	% Change
		US \$'000	US \$'000	US \$'000
Revenue from ordinary activities	Down	867	1,247	30.47%
Loss from ordinary activities after tax	Down	(1,178)	(1,285)	8.32%

Operating and financial review

Nutritional Growth Solutions achieved half yearly revenue of US\$867 thousand, a decrease of 30% on the prior corresponding period (pcp). The Company incurred a smaller loss of US\$1.2 million for H1 FY25 versus US\$1.3 million on H1 FY24, reflecting continued cost discipline and working-capital optimisation. Management remains focused on driving the pathway to profitability through US retail expansion and tighter capital management.

Key operational achievements for Nutritional Growth Solutions over the half-year ended 30 June 2025 include:

- Inventory position stabilised, with sufficient stock on hand to support approximately five months of sales across the Healthy Heights® portfolio.
- Walmart range expanded to three SKUs, including a new strawberry flavour introduced during the May reset, with early indications of positive in-store performance.
- Post-period developments: Launch shipments into ~5,500 CVS stores were completed after 30 June 2025, with retail sell-through expected to commence in August 2025.

Commentary

The loss for the consolidated entity after providing for income tax amounted to US\$1.2 million including a noncash finance expenses of US\$9k in connection of non-cash share-based payments.

Operating loss was US\$909 thousand 1HFY25 compared to 1,082 in 1HFY24, demonstrating a 16% improvement.

No dividend has been proposed or declared for the reporting period, and it is not proposed to pay a dividend for the reporting period.

APPENDIX 4D

For the half year ended 30 June 2025

3. Net Tangible Asset Per Security

	30 June 2025	30 June 2024
	cents	cents
Net tangible assets per security (cents)	(0.016)	(0.052)

4. Details of entities over which control has been gained or lost during the period

None

5. Dividend information

No dividend or distribution has been proposed or declared for the reporting period, and it is not proposed to pay a dividend or distribution for the reporting period.

6. Details of dividend reinvestment plans

There is no dividend or distribution reinvestment plan in operation.

7. Details of associates and joint venture entities

None

8. Foreign entities

The Parent Company of the group was established under the corporate law in Israel and has a fully owned US subsidiary incorporated under the corporate law of Delaware. The financial statements of the Group are prepared in its functional currency, the US-Dollar, and are prepared with IFRS Accounting Standards.

9. Independent Audit Review

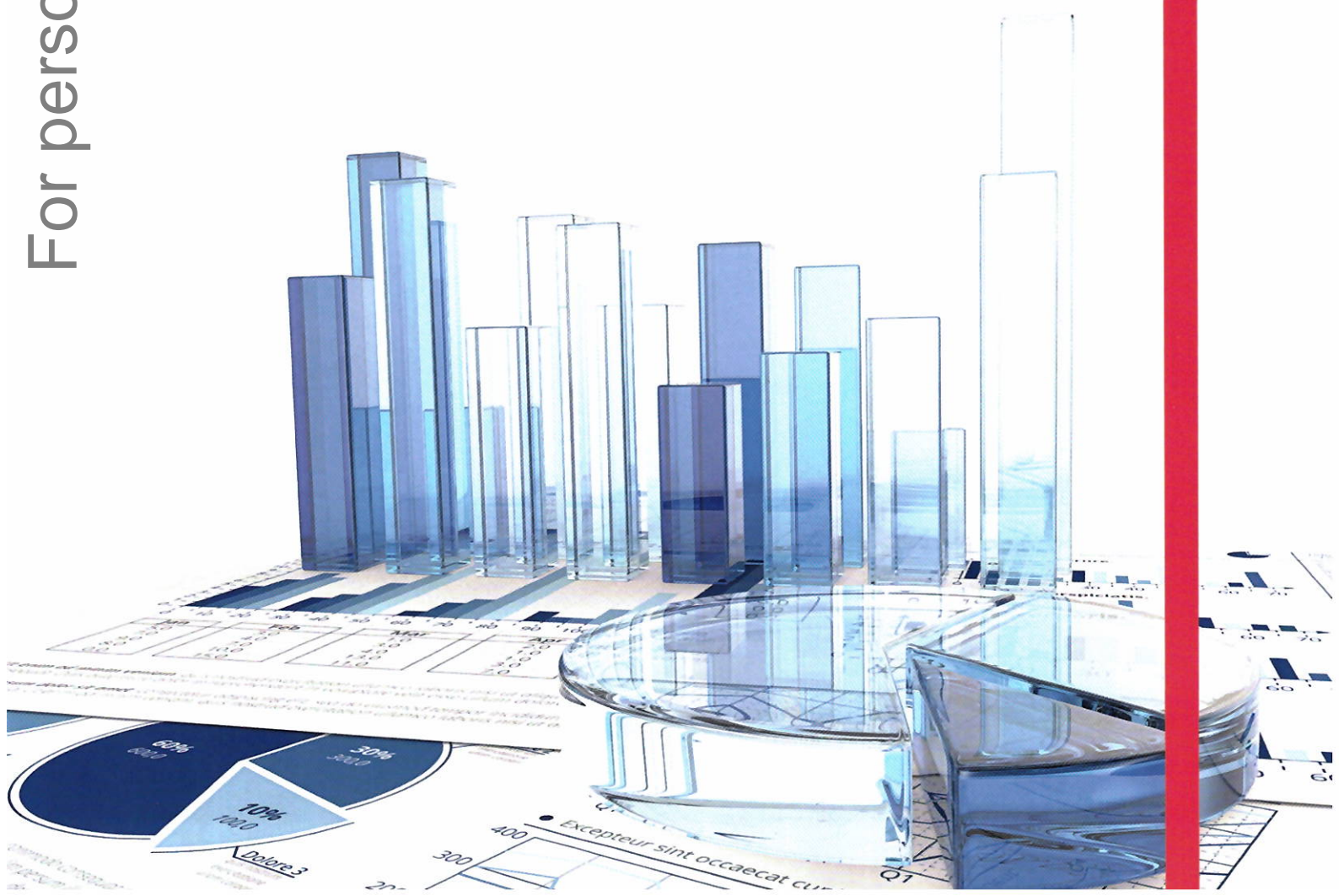
The Condensed Interim Consolidated Financial Statements contain an Audit Review by BDO Ziv Haft. The Audit Review is not subject to a modified opinion, emphasis of matter or other matter.

NUTRITIONAL GROWTH SOLUTIONS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

UNAUDITED



NUTRITIONAL GROWTH SOLUTIONS LTD.

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**Review report on interim financial information
to the shareholders of**

NUTRITIONAL GROWTH SOLUTIONS LTD.

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Nutritional Growth Solutions Ltd. (the "Company") as of June 30, 2025 and the related condensed interim consolidated statements of comprehensive income, changes in shareholders' deficit and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2025, and of its financial performance and its consolidated cash flows for the six month period then ended in accordance International Accounting Standard 34.

Material Uncertainty Related to Going Concern

We draw attention to Note 1C in the consolidated financial statements, which indicated that the Company incurred net loss of USD 1,178 thousand during the six-month period ended June 30, 2025, and generated USD 20,193 thousand of accumulated deficit since inception.. As stated in Note 1C, this event and condition, indicate that a material uncertainty exists that may cast substantial doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Lior Shahar

Tel-Aviv, Israel

August 28, 2025


Ziv haft
Certified Public Accountants (Isr.)
BDO Member Firm

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NUTRITIONAL GROWTH SOLUTIONS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(US Dollar in thousands)

	<u>June 30, 2025</u> <u>Unaudited</u>	<u>December 31, 2024</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	110	31
Trade receivables, net	64	79
Other accounts receivable	109	35
Inventories	<u>292</u>	<u>548</u>
Total current assets	<u>575</u>	<u>693</u>
Non-Current Assets:		
Right of use asset	12	13
Property, plant and equipment, net	<u>2</u>	<u>3</u>
Total non-current assets	<u>14</u>	<u>16</u>
Total Assets	<u><u>589</u></u>	<u><u>709</u></u>


The accompanying notes are an integral part of the financial statements.

NUTRITIONAL GROWTH SOLUTIONS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(US Dollar in thousands)

	<u>Note</u>	<u>June 30, 2025</u> <u>Unaudited</u>	<u>December 31, 2024</u>
LIABILITIES AND DEFICIT			
Current Liabilities:			
Trade payables		244	471
Lease liability		-	11
Derivative financial liability		29	86
Short term loans	3	161	151
Other accounts payable		1,037	693
Convertible notes	4	<u>875</u>	<u>-</u>
Total current liabilities		<u>2,346</u>	<u>1,412</u>
Deficit:			
Share capital and premium	5	18,436	18,312
Accumulated deficit		<u>(20,193)</u>	<u>(19,015)</u>
Total deficit		<u>(1,757)</u>	<u>(703)</u>
Total liabilities and shareholders' deficit		<u><u>589</u></u>	<u><u>709</u></u>


Steve Turner
Chief Executive Officer


Guy Khavia
Chairman


Manik Pujara
Chief Financial Officer

August 28, 2025
Date of approval of
financial statements

The accompanying notes are an integral part of the financial statements.

NUTRITIONAL GROWTH SOLUTIONS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(US Dollar in thousands)

	Six-month period ended June 30,	
	2025	2024
	Unaudited	
Revenue	867	1,247
Cost of revenue	<u>733</u>	<u>863</u>
Gross profit	<u>134</u>	<u>384</u>
Research and development expenses	-	98
General and administrative expenses	731	533
Selling and marketing expenses	<u>312</u>	<u>835</u>
Operating loss	909	1,082
Financial expense	270	229
Financial income	<u>1</u>	<u>26</u>
Total comprehensive loss for the period	<u><u>1,178</u></u>	<u><u>1,285</u></u>
Basic and diluted loss per share	<u>\$ (0.016)</u>	<u>* \$ (0.052)</u>

* After giving effect to the reverse stock split on July 19, 2024

The accompanying notes are an integral part of the financial statements.

NUTRITIONAL GROWTH SOLUTIONS LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(US Dollar in thousands)

For the six-month period ended June 30, 2025 (Unaudited):

	<u>Share capital and premium</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balance at January 01, 2025	18,312	(19,015)	(703)
Changes during the period:			
Total comprehensive loss	-	(1,178)	(1,178)
Issuance of shares, net	115		115
Share based payment	<u>9</u>	<u>-</u>	<u>9</u>
Balance at June 30, 2025	<u>18,436</u>	<u>(20,193)</u>	<u>(1,757)</u>

The accompanying notes are an integral part of the financial statements.

NUTRITIONAL GROWTH SOLUTIONS LTD.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS'

DEFICIT

(US Dollar in thousands)

For the six month period ended June 30, 2024 (Unaudited):

	<u>Share capital and premium</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balance at January 01, 2024	15,939	(16,116)	(177)
Changes during the period:			
Total comprehensive loss	-	(1,285)	(1,285)
Share based payment	<u>30</u>	<u>-</u>	<u>30</u>
Balance at June 30, 2024	<u><u>15,969</u></u>	<u><u>(17,401)</u></u>	<u><u>(1,432)</u></u>

The accompanying notes are an integral part of the financial statements.

NUTRITIONAL GROWTH SOLUTIONS LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED OF CASH FLOWS
(US Dollar in thousands)

	Six-month period ended June 30,	
	2025	2024
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	(1,178)	(1,285)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2	2
Amortization of intangible assets	-	10
Change in fair value of derivative financial liability	(57)	174
Decrease (increase) in trade receivables, net	15	(48)
Decrease (increase) in other accounts receivable	(74)	8
Decrease in inventories	256	213
Increase (decrease) in trade payables	(227)	202
Increase in other accounts payable	344	184
Change in fair value of convertible loans and notes	235	20
Finance expenses, net	42	17
Share based payment	9	30
Net cash used in operating activities	(633)	(473)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease payments	(11)	(5)
Receipts (Repayments) of short-term loans, net	10	(144)
Issuance of Convertible loans and notes, net	598	576
Issuance of shares, net	115	-
Net cash provided by financing activities	712	427
Net Increase (decrease) in cash and cash equivalents	79	(46)
Cash and cash equivalents at the beginning of the period	31	172
Cash and cash equivalents at the end of the period	110	126

The accompanying notes are an integral part of the financial statements.

NUTRITIONAL GROWTH SOLUTIONS LTD.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(US Dollar in thousands)

NOTE 1 - GENERAL:

- A. Nutritional Growth Solutions Ltd. (the "Company") was incorporated on November 24, 2013 in Israel and commenced its operations on May 1, 2014. The Company has a wholly - owned subsidiary in the United States, NG Solutions INC., which was incorporated in August 2017. The Company and its subsidiary (together, the "Group") develops, produces (outsourcing manufacturing) and sells clinically tested protein supplements for children – commercializing the intellectual property generated by years of medical research into pediatric nutrition.
- B. The Company was admitted to the official list of the ASX on October 30, 2020 through an initial public offering ("IPO") with its ordinary fully paid shares having commenced trading on October 30, 2020.
- C. The Company incurred a net loss of USD 1,178 thousand for the six-months period ended June 30, 2025, generated USD 20,193 thousand of accumulated deficit since inception and up until June 30, 2025 and recorded negative cash flows from operations of USD 633 for the six month period ended June 30, 2025. These events and conditions, indicate that a material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. In order to overcome the uncertainty, the Company targeting its efforts in raising additional funds, increasing its revenue and implements cost reduction initiative.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual financial statements. These condensed interim consolidated financial statements do not include immaterial disclosures to the annual financial statements.

Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements. Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in future financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

NUTRITIONAL GROWTH SOLUTIONS LTD.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(US Dollar in thousands)

NOTE 3 - SHORT TERM LOANS:

The Company has entered into short-term loan agreements with financial institutions to support its operational and working capital requirements.

The main terms of the loans:

In April 2025, the Company entered into an additional short-term loan agreement. The loan principal amount is USD 120 thousand. Repayments are made weekly, calculated as 15% of the Company's weekly specific sales on its website, until the lender receives the full agreed amount. The loan carries a fixed fee of USD 16,716.

As at 30 June 2025, the outstanding balance of all short-term loans was USD 161 thousand. These loans are classified as short-term liabilities in the statement of financial position, as their maturities fall within twelve months of the reporting date.

NOTE 4 - CONVERTIBLE NOTES:

In May 2025, the Company issued convertible notes (the "May 2025 Convertible Notes") totaling AUD 1 million. The notes accrue 15% annual interest and are convertible into ordinary shares at AUD 0.025 per share. Upon conversion, holders are also entitled to receive a number of warrants equal to the shares issued. The notes may be repaid in cash upon the earlier of the Company's insolvency or two years from the date of issuance.

On 1 July 2025, the May 2025 Convertible Notes were fully converted into ordinary shares after the reporting date, (see also Note 6.1).

The Company has designated the notes including warrants to be measured at fair value through profit or loss, with fair value assessed at each reporting date. As at 30 June 2025, the fair value was USD 875 thousand.

NUTRITIONAL GROWTH SOLUTIONS LTD.
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(US Dollar in thousands)

NOTE 5 - SHAREHOLDERS' EQUITY:

1. In January 2025, the Company issued 6,250,000 shares for a total amount of USD 115 thousand, net.

2. Share based payment:

The options to officers and consultants outstanding as of June 30, 2025 and 2024 are comprised, as follows:

	Six-month period ended June 30, 2025	
	Unaudited	
	Number of options	Weighted average Exercise price
Outstanding at beginning of year	5,363,572	\$0.248
Outstanding at end of period	3,366,562	\$1.108
Exercisable options	3,366,572	\$1.108

	Six-month period ended June 30, 2024	
	Unaudited	
	Number of options	Weighted average Exercise price *
Outstanding at beginning of year	4,613,572	\$ 0. 28
Outstanding at end of period	4,613,572	\$ 0. 28
Exercisable options	4,613,572	\$ 0. 27

* After giving effect to the reverse stock split on July 19, 2024

NOTE 6 - SUBSEQUENT EVENTS:

- On 1 July 2025 all outstanding May 2025 Convertible Notes were converted into ordinary shares and warrants of the Company (see Note 4). On the same date, the Company issued 684,935 shares at AUD 0.03 per share in settlement of interest accrued on the Convertible Notes.
- In August 2025, the Company completed a placement issuing 38,000,000 shares at AUD 0.02 per share, raising approximately AUD 760,000 (USD 491,000).
- In August 2025, the Company entered into a settlement agreement to terminate non-core U.S. distribution agreements that had remained non-operational. The exit provides net financial relief of approximately USD 580,000 and removes ongoing obligations.