1. Company details

Name of entity:	Bod Science Limited (subject to a Deed of Company Arrangement)
ABN:	89 601 225 441
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	69.6%	to	1,484,835
Profit from ordinary activities after tax attributable to the owners of Bod Science Limited	up	N/A	to	258,977
Profit for the year attributable to the owners of Bod Science Limited	up	N/A	to	258,977

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

Comments
The profit for the consolidated entity after providing for income tax amounted to $258,977 (30 June 2024: loss of $6,412,941).

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

	Consolidated	
	2025	2024
	$	$
Net liabilities	(5,153,919)	(5,318,148)
Less: Intangibles	(3,132)	(21,710)
Net tangible liabilities	(5,157,051)	(5,339,858)
	Number	Number
Number of ordinary shares on issue	177,338,493	177,338,493
	Cents	Cents
Net tangible liabilities per ordinary security	(2.91)	(3.01)

4. Loss of control over entities

Aqua Phase Ltd, a wholly-owned subsidiary of Bod Healthcare Ltd 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.

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

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

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

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and the audit report is attached as part of the financial report.

10. Attachments

Details of attachments (if any):

The Deed Administrator’s report and annual financial statements of Bod Science Limited for the year ended 30 June 2025 are attached.

Signed ____________________________ Date: 26 September 2025

Andrew Barnden

Deed Administrator

Sydney

Contents

Corporate Directory

Deed Administrator

Andrew Barnden

Board of 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 Limited

Share Register

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

ASX Listing

Australian Securities Exchange Code: BOD (suspended)

Website

www.bodscience.com

Letter from the Deed Administrator

Dear Shareholders,

Presented herewith is the Annual Report and financial statements of Bod Science Limited (the Company) and its subsidiaries (the consolidated entity) for the year ended 30 June 2025 (FY2025).

As you are probably aware, the Company requested a voluntary suspension of trading in its securities on 28 November 2023 and the ASX approved this suspension on the same day. The Company's securities have remained suspended from trading since this date.

Following the failure of a capital raise announced on 8 November 2023 due to a delay in the receipt of Tranche 1 of the placement, on 29 November 2023 the Board of Directors appointed Brent Morgan and myself, both of Rodgers Reidy, as Joint and Several Voluntary Administrators of the Company (Administrators) pursuant to section 436A of the Corporations Act 2001. The Administrators assumed control of the Company's business and assets to maximise the outcome for all stakeholders of the Company.

Following a process to consider opportunities to obtain funding from interested parties and/or sell the business, the Company signed a Heads of Agreement with Biortica Agrimed Limited (Biortica) on 9 February 2024, which proposed that the Company enter into a Deed of Company Arrangement (DOCA). Pursuant to the terms of the DOCA proposal, Biortica agreed to contribute $380,000 to a deed fund and to a proposal by which ultimately the Company will acquire all of the issued share capital in Biortica in consideration for the issuing of shares in the Company to the shareholders and noteholders of Biortica (a backdoor listing). The Administrators recommended that creditors accept the DOCA proposal at a meeting of creditors of the Company held 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 I became the Deed Administrator. The Company continues to trade under the DOCA and will remain in suspension throughout the deed administration process.

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.

It is expected that a notice of meeting will be sent to the Company's shareholders within the next few months, informing them that a shareholders meeting has been scheduled to be held, by no later than late November 2025, at which the shareholders will vote upon the various abovementioned resolutions.

I would like to take this opportunity to thank the Company's staff, customers, suppliers and shareholders for their support through what has a been a difficult time for the business.

Andrew Barnden
Deed Administrator

Review of Operations

In April 2024, Bod entered into a DOCA with 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 (a backdoor listing).

Also in November 2024, the Company executed and completed an asset sale deed with the Aqua Phase inventors and Optimus Salvus Limited. This deed sold the Company's rights to three intellectual properties (IP), including soft gel/Schedule 3 clinical research and data, Aqua Phase with its associated data and IP and CLIC Protein IP, to Optimus Salvus, in consideration for a lump sum payment of $125,000 and the forgiveness of a £2,000,000 debt claimed by the Aqua Phase inventors.

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, in June 2025 the DOCA period was extended to an interim date of 7 August 2025 after receipt of a payment from Biortica to assist with the additional costs incurred. On 5 August 2025, the DOCA period was extended to 20 November 2025 after receipt of a further payment from Biortica to assist with the additional costs incurred and accordingly, the extraordinary general meeting of the shareholders of the Company is expected to be convened on or before late November 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 Summary

The profit for the consolidated entity after providing for income tax amounted to $258,977 compared to the previous corresponding period (PCP) loss of $6,412,941.

Total revenue for the year was $1,484,835, a 70% increase on the PCP (2024: $875,559).

Sales revenue from the consolidated entity's Bod Flora, FGW and MediCabilis® medicinal cannabis product ranges in Australia and the UK was $1,484,835, a 143% increase on the PCP (2024: $610,061). The consolidated entity launched its first Tetrahydrocannabinol (THC) product in Australia in December 2023 and has subsequently launched a further 11 THC products. THC sales of $1,081,718 represented 73% of Medical sales during the year (2024: $224,590, 37%) and these SKUs are driving the sales growth of the business. In addition, the consolidated entity has increased the number of its distributors from two to five during the year. Sales of the consolidated entity's MediCabilis® CBD products fell as the business has shifted its focus to THC flower products in Australia.

Non-CBD, over the counter, legacy health and beauty products generated no sales (2024: $255,100). The consolidated entity exited this business early in the second half of the prior year to allow it to focus on growing its medical cannabis division.

Other income for the year of $2,067,204 (2024: $2,986,310) mainly comprised R&D tax incentives of $677,772 (2024: $1,980,672), funding income of $1,170,816 (2024: $966,782) and a gain on disposal of intangibles of $125,000 (2024: $nil). R&D tax incentives decreased due to research and development activities being put on hold once the Company entered administration in November 2023. The consolidated entity's funding income reflected payments made by Biortica to fund the costs of the business during the year. The gain on disposal of intangibles of $125,000 represents the disposal of the Company's rights to three intellectual properties, being soft gel/Schedule 3 clinical research and data, Aqua Phase with its associated data and intellectual property and CLIC protein. The disposal also included the forgiveness of debt claimed by the Aqua Phase inventors of £2,000,000.

The consolidated entity's gross profit margin (defined as revenue less raw materials and consumables used, divided by revenue) was 23% compared to 30% for the prior year. The decrease in margin was due to the exit from the higher margin over the counter, legacy health and beauty business in the prior year and due to discounting in the Medical business in the current year to clear slow-moving inventory.

The profit for the consolidated entity after providing for income tax amounted to $258,977 compared to the previous corresponding period (PCP) loss of $6,412,941. Gross profit (defined as revenue less raw materials and consumables used) increased from $265,900 to $337,759 due to the increased unit volume of sales. Distribution expense increased $145,766 (73%) due to the increase in sales. Discretionary costs decreased due to the Company being subject to a DOCA, with research and development down $1,188,647 (99%), marketing expense down $208,262 (96%) and other expenses down $1,418,690 (67%). Employee/director benefits expense decreased by $1,151,545 (59%) due to a substantial reduction in the number of employees from seven to four and directors' fees being suspended upon entering voluntary administration. Depreciation and amortisation expense decreased by $184,450 (88%) 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 $1,946,283, an impairment of the right-of-use asset of $1,295,227 and an impairment of patents and trademarks of $93,455 (total impairments of $3,334,965). Interest costs of $49,574 (2024: $152,273) decreased due to the repayment of loans to Radium Capital in the PCP.

At the end of the year, the consolidated entity had net cash and cash equivalents of $636,808 (2024: net overdraft of $25,960).

Financial Statements

30 June 2025

The Deed Administrator presents his report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Bod Science Limited (subject to a Deed of Company Arrangement) (referred to hereafter as 'Bod Science Limited', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names of the directors during the year are:

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

Directors have been in office since the start of the year and to the date of this report unless otherwise stated.

Principal activities

The principal activity of the consolidated entity during the year was 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 year.

Review of operations

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At the end of the year, the consolidated entity had net cash and cash equivalents of $636,808 (2024: net overdraft of $25,960).

Significant changes in the state of affairs

On 29 November 2023, following the failure of a capital raise announced on 8 November 2023 due to a delay in the receipt of funds from the capital raise, the Board of Directors appointed Andrew Barnden and Brent Morgan (Administrators) of Rodgers Reidy as Joint and Several Voluntary Administrators of the Company pursuant to section 436A of the Corporations Act 2001.

On 9 February 2024, the Company signed a Heads of Agreement with Biortica, which proposed that the Company enter into a DOCA. Pursuant to the terms of the DOCA proposal, Biortica agreed to contribute $380,000 to a deed fund and to 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 (a backdoor listing). The Administrators recommended that creditors accept the DOCA proposal at a meeting of creditors of the Company held 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.

On 31 October 2024, the Company announced that it intends to rely on the relief set out in the ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251, which provides that a company is not required to comply with the financial reporting obligations under Part 2M.3 of the Corporations Act 2001 (Cth), and to defer its 2024 Annual General Meeting.

On 4 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. This deed sold the Company's rights to three intellectual properties (IP), including soft gel/Schedule 3 clinical research and data, Aqua Phase with its associated data and IP and CLIC Protein IP, to Optimus Salvus, in consideration for a lump sum payment of $125,000 and the forgiveness of a £2,000,000 debt claimed by the Aqua Phase inventors.

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

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

On 17 June 2025, the DOCA period was extended to an interim date of 7 August 2025 after receipt of a payment from Biortica to assist with the additional costs incurred.

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

Matters subsequent to the end of the financial year

On 5 August 2025, the DOCA period was extended to 20 November 2025 after receipt of a further payment from Biortica to assist with the additional costs incurred.

On 12 August 2025, Bod Healthcare Ltd, a wholly-owned subsidiary of Bod Science Limited incorporated in the United Kingdom, was dissolved.

Other than the above, no other matter or circumstance has arisen since 30 June 2025 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.

Likely developments and expected results of operations

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.

It is expected that a notice of meeting will be sent to the Company's shareholders in late October 2025, informing them that a shareholders meeting has been scheduled at which the shareholders will vote upon the various abovementioned resolutions.

If the approval of the DOCA proposal is received from shareholders and the ASX, 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 continue to operate.

Material business risks

The operating and financial performance of the consolidated entity is influenced by a variety of general economic and business conditions that affect all industries, some of which are beyond the consolidated entity's reasonable control. These conditions include, but are not limited to: general economic conditions in jurisdictions in which the business operates; changes to Government and Regulatory Agencies' fiscal, monetary, regulatory and taxation policies in jurisdictions where it operates; the strength of equity and share markets in Australia and internationally, and in particular investor sentiment towards the medical cannabis sector; fluctuations and outlook on interest rates and inflation rates in jurisdictions where the business operates; and global geo-political events, natural disasters, social disruption or war in jurisdictions in which the consolidated entity operates.

The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance of the consolidated entity include:

(a) Competition and new technologies
The medicinal cannabis sector is highly competitive. Should any of the consolidated entity's competitors participate more aggressively on price, product, innovation or other means, this could adversely impact the financial and operating performance of the business.

The consolidated entity seeks to mitigate this risk by closely monitoring the competitive landscape, forming commercial relationships with highly regarded counterparties and developing innovative and unique product formulations.

(b) Reputational risks
The consolidated entity takes pride in its values and mission, ensuring that its strategy (supported by policies, standards and procedures) remains consistent with these core values.

The consolidated entity operates in a fast-changing environment and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers or a failure to meet the expectations of health care professionals may have a disproportionate effect on the reputation of the business and its ability to earn revenues and profits.

The business has established brand and intellectual property protection strategies which protect its brands and products.

(c) People and culture
The consolidated entity's success is reliant on attracting and retaining experienced, skilled and motivated talent, including Directors and management. Loss of key personnel could have an adverse impact on business performance.

The consolidated entity has in place employment arrangements designed to create an environment to attract and retain talent consistent with and aligned to its stated values and mission. Performance-based incentives exist for every staff member to drive business performance and are aligned to business strategy and vision. The culture is driven by a consistent tone from the top and aligned incentives.

The consolidated entity has established flexible workplace and work from home policies and procedures.

(d) Liability claims and litigation
As with all pharmaceutical products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or development defects will not arise. The consolidated entity may be exposed to liability claims, disputes and litigation in relation to its operations and customers. Proceedings may result in reputational damage and cause the business to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against the consolidated entity, its reputation and brand may be negatively impacted or it may be subject to regulatory fines or penalties resulting in adverse effects on business prospects, financial performance and financial position.

The business has developed detailed processes to ensure the safety of its products.

(e) Intellectual property protection
The future commercial success of the consolidated entity's products relies upon its ability to obtain and maintain legal protection for its intellectual property. Failure to do so may erode the competitive position of the business and adversely impact its operations, financial position and financial performance.

The business has established brand and intellectual property protection strategies which protect its brands and products.

(f) Regulatory environment
The sale of the consolidated entity's medicinal cannabis products is highly regulated. The business sells products in Australia and it must comply with changes in Australian government legislation and regulatory requirements. Changes in regulations may expose the business to increased compliance costs and resources, licensing and reporting obligations, breaches of law, criminal or civil claim and increased product requirements.

The consolidated entity employs specialised and experienced resources and teams (Quality, Regulatory, etc) to oversee and educate stakeholders of relevant regulatory requirements and monitor potential changes. Where required, the business also engages specialist advisors to support legal and regulatory oversight for new and emerging markets.

The business actively engages with key government, industry and regulatory bodies to stay abreast of regulatory and policy changes.

(g) Future profitability
To date, the consolidated entity has funded operations principally through issuing equity securities, revenue derived from contracts with its customers and marketing arrangements with third parties, research and development tax incentives, government grants and funding under the DOCA. If the business is unable to continue to grow sales of its existing products, or successfully develop and commercialise new products, it may not achieve profitability in the future.

(h) Future capital needs
Further funding will be required by the consolidated entity to support its ongoing activities and operations. The business may seek to raise further capital through equity or debt financing, sub-licensing arrangements or other means to secure additional funds. There is no guarantee that such funding will be available on satisfactory terms or at all. Failure to obtain future funding may adversely impact the operations, financial performance and financial position of the business.

Prior to the appointment of the Deed Administrator, a major focus of the consolidated entity's Board and management was on ongoing cash flow forecasting and management of cash flows to ensure that the business has sufficient funds to cover its planned activities and any ongoing obligations. In November 2023, the Company entered voluntary administration and subsequently signed a Heads of Agreement with Biortica in February 2024, which proposed that the Company enter into a DOCA. Pursuant to the terms of the DOCA proposal, Biortica agreed to contribute $380,000 to a deed fund and to 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 (a backdoor listing). If successful, the backdoor listing of Biortica has the potential to provide the consolidated entity with a sustainable source of debt and equity funding.

(i) Financial and insurance
Fluctuations in foreign currencies and interest rates and major events (eg, COVID-19) can significantly impact the profitability, cash flow and results of the consolidated entity.

The business prepares monthly results. Full-year and half-year results are subject to external audit and, prior to entering voluntary administration, the auditor reported to the Audit and Risk Committee.

Exchange risk is minimal for the consolidated entity as it only purchases inventory from Australian companies in AUD.

The consolidated entity maintains comprehensive insurance coverage across a number of parts of the business to minimise the financial impact of unforeseen events and enable timely recovery to business-as-usual operations if required.

(j) Cyber security and data management
Data and information security is essential to protect business critical intellectual property and data privacy. Continuing advances in technology, systems and communication channels mean increasing amounts of private and confidential data are now stored electronically. This, together with increasing cyber-crime, heightens the need for robust data security measures.

The consolidated entity's specialist external IT resource monitors, assesses and responds to continually evolving cyber threats to keep pace with changing security needs. The business uses ongoing technology and software updates to protect its data and technology services and ensures restricted management of sensitive personal, business, supplier and customer data.

(k) Environmental and social
More frequent and severe weather events and longer-term shifts in climate patterns could result in the consolidated entity's assets being impaired. Assets in certain industries could also lose value from not aligning with the transition to new technologies, regulations or consumer trends. The consolidated entity's reputation could also be impacted by inadequate environmental and social commitments and progress towards them, including financing and engaging with organisations that do not meet stakeholder expectations.

The consolidated entity continues to enhance its tools, data and methodologies across a range of business processes to better identify, assess and manage environmental and social risks to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law, or other countries in which it operates.

Information on directors

Name:	David Baker
Title:	Non-Executive Chairman
Qualifications:	BA, LLB(Hons)
Experience and expertise:	David is a commercial advisor and company director with over 40 years' experience in law, investment banking, public company leadership and corporate governance. He has deep industry knowledge across a range of sectors and a sophisticated understanding of financial markets. David is also a co-founder of Baker Cook Advisory which is a boutique provider of outsourced legal, commercial and governance advice and mediation services for corporations and government agencies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and Member of the Remuneration and Nominations Committee
Interests in shares:	6,375,000 ordinary shares
Interests in options:	750,000 options over ordinary shares

Name:	George Livery
Title:	Non-Executive Director
Qualifications:	Fellow of the Australian Marketing Institute
Experience and expertise:	George has enjoyed senior executive roles across numerous industries for the last 30 years, both domestically and internationally as an expat. A C-level executive for the last 25 years, George's career has included CEO of Village Cinemas Australia, COO of Village International, Commercial Director at Hoyts Ltd, Director of Operations (Non-Academic Services) at University of Sydney's USU, both Commercial Director at Swisse Vitamins and Director of Strategy & Corporate at Swisse Wellness Group. Most recently George has enjoyed Chairperson, Non-executive Director and CoSec roles on ASX listed and private companies. George also led the corporate integration of Swisse Wellness into the Hong Kong listed H&H Group of companies and enjoyed a dual role during that time as Group Senior VP Legal and Risk. George has held numerous board positions across a number of industries including the NFP sector.
Other current directorships:	None
Former directorships (last 3 years):	The Hydration Pharmaceutical Company Limited (ASX:HPC) – retired May 2024
Special responsibilities:	Chair of the Remuneration and Nominations Committee and Member of the Audit and Risk Committee
Interests in shares:	395,295 ordinary shares
Interests in options:	500,000 options over ordinary shares

Name:	Joanne (Jo) Patterson
Title:	Chief Executive Officer
Qualifications:	MBus Marketing (University of Technology Sydney)
Experience and expertise:	Jo has held multiple CEO and Managing Director roles over her career. She has more than 20 years of business experience in Australia and overseas. She has successfully developed a number of businesses from start-up. She has also grown established organisations through mergers and acquisitions. The breadth of her commercial acumen is evidenced by her leadership of successful companies in the technology, advertising and beauty sectors. She has received a number of business awards. Her wide and diverse experiences led her to establish Bod Science Limited in 2014 and then to subsequently list the business on the ASX in 2016.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	7,175,000 ordinary shares
Interests in options:	348,136 options over ordinary shares

Name:	Akash Bedi
Title:	Non-Executive Director
Qualifications:	Bachelor of Engineering (Mechanical), MBA Cardiff Business School
Experience and expertise:	Akash is the Chief Strategy and Operations Officer of Health & Happiness International Holdings Limited from December 2019. He joined the Group in July 2018 as Senior Director of Strategy and Corporate Affairs. As part of his role at the Group, Akash is responsible for overall procurement, logistics, production and supply chain for all H&H Group brands and is also responsible for developing business strategies and roadmaps, identifying growth opportunities and strengthening the Group's industry and market insight capabilities. In the last few years, he has been successfully leading and managing the Swisse business for India and the Middle Eastern market. Akash also leads mergers and acquisitions for the Group and strategic investments for NewH2 Fund (the corporate venture subsidiary of the Group), which focuses on investing in global startups and high-growth companies with technologies and businesses of strategic importance. Prior to joining H&H, Akash held the position of Director, Global Consumer & Retail at HSBC for over 10 years from May 2008 where he worked on highly complex mergers and acquisition transactions from its global offices in New York, London and Hong Kong. Akash obtained a Bachelor degree of Engineering (Mechanical) from Manipal Institute of Technology, India in 2005 and an MBA degree from the Cardiff Business School in the UK in 2006.
Other current directorships:	Else Nutrition Holdings, Inc
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	500,000 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Jo Patterson has held the role of Company Secretary since May 2025. Carlie Hodges was the Company Secretary from the beginning of the financial year until May 2025.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025 and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration and Nominations Committee	
	Attended	Held	Attended	Held	Attended	Held
Jo Patterson	-	-	-	-	-	-
David Baker	-	-	-	-	-	-
George Livery	-	-	-	-	-	-
Akash Bedi	-	-	-	-	-	-

Held represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation;
- Additional information; and
- Additional disclosures relating to key management personnel.

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Remuneration and Nominations Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Remuneration and Nominations Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Remuneration and Nominations Committee has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nominations Committee. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum remuneration for non-executive directors' remains at $300,000 per annum unless specifically approved by shareholders. All directors are entitled to be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the directors or any committee of directors or general meetings of the Company or otherwise in connection with the business of the Company.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and employee leave entitlements.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nominations Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include the consolidated entity achieving targeted net profits for each financial year.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined profit targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration and Nominations Committee. Refer to the section 'Additional information’ below for details of the earnings and total shareholder return for the last five years.

Use of remuneration consultants
During the financial year ended 30 June 2025, the consolidated entity did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
The Company did not hold an AGM in 2024. The AGM was deferred as per the announcement to the ASX on 31 October 2024.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following:
- Jo Patterson - Chief Executive Officer;
- David Baker - Non-Executive Chairman;
- George Livery - Non-Executive Director;
- Akash Bedi - Non-Executive Director;
- Craig Weller - Chief Technology Officer; and
- Adrian Sturrock - Chief Financial Officer.

The amount of remuneration of directors and key management personnel is set out on the next page.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Employee benefits $	Equity-settled $	Total $
Non-Executive Directors:							
David Baker	-	-	-	-	-	-	-
George Livery	-	-	-	-	-	-	-
Akash Bedi	-	-	-	-	-	-	-
Executive Director:							
Jo Patterson	125,000	-	1,733	14,375	3,770	9,443	154,321
Other Key Management Personnel:							
Craig Weller	125,000	-	(3,727)	14,375	3,770	6,873	146,291
Adrian Sturrock	292,485	-	(6,219)	30,000	3,091	6,475	325,832
	542,485	-	(8,213)	58,750	10,631	22,791	626,444

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Employee benefits $	Equity-settled $	Total $
Non-Executive Directors:							
David Baker	29,175	-	-	-	-	1,377	30,552
George Livery	20,093	-	-	2,210	-	918	23,221
Akash Bedi	22,203	-	-	-	-	918	23,121
Executive Director:							
Jo Patterson	180,949	-	885	18,860	(19,652)	28,236	209,278
Other Key Management Personnel:							
Craig Weller	169,649	-	(56)	18,299	(13,770)	21,268	195,390
Adrian Sturrock	275,426	-	20,199	27,500	2,439	16,467	342,031
	697,495	-	21,028	66,869	(30,983)	69,184	823,593

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025	At risk - STI 2024	At risk - LTI 2025	At risk - LTI 2024
Non-Executive Directors:						
David Baker	-	95%	-	-	-	5%
George Livery	-	96%	-	-	-	4%
Akash Bedi	-	96%	-	-	-	4%
Executive Director:						
Jo Patterson	94%	87%	-	-	6%	13%
Other Key Management Personnel:						
Craig Weller	95%	89%	-	-	5%	11%
Adrian Sturrock	98%	95%	-	-	2%	5%

Service agreements

Remuneration and other terms of employment for executive key management personnel are formalised in service agreements. Details of these agreements are as follows.

Name:	Jo Patterson
Title:	Chief Executive Officer
Agreement commenced:	5 September 2016
Term of agreement:	Period of three years commencing on the date on which the Company was admitted to the Official Listing of the ASX. After the initial period the agreement remains in full force and effect unless terminated. Prior to the appointment of the Deed Administrator, the Board agreed to continue on the same terms and conditions, other than a reduction in remuneration and an extension of Jo's notice period to six months.
Details:	During the year ended 30 June 2025, Jo was paid an annual salary of $125,000 exclusive of statutory superannuation payments. Prior to the appointment of the Deed Administrator, her total remuneration package was reviewed annually by the Board, with any changes to be effective from 1 July each year. Jo may become entitled to an annual cash bonus and issue of options, subject to satisfying key performance indicators ('KPIs'). The Company may terminate Jo's employment summarily because of, among other things, misconduct or failure to perform duties specified in the Agreement and involvement in any illegal business practices. The Company can also terminate Jo's employment by giving six months' notice in writing (or payment in lieu of notice).

Name:	Craig Weller
Title:	Chief Technology Officer
Agreement commenced:	5 September 2016
Term of agreement:	Period of three years commencing on the date on which the Company was admitted to the Official Listing of the ASX. After the initial period the agreement remains in full force and effect unless terminated. Prior to the appointment of the Deed Administrator, the Board agreed to continue on the same terms and conditions, other than a reduction in remuneration and an extension of Craig's notice period to six months.
Details:	During the year ended 30 June 2025, Craig was paid an annual salary of $125,000 exclusive of statutory superannuation payments. Prior to the appointment of the Deed Administrator, his total remuneration package was reviewed annually by the Board, with any changes to be effective from 1 July each year. Craig may become entitled to an annual cash bonus and issue of options. The Company may terminate Craig's employment summarily because of, among other things, misconduct or failure to perform duties specified in the Agreement and involvement in any illegal business practices. The Company can also terminate Craig's employment by giving six months' notice in writing (or payment in lieu of notice).

Name:	Adrian Sturrock
Title:	Chief Financial Officer
Agreement commenced:	2 August 2021
Details:	During the year ended 30 June 2025, Adrian was paid a salary of $292,485 exclusive of statutory superannuation payments. Prior to the appointment of the Deed Administrator, his total remuneration package was reviewed annually by the Board, with any changes to be effective from 1 July each year. Adrian may become entitled to an annual cash bonus, subject to satisfying KPIs. The Company may terminate Adrian's employment summarily because of, among other things, misconduct or failure to perform duties specified in the Agreement and involvement in any illegal business practices. The Company can also terminate Adrian's employment by giving six months' notice in writing (or payment in lieu of notice).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows.

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
1 December 2022	28 November 2023	30 November 2025	$0.16	$0.0044
1 December 2022	30 June 2025	30 November 2027	$0.00	$0.0704
1 December 2022	30 June 2025	30 November 2027	$0.00	$0.0700

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Jo Patterson*	348,137	1 Dec 2022	30 Jun 2025	30 Nov 2027	$0.00	$0.0700
Craig Weller*	292,878	1 Dec 2022	30 Jun 2025	30 Nov 2027	$0.00	$0.0704
Adrian Sturrock*	275,914	1 Dec 2022	30 Jun 2025	30 Nov 2027	$0.00	$0.0704
David Baker	750,000	1 Dec 2022	28 Nov 2023	30 Nov 2025	$0.16	$0.0044
George Livery	500,000	1 Dec 2022	28 Nov 2023	30 Nov 2025	$0.16	$0.0044
Akash Bedi	500,000	1 Dec 2022	28 Nov 2023	30 Nov 2025	$0.16	$0.0044

* Ms Patterson, Mr Weller and Mr Sturrock were issued long term incentive rights granted with various barrier prices.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on the vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below.

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
David Baker	-	937,500	-	1,687,500
George Livery	-	-	-	500,000
Jo Patterson	-	-	348,137	413,166
Akash Bedi	-	-	-	500,000
Craig Weller	-	-	292,878	347,585
Adrian Sturrock	-	50,000	275,914	275,915

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below.

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue from contracts with customers	1,484,835	875,559	1,718,190	3,600,902	6,643,039
Profit/(loss) for the year	258,977	(6,412,941)	(7,953,136)	(5,406,544)	(4,226,105)

The factors that are considered to affect total shareholders return ('TSR') are summarised below.

	2025	2024	2023	2022	2021
Profit/(loss) per share (cents) for the year ended 30 June	0.15	(3.68)	(5.63)	(5.10)	(4.26)
Share Price at 30 June (cents)[1]	2.40	2.40	6.90	7.00	33.50
Share Price High for year ended 30 June (cents)[1]	2.40	12.50	17.00	36.00	74.00
Share Price Low for the year ended 30 June (cents)[1]	2.40	2.40	4.60	7.00	25.50

1 – The Company's shares did not trade at any point during the 2025 financial year and had a share price of 2.4 cents as at the date the shares were suspended from trading, being 28 November 2023.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below.

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
David Baker	6,375,000	-	-	-	6,375,000
George Livery	395,295	-	-	-	395,295
Jo Patterson	7,175,000	-	-	-	7,175,000
Akash Bedi	-	-	-	-	-
Craig Weller	4,852,329	-	-	-	4,852,329
Adrian Sturrock	300,000	-	-	-	300,000
	19,097,624	-	-	-	19,097,624

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below.

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
David Baker	750,000	-	-	-	750,000
George Livery	500,000	-	-	-	500,000
Jo Patterson	696,273	-	-	(348,137)	348,136
Akash Bedi	500,000	-	-	-	500,000
Craig Weller	292,878	-	-	(292,878)	-
Adrian Sturrock	275,914	-	-	(275,914)	-
	3,015,065	-	-	(916,929)	2,098,136

As at 30 June 2025, there were no options over ordinary shares that had vested and are exercisable and there were 4,098,136 options that have vested and are unexercisable.

Other transactions with key management personnel and their related parties
There have been no transactions with key management personnel and their related parties during the financial year.

This concludes the remuneration report, which has been audited.

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
			4,098,136

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 year ended 30 June 2025 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 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 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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The Deed Administrator is satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Deed Administrator is of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

26 September 2025
Sydney

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To the Deed Administrator of Bod Science Limited

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

As lead auditor for the audit of the financial statements of Bod Science Limited for the financial year ended 30 June 2025, 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 audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd

Erin Tanyag
Director

Date: 26 September 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue from contracts with customers	5	1,484,835	875,559
Other income	6	2,067,204	2,986,310
Expenses			
Raw materials and consumables used	7	(1,147,076)	(609,659)
Distribution expense		(345,210)	(199,444)
Research and development expense		(17,675)	(1,206,322)
Employee/director benefits expense		(816,054)	(1,967,599)
Depreciation and amortisation expense	7	(24,455)	(208,905)
Impairment of inventories	7	(179,100)	(104,430)
Impairment of intangible assets	7	-	(2,039,738)
Impairment of right-of-use asset	7	-	(1,295,227)
Marketing expense		(9,439)	(217,701)
Share-based payment expense	7	(22,791)	(167,641)
Other expenses		(702,219)	(2,120,909)
Profit/(loss) before interest and tax		288,020	(6,275,706)
Interest income		20,531	15,038
Interest expense	7	(49,574)	(152,273)
Net interest expense		(29,043)	(137,235)
Profit/(loss) before income tax expense		258,977	(6,412,941)
Income tax expense	8	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Bod Science Limited		258,977	(6,412,941)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(117,539)	(28,541)
Other comprehensive income for the year, net of tax		(117,539)	(28,541)
Total comprehensive income/(loss) for the year attributable to the owners of Bod Science Limited		141,438	(6,441,482)
		Cents	**Cents**
Basic earnings per share	33	0.15	(3.68)
Diluted earnings per share	33	0.15	(3.68)

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

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	1,098,126	434,401
Trade and other receivables	10	537,677	213,316
Inventories	11	408,459	670,893
Other assets	12	549,177	959,800
Total current assets		2,593,439	2,278,410
Non-current assets			
Property, plant and equipment	13	708	6,750
Right-of-use assets	14	-	-
Intangibles	15	3,132	21,710
Total non-current assets		3,840	28,460
Total assets		2,597,279	2,306,870
Liabilities			
Current liabilities			
Trade and other payables	16	5,813,699	5,445,572
Contract liabilities	17	100,000	100,000
Borrowings	18	461,318	460,361
Lease liabilities	19	1,141,430	1,370,177
Employee benefits		175,712	199,927
Total current liabilities		7,692,159	7,576,037
Non-current liabilities			
Employee benefits		59,039	48,981
Total non-current liabilities		59,039	48,981
Total liabilities		7,751,198	7,625,018
Net liabilities		(5,153,919)	(5,318,148)
Equity			
Issued capital	20	34,751,132	34,751,132
Reserves	21	720,899	959,460
Accumulated losses		(40,625,950)	(41,028,740)
Total deficiency in equity		(5,153,919)	(5,318,148)

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2023	33,017,675	3,522,897	(37,243,936)	(703,364)
Loss after income tax expense for the year	-	-	(6,412,941)	(6,412,941)
Other comprehensive income for the year, net of tax	-	(28,541)	-	(28,541)
Total comprehensive income for the year	-	(28,541)	(6,412,941)	(6,441,482)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 20)	1,784,057	-	-	1,784,057
Share-based payments (note 21)	-	42,641	-	42,641
Options issued for share transaction costs (notes 20-21)	(50,600)	50,600	-	-
Transfer from share-based payments reserve to accumulated losses (note 21)		(2,662,435)	2,662,435	-
Transfer from foreign currency translation reserve to accumulated losses (note 21)	-	34,298	(34,298)	-
Balance at 30 June 2024	34,751,132	959,460	(41,028,740)	(5,318,148)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2024	34,751,132	959,460	(41,028,740)	(5,318,148)
Profit after income tax expense for the year	-	-	258,977	258,977
Other comprehensive income for the year, net of tax	-	(117,539)	-	(117,539)
Total comprehensive income/(loss) for the year	-	(117,539)	258,977	141,438
Transactions with owners in their capacity as owners:				
Share-based payments (note 21)	-	22,791	-	22,791
Transfer from share-based payments reserve to accumulated losses (note 21)	-	(143,813)	143,813	-
Balance at 30 June 2025	34,751,132	720,899	(40,625,950)	(5,153,919)

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

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,483,515	965,172
Payments to suppliers and employees (inclusive of GST)		(2,167,988)	(4,807,008)
Interest received		20,531	15,038
Interest paid		-	(163,600)
Research and development incentive received		677,772	2,009,638
Facilitation fee	17	-	100,000
Funding income		923,248	966,782
Net cash from/(used in) operating activities	31	937,078	(913,978)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(14,195)
Proceeds from sale of property, plant and equipment		-	20,300
Payments for intangibles		-	(1,944,370)
Proceeds from sale of intangibles	6	125,000	-
Deposit held on trust	12	(400,000)	-
Net cash used in investing activities		(275,000)	(1,938,265)
Cash flows from financing activities			
Net proceeds from issue of shares	20	-	1,784,057
Net proceeds from borrowings		-	183,163
Repayment of borrowings		-	(1,121,407)
Repayment of lease liabilities		-	(80,984)
Net cash from financing activities		-	764,829
Net increase/(decrease) in cash and cash equivalents		662,078	(2,087,414)
Cash and cash equivalents at the beginning of the financial year		(25,960)	2,031,040
Effects of exchange rate changes on cash and cash equivalents		690	30,414
Net cash and cash equivalents at the end of the financial year	9	636,808	(25,960)

Note 1. General information

The financial statements cover Bod Science Limited as a consolidated entity consisting of Bod Science Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Bod Science Limited's functional and presentation currency.

Bod Science Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/- Rodgers Reidy
Level 12, 210 Clarence Street
Sydney NSW 2000

Principal place of business

C/- Rodgers Reidy
Level 12, 210 Clarence Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activity are included in the Deed Administrator’s report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with the authority of the Deed Administrator, on 26 September 2025. The Deed Administrator has the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the consolidated entity and effective for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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.

As disclosed in the financial statements, the consolidated entity has earned a profit after tax of $258,977 (2024: loss of $6,412,941) and generated net operating cash inflows for the year of $937,078 (2024: net outflows of $913,978) and has a net current liability of $5,098,720 (2024: $5,297,627) and net liabilities of $5,153,919 (2024: $5,318,148). The consolidated entity had net cash and cash equivalents of $636,808 as at 30 June 2025 (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.

Note 2. Significant accounting policies (continued)

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 of the $5,813,699 trade and other payables reported in Note 16, $1,168,224 were DOCA trading liabilities payable as at 30 June 2025. DOCA trading liability payments totalling $1,037,797 have been made subsequent to the year-end as at the date of this report. The Company will remain in ASX 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.

Completion of the backdoor listing is subject to the following conditions being met by the Company and/or by Biortica by 30 October 2025:

- all financial reports are lodged with ASIC and the ASX;
- lodgement of all documentation required for the relisting;
- completion of all investor paperwork to enable the ASX listing;
- lodgement of a Prospectus with ASIC to complete a capital raise of between $1,000,000 and $5,000,000 under section 710 of the Corporations Act 2001;
- lodgement of a listing application with the ASX in accordance with the requirements under ASX Guidance Notes 1 and 12; and
- conversion of Biortica's convertible notes to a combination of shares and cash.

An extraordinary general meeting of the Company's shareholders will be held before late November 2025, being a date after Biortica complies with the conditions subsequent, 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. Subsequent to the above conditions being met, reinstatement to trading on the ASX will occur soon after satisfaction of Chapters 1 and 2 of the ASX Listing Rules.

In the event that shareholder and ASX approval is obtained and the backdoor listing proceeds, the consolidated entity's ability to continue as a going concern is dependent upon Biortica's ability to provide funding for the business. The Deed Administrator has been advised in writing by the Board of Biortica on 22 September 2025 that the capital raises planned and the forecast increase in revenue will provide a positive cashflow sufficient to fund the new Group (being the Company and Biortica) together with their subsidiaries. On the basis of Biortica's representations, the Deed Administrator believes that the consolidated entity will be able 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 accordingly the financial statements have been prepared on a going concern basis.

Should the backdoor listing not proceed for any reason, Biortica has advised in writing on 22 September 2025 that they will continue to complete the acquisition of the Company. On the basis of Biortica's representations above, in this scenario the Deed Administrator believes that the consolidated entity will be able 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 accordingly the financial statements have been prepared on a going concern basis.

Note 2. Significant accounting policies (continued)

Should the backdoor listing not proceed for any reason and Biortica decides not to complete the acquisition of the Company, the DOCA will lapse and the Company would likely go into liquidation; therefore the going concern assumption as the basis of preparation of the financial statements may not be appropriate under this scenario. The Deed Administrator would then determine whether there were any other potential purchasers of the Company or its business. If no other potential purchasers are identified, the Deed Administrator would seek to maximise the Company's cash position by continuing to operate the business over a period of months to realise the proceeds from the collection of trade receivable balances and to realise the proceeds of sale from the inventory on hand, while reducing the operating costs of the business to the minimum required. This approach would allow the Deed Administrator to maximise the distribution to employees and unsecured creditors.

Under the above DOCA or liquidation scenario, the Deed Administrator believes that the consolidated entity will be able 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 accordingly the financial statements have been prepared on a going concern basis.

In the event that Biortica does not achieve the capital raises planned and the forecast increase in revenue does not provide a positive cashflow sufficient to fund the new Group (being the Company and Biortica) together with their subsidiaries, a material uncertainty would exist that may cast significant doubt on the consolidated entity's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of the subsidiaries of Bod Science Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of its subsidiaries for the year then ended. Bod Science Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Significant accounting policies (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Bod Science Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Research and development tax incentive
Research and development tax incentive is recognised as income based on a percentage of the research and development costs incurred that qualify for the incentive and the right to receive payment has been established.

Funding income
Funding income is recognised by the Company when Biortica has paid a liability on the Company's behalf under the terms of the DOCA. The liability is recognised in trade and other payables by the Company until it is paid by Biortica.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 2. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 2. Significant accounting policies (continued)

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Finished goods are stated at the lower of cost and net realisable value on a standard cost basis. Cost of inventory is determined using the standard cost and comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	1-6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The amortisation method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 3 years for trademarks and 10 years for patents.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when: it is probable that the project will be a success considering its commercial and technical feasibility; the entity is able to use or sell the asset; the entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Note 2. Significant accounting policies (continued)

Impairment of non-financial assets
Non-financial assets (including plant and equipment and patents and trademarks) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Leases
At the commencement date of the lease, the consolidated entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the consolidated entity uses an equivalent Australian government bond rate at the lease commencement date, because the interest rate implicit in the lease is not readily determinable and it does not have an incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 2. Significant accounting policies (continued)

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the trinomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Bod Science Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Significant accounting policies (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
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 annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the consolidated entity are set out below.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ will replace IAS 1 ‘Presentation of Financial Statements’ and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements; and
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The consolidated entity is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the consolidated entity’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The consolidated entity is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as ‘other’.

The following new and amended accounting standards are not expected to have a significant impact on the consolidated entity’s financial statements:

- Lack of Exchangeability (Amendments to IAS 21); and
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes and Barrier pricing valuation models taking into account the terms and conditions upon which the instruments were granted specific to the options issued including vesting period, exercise price and term to expiry. The volume weighted average price ('VWAP') performance conditions were incorporated into the valuation, where relevant, by means of probabilistic modelling techniques such as the barrier option pricing model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Funding income
On 9 February 2024, the Company entered into a Heads of Agreement with Biortica whereby Biortica agreed to fund the Company's ongoing trading costs from 1 February 2024 until the DOCA is finalised. During the year ended 30 June 2025, Biortica provided funding of $1,170,816 (2024: $966,782). This funding is non-refundable and cannot offset the purchase price of $480,000.

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 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.

Major customers
There are 3 major customers (2024: 2 major customers) that account for 67% (2024: 61%) of the consolidated entity's sales revenue. The total amount of revenues from these customers was $1,001,398 (2024: $528,839) and they were from the Medical segment.

Operating segment information

Consolidated - 2025	Medical $	OTC CBD/Hemp $	OTC Herbals $	Corporate $	Total $
Revenue					
Sale of goods	1,484,835	-	-	-	1,484,835
Total revenue	1,484,835	-	-	-	1,484,835
Segment result	(433,493)	(141,616)	-	910,375	335,266
Depreciation and amortisation	-	-	-	(24,455)	(24,455)
Share-based payments	-	-	-	(22,791)	(22,791)
Interest income	-	-	-	20,531	20,531
Interest expense	-	-	-	(49,574)	(49,574)
Profit/(loss) before income tax expense	(433,493)	(141,616)	-	834,086	258,977
Income tax expense					-
Profit after income tax expense					258,977
Assets					
Segment assets	697,505	-	4,117	1,895,657	2,597,279
Total assets					2,597,279
Liabilities					
Segment liabilities	1,897,475	6,628	101,064	5,746,031	7,751,198
Total liabilities					7,751,198

Note 4. Operating segments (continued)

Consolidated - 2024	Medical $	OTC CBD/Hemp $	OTC Herbals $	Corporate $	Total $
Revenue					
Sale of goods	610,061	-	255,100	-	865,161
Royalty	-	10,398	-	-	10,398
Total revenue	610,061	10,398	255,100	-	875,559
Segment result	(1,019,384)	73,579	(103,641)	(1,410,319)	(2,459,765)
Depreciation and amortisation	-	-	-	(208,905)	(208,905)
Impairment of assets	(105,238)	-	808	(3,334,965)	(3,439,395)
Share-based payments	-	-	-	(167,641)	(167,641)
Interest income	-	-	-	15,038	15,038
Interest expense	-	-	-	(152,273)	(152,273)
Profit/(loss) before income tax expense	(1,124,622)	73,579	(102,833)	(5,259,065)	(6,412,941)
Income tax expense					-
Loss after income tax expense					(6,412,941)
Assets					
Segment assets	1,538,236	-	4,117	764,517	2,306,870
Total assets					2,306,870
Liabilities					
Segment liabilities	1,926,435	6,628	115,151	5,576,804	7,625,018
Total liabilities					7,625,018

Geographical information

	Geographical non-current assets	
	2025 $	2024 $
Australia	3,840	28,460
United Kingdom	-	-
European Union	-	-
United States of America	-	-
	3,840	28,460

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 5. Revenue from contracts with customers

	Consolidated	
	2025 $	2024 $
Sale of goods	1,484,835	865,161
Royalty	-	10,398
Revenue from contracts with customers	1,484,835	875,559

Note 5. Revenue from contracts with customers (continued)

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

	Consolidated	
	2025	2024
	$	$
Geographical regions		
Australia	1,476,647	777,601
United Kingdom	8,188	97,958
	1,484,835	875,559
Timing of revenue recognition		
Goods transferred at a point in time	1,484,835	875,559

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

Note 6. Other income

	Consolidated	
	2025	2024
	$	$
Research and development tax incentive	677,772	1,980,672
Funding income (refer note 3)	1,170,816	966,782
Gain on disposal of intangibles	125,000	-
Net foreign exchange gain	91,871	38,356
Other	1,745	500
	2,067,204	2,986,310

Note 7. Expenses

	Consolidated	
	2025	2024
	$	$
Profit/(loss) before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	1,147,076	609,659
Depreciation		
Plant and equipment	5,877	8,501
Buildings – right-of-use assets	-	160,254
Total depreciation	5,877	168,755
Amortisation		
Patents and trademarks	18,578	40,150
Total depreciation and amortisation	24,455	208,905
Impairment of intangibles		
Intangible assets	-	2,039,738
Impairment of right-of-use assets		
Impairment of right-of-use assets	-	1,295,227
Impairment of inventory		
Impairment of inventory	179,100	104,430
Interest expense		
Interest and finance charges paid/payable on borrowings	716	100,409
Interest and finance charges paid/payable on lease liabilities	48,858	51,864
Total interest expense	49,574	152,273
Leases		
Short-term lease payments	-	(5,784)
Superannuation expense		
Defined contribution superannuation expense	81,711	182,352
Share-based payments expense		
Share-based payments expense	22,791	167,641

Note 8. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	258,977	(6,412,941)
Tax at the statutory tax rate of 25%	64,744	(1,603,235)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of trademarks	4,466	10,038
Non-deductible expenses	21,134	-
Impairment of intangibles	-	509,935
Impairment of right-of-use asset	-	323,807
Non-deductible entertainment	65	3,322
Other assessable income	11,316	-
Gain on disposal of intangibles	(31,250)	-
Share-based payments	5,698	41,910
Research and development incentive	(169,443)	(495,168)
Research and development expenses	-	301,581
	(93,270)	(907,810)
Current year tax losses not recognised	93,270	907,810
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	22,765,113	22,392,033
Potential tax benefit @ 25%	5,691,278	5,598,008

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The corporate tax rate applicable to base rate entities is 25%. The Company qualifies as a base rate entity as it has a turnover of less than $50 million and less than 80% of its assessable income is derived from base rate entity passive income. The Company has measured its deferred tax balances, and any unrecognised potential tax benefits arising from carried forward tax losses, based on this effective tax rate of 25%.

Note 9. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash at bank and cash on hand	1,098,126	434,401
	1,098,126	434,401
Reconciliation of cash and cash equivalents to the statement of cash flows:		
Cash and cash equivalents per above	1,098,126	434,401
Bank overdraft included as part of borrowings (refer note 18)	(461,318)	(460,361)
Net cash and cash equivalents for purposes of statement of cash flows	636,808	(25,960)

Note 10. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	168,019	38,531
Other receivables	247,568	-
GST receivable	122,090	174,785
	537,677	213,316

The consolidated entity has recognised a loss of $nil (2024: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the trade receivables are as follows:

	Consolidated 2025 $	Consolidated 2024 $
Not overdue	146,883	34,125
1 to 3 months overdue	17,272	519
Over 3 months overdue	3,864	3,887
	168,019	38,531

Note 11. Inventories

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Finished goods - at cost	631,929	734,286
Less: Provision for impairment	(223,470)	(129,946)
	408,459	604,340
Stock in transit - at cost	-	66,553
	408,459	670,893

Note 12. Other assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments - contract manufacturers	125,145	834,436
Prepayments - other	24,032	19,296
Deposit held on trust	400,000	-
Security deposits	-	106,068
	549,177	959,800

Prepayments to contract manufacturers have decreased due to credit notes received from a supplier relating to deposits for products which were not ultimately delivered.

During the current year, the Company received an R&D tax incentive relating to R&D spend incurred during the year ended 30 June 2024. An amount of $400,000 of this R&D tax incentive is held in trust for the benefit of Biortica if the acquisition of the Company completes.

Note 13. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Plant and equipment - at cost	42,150	46,036
Less: Accumulated depreciation	(41,442)	(39,286)
	708	6,750

Note 13. Property, plant and equipment (continued)

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

Consolidated	Plant and equipment $
Balance at 1 July 2023	75,112
Additions	74,258
Disposals	(872)
Transfer to right-of-use asset	(14,537)
Lease incentive transferred to right-of-use asset	(118,710)
Depreciation expense	(8,501)
Balance at 30 June 2024	6,750
Disposals	(165)
Depreciation expense	(5,877)
Balance at 30 June 2025	708

Note 14. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Land and buildings – right-of-use	1,442,285	1,442,285
Less: Accumulated amortisation	(147,058)	(147,058)
Less: Impairment	(1,295,227)	(1,295,227)
	-	-

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

Consolidated	Land and buildings $
Balance at 1 July 2023	-
Initial recognition of office lease	1,504,833
Leasehold improvements – capital works	134,871
Leasehold improvements - other	118,710
Leasehold improvement contribution incentive	(253,581)
Costs capitalised to right-of-use asset	58,647
Transfer from plant and equipment	14,537
Disposal	(122,536)
Amortisation expense	(160,254)
Impairment of assets	(1,295,227)
Balance at 30 June 2024 and 30 June 2025	-

Note 14. Right-of-use assets (continued)

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. As a result, the consolidated entity impaired its right-of-use asset as at 30 June 2024, impairing the value of the asset by $1,295,227. This has resulted in a reduction of the carrying value of the right-of-use asset to nil as at both 30 June 2024 and 30 June 2025.

Note 15. Intangibles

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Patents and trademarks - at cost	229,028	229,028
Less: Accumulated amortisation	(132,440)	(113,862)
Less: Impairment	(93,456)	(93,456)
	3,132	21,710
Product development	417,875	417,875
Less: Accumulated amortisation	(265,279)	(265,279)
Less: Impairment	(152,596)	(152,596)
	-	-
Website development - at cost	121,720	121,720
Less: Accumulated amortisation	(54,024)	(54,024)
Less: Impairment	(67,696)	(67,696)
	-	-
Aqua Phase – at cost	-	1,946,283
Less: Impairment	-	(1,946,283)
	-	-
	3,132	21,710

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

Consolidated	Patents and trademarks $	Product develop-ment $	Website development $	Aqua Phase $	Total $
Balance at 1 July 2023	130,681	-	-	-	130,681
Additions	24,634	-	-	1,946,283	1,970,917
Amortisation expense	(40,150)	-	-	-	(40,150)
Impairment of assets	(93,455)	-	-	(1,946,283)	(2,039,738)
Balance at 30 June 2024	21,710	-	-	-	21,710
Amortisation expense	(18,578)	-	-	-	(18,578)
Balance at 30 June 2025	3,132	-	-	-	3,132

Note 16. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables – secured	-	5,643
Trade payables – unsecured	4,242,059	4,265,750
Superannuation payable	17,343	33,637
Employee costs payable	62,500	62,500
Other payables	29,419	143,822
Accrued expenses	1,462,378	934,220
	5,813,699	5,445,572

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 and on 5 August 2025, the DOCA period was extended to 20 November 2025 after receipt of a further payment from Biortica to assist with the additional costs incurred.

Refer to note 23 for further information on financial instruments.

Note 17. Contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Contract liabilities	100,000	100,000
Non-current liabilities		
Customer deposits	-	-

The current contract liability of $100,000 represents a non-refundable deposit made by Biortica on execution of a Heads of Agreement between the Company and Biortica.

Note 18. Borrowings

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Bank overdraft	461,318	460,361
	461,318	460,361

Refer to note 23 for further information on financial instruments.

The bank overdraft as at 30 June 2025 is unsecured and forms part of the DOCA.

Note 19. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	1,141,430	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 2023	-
Initial recognition of office lease	1,504,833
Interest expense accrued	51,864
Repayments	(132,848)
Reduction in rental security deposits	(53,672)
Balance at 30 June 2024	1,370,177
Interest expense accrued	48,858
Reduction in rental security deposits	(106,068)
Rental payments accrued	(171,537)
Balance at 30 June 2025	1,141,430

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 20. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	177,338,493	177,338,493	34,751,132	34,751,132

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	30 June 2025	177,338,493		34,751,132

Note 20. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 21. Reserves

	Consolidated	
	2025	2024
	$	$
Foreign currency reserve	(226,797)	(109,258)
Share-based payments reserve	947,696	1,068,718
	720,899	959,460

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration and to other parties as part of their compensation for services.

Note 21. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $	Share-based payments $	Total $
Balance at 1 July 2023	(115,015)	3,637,912	3,522,897
Foreign currency translation	(28,541)	-	(28,541)
Share-based payment expense	-	42,641	42,641
Options issued for share transaction costs	-	50,600	50,600
Transfer of expired options and forfeited performance rights to accumulated losses	-	(2,662,435)	(2,662,435)
Transfer of foreign currency translation reserve on windup of subsidiary to accumulated losses	34,298	-	34,298
Balance at 30 June 2024	(109,258)	1,068,718	959,460
Foreign currency translation	(117,539)	-	(117,539)
Share-based payment expense	-	22,791	22,791
Transfer of expired options and forfeited performance rights to accumulated losses	-	(143,813)	(143,813)
Balance at 30 June 2025	(226,797)	947,696	720,899

Note 22. Dividends

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

Note 23. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

Note 23. Financial instruments (continued)

The consolidated entity operates in Australia, the United Kingdom and the United States of America and is exposed to foreign currency exchange rate risk arising from foreign currency exposures to the British Pound, Euro, Swiss Franc, US dollar and Swedish Krona.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Consolidated	$	$	$	$
US dollars	-	1,316	314,487	314,403
Euros	-	-	169,435	169,435
Pound Sterling	-	17,202	211,411	208,437
Swiss francs	-	-	10,631	10,391
	-	18,518	705,964	702,666

The consolidated entity had net liabilities denominated in foreign currencies of $705,964 as at 30 June 2025 (2024: net liabilities of $684,148 (assets of $18,518 less liabilities of $702,666)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% against these foreign currencies with all other variables held constant, the consolidated entity's profit/(loss) before tax for the year would have been $70,596 lower/$70,596 higher and equity would have been $70,596 lower/$70,596 higher (2024: $68,415 lower/$68,415 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2025 was $91,871 (2024: $38,356).

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity does not have any interest-bearing borrowings as at 30 June 2025.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 23. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables - unsecured	-	4,242,059	-	-	-	4,242,059
Superannuation payable	-	17,343	-	-	-	17,343
Employee costs payable	-	62,500	-	-	-	62,500
Other payables	-	29,419	-	-	-	29,419
Bank overdraft	-	461,318	-	-	-	461,318
Interest-bearing - fixed rate						
Lease liability	3.86%	1,237,695	-	-	-	1,237,695
Total non-derivatives		6,050,334	-	-	-	6,050,334

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables – secured	-	5,643	-	-	-	5,643
Trade payables - unsecured	-	4,265,750	-	-	-	4,265,750
Superannuation payable	-	33,637	-	-	-	33,637
Employee costs payable	-	62,500	-	-	-	62,500
Other payables	-	143,822	-	-	-	143,822
Bank overdraft	-	460,361	-	-	-	460,361
Interest-bearing - fixed rate						
Lease liability	3.86%	1,515,301	-	-	-	1,515,301
Total non-derivatives		6,487,014	-	-	-	6,487,014

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the Company.

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Nexia Sydney Audit Pty Ltd		
Audit or review of the financial statements	177,000	170,000
Other services - Nexia Sydney Tax Advisory Pty Ltd		
Other non-assurance services	22,100	24,407
	199,100	194,407

Note 25. Contingent assets and liabilities

There were no contingent assets or contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 26. Commitments

	Consolidated 2025 $	Consolidated 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
	50,000	480,907

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.

	Consolidated 2025 $	Consolidated 2024 $
Short-term lease commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	-

Note 27. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	534,272	718,523
Post-employment benefits	58,750	66,869
Long-term benefits	10,631	(30,983)
Share-based payments	22,791	69,184
	626,444	823,593

Note 28. Related party transactions

Parent entity
Bod Science Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the Deed Administrator's report.

Transactions with related parties
The following transactions occurred with related parties.

	Consolidated	
	2025 $	2024 $
Royalty revenue:		
Royalties received from H&H Group	-	10,398
Payment for goods and services:		
Payment for commercial retainer with David Baker	-	45,000
Payment for legal fees to an associate of David Baker	-	5,850
Payment for printing materials to an associate of Jo Patterson	-	14,781

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties.

	Consolidated	
	2025 $	2024 $
Current payables:		
Trade payable to David Baker	38,500	38,500
Trade payable to associate of David Baker	6,435	6,435
Trade payable to associate of Jo Patterson	4,573	4,573

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 28. Related party transactions (continued)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax[1]	(1,552,939)	(7,081,809)
Total comprehensive income	(1,552,939)	(7,081,809)

1 – The 2025 loss after tax of the parent entity includes the impairment of intercompany balances totaling $1,858,125. These impairments of intercompany balances eliminate on consolidation and have no impact on the results of the consolidated entity.

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	2,593,692	3,976,535
Total assets	2,605,200	4,012,662
Total current liabilities	7,528,181	7,415,552
Total liabilities	7,587,219	7,464,533
Equity		
Issued capital	34,751,132	34,751,132
Share-based payments reserve	947,696	1,068,718
Accumulated losses	(40,680,847)	(39,271,721)
Total deficiency	(4,982,019)	(3,451,871)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had capital commitments for property, plant and equipment of $Nil as at 30 June 2025 and 30 June 2024.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the investment in subsidiaries that is accounted for at cost, less any impairment, in the parent entity.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Bod Healthcare Ltd[1]	United Kingdom	100%	100%
Bod Healthcare, Inc	United States of America	100%	100%
Aqua Phase Ltd[2]	United Kingdom	-	100%

1 – Bod Healthcare Ltd was dissolved on 12 August 2025.
2 – Bod Healthcare Ltd acquired 100% of the share capital of Aqua Phase Ltd on 3 August 2023 for an amount of £1. Aqua Phase Ltd was subsequently dissolved on 10 December 2024.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Profit/(loss) after income tax expense for the year	258,977	(6,412,941)
Adjustments for:		
Depreciation and amortisation	24,455	208,905
Impairment of intangibles	-	2,039,738
Impairment of right-of-use asset	-	1,295,227
Gain on disposal of intangibles	(125,000)	-
Loss on disposal of plant and equipment	165	103,107
Share-based payments	22,791	167,641
Effects of exchange rate changes on cash and cash equivalents	(690)	(30,414)
Facilitation fee	-	100,000
Accrued interest on lease liability	48,858	-
Accrued interest on borrowings	-	(24,888)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(324,361)	39,443
Decrease/(increase) in inventories	262,434	(382,380)
Decrease/(increase) in prepayments	704,555	(560,139)
Increase in trade and other payables	79,051	2,997,324
Decrease in contract liabilities	-	(500,000)
(Decrease)/increase in other provisions	(14,157)	53,279
Decrease in unearned income balances	-	(7,880)
Net cash from/(used in operating activities	937,078	(913,978)

Note 32. Non-cash investing and financing activities

During the year ended 30 June 2024, the consolidated entity entered into a lease for its office premises in Double Bay. This resulted in the initial recognition in the Statement of Financial Position of a lease liability and offsetting right-of-use asset of $1,504,833. After exiting the office premises in April 2024, subsequent reductions in the lease liability balance have been funded by a reduction in rental security deposits of $106,068 (2024: $53,672) and accrued rent payments of $171,537.

Note 33. Earnings per share

	Consolidated 2025 $	2024 $
Profit/(loss) after income tax attributable to the owners of Bod Science Limited	258,977	(6,412,941)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	177,338,493	174,273,831
Weighted average number of ordinary shares used in calculating diluted earnings per share	177,338,493	174,273,831
	Cents	**Cents**
Basic earnings per share	0.15	(3.68)
Diluted earnings per share	0.15	(3.68)

As at the reporting date, the consolidated entity had nil (2024: up to 84,000,000) contingently issuable shares (relating to the Aqua Phase acquisition) and 4,098,136 (2024: 7,015,065) options over ordinary shares (including escrowed and future vesting) that could potentially dilute basic earnings per share in the future, but were excluded from the calculation of diluted earnings per share because they were anti-dilutive.

Note 34. 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 year:

2025

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	-	-	(916,929)	348,136
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	-	-	(2,916,929)	4,098,136
Weighted average exercise price			$0.11	$0.00	$0.00	$0.08	$0.13

Note 34. Share-based payments (continued)

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
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	-	-	(916,928)	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
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	-	(14,599,666)	7,015,065
Weighted average exercise price			$0.18	$0.10	$0.00	$0.14	$0.11

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

Grant date	Expiry date	2025 Number	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
		4,098,136	6,098,136

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.44 years (2024: 1.37 years).

Note 35. Events after the reporting period

On 5 August 2025, the DOCA period was extended to 20 November 2025 after receipt of a further payment from Biortica to assist with the additional costs incurred.

On 12 August 2025, Bod Healthcare Ltd, a wholly-owned subsidiary of Bod Science Limited incorporated in the United Kingdom, was dissolved.

Other than the above, no other matter or circumstance has arisen since 30 June 2025 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Bod Science Limited	Body corporate	Australia		Australia
Bod Healthcare Ltd	Body corporate	United Kingdom	100%	Australia & United Kingdom
Bod Healthcare, Inc	Body corporate	United States of America	100%	Australia & USA

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

Determination of tax residency

Section 295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and

- Foreign tax residency
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

In the Deed Administrator's opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- 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; and

- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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

Andrew Barnden
Deed Administrator

26 September 2025
Sydney

Nexia Australia

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Independent Auditor's Report to the Members of Bod Science Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bod Science Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Deed Administrator's declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with 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 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 of the Company, would be in the same terms if given to the Deed Administrator as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Company earned a net profit of $258,977 during the year ended 30 June 2025 and has net current liabilities of $5,098,720 and net liabilities of $5,153,919. As stated in Note 2, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to Note 5 Revenue is an important measure by which the performance of the Group is assessed and it is a significant balance in the Group's statement of comprehensive income and is a key driver of the Group's profitability. There is a risk that revenue has not been recognised in accordance with AASB15: Revenue from Contracts with Customers.	Our procedures included, amongst others: • Analysed the movement in revenue accounts to the prior year as well as performing detailed analysis on monthly sales and relationship with COGS; • Assessed the implementation and design of relevant internal controls in relation to revenue transactions by documenting the material revenue transactions cycles, identifying the related contractual performance obligations arising under AASB 15, and performing walkthroughs on a sample of revenue transactions to verify the system is operating as designed; • We have performed substantive testing on a sample of revenue transactions to their source, in accordance with our audit methodology and materiality, to verify the occurrence and accuracy of these transactions and to confirm the recognition of revenue is in accordance with AASB 15; • We have verified the R&D tax incentive refund to the bank statement; and • We reviewed the Heads of agreement whereby Biortica has agreed to provide funding for ongoing trading costs to the Company from 1 February 2024 until the Deed of Company Arrangement (DOCA) is finalised. We obtained confirmation from the Deed Administrator that the funding income is non-refundable. We also reviewed the disclosure in Note 3 to the financial statements in relation to funding income for consistency.

Other information

The Deed Administrator is responsible for the other information. The other information comprises the information in Bod Science Limited's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Nexia Australia

Deed Administrator's responsibility for the financial report

The Deed Administrator of the Company is responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Deed Administrator determines is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Deed Administrator is responsible for assessing the Group'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 Deed Administrator either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 22 of the Deed Administrator's Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bod Science Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Deed Administrator of the Company is responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Nexia

Nexia Sydney Audit Pty Ltd

Erin Tanyag
Director
Dated: 26 September 2025
Sydney

The following information was applicable as at 19 September 2025.

1. Corporate Governance Statement

The Corporate Governance Statement can be found at the Company's website at https://bodscience.com/investors/corporate/

2. Substantial Shareholders

The following holders are registered by the Company as a substantial holder, having declared a relevant interest in accordance with the Corporations Act 2001 (Cth), in the voting shares below:

Holder Name	Number of fully paid ordinary shares[1]	% of issued share capital at date of interest[2]
SG Hiscock & Company Limited[3]	10,416,351	8.53%
H & H Group Entities[4]	14,864,865	17.64%

[1] As disclosed in the last notice lodged with the ASX by the substantial shareholder.

[2] The percentage set out in the notice lodged with the ASX is based on the total issued capital of the Company at the date of interest.

[3] As disclosed in the ASIC Form 604 dated 19 September 2022.

[4] As disclosed in the ASIC Form 603 dated 22 July 2019.

3. Number of Security Holders

Securities	Number of Holders
Fully paid ordinary shares (**Shares**)	3,185
Unlisted options over Shares (**Options**)	3
Performance Rights	1

4. Voting Rights

Securities	Voting Rights
Shares	Subject to any rights or restrictions for the time being attached to any class or classes at general meetings of shareholders or classes of shareholders: (a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative; (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote per share held.
Options	Options do not carry any voting rights.
Performance Rights	Performance Rights do not carry any voting rights.

5. Distribution Schedule

The distribution schedule for Shares is as follows:

Spread of Holdings	Holders	Shares	% of Total Shares
1 - 1,000	317	233,122	0.13%
1,001 - 5,000	1,330	3,396,493	1.92%
5,001 - 10,000	463	3,756,037	2.12%
10,001 - 100,000	888	28,680,655	16.17%
100,001 - 9,999,999,999	187	141,272,186	79.66%
Totals	**3,185**	**177,338,493**	**100.00%**

The distribution schedule for Options is as follows:

Spread of Holdings	Holders	Options	% of Total Options
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 - 9,999,999,999	3	1,750,000	100.00%
Totals	**3**	**1,750,000**	**100.00%**

The distribution schedule for Performance Rights is as follows:

Spread of Holdings	Holders	Performance / Service Rights	% of Total Performance
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 - 9,999,999,999	1	348,136	100.00%
Totals	**1**	**348,136**	**100.00%**

6. Holders of Non-Marketable Parcels

Date	Closing price of shares	Number of holders
23 November 2023[1]	$0.024	2,534

[1] The securities of the Company were placed in a trading halt at the request of the Company from market open on 24 November 2023 and on 29 November 2023 the Company announced that it had appointed Andrew Barden and Brent Morgan of Rogers Reidy as Joint and Several Administrators of the Company pursuant to section 436A of the Corporations Act 2001. The Company remains under a Deed of Company Arrangement as at the date of this Annual Report. There has been no trading in the Company since close of market on 23 November 2023 where the share price was $0.024. The Holders of Non-Marketable Parcels information is therefore current as at 23 November 2023.

7. Top 20 Shareholders

The top 20 largest shareholders together hold 52.67% of the securities in this class and are listed below:

Rank	Holder Name	Securities	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,061,130	16.39%
2	DUTCH INK (2010) PTY LTD	15,278,286	8.61%
3	BAKER COOK ADVISORY <BAKER COOK SUPER A/C>	6,375,000	3.59%
4	HEALTH AND BEAUTY ENTERPRISE PTY LIMITED	6,375,000	3.59%
5	NOIR TED PTY LTD	4,852,329	2.74%
6	AWJ FAMILY PTY LTD <AW JOHNSON FAMILY A/C>	4,445,346	2.51%
7	BTT SCIENCES LTD	3,750,000	2.11%
8	S3 CONSORTIUM PTY LTD	3,535,112	1.99%
9	GP SECURITIES PTY LTD	3,500,416	1.97%
10	HENDO FAMILY SUPERANNUATION PTY LTD <HENDERSON SUPERFUND A/C>	2,235,295	1.26%
11	AVL NOMINEES PTY LTD <AVL HOLDINGS A/C>	2,000,000	1.13%
12	BIATAN PTY LTD <MAHONEY FAMILY A/C>	1,968,419	1.11%
13	JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	1,710,000	0.96%
14	TOUCAN TRADING PTY LTD	1,562,500	0.88%
15	LAKE PACIFIC PTY LTD	1,450,000	0.82%
16	MRS EMMA ISABELL NIXON <CICERM A/C>	1,203,209	0.68%
17	VAGG FAMILY PTY LTD	1,165,173	0.66%
18	YOIX PTY LTD	1,010,000	0.57%
19	MR WERNER JOSEF GALLAUTZ	1,000,000	0.56%
20	MR ANGUS WILLIAM JOHNSON + MRS LINDY JOHNSON <THE DENASUPER FUND A/C>	961,084	0.54%
	Total	**93,438,299**	**52.67%**

8. Company Details

Company secretary: Jo Patterson

Registered Address: C/- Rodgers Reidy, Level 12, 210 Clarence Street, Sydney NSW 2000

Telephone: 02 9199 5018

Address of where the register is kept: Link Market Services Limited, Level 12, 680 George Street, Sydney, NSW Australia, 2000

Telephone of where the register is kept: 1300 554 474

Other stock exchange where the entities equity securities are quoted: N/A

9. Restricted Securities

There are no securities subject to voluntary escrow restrictions or mandatory escrow restrictions under the Chapter 9 ASX Listing Rules.

10. Unquoted Securities

The following **Options** are on issue:

Class	Date of Expiry	Exercise Price	Number of Options	Number of Holders
Unlisted Options	30/11/2025	$0.16	1,750,000	3
			1,750,000	**3**

The following holders hold more than 20% of the Options on issue:

Rank	Holder Name	Options	%
1	David Baker	750,000	42.86%
2	George Livery	500,000	28.57%
2	Akash Bedi	500,000	28.57%

The following Performance Rights are on issue:

Class	Date of Expiry	Exercise Price	Number of Performance Rights	Number of Holders
Unlisted Performance Rights	30/11/2027	$0	348,136	1
			348,136	**1**

There are no holders outside of the LTIP that hold more than 20% of the Performance Rights on issue.

11. Share Buy-Backs

There is no current on-market buy-back scheme.