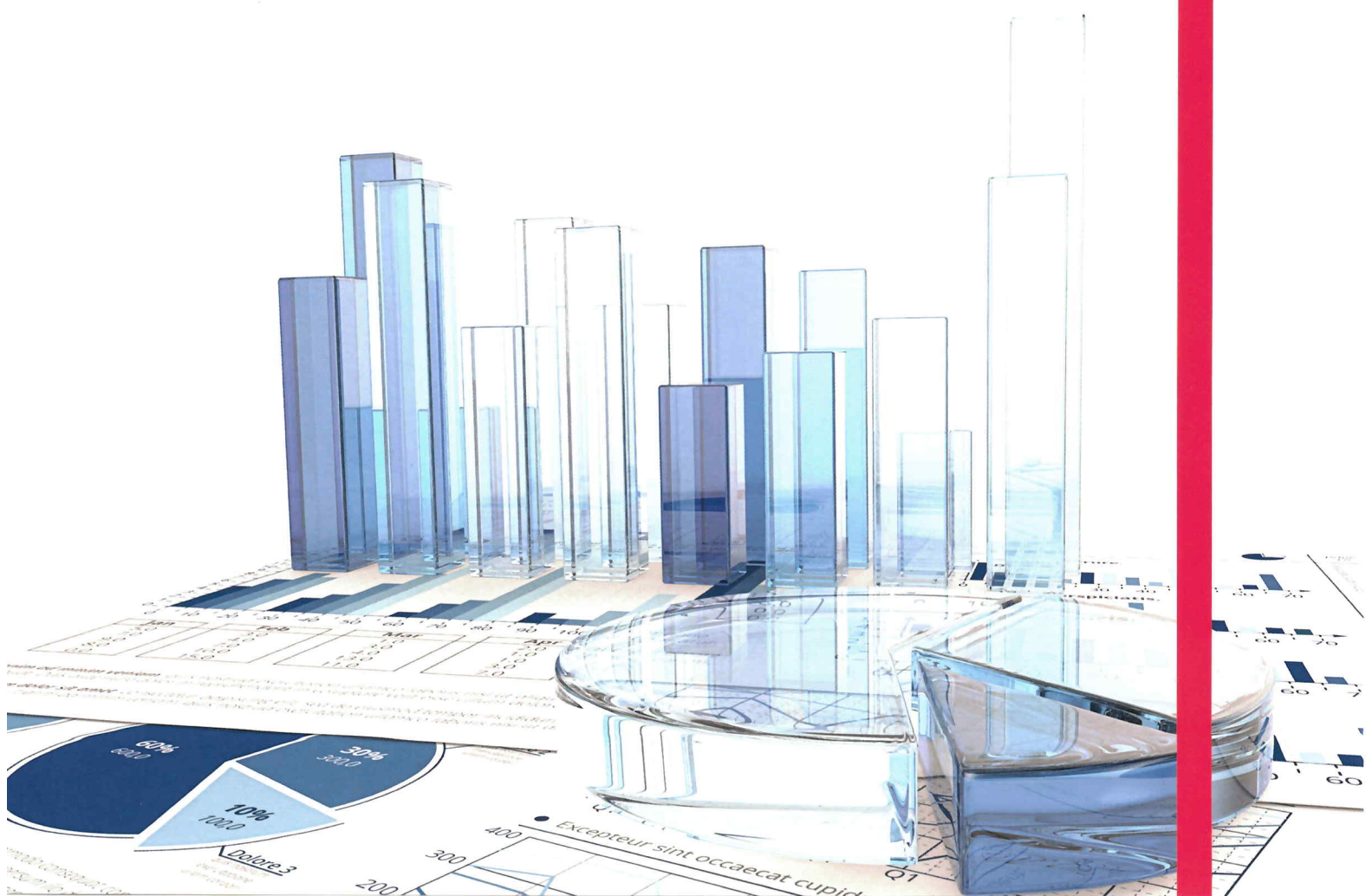


**NUTRITIONAL GROWTH SOLUTIONS LTD.**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2024**



**NUTRITIONAL GROWTH SOLUTIONS LTD.**

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## **Independent Auditors' Statement to Shareholders of** **NUTRITIONAL GROWTH SOLUTIONS LTD.**

### **Opinion**

We have audited the accompanying consolidated financial statement of Nutritional Growth Solutions Ltd. (the "Company"), which comprise the statements of financial position as of December 31, 2024, the related statements of comprehensive income, changes in equity (deficit) and cash flows for the year ended December 31, 2024, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statement presents fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024, its financial performance and its cash flows for the year ended December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS).

### **Basis for Opinion**

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audits of the financial statements in Israel, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audits 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 1C in the consolidated financial statements, which indicated that the Company incurred a net loss of USD 2,899 thousand during the year ended December 31, 2024, and generated USD 19,015 thousand of accumulated deficit since inception. As stated in Note 1C, these events and conditions 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. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements 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*

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

*Related to Going Concern* section, we have determined that there are no more key audit matters to be communicated in our report.

**Other information**

The directors and management of the Company are responsible for the other information. The other information comprises the information contained in the directors' report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the management and directors for the Consolidated Financial Statements**

The directors and the management of the Company are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, and for such internal control as management and the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the management and the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the Audits of the Consolidated Financial Statements**

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

As part of the audits in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audits.



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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audits procedures responsive to those risks, and obtain audits evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audits procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audits evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audits evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audits findings, including any significant deficiencies in internal control that we identify during our audits.

Lior Shahr

Partner

Tel-Aviv, Israel

March 31, 2025

Signed by:  
  
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BDO Ziv haft

Certified Public Accountants (Isr.)

BDO Member Firm

Tel Aviv	Jerusalem	Haifa	Beer Sheva	Bnei Brak	Kiryat Shmona	Petah Tikva	Modiin Ilit	Nazrat Ilit
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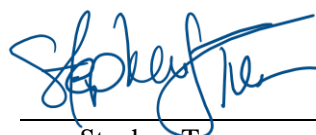
**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(US Dollar in thousands)

	<u>Note</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents		31	172
Trade receivables		79	15
Other accounts receivable	4	35	21
Inventories	6	<u>548</u>	<u>681</u>
<b>Total current assets</b>		<u>693</u>	<u>889</u>
<b>Non-current assets:</b>			
Intangible assets, net	5	-	20
Right of use asset, net		13	22
Property, plant and equipment, net		<u>3</u>	<u>5</u>
<b>Total non-current assets</b>		<u>16</u>	<u>47</u>
 <b>TOTAL ASSETS</b>		 <u><u>709</u></u>	 <u><u>936</u></u>

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

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

	<u>Note</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>			
<b>Current liabilities:</b>			
Trade account payables		471	252
Lease liability		11	11
Derivative financial liability	9	86	77
Short term loans	8	151	340
Other account payables	7	693	422
<b>Total current liabilities</b>		<u>1,412</u>	<u>1,102</u>
<b>Non-current liabilities:</b>			
Long term lease liability		<u>-</u>	<u>11</u>
<b>Shareholders' deficit:</b>			
	9		
Share capital and premium		18,312	15,939
Accumulated deficit		<u>(19,015)</u>	<u>(16,116)</u>
<b>Total shareholders' deficit</b>		<u>(703)</u>	<u>(177)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		<u>709</u>	<u>936</u>



Stephen Turner  
Chief Executive Officer

DocuSigned by:

Guy Khavia

Guy Khavia  
Chairman

Signed by:

Rob Valerio

Rob Valerio  
Chief Financial Officer

March 31, 2025

Date of approval of financial  
statements

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

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(US Dollar in thousands except earnings per share)

	<u>Note</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Revenue	10	2,481	2,984
Cost of revenue		<u>1,670</u>	<u>2,142</u>
<b>Gross profit</b>		<u>811</u>	<u>842</u>
Research and development expenses	11	223	293
General and administrative expenses	12	1,576	1,374
Selling and marketing expenses	13	<u>1,844</u>	<u>2,246</u>
<b>Operating loss</b>		<u>2,832</u>	<u>3,071</u>
Financial expense		76	71
Financial income		<u>9</u>	<u>249</u>
<b>Total comprehensive loss for the year</b>		<u><u>2,899</u></u>	<u><u>2,893</u></u>
Basic and diluted loss per share *	11	<u><u>\$ (0.04)</u></u>	<u><u>\$ (0.1)</u></u>

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

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



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

	<u>Share capital and premium</u>	<u>Accumulated deficit</u>	<u>Total</u>
<b>Balance at January 1, 2023</b>	15,298	(13,223)	2,075
<b>Changes during the year:</b>			
Total comprehensive loss	-	(2,893)	(2,893)
Issuance of shares, net	591	-	591
Share based payment	50	-	50
<b>Balance at December 31, 2023</b>	<u>15,939</u>	<u>(16,116)</u>	<u>(177)</u>

<b>Changes during the year:</b>			
Total comprehensive loss	-	(2,899)	(2,899)
Issuance of shares, net	1,376	-	1,376
Conversion of convertible loans and notes into shares	616	-	616
Exercise of options	32	-	32
Share based payment	349	-	349
<b>Balance at December 31, 2024</b>	<u>18,312</u>	<u>(19,015)</u>	<u>(703)</u>

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

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(US Dollar in thousands)

	Year ended December 31, 2024	Year ended December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Loss for the year	(2,899)	(2,893)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	11	39
Interest paid	-	2
Amortization of intangible assets	20	20
Decrease (increase) in trade receivables, net	(64)	67
Decrease (increase) in other accounts receivable	(14)	45
Decrease in inventories	133	596
Increase in trade accounts payables	219	9
Increase (decrease) in other accounts payables	271	(114)
Share-based payment	349	50
Change in fair value of derivative-warrants	9	(195)
Change in fair value of convertible loans and notes	23	-
Financial expenses, net	17	27
<b>Net cash used in operating activities</b>	<u>(1,925)</u>	<u>(2,347)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal paid on lease liabilities	(11)	(38)
Receipts (repayment) of loans, net	(189)	340
Receipts of convertible loans and notes	576	-
Issuance of shares, net	1,376	696
Exercise of options	32	-
<b>Net cash provided by financing activities</b>	<u>1,784</u>	<u>998</u>
<b>Net decrease in cash and cash equivalents</b>	(141)	(1,349)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>172</u>	<u>1,521</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>31</u>	<u>172</u>

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

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(US Dollar in thousands)**

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
<b>APPENDIX B – NON-CASH FINANCING AND INVESTING ACTIVITIES:</b>		
Conversion of convertible loans and notes into shares	616	-
Recognition of right of use assets and lease liabilities	12	23

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

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

**NOTE 1 - GENERAL:**

- A. Nutritional Growth Solutions Ltd. (the "Company") was incorporated on November 24, 2013 in Israel and commenced its operations on May 1, 2014. The Company has a wholly - owned subsidiary in the United States, NG Solutions INC., which was incorporated in August 2017. The Company's address is Hanechoset 3, Tel Aviv-Yafo. The Company and its subsidiary (together, the "Group") develops, produces and sells clinically tested protein supplements for children by commercializing the intellectual property generated by years of medical research into pediatric nutrition.
- B. The Company was admitted to the official list of the ASX on October 30, 2020 through an initial public offering ("IPO") with its ordinary fully paid shares having commenced trading on October 30, 2020. The Company raised gross amount of AUD 7 million (approximately 5,005) pursuant to the offer by the issuance of 35,000,000 shares at a share price of AUD 0.20 per share.
- C. The Group incurred a net loss of USD 2,899 thousand for the year ended December 31, 2024, and generated USD 19,015 thousand of accumulated deficit since inception. These events and conditions indicate that a material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. In order to overcome the uncertainty, the Company targeting its efforts in raising additional funds, increasing its revenue and implements cost reduction initiative. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:**

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

**Basis of preparation**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB"). The financial statements have been prepared under the historical cost convention, except for the embedded derivative, convertible loans and notes. The Company has elected to present the consolidated statements of comprehensive income using the function of expense method. In addition, these consolidated financial statements are presented in US Dollars. All currency amounts have been recorded to the nearest thousand, unless otherwise indicated.

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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.):**

**Basis of consolidation**

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements of the Company include the accounts of the Company and its subsidiary as if they formed a single entity. Intercompany transactions and balances between the two entities were eliminated in full.

**Use of estimates and assumptions in the preparation of the financial statements**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

**Foreign currency**

The financial information of the Group is presented in US Dollars which is the Company's functional currency which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. Transactions and balances in foreign currencies are converted into US Dollars in accordance with the principles set forth by IAS 21 ("The Effects of Changes in Foreign Exchange Rates"). Accordingly, transactions and balances have been converted as follows:

- Monetary assets and liabilities – at the rate of exchange applicable at the consolidated statements of financial position date.
- Income and expense items – at exchange rates applicable as of the date of recognition of those items.
- Non-monetary items are converted at the rate of exchange used to convert the related statement of financial position items i.e. at the time of the transaction.

Exchange gains and losses from the aforementioned conversion are recognized in profit or loss.

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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.):**

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability; or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Classification by fair value hierarchy

Assets and liabilities presented in the consolidated statements of financial position at fair value are grouped into classes with similar characteristics using the following fair value hierarchy which is determined based on the source of input used in measuring fair value:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 - Inputs that are not based on observable market data (valuation techniques that use inputs that are not based on observable market data).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.):**

**Financial instruments**

1. Financial Assets

The Group classifies its financial assets into the following category, based on the business model for managing the financial asset and its contractual cash flow characteristics. The Group's accounting policy for the relevant category is as follows:

Amortized cost: These assets arise principally from the selling products to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment and trade receivables are initially recognized at their transaction price. Impairment provisions for trade receivables are recognized based on the simplified approach within IFRS 9 using a provision in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognized in the consolidated Statements of comprehensive income. On assessment that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

2. Financial Liabilities

The Group classifies its financial liabilities based on the purpose for which the liability was acquired. The Group's accounting policy is as follows:

Amortized cost: Trade payables, certain other accounts payable and liability for royalties payable are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method

Fair value through profit or loss: this category comprises of convertible loan and financial derivatives which was designated upon initial recognition according to IFRS 9. Changes in fair value recognized in the consolidated statement of comprehensive income except for changes derived from credit risk in respect of financial liabilities designated at fair value which are recognized in other comprehensive income.

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(US Dollar in thousands)**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.):**

**Share based payment**

The Group has a share based remuneration scheme for employees. The fair value of share options and performance shares was estimated by using a Black and Scholes model. The model was designed to take into account the unique terms and conditions of the performance shares and share options, as well as the capital structure of the Group and the volatility of its share prices, on the date of grant based on certain assumptions.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. Other conditions are described in Note 11 and include, among others. The fair value of the equity settled options granted is charged to statement of comprehensive income over the vesting period of each tranche and the credit is recognized in equity, based on the Group's estimate of shares and options that will eventually vest.

**Inventories**

Inventories are recognized at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The Group measures cost of raw materials on First In First Out ("FIFO") basis and finished goods according to costs based on direct costs of materials and labor.



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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.):**

**Research and development costs**

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditures is recognized as an intangible asset when the Group can demonstrate:

- The product is technically and commercially feasible.
- The Group intends to complete the product so that it will be available for use or sale.
- The Group has the ability to use or sell the product.
- The Group has the technical, financial and other resources to complete the development and to use or sell the product.
- Use or sale of the product will generate future economic benefits.
- The Group is able to measure reliably the expenditure attributable to the product during the development.

During the years ended December 31, 2024 and 2023, expenses were not capitalized, as they do not meet the criteria set forth in IAS 38.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following standard is effective for the annual reporting period beginning January 1, 2027:

*IFRS 18 Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group is still in the process of assessing the impact of the new standard.

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

**NOTE 3 - CRITICAL ACCOUNTING ESTIMATES:**

**Share based payment**

The Group has a share-based remuneration scheme for employees and suppliers. In 2024 and 2023 the fair value of the share and options were estimated by using the Black and Scholes model, which was aimed to model the value of the Company's assets over time. In 2024 and 2023 the fair value of share options was estimated by using a black and Scholes model, which was aimed to model the value of the Group's equity over time. The simulation approach was designed to take into account the unique terms and conditions of the performance shares and share options, as well as the capital structure of the Company and the volatility of its assets, on the date of grant based on certain assumptions. Those conditions are described in Note 10B and include, among others, expected volatility, the dividend growth rate and expected term. The fair value of the equity settled options granted is charged to statement of comprehensive income over the vesting period of each tranche and the credit is recognized in equity, based on the Group's estimate of shares that will eventually vest.

**NOTE 4 - OTHER ACCOUNTS RECIVABLE:**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Prepaid expenses	28	18
Deposit	2	1
Government institutions	5	1
Others	-	1
<b>Total</b>	<b>35</b>	<b>21</b>

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

**NOTE 5 - INTANGIBLE ASSETS:**

On December 17, 2020 the Group signed a purchase agreement with Ausmerica Wellness Services LLC to acquire the Kidzshake brand (the "Kidzshake") associated assets. In order to estimate the fair value of the purchased assets the Group used the expertise of an external valuator.

For the year ended December 31, 2024:

	<u>Customer's relation</u>	<u>Brand</u>	<u>Total</u>
<b>Cost:</b>			
<b>As of January 1, 2024</b>	58	22	80
<b>As of December 31, 2024</b>	58	22	80
<b>Accumulated depreciation:</b>			
<b>As of January 1, 2024</b>	(44)	(16)	(60)
Additions	(14)	(6)	(20)
<b>As of December 31, 2024</b>	(58)	(22)	(80)
<b>Net book value:</b>			
<b>As of December 31, 2024</b>	-	-	-

For the year ended December 31, 2023:

	<u>Customer's relation</u>	<u>Brand</u>	<u>Total</u>
<b>Cost:</b>			
<b>As of January 1, 2023</b>	58	22	80
Additions	-	-	-
<b>As of December 31, 2023</b>	58	22	80
<b>Accumulated depreciation:</b>			
<b>As of January 1, 2023</b>	(29)	(11)	(40)
Additions	(15)	(5)	(20)
<b>As of December 31, 2023</b>	(44)	(16)	(60)
<b>Net book value:</b>			
<b>As of December 31, 2023</b>	14	6	20

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

**NOTE 6 - INVENTORIES:**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Finished goods	457	567
Raw materials	91	114
<b>Total</b>	<u>548</u>	<u>681</u>

**NOTE 7 - OTHER ACCOUNTS PAYABLE:**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Accrued expenses	527	281
Liability to royalties payable	125	122
Credit cards	41	12
Employees, salaries and related liabilities	-	7
<b>Total</b>	<u>693</u>	<u>422</u>

**NOTE 8 - SHORT TERM LOANS:**

In 2024 the Company has entered into 3 short-term loan agreements and in September 2023, the Company has entered into 2 short-term loan agreements with financial institutions to support its operational and working capital requirements. These loans are classified as short-term liabilities on the statements of financial position, as their maturity dates are within the next twelve months from the reporting date.

The main terms of the loans:

1. Loan for the principal amount of \$282 thousand bears an average interest rate of 10.99% per annum. First three-month interest only and then nine equal monthly payments (principal and interest). \$91 thousand were used to pay off a previous loan. The loan was repaid in 2024.
2. Loan for the principal amount of \$84 thousand, to be repaid in daily repayments over 10 months, bears an average interest rate of 15.71% per annum. Repayments method: a 17% of the Company's daily specific sales amount on its website is remitted to the lender until the lender has received the full agreed amount. \$18 thousand were used to pay off a previous loan. The loan was repaid in 2024.
3. Loan for the principal amount of \$82 thousand, to be repaid in daily repayments over 10 months, bears an average interest rate of 15.82% per annum. Repayments method: a 25% of the Company's daily specific sales amount on its website is remitted to the lender until the lender has received the full agreed amount.

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

**NOTE 8 - SHORT TERM LOANS (CONT.):**

4. Loan for the principal amount of \$88 thousand, to be repaid in daily repayments over 10 months, bears an average interest rate of 15.36% per annum. Repayments method: a 25% of the Company's daily specific sales amount on its website is remitted to the lender until the lender has received the full agreed amount.
5. Loan for the principal amount of \$140 thousand, to be repaid in daily repayments over 9 months, bears an average interest rate of 18.32% per annum. Repayments method: a 13% of the Company's weekly specific sales amount on its website is remitted to the lender until the lender has received the full agreed amount.

The changes in the Company's liabilities arising from financing activities can be classified as follows:

**NOTE 9 - SHAREHOLDERS' EQUITY (DEFICIT):**

**A. Share capital:**

1. On May 09, 2023, the Company announced that it had completed a placement to sophisticated and institutional investors for the issue of 100,000,000 fully paid ordinary shares at an issue price of AUD 0.012 per share raising AUD 1.2 million (before issuance costs) plus 80,000,000 stock options. To be executed in two tranches:
  - In the first tranche (First Tranche), in May 2023, the Company issued 20,000,000 ordinary shares representing AUD 240,000 (approximately USD 158 thousand before issuance cost). The issuance costs amounted to USD 23 thousand in cash.
  - In August 2023 (Second Tranche), the Company completed the Second Tranche upon which the Company raised gross AUD 960 thousand (approximately USD 614 thousand before issuance cost). Under the Second Tranche the Company issued 80,000,000 ordinary shares plus 50,000,000 stock options. So that at the end of First Tranche and the Second Tranche each new shareholder received 2 ordinary shares plus 1 stock option against AUD 0.012. The stock options are vested upon issuance and exercisable at AUD 0.02 per share over 3 years commencing issuance date (the “term”) and will expire upon the elapse of the term.

As part of the Placement, the Company issued to the lead broker 30,000,000 stock options with terms identical to the terms of the shareholders’ stock options. The issuance costs amounted to USD 50 thousand in cash.

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 9 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

**A. Share capital (cont.):**

2. On July 04, 2024, the Company raised AUD 1.525 million (approximately gross USD 1,031 before issuance costs) through a share placement to new institutional and sophisticated investors, as well as existing shareholders. The Company issued 508,333,333 new ordinary shares at an issue price of AUD 0.003 per share. The issuance costs amounted to USD 132 thousand in cash.
3.

In February 2024, the Company issued two convertible notes (the "February 2024 Convertible Notes") totaling AUD 400 thousand. The February 2024 Convertible Notes are convertible for AUD 0.0024 per share and accrue annual interest of 12%. February 2024 Convertible Notes can be repaid in cash upon up to 3 years from issuance date.
4. In April 2024, the Company issued convertible loans (the "April 2024 Convertible Loans") totaling AUD 475 thousand. The April 2024 Convertible Loans are convertible for AUD 0.003 per share and accrue annual interest of 12%. The April 2024 Convertible Loans can be repaid in cash upon up to 3 years from issuance date.

The Company designated the February 2024 Convertible Notes and the April 2024 Convertible Loans to be recognized at fair value through profit or loss. There were no convertible notes at the balance sheet date and on July 4, 2024, the Company converted both the February 2024 Convertible Notes and the April 2024 Convertible Loans into shares. As a result, the Company issued a total of 161,040,183 ordinary shares for funds received (AUD 475,000) and 156,953,423 ordinary shares for funds received and interest (AUD 400,000).

5. On July 19, 2024, the Company issued 7,500,000 new ordinary shares at an issue price of AUD 0.003 per share for strategic advisory service.
6. In July 2024, the Company granted to the CEO of the Company 20,000,000 options exercisable into 20,000,000 ordinary shares of the Company, NIS 0.01 par value each. The options are exercisable at a price of AUD 0.004 per share, all options vested on the grant date. Contractual life of the options is 3 years. The fair value of share options was estimated at \$322 by using a Black and Scholes model approach, which was aimed to model the value of the Company's assets over time.

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(US Dollar in thousands)

**NOTE 9 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

**Share capital (cont.):**

7. On July 26, 2024, the Company executed a 10-to-1 reverse stock split (the “Reverse Stock Split”). As a result, every 10 existing ordinary shares were consolidated into 1 new ordinary share. The Reverse Stock Split did not change the total authorized share capital of the Company but resulted in a proportional reduction in the number of issued and outstanding shares.
  
8. On October 23, 2024, the Company raised AUD 540 thousand (approximately gross USD 353 before issuance costs) through a share Placement . Under the Placement, the Company issued 18,000,000 new ordinary shares at an issue price of AUD 0.03 per share. The issuance costs amounted to USD 21 thousand in cash and an additional 9 million as in stock options. The stock options are vested upon issuance and exercisable at AUD 0.03 per share over 3 years commencing issuance date and will expire upon the elapse of the term.

**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 9 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

**A. Share capital (cont.):**

Reconciliation of liabilities arising from financial activities:

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	<b><u>Derivative liability</u></b>
<b>As of January 1, 2024</b>	-
Issuance of warrants (financial derivative) as part of package	77
Expired of warrants	-
Increase in fair value of financial derivative	9
<b>As of December 31, 2024</b>	<b><u>86</u></b>
	<b><u>Derivative liability</u></b>
<b>As of January 1, 2023</b>	<b>138</b>
Issuance of warrants (financial derivative) as part of package	134
Expired of warrants	(195)
<b>As of December 31, 2023</b>	<b><u>77</u></b>
	<b><u>Number of shares</u></b>
<b>Movement in number of shares</b>	
<b>Opening balance as at January 1, 2024</b>	<b>24,850,745</b>
Issuance of shares	102,632,694
<b>Closing balance at December 31, 2024</b>	<b><u>127,483,439</u></b>



**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
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(US Dollar in thousands)

**NOTE 9 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

**A. Share capital (cont.):**

<b>Movement in number of shares *</b>	<b>Number of shares</b>
<b>Opening balance as at January 1, 2023</b>	<b>14,830,745</b>
Issuance of shares as a result of exercise of Performance Rights	-
Issuance of shares	10,020,000
<b>Closing balance at December 31, 2023</b>	<b>24,850,745</b>

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

**B. Share based payment:**

- On December 16, 2024, 1,250,000 options were exercised at a price of 0.04 AUD as part of the option grant dated July 19, 2024 (see Note 10A above, section 5).

The options and performance rights to employees, officers and consultants outstanding as of December 31, 2024 and 2023 are comprised, as follows:

	<b>Year ended December 31, 2024</b>	
	<b>Number of options *</b>	<b>Weighted average Exercise price</b>
Outstanding at beginning of year	4,613,572	\$0.28
Expired	-	-
Exercised	(1,250,000)	\$0. 26
Granted	2,000,000	\$0. 2
Outstanding at end of year	5,363,572	\$0.248
Exercisable options	5,282,117	\$0.24

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

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

**NOTE 9 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

**B. Share based payment (cont.):**

	<b>Year ended December 31, 2023</b>	
	<b>Number of options *</b>	<b>Weighted average Exercise price</b>
Outstanding at beginning of year	1,723,572	\$0.77
Expired	110,000	\$0.61
Exercised	-	-
Granted	3,000,000	\$0.03
Outstanding at end of year	4,613,572	\$0.28
Exercisable options	4,415,034	\$0.2

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

**C. Loss per share:**

Loss per share has been calculated using the weighted average number of shares in issue during the relevant financial periods, the weighted average number of equity shares in issue and loss for the period as follows:

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Loss for the year	(2,899)	(2,893)
Weighted average number of ordinary shares	68,860,677	19,277,047
Basic and diluted loss per share *	\$ (0.04)	\$ (0.1)

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

**NOTE 10 - REVENUE:**

**Geographical analysis of revenue**

	<b>Year ended December 31,</b>			
	<b>2024</b>		<b>2023</b>	
	<b>%</b>		<b>%</b>	
United States	99%	2,465	99%	2,964
Rest of the world	1%	16	1%	20
	100%	2,481	100%	2,984

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

**NOTE 11 - RESEARCH AND DEVELOPMENT EXPENSES:**

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Subcontractors	223	242
Payroll and related benefits	-	51
	<u>223</u>	<u>293</u>

**NOTE 12 - GENERAL AND ADMINISTRATIVE EXPENSES:**

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Professional fees	841	722
Salary and related expenses	399	562
Share based payment	335	60
Payments for short term lease	-	24
Depreciation	1	6
	<u>1576</u>	<u>1,374</u>

**NOTE 13 - SELLING AND MARKETING EXPENSES:**

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Subcontractors	186	283
Advertising expenses	1,229	1,400
Salary and related expenses	359	488
Share based payment	14	(10)
Others	56	85
	<u>1,844</u>	<u>2,246</u>

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

**NOTE 14 - TAXES ON INCOME:**

**1. General tax rate applicable to income in Israel:**

Israeli corporate tax rates are 23% in 2024 and 2023. The Company in Israel has final tax assessments until 2018.

**2. U.S. subsidiary:**

The U.S. subsidiary incorporated in 2017 and is subject to local corporate tax in the United States. In 2024 the federal rate applies was 21% (2023 – 21%). As of December 31, 2024, the U.S. subsidiary has not received any final tax assessments with respect to previous years.

**3. Tax reconciliation:**

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Loss before taxation	(2,899)	(2,893)
Theoretical tax credit at applicable statutory 2024 & 2023: 23%	(667)	(665)
Effect of the different tax rate in the U.S.	(*)	(*)
Temporary differences and tax losses for which no deferred tax asset is recognized	645	687
Non-allowable expenses	22	22
Tax on income	<u>-</u>	<u>-</u>

(\*) Amount under 1 US Dollar in thousands

**4. Net operating losses carry forwards:**

As of December 31, 2024, the Company has estimated carry forward tax losses of approximately 19,242 which may be carried forward and offset against taxable income for an indefinite period in the future. The Company did not recognize deferred tax assets relating to carry forward losses in the financial statements because their utilization in the foreseeable future is not probable.

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

**NOTE 15 - COMITMENTS AND CONTINGENT LIABILITIES:**

**Liability for royalties payable**

The Group is committed to pay royalties to the Israeli government (Ministry of economy) on proceeds from the increase of product sales to the U.S. market and from January 2022, also to China. Under the terms of the Israeli government funding program, the Company will pay royalties of 3% of the increase in sales during a period of 5 years to the U.S. market commencing December 31, 2017 and to China commencing December 31, 2021. Royalties' payment shall not exceed 100% of the grant received, as of December 31, 2024 the total grant amount received for the program related to the US market is 125 and the total grant amount received for the program related to China is 153. As of December 31, 2024 the Group estimates that, under the terms of the Israeli-China government program, its future increase in sales to China will not meet the threshold terms required to pay royalties under this program and a liability is presented only with regard to the U.S. market.

**NOTE 16 - RELATED PARTIES:**

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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

**NOTE 16 - RELATED PARTIES (CONT.):**

**Related party transactions**

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Subcontractors and consulting expenses (research and development, general and administrative)	466	295
Payroll and related benefits including management fees	387	626
Share based payment	343	60
Revenue received from related party	16	21

**Payables to related parties**

<b>Name</b>	<b>Nature of transaction</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Related party	Management fees	369	112
Related party	Payroll and related benefits	-	5

**Receivables from related parties**

<b>Name</b>	<b>Nature of transaction</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Related party	Revenues from related party	4	7

**NOTE 17 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT:**

The Group is exposed to a variety of financial risks, which results from its financing, operating and investing activities. The objective of financial risk management is to contain, where appropriate, exposures in these financial risks to limit any negative impact on the Group's financial performance and position. The Group's financial instruments are its cash and other receivables, payables, other payables and liability for royalties. The carrying value of cash and cash equivalents, trade receivables, net and other current assets, and trade payables and other accounts payables and accrued expenses approximate their fair value due to the short-term nature of these instruments. The main purpose of these financial instruments is to raise finance for the Group's operation. The

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

**NOTE 17 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT.):**

Group actively measures, monitors and manages its financial risk exposures by various functions pursuant to the segregation of duties and principals. The risks arising from the Group's financial instruments are mainly credit risk and currency risk. The risk management policies employed by the Company to manage these risks are discussed below.

**Credit risk**

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the financial statements date. The Group closely monitors the activities of its counterparties which enables it to ensure the prompt collection of customer's balances. The Group's main financial assets are cash and cash equivalents as well as other receivables and represent the Company's maximum exposure to credit risk in connection with its financial assets. Wherever possible and commercially practical the Group holds cash with major financial institutions in Israel and United states.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	31	172
Trade account receivable	79	15
Other account receivable	35	21
Total	<u>145</u>	<u>208</u>

**Currency risk:**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group exposed to foreign exchange risk arising from currency exposure primarily with respect to the Euro and New Israeli Shekel ("NIS"). The Group's policy is not to enter into any currency hedging transactions.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

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

**NOTE 17- FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT.):**

**Currency risk (cont):**

<b>Assets</b>	<b>December 31, 2024</b>				
	<b>AUD</b>	<b>Euro</b>	<b>NZD</b>	<b>NIS</b>	<b>TOTAL</b>
Cash and cash equivalents	*	2	-	2	4
Trade accounts receivable	-	-	-	4	4
Other accounts receivable	-	-	-	5	5
	-	2	-	11	13
<b>Liabilities</b>					
	<b>AUD</b>	<b>Euro</b>	<b>NZD</b>	<b>NIS</b>	<b>TOTAL</b>
Trade accounts payable	29	-	122	22	173
Other accounts payable	86	-	-	292	378
Liability for royalties payable	-	-	-	125	125
	115	-	122	439	676
<b>Net</b>	<b>(115)</b>	<b>2</b>	<b>(122)</b>	<b>(427)</b>	<b>(663)</b>

<b>Assets</b>	<b>December 31, 2023</b>				
	<b>AUD</b>	<b>Euro</b>	<b>NZD</b>	<b>NIS</b>	<b>TOTAL</b>
Cash and cash equivalents	8	2	-	1	11
Trade accounts receivable	-	-	-	7	7
Other accounts receivable	-	-	-	19	19
	8	2	-	27	37
<b>Liabilities</b>					
	<b>AUD</b>	<b>Euro</b>	<b>NZD</b>	<b>NIS</b>	<b>TOTAL</b>
Trade accounts payable	33	-	155	*	188
Other accounts payable	77	-	-	114	191
Liability for royalties payable	-	-	-	122	122
	110	-	155	236	501
<b>Net</b>	<b>(102)</b>	<b>2</b>	<b>(155)</b>	<b>(209)</b>	<b>(464)</b>

(\*) Amount under 1 US Dollar in thousands



**NUTRITIONAL GROWTH SOLUTIONS LTD.**  
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**NOTE 17 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT.):**

**Sensitivity analysis:**

A 10% strengthening of the United States Dollar against the following currencies would have increased equity and the income statement by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the United States Dollar against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
NIS	(43)	(21)
NZD	(12)	(15)
AUD	(11)	(10)
	<u>(66)</u>	<u>(46)</u>

(\*) Amount under 1 US Dollar in thousands

**Liquidity risks:**

Liquidity risk is the risk that arises when the maturity of assets and the maturity of liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of loss. The Group has procedures with the object of minimizing such loss by maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. Accordingly, the Group has a positive working capital.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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

**NOTE 17 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT.):**

**Liquidity risks (cont):**

	<b>Up to 3 Months</b>	<b>Between 3 and 12 months</b>	<b>Between 1 and 2 year</b>
<b>At December 31, 2024</b>			
Trade accounts payable	120	351	-
Short term loans	87	64	-
Other accounts payable	568	125	-
Lease liability	3	8	-
Total	<u>778</u>	<u>548</u>	<u>-</u>
	<b>Up to 3 Months</b>	<b>Between 3 and 12 months</b>	<b>Between 1 and 2 year</b>
<b>At December 31, 2023</b>			
Trade accounts payable	252	-	-
Short term loans	124	216	-
Other accounts payable	300	122	-
Lease liability	3	8	11
Total	<u>553</u>	<u>130</u>	<u>11</u>

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

**NOTE 17 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT.):**

**Fair value of financial liabilities**

Items carried at fair value as of December 31, 2024 are classified in the table below:

	<b>US\$ In Thousands</b>
	<b>Fair value measurements using input type</b>
	<b>December 31, 2024</b>
	<b>Level 1</b>
Financial derivative	(86)

	<b>US\$ In Thousands</b>
	<b>Fair value measurements using input type</b>
	<b>December 31, 2023</b>
	<b>Level 1</b>
Financial derivative	(77)

**NOTE 18 – CHANGES IN LIABILITIES AS A RESULT OF FINANCIAL ACTIVITY:**

The only change in liabilities as a result of financial activity was a repayment of short term loans amount of \$189 thousand.

# Nutritional Growth Solutions Ltd ASX Additional Information

## Additional Information Per ASX Listing Rules

### 1. Corporate Governance Statement

1.1. The Company's Corporate Governance Statement can be found at:

<https://ngsolutions.co>

### 2. Shareholder and Option Holder Information

2.1. Top 20 Holders of Ordinary Fully Paid Securities as at 15 March 2025

Rank	Holder Name	Holding	% IC
1	PLOUGH LANE SUPERANNUATION PTY LTD	15,642,315	11.55%
2	TORONGA PTY LTD	11,500,000	8.49%
3	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	9,766,667	7.21%
4	KOI CAPITAL PTY LTD <GREEN FUTURE VENTURES A/C>	7,723,708	5.70%
5	T MITCHELL PTY LTD <THE T MITCHELL S/F A/C>	7,066,073	5.22%
6	VISHA HOLDINGS PTY LTD	5,000,000	3.69%
7	MR JESSE SAMUEL D'SYLVA	4,718,404	3.48%
8	MR SIDDHARTHA KANTICHAND DHADHA	3,750,000	2.77%
9	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	3,000,000	2.21%
9	SHAH NOMINEES PTY LTD <LOUIS CARSTEN S/F A/C>	3,000,000	2.21%
9	TON-CHENG PTY LTD <TON-CHENG UNIT A/C>	3,000,000	2.21%
9	KLI PTY LTD <THE T TEH'S FAMILY A/C>	3,000,000	2.21%
10	MGL CORP PTY LTD	2,000,000	1.48%
10	KVC PROPERTY INVESTMENTS PTY LTD <KVC PROPERTY INVESTMENTS A/C>	2,000,000	1.48%
10	ARREDO PTY LTD	2,000,000	1.48%
10	MENAGE DEVELOPMENTS PTY LTD	2,000,000	1.48%
10	CARAGO NOMINEES PTY LTD <G PEZZANO FAMILY A/C>	2,000,000	1.48%
10	BH SURTY INVESTMENTS PTY LTD	2,000,000	1.48%
10	JPW HOLDINGS PTY LTD <J P W FAMILY A/C>	2,000,000	1.48%
11	MOR RESEARCH APPLICATIONS LTD	1,260,479	0.93%
12	MR STEPHEN TURNER	1,250,000	0.92%
13	BNP PARIBAS NOMS PTY LTD	1,227,272	0.91%
14	MR PAUL JAMES MADDEN	1,220,914	0.90%
15	BALMAIN RESOURCES PTY LTD	1,210,752	0.89%
16	MR SHAHRUKH BEHRAM MODY & MRS SUSAN PATRICIA MODY <MODY SUPERANNUATION FUND A/C>	1,200,000	0.89%
17	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	1,167,273	0.86%
18	MR WARREN BARRY DWORCAN <WARREN BARRY DWORCAN FAM A/C>	1,000,000	0.74%

18	24 KAY PTY LTD <THE JM & AV SUPER FUND A/C>	1,000,000	0.74%
18	XERYUS INTERNATIONAL PTY LTD	1,000,000	0.74%
18	DR PETER HANNA	1,000,000	0.74%
18	1215 CAPITAL PTY LTD	1,000,000	0.74%
18	MR CHRISTOPHER ALAN DAVID CONNELL <JOUE DE FESSE A/C>	1,000,000	0.74%
18	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	1,000,000	0.74%
18	R PIZZATO AUS PTY LTD <PIZZATO PEROSA FAMILY A/C>	1,000,000	0.74%
18	MR SANJEEV MITTAL <MITTAL FAMILY A/C>	1,000,000	0.74%
19	APPWAM PTY LTD	989,954	0.73%
20	PETER OSBORNE	864,247	0.64%
	<b>Total</b>	<b>110,558,058</b>	<b>81.60%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>135,482,824</b>	<b>100.00%</b>

## 2.2. Top 20 Holders of Quoted Options as at 15 March 2025

Rank	Holder Name	Holding	% IC
1	MS CHUNYAN NIU	832,500	10.41%
2	MOLO CAPITAL PTY LTD <JAMIE MYERS FAMILY A/C>	830,000	10.38%
3	MR PAUL JAMES MADDEN	750,000	9.38%
4	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	573,167	7.16%
5	SOJUKA PTY LTD <THE SOJUKA FAMILY A/C>	360,000	4.50%
6	MR DENI ROLEVSKI	300,006	3.75%
7	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	269,998	3.38%
8	ANNA CARINA PTY LTD <ANNA CARINA FAMILY A/C>	250,000	3.13%
8	MR NICHOLAS DAVID EVANS	250,000	3.13%
9	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	225,000	2.81%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	204,997	2.56%
11	JET GLOBAL FUND PTY LTD	200,000	2.50%
11	AKJ SUPER PTY LTD <JENKINS SUPER FUND A/C>	200,000	2.50%
11	CANARY CAPITAL PTY LTD <TRADING A/C>	200,000	2.50%
12	MR ADRIAN ALEXANDER VENUTI <ADRIAN VENUTI FAMILY A/C>	175,000	2.19%
13	MRS HEATHER ROBIN WILLSON	162,500	2.03%
14	WOLSELEY ROAD #1 PTY LIMITED <ADSALEUM FAMILY A/C>	150,000	1.88%
15	MOUNTS BAY INVESTMENTS PTY LTD <CALVER CAPITAL A/C>	123,000	1.54%
16	NEW ENERGY MINERALS AFRICA PTY LTD	116,667	1.46%
17	SILKMAGIC PTY LIMITED <THE BAKER SUPER FUND A/C>	100,000	1.25%

17	MR PHILIP MYERS & MRS HELEN MYERS	100,000	1.25%
17	WYNTON CAPITAL PTY LTD	100,000	1.25%
17	MR MICHAEL MCMAHON & MRS SUSAN MCMAHON <THE MCMAHON SUPER FUND A/C>	100,000	1.25%
17	TRANter (SA) PTY LTD <TRANter FAMILY A/C>	100,000	1.25%
18	MR MATTHEW DEAN QUINN	87,500	1.09%
19	MR NARINDER SINGH SUDAGAR SINGH <SIDHU A/C>	75,000	0.94%
19	MOSHE COHEN	75,000	0.94%
19	MR DOMENIC ANTONIO BARBARO <BARBARO FAMILY NO 2 A/C>	75,000	0.94%
19	MR JAMIE ROBERT TIDY & MRS PETA MELISSA TIDY <KARMADOG INVESTMENT A/C>	75,000	0.94%
20	MR HOWARD NGUYEN	66,667	0.83%
	<b>Total</b>	<b>7,127,002</b>	<b>89.09%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>8,000,004</b>	<b>100.00%</b>

### 3. Substantial Holders

#### 3.1. Substantial Holders of 5% or more of Fully Paid Securities as at 15 March 2025

Rank	Holder Name	Holding	% IC
1	PLOUGH LANE SUPERANNUATION PTY LTD	15,642,315	11.55%
2	TORONGA PTY LTD	11,500,000	8.49%
3	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	9,766,667	7.21%
4	KOI CAPITAL PTY LTD <GREEN FUTURE VENTURES A/C>	7,723,708	5.70%
5	T MITCHELL PTY LTD <THE T MITCHELL S/F A/C>	7,066,073	5.22%

### 4. Numbers of Holders of Each Class of Equity Securities as at 15 March 2025

Security Name	Total Holders	Total Holdings
ORDINARY FULLY PAID SHARES	645	135,482,284
UNQUOTED OPTIONS	26	3,967,562
QUOTED OPTIONS	66	8,000,004

### 5. Voting Rights Attached to Each Class of Equity Securities

ORDINARY FULLY PAID SECURITIES	ONE VOTE FOR EACH SHARE
QUOTED AND UNQUOTED OPTIONS	NO VOTING RIGHTS ATTACHED

### 6. Distribution Schedule for Each Type of Equity Security as at 15 March 2025

#### 6.1. Ordinary Fully Paid Securities



Holding Ranges	Holders	Units	% Issued
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ABOVE 5,000 UP TO AND INCLUDING 10,000	61	494,561	0.36%
ABOVE 10,000 UP TO AND INCLUDING 100,000	136	5,359,271	3.96%
ABOVE 100,000	96	129,128,586	95.31%
<b>Total</b>	<b>651</b>	<b>135,482,824</b>	<b>100.00%</b>

7. Name of Company Secretary

As an Israeli company NGS is not required to have a company secretary however Automic Pty Ltd act as the company's local agent in Australia and Ms. Patricia Vanni is the person responsible for communications with the ASX.

8. Address and Telephone Number of Registered Office and Principle Administrative Office if Different

8.1. Israel

3 Hanechoset Street  
Tel Aviv  
6971068  
Israel

8.2. Australia

Automic  
Group  
Deutsche  
Bank Tower  
Level 5/126 Phillip St Sydney, NSW,  
2000 1300 288 664

9. Address and Telephone Number of Each Office Where the Register of Securities is kept

9.1. Automic  
Group  
Deutsche  
Bank Tower  
Level 5/126 Phillip St Sydney,  
NSW, 2000 1300 288 664

10. List of Other Stock Exchanges on which any of the Entity's Securities are Quoted

10.1. NGS is listed on ASX. Home exchange is Perth. It is not listed on other stock exchanges.

11. As at 15 March 2025 the Company does not have any securities that are Restricted Securities or subject to Voluntary Escrow.

12. As at 15 March 2025 there were no persons holding more than 20% in any class of unquoted Securities.

13. Other Information

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

13.2.No securities have been approved to be issued under item 7 of section 611 of the Corporations Act.

No securities were purchased on-market for the purposes of, or to satisfy entitlements of holders of options or other rights to acquire securities granted under, an employee incentive scheme.