

**NoviqTech Limited (formerly Tymlez Group Limited)**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

Name of entity: NoviqTech Limited (formerly Tymlez Group Limited)  
ABN: 37 622 817 421  
Reporting period: For the year ended 31 December 2023  
Previous period: For the year ended 31 December 2022

**2. Results for announcement to the market**

				A\$
Revenue from ordinary activities	down	(81.73) %	to	13,124
Loss from ordinary activities after tax attributable to the owners of NoviqTech Limited (formerly Tymlez Group Limited)	down	(34.57) %	to	(2,948,962)
Loss for the year attributable to the owners of NoviqTech Limited (formerly Tymlez Group Limited)	down	(34.57) %	to	(2,948,962)

*Dividends*

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

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$2,948,962 (2022: loss of \$4,506,896).

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets/(liabilities) per ordinary security	(0.01)	0.17

**4. Control gained over entities**

Not applicable

**5. Loss of control over entities**

Not applicable

**6. 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.

**7. Dividend reinvestment plans**

Not applicable

**8. Details of associates and joint venture entities**

Not applicable

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**9. Foreign entities**

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

Not applicable

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**10. Audit qualification or review**

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

The accounts are in the process of being audited and on publication of the audited financial statements in March 2024, the accounts may contain a material uncertainty related to going concern paragraph in the independent auditor's report.

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**11. Attachments**

*Details of attachments (if any):*

The Preliminary Report of NoviqTech Limited (formerly Tymlez Group Limited) for the year ended 31 December 2023 is attached.

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**12. Signed**

Jonathan Hart  
Company Secretary  
On behalf of the Board of Directors  
NoviqTech Limited (formerly Tymlez Group Limited)  
29 February 2024

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For personal use only

**NoviqTech Limited (formerly Tymlez Group Limited)**

**ABN 37 622 817 421**

**Preliminary Report - 31 December 2023**

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Continuing Operations</b>			
Revenue	1	13,124	71,852
Other income	1	782,843	484,287
Employee benefits expense		(1,779,327)	(2,625,277)
Impairment of digital assets		(33,113)	(90,174)
Directors' fees and wages		(695,940)	(731,411)
Insurance expense		(174,821)	(218,166)
Occupancy expenses		(68,026)	(117,518)
Office expenses		(10,178)	(38,730)
Professional fees		(643,840)	(616,148)
Selling and distribution expenses		(17,211)	(67,203)
Subcontracting costs		(29,064)	(66,969)
Subscriptions		(177,950)	(158,363)
Other expenses		(103,781)	(306,054)
Finance costs		(11,678)	(27,022)
<b>Loss before income tax</b>		<b>(2,948,962)</b>	<b>(4,506,896)</b>
Income tax (expense)/benefit		-	-
<b>Loss for the year</b>		<b>(2,948,962)</b>	<b>(4,506,896)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>			
Exchange differences on translating foreign controlled entities	8	(12,864)	(3,002)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(12,864)</b>	<b>(3,002)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(2,961,826)</b>	<b>(4,509,898)</b>
<b>Profit/(loss) attributable to:</b>			
Members of the parent entity		(2,948,962)	(4,506,896)
		<b>(2,948,962)</b>	<b>(4,506,896)</b>
<b>Total comprehensive income attributable to:</b>			
Members of the parent entity		(2,961,826)	(4,509,898)
		<b>(2,961,826)</b>	<b>(4,509,898)</b>
<b>Earnings per share:</b>			
Basic, loss for the year attributable to ordinary equity holders of the parent (cents)	2	(0.25)	(0.45)
Diluted, loss for the year attributable to ordinary equity holders of the parent (cents)	2	(0.25)	(0.45)
<b>Earnings per share for continuing operations:</b>			
Basic, loss from continuing operations attributable to ordinary equity holders of the parent (cents)	2	(0.25)	(0.45)
Diluted, loss from continuing operations attributable to ordinary equity holders of the parent (cents)	2	(0.25)	(0.45)

# NoviqTech Limited (formerly Tymlez Group Limited)

ABN 37 622 817 421

## Consolidated Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		395,544	2,702,596
Trade and other receivables	3	28,274	183,373
Other assets		181,301	179,852
<b>TOTAL CURRENT ASSETS</b>		<b>605,119</b>	<b>3,065,821</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	4	47,788	38,955
<b>TOTAL NON-CURRENT ASSETS</b>		<b>47,788</b>	<b>38,955</b>
<b>TOTAL ASSETS</b>		<b>652,907</b>	<b>3,104,776</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	342,576	505,593
Borrowings	6	137,411	364,566
Employee benefits		58,389	68,040
Contract liabilities		172,372	226,084
<b>TOTAL CURRENT LIABILITIES</b>		<b>710,748</b>	<b>1,164,283</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>710,748</b>	<b>1,164,283</b>
<b>NET ASSETS/ (NET LIABILITIES)</b>		<b>(57,841)</b>	<b>1,940,493</b>
<b>EQUITY/ (NET DEFICIENCY)</b>			
Issued capital	7	25,534,396	25,302,324
Reserves	8	(5,782,839)	(3,579,550)
Accumulated losses		(19,809,398)	(19,782,281)
<b>TOTAL EQUITY/ (NET DEFICIENCY)</b>		<b>(57,841)</b>	<b>1,940,493</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

### For the Year Ended 31 December 2023

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Common Control Reserve	Total
Note	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2023</b>	<b>25,302,324</b>	<b>(19,782,281)</b>	<b>146,820</b>	<b>3,205,654</b>	<b>(6,932,024)</b>	<b>1,940,493</b>
Net profit/(loss) for the year	-	(2,948,962)	-	-	-	(2,948,962)
Total other comprehensive income for the year	-	-	(12,864)	-	-	(12,864)
	-	(2,948,962)	(12,864)	-	-	(2,961,826)
<b>Transactions with owners in their capacity as owners</b>						
Contribution of equity, net of transaction costs	7 232,072	-	-	-	-	232,072
Options issued	8 -	-	-	599,400	-	599,400
Options vested	8 -	-	-	205,425	-	205,425
Lapsed/forfeited options	8 -	2,921,845	-	(2,995,250)	-	(73,405)
<b>Balance at 31 December 2023</b>	<b>25,534,396</b>	<b>(19,809,398)</b>	<b>133,956</b>	<b>1,015,229</b>	<b>(6,932,024)</b>	<b>(57,841)</b>
<b>Balance at 1 January 2022</b>	<b>23,218,766</b>	<b>(15,551,185)</b>	<b>149,822</b>	<b>3,105,024</b>	<b>(6,932,024)</b>	<b>3,990,403</b>
Net profit/(loss) for the year	-	(4,506,896)	-	-	-	(4,506,896)
Total other comprehensive income for the year	-	-	(3,002)	-	-	(3,002)
	-	(4,506,896)	(3,002)	-	-	(4,509,898)
<b>Transactions with owners in their capacity as owners</b>						
Contribution of equity, net of transaction costs	7 2,081,845	-	-	-	-	2,081,845
Options issued	8 -	-	-	162,553	-	162,553
Options vested	8 -	-	-	215,590	-	215,590
Options exercised	8 1,713	-	-	(1,713)	-	-
Lapsed/forfeited options	8 -	275,800	-	(275,800)	-	-
<b>Balance at 31 December 2022</b>	<b>25,302,324</b>	<b>(19,782,281)</b>	<b>146,820</b>	<b>3,205,654</b>	<b>(6,932,024)</b>	<b>1,940,493</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	13,223	77,909
Payments to suppliers and employees	(3,524,702)	(4,350,115)
Interest received	11,278	5,863
VAT and GST received/(paid)	27,044	30,435
Receipts from R&D tax incentive	355,719	-
Receipts from grant income	422,761	459,554
<b>Net cash provided by/(used in) operating activities</b>	<b>9 (2,694,677)</b>	<b>(3,776,354)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	849,000	2,024,040
Net proceeds from/(repayment of) borrowings	(410,226)	(475,189)
Payment of share issue costs	(40,659)	(14,462)
<b>Net cash provided by/(used in) financing activities</b>	<b>398,115</b>	<b>1,534,389</b>
Effects of exchange rate changes on cash and cash equivalents	(10,490)	(15,666)
Net increase/(decrease) in cash and cash equivalents held	(2,307,052)	(2,257,631)
Cash and cash equivalents at beginning of year	2,702,596	4,960,227
<b>Cash and cash equivalents at end of financial year</b>	<b>395,544</b>	<b>2,702,596</b>

## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2023

#### 1 Revenue and Other Income

	2023	2022
	\$	\$
<b>Revenue from contracts with customers</b>		
<i>Service fees:</i>		
- Consultancy and professional services	13,124	71,852
<b>Total revenue</b>	<u>13,124</u>	<u>71,852</u>
<b>Other income</b>		
- Income from government funding	339,411	341,990
- Hedera grant income - digital assets	70,535	132,525
- Interest income	11,278	5,863
- Research and development tax incentive	355,719	-
- Other income	5,900	3,909
<b>Total other income</b>	<u>782,843</u>	<u>484,287</u>

#### 2 Earnings per Share

##### (a) Reconciliation of earnings to profit or loss from continuing operations

	2023	2022
	\$	\$
Loss from continuing operations	(2,948,962)	(4,506,896)
Earnings used to calculate basic EPS from continuing operations	<u>(2,948,962)</u>	<u>(4,506,896)</u>
<b>Earnings used in the calculation of dilutive EPS from continuing operations</b>	<u>(2,948,962)</u>	<u>(4,506,896)</u>

##### (b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	<u>(2,948,962)</u>	<u>(4,506,896)</u>
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##### (c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2023	2022
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,160,148,660	994,299,043
Weighted average number of dilutive options outstanding	-	-
<b>Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS</b>	<u>1,160,148,660</u>	<u>994,299,043</u>



## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2023

#### 2 Earnings per Share (continued)

##### (d) Earnings per share

	2023 Cents	2022 Cents
<b>Earnings per share:</b>		
Basic, loss for the year attributable to ordinary equity holders of the parent	(0.25)	(0.45)
Diluted, loss for the year attributable to ordinary equity holders of the parent	(0.25)	(0.45)
<b>Earnings per share for continuing operations:</b>		
Basic, loss from continuing operations attributable to ordinary equity holders of the parent	(0.25)	(0.45)
Diluted, loss from continuing operations attributable to ordinary equity holders of the parent	(0.25)	(0.45)

#### 3 Trade and Other Receivables

	2023 \$	2022 \$
<b>CURRENT</b>		
Deposits	12,510	14,325
Taxes and social security	15,734	33,672
Grant receivable	-	51,625
Other receivables	30	83,751
<b>Total current trade and other receivables</b>	<b>28,274</b>	<b>183,373</b>

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 4 Intangible Assets

##### Development costs

Cost	2,678,745	2,678,745
Accumulated amortisation and impairment	(2,678,745)	(2,678,745)

##### Net carrying value

-	-
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##### Digital Assets - HBAR Cryptocurrency

Cost	171,075	129,129
Accumulated amortisation and impairment	(123,287)	(90,174)

##### Net carrying value

47,788	38,955
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##### Total intangibles

47,788	38,955
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## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2023

#### 4 Intangible Assets (continued)

##### (a) Movements in carrying amounts of intangible assets

	Digital Assets - Cryptocurrency \$	Development costs \$	Total \$
<b>Year ended 31 December 2023</b>			
Balance at the beginning of the year	38,955	-	38,955
Additions	73,946	-	73,946
Disposals	(32,000)	-	(32,000)
Amortisation expense	-	-	-
Impairment loss in profit & loss	(33,113)	-	(33,113)
<b>Closing value at 31 December 2023</b>	<b>47,788</b>	<b>-</b>	<b>47,788</b>
<b>Year ended 31 December 2022</b>			
Balance at the beginning of the year	-	-	-
Additions	129,129	-	129,129
Amortisation expense	-	-	-
Impairment loss in profit & loss	(90,174)	-	(90,174)
<b>Closing value at 31 December 2022</b>	<b>38,955</b>	<b>-</b>	<b>38,955</b>

##### (b) Impairment of digital assets (cryptocurrency)

The Group entered into a HBAR Grant and Rewards Agreement with The HBAR Foundation on 21 March 2022 for a period of 4 years. The total value of the grant is approximately USD1,000,000 payable in HBAR (cryptocurrency native to the Hedera Network) with an initial payment of approximately USD100,000 (paid in the equivalent HBAR on date of transaction being 4 May 2022).

The Group acquires HBAR (digital asset) in various separate transactions. Each individual acquisition of HBAR held by the Group represents a unit of account for impairment testing purposes and the Group maintains the carrying values of each acquisition in order to perform impairment testing.

The fair value of the HBAR is determined with reference to the HBAR-USD (US Dollar) rate on the respective transaction dates from the Coin Market Cap website ([www.coinmarketcap.com](http://www.coinmarketcap.com)) at closing Coordinated Universal Time. In the event that the fair value of HBAR falls below its carrying value, an impairment is recorded. During the year ended 31 December 2023, an impairment charge of \$33,113 (2022: \$90,174) was recognised in profit and loss.

##### (c) Restrictions on use of digital assets

As part of the agreement with The HBAR Foundation, the Group agrees that it will not transfer, or cause to be transferred, any HBARS received under the agreement out of the original payment account, or otherwise transfer, exchange, distribute or sell those HBARS for fiat currency or a different cryptocurrency, unless mutually agreed to transfer as fiat currency, for a period of 6 months from the granting of the HBARS. Exceptions to this requirement are:

- transfer from one TYMLEZ account to another TYMLEZ account;
- transfer to pay transaction fees required to make use of the Hedera Network.

## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2023

#### 5 Trade and Other Payables

	Note	2023 \$	2022 \$
CURRENT			
<i>Unsecured liabilities:</i>			
Trade payables		137,405	93,025
Taxes and social security		8,816	8,593
Sundry payables and accrued expenses		68,635	155,180
Other payables		127,720	248,795
<b>Total current trade and other payables</b>		<b>342,576</b>	<b>505,593</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 6 Borrowings

CURRENT			
<i>Unsecured liabilities:</i>			
Loan from Netherlands government	6(a)	-	229,500
Insurance premium funding	6(b)	137,411	135,066
<b>Total current borrowings</b>		<b>137,411</b>	<b>364,566</b>

##### (a) Loan from Netherlands government

The terms and conditions of the loan from the Netherlands government is as follows:

- The Netherlands government has provided 75% (€375,000) of the bridging credit in the form of a loan to Tymlez Holding B.V. on the basis that NoviqTech Limited (formerly Tymlez Group Limited) is willing to provide the remaining 25%;
- The loan will only be used to finance the capital expenditures and working capital needs of the Group;
- Interest is calculated at 3% per annum on the outstanding part of the principal, accruing on a daily basis;
- Repayment of the principal and interest commences on 1 July 2021 and thereafter, on the last day of each calendar quarter; and
- Extensions for repayment may be granted at the request of the Group to a period equal to no more than 16 quarterly installments.

This loan has been fully paid in the current financial year.

##### (b) Insurance premium funding

Insurance premium funding has a fixed interest rate of 6.29% per annum (2022: 5.23% per annum).

## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2023

#### 7 Issued Capital

	2023	2022
	\$	\$
1,309,445,295 (2022: 1,091,421,885) fully paid ordinary shares	28,501,731	28,132,273
Share issue costs	(2,967,335)	(2,829,949)
<b>Total issued capital</b>	<b>25,534,396</b>	<b>25,302,324</b>

#### (a) Ordinary shares

	2023	2022
	No.	No.
At the beginning of the reporting year	1,091,421,885	986,851,523
Shares issued during the year:		
- Shares issued on private placement	212,250,000	101,157,704
- Shares issued on exercise of options	-	13,637
- Shares issued to consultant	773,410	-
- Shares issued to directors in lieu of remuneration	5,000,000	3,399,021
<b>At the end of the reporting period</b>	<b>1,309,445,295</b>	<b>1,091,421,885</b>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

#### 8 Reserves

#### (a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

#### (b) Option reserve

This reserve records the cumulative value of employee service received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

#### (c) Common control reserve

The common control reserve records any difference between the cost of the transaction and the carrying value of the net assets acquired in a transaction between entities under common control.

## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2023

#### 9 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Net profit/(loss) for the year	(2,948,962)	(4,506,896)
Non-cash flows in profit/(loss):		
- impairment of digital assets	33,113	90,174
- income received in the form of digital assets, net of forex differences	(70,535)	(129,129)
- expenses paid via issue of shares	14,859	-
- expenses paid in the form of digital assets	32,000	-
- share based payment to directors and employees	94,031	427,514
- interest expense included financing activities	7,463	27,022
- GST claim on capital raising costs	3,503	996
- insurance expense paid via insurance premium funding	169,823	355,380
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	155,099	34,690
- (increase)/decrease in other assets	(1,449)	39,429
- increase/(decrease) in other liabilities	(53,712)	87,673
- increase/(decrease) in trade and other payables	(120,259)	(218,774)
- increase/(decrease) in employee benefits	(9,651)	15,567
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,694,677)</b>	<b>(3,776,354)</b>