

Tymlez Group Limited

ABN 37 622 817 421

Consolidated Financial Statements

For the Half Year Ended 30 June 2018

Tymlez Group Limited

ABN 37 622 817 421

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For the Half Year Ended 30 June 2018

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Tymlez Group Limited

ABN 37 622 817 421

Directors' Report **For the Half Year Ended 30 June 2018**

The directors submit the consolidated financial report of the the Group, being Tymlez Group Limited ("the Company") and its controlled entities, for the half year ended 30 June 2018. The Company was incorporated on 13 November 2017 and as this represents the first set of interim financial statements for the Company, there is no comparative period information for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Michael Reh

Reinier van der Drift

Daniel Charles Dickens

Rodney Hannington (Appointed 11 July 2018)

Justyn Peter Stedwell (Appointed 13 November 2017; Resigned 11 July 2018)

Review of operations

In 2018, Tymlez started its activities in the US market with a small office in Seattle. The presence of Tymlez in the US was also clear from its attendance at the Consensus conference in New York (May 2018).

The German operations of Tymlez moved to a bigger office in order to provide space for a growing team of developers. Also, the German team was extended with a sale representative.

The sales team working from the Netherlands succeeded in further filling up the commercial pipeline. Also, the Group has taken the first steps in South Africa with an enablement workshop.

As proof of concept has been realised and since the commercial pipeline is filling up, the Board is confident that the Group is on the right track to further expand and ready for an Initial Public Offering ("IPO") planned for the third quarter of 2018.

Matters or circumstances arising after the end of the half year

On 11 July 2018, Mr Rodney Hannington was appointed as a director and non-executive chairman of the Company.

On 30 July 2018, a debt of \$210,487.60 (including GST) due to the Company's lead broker/manager, Peak Asset Management Pty Ltd ("Peak"), was converted at A\$0.10 per share into 2,104,876 ordinary shares and issued to Peak as settlement of the outstanding debt.

In July and August 2018, the Company issued convertible notes totalling A\$700,000 to existing shareholders. Interest of 5% per annum will be payable on the notes and these notes will be convertible into ordinary shares at A\$0.15 per share.

On 23 August 2018, the Company submitted an Application for In-principle Advice to the Australian Securities Exchange ("ASX") in accordance with the ASX Listing Rules 1.1. The outcome of this application was received on 19 September 2018 where the ASX advised that the Company's structure and operations are appropriate for the purposes of ASX Listing Rules 1.1 Condition 1 and 1.19. Accordingly, the Company now seeks to proceed with the proposed Initial Public Offering ("IPO") of its shares to list on the ASX.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Report

For the Half Year Ended 30 June 2018

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 30 June 2018 has been received and can be found on page 3 of the consolidated financial report.

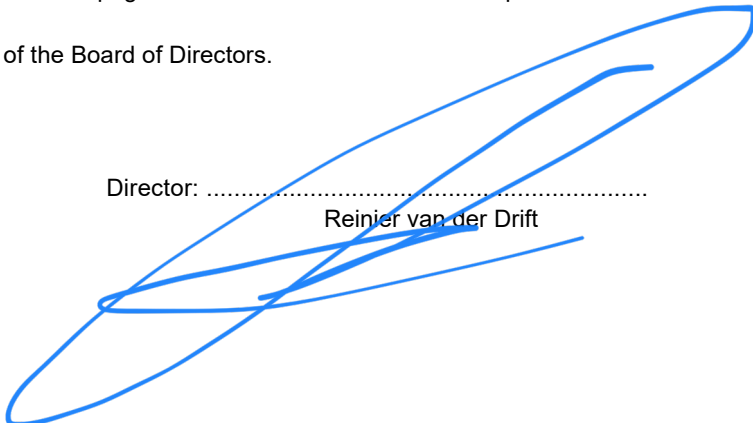
This report is signed in accordance with a resolution of the Board of Directors.

Director:



Michael Reh

Director:



Reinier van der Drift

Dated this 20th day of September 2018

Auditor's Independence Declaration

As lead auditor for the review of the half-year financial report of Tymlez Group Limited for the half-year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Tymlez Group Limited and the entities it controlled during the half-year ended 30 June 2018.



HLB Mann Judd
Chartered Accountants

Melbourne
20 September 2018



Jude Lau
Partner

HLB Mann Judd (VIC Partnership)

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 30 June 2018

		30 June 2018
	Note	\$
Revenue	4	229,003
Other income		78,729
Employee benefits expense		(803,217)
Depreciation and amortisation expense		(110,483)
Management fees		(131,788)
Occupancy expenses		(57,530)
Office expenses		(63,225)
Selling and distribution expenses		(186,045)
Unrealised foreign exchange losses		-
Other expenses		(458,763)
		-
Loss before income tax		(1,503,319)
Income tax expense		-
Loss for the half year		(1,503,319)
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		-
Items that will be reclassified to profit or loss when specific conditions are met		
Exchange differences on translating foreign controlled entities		(13,635)
Other comprehensive income/(loss) for the half year, net of tax		(13,635)
Total comprehensive income/(loss) for the half year		(1,516,954)

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Consolidated Statement of Financial Position As At 30 June 2018

		30 June 2018	31 December 2017
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		661,598	2,025,893
Trade and other receivables		261,919	293,041
Other assets		58,033	85,542
TOTAL CURRENT ASSETS		981,550	2,404,476
NON-CURRENT ASSETS			
Property, plant and equipment		60,139	17,311
Intangible assets	5	1,267,943	1,016,479
TOTAL NON-CURRENT ASSETS		1,328,082	1,033,790
TOTAL ASSETS		2,309,632	3,438,266
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		674,083	464,354
Borrowings		-	407,976
Employee benefits		2,333	-
Other liabilities		194,349	82,400
TOTAL CURRENT LIABILITIES		870,765	954,730
TOTAL LIABILITIES		870,765	954,730
NET ASSETS		1,438,867	2,483,536
EQUITY			
Issued capital	6	9,332,533	8,860,248
Reserves		(6,343,889)	(6,330,254)
Retained earnings		(1,549,777)	(46,458)
TOTAL EQUITY		1,438,867	2,483,536

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Half Year Ended 30 June 2018

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Deferred Consideration Shares Reserve \$	Common Control Reserve \$	Total \$
Balance at 1 January 2018	8,860,248	(46,458)	(249)	425,886	(6,755,891)	2,483,536
Net profit/(loss) for the period	-	(1,503,319)	-	-	-	(1,503,319)
Total other comprehensive income for the period	-	-	(13,635)	-	-	(13,635)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	472,285	-	-	-	-	472,285
Balance at 30 June 2018	9,332,533	(1,549,777)	(13,884)	425,886	(6,755,891)	1,438,867

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Half Year Ended 30 June 2018

	30 June 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	253,466
Payments to suppliers and employees	(1,297,192)
Interest received	7,659
Net cash provided by/(used in) operating activities	(1,036,067)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payment for intangible asset	(326,289)
Purchase of property, plant and equipment	(48,176)
Net cash provided by/(used in) investing activities	(374,465)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from issue of shares	79,008
Payment of share issue costs	(19,136)
Net cash provided by/(used in) financing activities	59,872
Net increase/(decrease) in cash and cash equivalents held	(1,350,660)
Cash and cash equivalents at beginning of the half year	2,025,893
Effects of exchange rate changes on cash and cash equivalents	(13,635)
Cash and cash equivalents at end of the half year	661,598

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

The interim condensed consolidated financial report covers Tymlez Group Limited and its controlled entities ("the Group"). Tymlez Group Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 20 September 2018.

Comparatives are consistent with prior years, unless otherwise stated.

The Company was incorporated on 13 November 2017 and as this represents the first set of interim financial statements for the Company, there is no comparative period information for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

1 Basis of Preparation

This condensed interim financial report for the reporting period ended 30 June 2018 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Tymlez Group Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within Tymlez Group Limited. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Tymlez Group Limited for the year ended 31 December 2017, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the adoption of new standards and interpretations effective as of 1 January 2018 included in Note 2 to the financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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 ordinary course of business, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 30 June 2018, the Group has a net asset position of \$1,438,867 and its current assets exceed its current liabilities by \$110,785. During the financial period, the Group had cash outflows from operating activities of \$1,036,067, cash outflows from investing activities of \$374,465 and a net loss from operating activities of \$1,503,319.

The Group has prepared a cash flow forecast for the period ending 30 September 2019, which indicates that, without the IPO, the Group does not have sufficient cash to meet its minimum expenditure commitments and support its current level of corporate overheads and growth and therefore needs to raise additional funds in order to fund its growth and to continue as a going concern.

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

1 Basis of Preparation (continued)

To address the future additional funding requirements of the Group, since 30 June 2018, the directors have undertaken the following initiatives:

- Issued convertible notes and raised a total of A\$700,000 from its existing shareholders with interest payable at 5% per annum in July and August 2018;
- Commenced the process of applying for admission onto the official list of the Australian Securities Exchange ("ASX") and is seeking to raise between A\$5 million and A\$8 million before costs during the initial public offering ("IPO") by issue of between 22,727,273 and 36,363,637 ordinary shares at \$0.22 per share;
- Continue to monitor and control the Group's ongoing working capital requirements and minimum expenditure commitments; and
- Continue management's focus on maintaining an appropriate level of corporate overheads in line with the Group's available cash resources.

The directors are confident that they will be able to complete the capital raising initiatives that will provide the Group with sufficient funding to meet its minimum expenditure commitments and support the planned level of overhead expenditures, and therefore, determine that it is appropriate to prepare the financial statements on the going concern basis.

In the event that the Group is not able to successfully complete the fundraising referred to above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will realise assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

2 Changes to the Group's Accounting Policies

Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 January 2018, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

The Group applies, for the first time, AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* that require restatement of previous financial statements. As required by AASB 134, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

2 Changes to the Group's Accounting Policies (continued)

Adoption of new and revised accounting standards (continued)

AASB 15 Revenue from Contracts with Customers

AASB 15 supercedes AASB 111 *Construction Contracts*, AASB 118 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted AASB 15 using the full retrospective method of adoption.

There is no material impact on the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows.

AASB 9 Financial Instruments

AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which is not applicable to the Group, the Group has applied AASB 9 retrospectively, with the initial application date of 1 January 2018 and adjusting the comparative information for the period beginning 23 November 2017.

There is no material impact on the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows.

3 Operating segments

The Group has operations in Australia, the Netherlands, Germany and United States, however, its main operations are conducted in the Netherlands. As such, the results included in this interim financial report relate mainly to the operations in the Netherlands in the software industry.

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

4 Revenue and Other Income

Revenue from continuing operations

	30 June 2018 \$
Sales revenue	
- Perpetual revenues	53,633
- Setup and support revenue	10,664
- Consultancy and professional services	109,980
- Platform as a service	47,067
	<u>221,344</u>
Finance income	
- interest received from financial institutions	7,659
	<u>7,659</u>
Total interest income	<u>7,659</u>
Total revenue	<u><u>229,003</u></u>

5 Intangible Assets

	30 June 2018 \$	31 December 2017 \$
Development costs		
Cost	1,372,571	1,016,479
Accumulated amortisation and impairment	(104,628)	-
	<u>1,267,943</u>	<u>1,016,479</u>
Net carrying value	<u>1,267,943</u>	<u>1,016,479</u>
Total intangibles	<u><u>1,267,943</u></u>	<u><u>1,016,479</u></u>

(a) Movements in carrying amounts of intangible assets

	Development costs \$	Total \$
Half Year ended 30 June 2018		
Balance at the beginning of the half year	1,016,479	1,016,479
Additions	326,289	326,289
Amortisation	(104,628)	(104,628)
Foreign exchange movements	29,803	29,803
	<u>29,803</u>	<u>29,803</u>
Closing value at 30 June 2018	<u><u>1,267,943</u></u>	<u><u>1,267,943</u></u>

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

5 Intangible Assets (continued)

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

	Development costs \$	Total \$
Period ended 31 December 2017		
Balance at the beginning of the period	-	-
Additions	118,818	118,818
Additions through common control transaction	896,563	896,563
Foreign exchange movements	1,098	1,098
Closing value at 31 December 2017	1,016,479	1,016,479

6 Issued Capital

	30 June 2018 \$	31 December 2017 \$
95,429,233 (2017: 90,515,100) Ordinary shares	9,543,021	9,051,600
Share issue costs	(210,488)	(191,352)
Total issued capital	9,332,533	8,860,248

(a) Ordinary shares

	30 June 2018 No.	31 December 2017 No.
At the beginning of the reporting period	90,515,100	-
Shares issued during the period:		
- Issued to Tyhold 2 B.V. on incorporation of Company	-	100
- Issued as consideration for acquisition of Tymlez Holding B.V.	-	61,280,000
- First round seed capital raising	-	14,910,000
- Second round seed capital raising	-	11,070,000
- Conversion of convertible note	-	2,525,000
- Third round seed capital raising	-	730,000
- Issued to Tyhold 2 B.V. on conversion of loan	4,124,133	-
- Fourth round seed capital raising	790,000	-
At the end of the reporting period	95,429,233	90,515,100

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.

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

6 Issued Capital (continued)

(b) Capital Management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the period.

7 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2018	Percentage Owned (%)* 2017
Subsidiaries:			
Tymlez Holding B.V.	Netherlands	100	100
Tymlez GmbH	Germany	100	100
Tymlez Properties B.V.	Netherlands	100	100
Tymlez B.V.	Netherlands	100	100
Tymlez Inc	U.S.A.	100	-

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

8 Related Parties

(a) The Group's main related parties are as follows:

Subsidiaries - refer to Note 7

Key management personnel - The names of directors who have held office during the financial period are outlined in the Directors' Report. In addition, Mr Jitze Jongsma (Chief Financial Officer), acts in a capacity which meets the definition of key management personnel.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements

For the Half Year Ended 30 June 2018

8 Related Parties (continued)

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Expenses	Revenue	Balance outstanding	
	\$	\$	Owed to the	Owed by the
			Company	Company
			\$	\$
KMP related parties				
Management fee paid to Tyhold 2 B.V.	131,788	-	-	-

9 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 20 September 2018 by the board of directors.

On 11 July 2018, Mr Rodney Hannington was appointed as a director and non-executive chairman of the Company.

On 30 July 2018, a debt of \$210,487.60 (including GST) due to the Company's lead broker/manager, Peak Asset Management Pty Ltd ("Peak"), was converted at A\$0.10 per share into 2,104,876 ordinary shares and issued to Peak as settlement of the outstanding debt.

In July and August 2018, the Company issued convertible notes totalling A\$700,000 to existing shareholders. Interest of 5% per annum will be payable on the notes and these notes will be convertible into ordinary shares at A\$0.15 per share.

On 23 August 2018, the Company submitted an Application for In-principle Advice to the Australian Securities Exchange ("ASX") in accordance with the ASX Listing Rules 1.1. The outcome of this application was received on 19 September 2018 where the ASX advised that the Company's structure and operations are appropriate for the purposes of ASX Listing Rules 1.1 Condition 1 and 1.19. Accordingly, the Company now seeks to proceed with the proposed Initial Public Offering ("IPO") of its shares to list on the ASX.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors outlined in Note 1 Going Concern.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
Michael Reh

Director
Reinier van der Drift

Dated this 20th day of September 2018

Independent auditor's review report to the members of Tymlez Group Limited**Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Tymlez Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tymlez Group Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

HLB Mann Judd (VIC Partnership)

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink, appearing to be 'Jude Lau'.

Jude Lau
Partner

Melbourne
20 September 2018