

NoviqTech Limited

ABN 37 622 817 421

Consolidated Financial Statements

For the Year Ended 31 December 2024

NoviqTech Limited

ABN 37 622 817 421

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Corporate Governance Statement

For the Year Ended 31 December 2024

NoviqTech Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. NoviqTech Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council, to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

The Company has formulated its own Corporate Governance policies and practices using the ASX Principles and Recommendations as a guide.

The Board reviews on an ongoing basis, the corporate governance policies and structures that the Company has in place to ensure that these are appropriate for the size and structure of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards that the Board is committed to.

The 2024 corporate governance statement is dated as at 31 December 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement will be approved by the Board on 31 March 2025. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at <https://noviqtech.com/investors> and should be read in conjunction with the recent Company announcements on the ASX website.

Directors' Report

For the Year Ended 31 December 2024

The directors present their report, together with the consolidated financial statements of the Group, being NoviqTech Limited ("the Company") and its controlled entities, for the financial year ended 31 December 2024.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Mr Fady (Freddy) El Turk

Qualifications	Master of Science - MS Business and Management (Business Analytics); and Bachelor of Science - Computer Science
Experience	Accomplished and revenue-focused entrepreneur with over 20 years of experience directing global operations management across various sectors, specialising in harnessing business and revenue growth opportunities within Business and Infrastructure Technology. Highly analytical professional, proficient in leading all facets of Business and Infrastructure Technology, with a knack for innovating market and digital transformation strategies, as well as business start-up and development. Dynamic and visionary executive, excelling in enhancing team productivity by fostering a productive workforce environment that nurtures talent and optimises processes. Versatile leader, adept at analysing and resolving complex issues and conflicts, committed to implementing innovative plans to deliver high-quality services. Expertise and leadership are aimed at leveraging extensive experience in Business and Infrastructure Technology to drive significant advancements and growth.
Interest in shares and options	5,300,501 ordinary shares; 1,817,714 unlisted options; 2,250,000 incentive options
Special responsibilities	Executive Director, Chief Executive Officer and Acting Chief Technology Officer (from 29 June 2023 - 18 months)
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A

Dr Raffaele Marcellino

Qualifications	Bachelor of Music with merit; Graduate Diploma of Education; and PhD
Experience	Dr Raffaele Marcellino is an educational leader, having held University and private post-secondary roles in Australia and UK.
Interest in shares and options	1,872,379 ordinary shares; 500,000 unlisted options
Special responsibilities	Non-Executive Chairman (from 29 June 2023 - 18 months)
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A

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Directors' Report For the Year Ended 31 December 2024

Information on directors (continued)

Mr Darren Scott

Qualifications	Bachelor of Science - Computer Science; and Masters of Business Administration - Technology Management
Experience	With a distinguished executive career at Cisco and Adobe, Darren brings extensive expertise in launching and scaling growing global hightech businesses.
Interest in shares and options	3,253,246 ordinary shares; 1,250,000 unlisted options
Special responsibilities	Non-Executive Director (from 5 June 2023 - 19 months)
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A

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

Company secretary

The following persons held the position of Company secretary at the end of the financial year:

- Mr Jonathan Hart was appointed company secretary on 1 January 2023. Mr Hart holds a Bachelor of Laws and Commerce and has 20+ years of corporate advisory experience. Mr Hart's experience includes initial public offerings, reverse takeovers, due diligence investigations, general corporate and commercial drafting, public and private mergers and acquisitions, general corporate advice in relation to capital raisings, Corporations Act and ASX compliance, Australian Financial Services Licenses, managed investment schemes and anti-money laundering compliance.

Principal activities and significant changes in nature of activities

NoviqTech Limited (ASX: NVQ) is a pioneer in the development and delivery of carbon reporting and guarantee of origin solutions. The Group provides companies across the globe with world-class solutions designed to empower them in their decarbonisation journeys.

Refer to "Review of Operations" below for a summary of the operating highlights during the year ended 31 December 2024.

There were no significant changes in the nature of the Group's principal activities during the financial year, other than those outlined in "Significant Changes in State of Affairs" below.

Operating results

The consolidated loss of the Group after providing for income tax amounted to \$2,534,952 (2023: \$2,948,962).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Directors' Report

For the Year Ended 31 December 2024

Review of operations

During the financial year ended 31 December 2024, the Group achieved a number of operating highlights, including

Key Events and Achievements

- **January 2024 NVQ Achieves Google Cloud Ready – Sustainability:** Noviqtech was recognised as Google Cloud Ready for Sustainability, enhancing its credibility and capabilities in delivering sustainable solutions through cloud technology. This achievement signifies the Group's commitment to leveraging advanced technologies to address environmental challenges.
- **March 2024 Placement - Develop AI Capabilities for Carbon Central:** In March, Noviqtech announced a strategic placement aimed at enhancing its artificial intelligence capabilities specifically for the Carbon Central platform. This initiative is expected to improve the platform's functionality and effectiveness in carbon management.
- **March 2024 Power Synch Utilises Carbon Central—Green Hydrogen Tracking:** The Group reported a collaboration with Power Synch to utilise the Carbon Central platform for tracking green hydrogen initiatives. This partnership aims to promote sustainable energy solutions and enhance green hydrogen production and usage transparency.
- **June 2024 TROEF Project Update:** In June, Noviqtech provided an update on the TROEF project, detailing progress and developments. This project is integral to the Group's sustainability initiatives, focusing on reducing carbon emissions and enhancing environmental stewardship.
- **June 2024 NVQ Integrates Google Gemini AI Function in Carbon Central:** The integration of Google Gemini AI functionality into the Carbon Central platform was announced in June. This enhancement is expected to boost the platform's analytical capabilities significantly, enabling better data insights and decision-making for users focused on sustainability.
- **July 2024 New Website Launch:** NoviqTech unveiled its newly redesigned website, marking a key moment in its mission to position itself as a leading innovator in carbon reporting and management solutions. The website introduced a series of new videos and launched a dedicated YouTube channel to share its vision of transparency and innovation. Leveraging the power of artificial intelligence and distributed ledger technology, the updated platform now offers enhanced capabilities for transparent and reliable reporting on supply chains, carbon emissions, and guarantees of origin. The website's redesign also highlighted NoviqTech's ongoing partnership with Google Cloud, reinforcing its commitment to delivering industry-leading sustainability solutions through the Carbon Central platform.
- **August 2024 New Customer - Global Resource Recovery (GRR):** NoviqTech secured a pivotal commercial agreement with Global Resource Recovery (GRR) to monitor the recycling of spent glycol and amines at its Darwin facility. This collaboration marked a significant achievement in leveraging Carbon Central's digital twin capabilities to track recycling processes and generate certificates for recycled chemicals. Through this partnership, GRR is set to offer a transparent and verifiable Guarantee of Origin for its recycled products. The agreement, which includes a monthly subscription and a fee for each token produced, once the system is operational, represents a major step forward in advancing recycling transparency and sustainability.
- **August 2024 TROEF Project Update:** The TROEF Project made considerable strides in August 2024 as the business board unanimously approved initial proposals, advancing the commercialisation phase. Spearheaded by BAM and Hello Energy, the project progressed with the development of a collaboration proposal to guide contractual agreements. In Phase 1, NoviqTech successfully established the infrastructure for energy certificates within TROEF, creating a robust system for generating, managing, and securely storing CO2 certificates on the blockchain to ensure data integrity. In Phase 2, the project aims to expand its commercial offering by integrating trading features with ENTRNCE's Trader Platform, enabling peer-to-peer green energy trading and real-time certificate generation, thus opening new revenue streams for renewable energy producers.

Directors' Report

For the Year Ended 31 December 2024

Review of operations (continued)

- **September 2024 Site visit to GRR:** In September 2024, significant progress was made in the partnership with Global Resource Recovery (GRR). NoviqTech CEO Fady El Turk and Environmental Policy Consultant Dipam Gandhi visited GRR's Darwin facility to finalise the integration of GRR's operations into the Carbon Central digital twin platform. This visit represented a critical milestone in ensuring the precise tracking of GRR's recycling processes. The teams successfully completed the technical specifications, laying the foundation for GRR's integration into the platform, which will enable advanced data analytics, real-time monitoring, and certification of the Guarantee of Origin for recycled materials. The upcoming launch of GRR's integration into the platform promises to bring about significant advancements in recycling transparency and efficiency.
- **September 2024 Clean Hydrogen Technologies Partnership and Digital Twin Implementation:** NoviqTech entered into a strategic partnership with Clean Hydrogen Technologies (CHT) to implement Carbon Central's Guarantee of Origin (GO) tracking system for Turquoise Hydrogen production. This collaboration aims to enhance transparency within the hydrogen economy by incorporating a tokenised tracking system for verifiable sustainability. CHT will integrate real-time monitoring systems to capture hydrogen production data, facilitating the creation of certificates that support global clean energy goals. As part of the collaboration, NoviqTech is enhancing the Turquoise Hydrogen use case within Carbon Central, focusing on optimising tracking across key regions such as the USA and India. This partnership is poised to drive significant advancements in sustainable hydrogen solutions.
- **November 2024 Strategic placement:** In November 2024, NoviqTech achieved a major milestone by securing \$1,050,000 in strategic funding to accelerate the development of its blockchain-powered solutions. This investment, supported by Tony G, Chairman of Solana Strategies Inc., and other prominent blockchain industry leaders, reinforces NoviqTech's mission to lead in blockchain innovation and sustainability. Tony G's expertise in disruptive technologies and blockchain aligns seamlessly with NoviqTech's vision of redefining transparency and accountability in sustainability. The funds are set to fast-track NoviqTech's technology roadmap, further empowering businesses to achieve enhanced transparency and compliance in their sustainability efforts.
- **December 2024 Strengthens Hedera Partnership:** NoviqTech solidified its commitment to leveraging advanced blockchain technology by acquiring 490,622 HBAR tokens for \$150,000 AUD, bringing its total holdings to over 1.5 million HBAR tokens. This strategic investment reinforced NoviqTech's partnership with Hedera and its commitment to utilising Hedera's fast, energy-efficient, and secure Hashgraph technology for scalable ESG compliance and traceability solutions. This move emphasised NoviqTech's belief in Hedera's transformative potential, reinforcing the company's ongoing focus on driving innovation in blockchain technology and enhancing transparency within the ESG space.

Summary of Financial and Operational Performance

- **Sustained Focus on Sustainability Leadership:** In the first quarter of 2025, Noviqtech continued to advance its sustainability initiatives, with the GRR onboarding and tokenisation efforts highlighting its ability to deliver scalable, transparent solutions. These developments align with global demand for verifiable ESG metrics and reinforce the Group's competitive edge in carbon accounting and supply chain transparency.
- **Investment in Scalable Technology:** The Group's ongoing investment in AI and DLT, exemplified by the Carbon Central platform's enhancements, positions the Group to capitalise on emerging opportunities in green fuels, carbon tokenisation, and guarantee-of-origin solutions. The loyalty option issue provides additional funding to fast-track these innovations, building on the \$1.05 million strategic placement in November 2024.
- **Operational Efficiency:** Following a successful reduction in spending in the previous year, Noviqtech continues prioritising operational efficiency, ensuring resources are allocated effectively towards growth initiatives.

Directors' Report

For the Year Ended 31 December 2024

Review of operations (continued)

- **Funding Support:** During the half year, the Group entered into a formal loan drawdown facility with Copeak Pty Ltd (PEAK) for an amount of up to \$1.4m. The availability of this facility allows the Group to continue working towards its corporate objectives.
- **Market Momentum:** The Group's achievements in early 2025 build on its recognition as a top performer among ASX technology stocks in November 2024, driven by the AI boom and strategic backing from influential investors like Antanas Guoga (Tony G). This momentum continues to attract interest from investors seeking exposure to disruptive sustainability technologies.

Summary of Material Business Risk - Blockchain and Cloud Infrastructure Dependencies

- **Description:** The Group operates on Hedera's distributed ledger technology (DLT) to provide transparency, traceability, and security in carbon markets and supply chains. Additionally, the Group relies on Google Cloud as part of its infrastructure and is a Google Sustainability Partner. While both Hedera and Google Cloud offer enterprise-grade security and reliability, potential risks include disruptions in their services, evolving regulatory challenges, or unforeseen technical vulnerabilities in the blockchain ecosystem. This risk is considered material as disruptions, vulnerabilities, or regulatory changes affecting the Group's blockchain and cloud infrastructure could impact financial performance, operational continuity, and market reputation.
- **Mitigation Strategies:**
 - *Partnership Engagement:* Close collaboration with Hedera and Google to ensure alignment on security updates, scalability, and compliance.
 - *Resilience Planning:* Business continuity strategies, including multi-cloud options and redundancy measures, to mitigate potential disruptions.
 - *Regular Security Audits:* Ongoing smart contract and infrastructure assessments to identify and mitigate potential risks.
 - *Regulatory Monitoring:* Active engagement with legal experts to ensure compliance with evolving blockchain and cloud regulations.

Significant changes in state of affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

- i) Issue of 175,000,000 (pre-consolidation) fully paid ordinary shares at \$0.004 each with one free attaching unlisted option for every one ordinary share with an exercise price of \$0.08 expiring on 24 June 2026 (NVQOPT17) under private placement; The free attaching unlisted options were issued on 24 June 2024 post the 10:1 share consolidation. Therefore, 17,500,000 (post-consolidation) free attaching unlisted options were issued;
- ii) Issue of 2,862,000 (pre-consolidation) fully paid ordinary shares at \$0.004 each to the lead manager in lieu of capital raising fees;
- iii) On 11 June 2024, the Company completed a 10:1 share consolidation;

Directors' Report

For the Year Ended 31 December 2024

Significant changes in state of affairs (continued)

- iv) Issue of the following under private placement:
- 20,800,000 (post-consolidation) fully paid ordinary shares at \$0.025 per share with one free attaching unlisted option for every one ordinary share with an exercise price of \$0.08 expiring on 24 June 2026 (NVQOPT17); and
 - 36,463,450 (post-consolidation) fully paid ordinary shares at \$0.02 per share;
- v) Issue of the following to the lead manager in lieu of capital raising fees:
- 3,733,333 (post consolidation) unlisted options with an exercise price of \$0.08 expiring on 24 June 2026 (NVQOPT17); and
 - 763,800 (post-consolidation) fully paid ordinary shares at \$0.004 each;
- vi) Issue of 12,000,000 (post-consolidation) fully paid ordinary shares at \$0.025 per share under a share purchase plan;
- vii) Issue of 3,740,000 (post-consolidation) fully paid ordinary shares at \$0.08 each upon exercise of options;
- viii) Issue of 1,627,364 (post-consolidation) fully paid ordinary shares at \$0.03 each plus a further 1,306,287 (post-consolidation) fully paid ordinary shares at \$0.038 each in lieu of directors fees;
- ix) Issue of the following to a consultant in lieu of fees for company secretarial services:
- 545,454 (post-consolidation) fully paid ordinary shares at \$0.022 each; and
 - 600,000 (post-consolidation) fully paid ordinary shares at \$0.02 each with one free attaching unlisted option for every one ordinary share with an exercise price of \$0.08 expiring on 24 June 2026 (NVQOPT17);
- x) Issue of the following unpaid ordinary shares to Mr Fady El Turk (CEO) for the achievement of the various milestones stipulated under the incentive option agreement and the exercise of those options upon vesting:
- 826,446 ordinary shares at an exercise price of \$0.0484 each;
 - 525,241 ordinary shares at an exercise price of \$0.0762 each;
 - 404,585 ordinary shares at an exercise price of \$0.0989 each; and
 - 333,673 ordinary shares at an exercise price of \$0.1199 each.
- xi) Issue of 1,000,000 (post-consolidation) fully paid ordinary shares at \$0.08 each to a consultant in lieu of fees for recruitment services;
- xii) Issue of 600,000 (post-consolidation) fully paid ordinary shares at \$0.0265 each to a consultant pursuant to the conditions of a corporate advisory and referral agreement executed on 24 June 2024; and
- xiii) Issue of 125,768,275 new options expiring 5 March 2028 at \$0.002 each as part of its pro-rata non-renounceable entitlement issue of loyalty options from eligible shareholders subsequent to year end.

Directors' Report

For the Year Ended 31 December 2024

Matters or circumstances arising after the end of the period

January 2025 - Completion of GRR Onboarding: The Group successfully completed the onboarding of Global Resource Recovery (GRR) onto its Carbon Central platform, announced on January 14, 2025. This milestone integrated GRR's sustainable waste management operations, including the tokenisation of reclaimed glycol and the initiation of amines recycling. The implementation of an ISCC-aligned digital twin and sustainability declarations enhances transparency and trust in GRR's recycling processes, positioning the Group as a key player in the environmental, social, and governance (ESG) market. This partnership is expected to generate new revenue streams and strengthen market positioning.

January 2025 - Strengthened ESG Presence with GRR Integration: Following the GRR onboarding, the Group expanded its strategic alliance with GRR, transitioning from a client relationship to a channel partnership within the Australian oil and gas sector. This development, built on an earlier December 2024 announcement, leverages GRR's industry presence to promote the Carbon Central platform, further embedding the Group's solutions in high-impact sustainability sectors.

January 2025 – Strategic partnership with Evercity: The Group announced a strategic partnership with Evercity to drive innovation in global carbon markets. This collaboration marked a significant milestone as it integrated the Group's Carbon Central platform with Evercity's specialised solution, enabling seamless onboarding, operational management, and tokenisation of information in accordance with international standards. The partnership not only expanded both companies' reach, particularly in emerging markets such as East Africa, but also set a new standard for transparency, accountability, and efficiency in carbon markets. CEOs Fady El Turk and Alexey Shadrin emphasised their shared commitment to sustainability and technological innovation, outlining plans for joint exploration of new projects and market opportunities. This partnership positions both companies to play a pivotal role in the evolution of global carbon markets.

January 2025 - 21 January 2025 General Meeting: The following resolutions were approved by shareholders at a General Meeting held by the Group:

- Ratification of prior issue of Tranche 1 Placement Shares (36,463,450 ordinary shares) issued on 21 November 2024;
- Approval to issue Tranche 2 Placement Shares (16,036,550 ordinary shares) at \$0.02 per share;
- Issue of 52,500,000 Placement Options on the basis of one placement option for every one share;
- Approval to issue 3,465,000 shares in the Company at an issue price of \$0.02 per share together with 3,465,000 options (same terms as the Placement Options, see below) to Copeak Pty Ltd for placement fees;
- Approval to issue 12,500,000 shares in the Company at an issue price of \$0.02 per share together with 12,500,000 options (same terms as the Placement Options, see below) to Copeak Pty Ltd for conversion of loan;
- Approval of issue of 817,714 shares and 817,714 options (same terms as the Placement Options) to Mr Fady El Turk, Director of the Company for conversion of a short-term loan (including expenses) totalling \$16,354.28; and
- Issue of up to 2,250,000 incentive options with various vesting milestones) to Director - Mr Fady El Turk.

February 2025 - Issue of equity securities: The following equity securities were issued on 4 February 2025:

- Issue of 16,036,550 Placement Shares at \$0.02 per share to a shareholder;
- Issue of 3,465,000 shares at \$0.02 per share and 3,465,000 unlisted options on the same terms as the Placement Options (see below) to Copeak Pty Ltd (or nominee) as consideration for leading the Placement;
- Issue of 817,714 shares at \$0.02 per share and 817,714 unlisted options on the same terms as the Placement Options (see below) to Mr Fady El Turk (or his nominee);

Directors' Report

For the Year Ended 31 December 2024

Matters or circumstances arising after the end of the period (continued)

- Issue of 950,000 shares at \$0.085 (5-day VWAP) per share as consideration for consultancy services provided to the Company;
- Issue of 52,500,000 (Option expiring 24 June 2026 and exercise price \$0.08) free-attaching Placement Options;
- Issue of 2,250,000 director incentive options (with various vesting milestones) to Director - Mr Fady El Turk; and
- Issue of a total of 720,000 employee incentive options (expiring on 19 December 2026) to key employees.

February 2025 – New Customer: H2i Group: The Group announced an exciting new partnership with H2i Group to pioneer a transformative approach to tokenising avoided emissions from fuel reduction and efficiency improvements in diesel engines. Through the integration of H2i's proprietary Hydrogen Enhancement System, which enhances fuel efficiency and reduces emissions, with the Group's Carbon Central platform, this collaboration aims to track, verify, and tokenise emissions reductions in real time. The partnership's focus is on generating carbon credits and establishing a transparent, blockchain-based carbon asset market. With H2i's expanding global footprint, including a new joint venture in China, the partnership holds significant international promise. The system's advanced real-time data tracking and emissions monitoring capabilities will automate carbon calculations and ensure a secure, immutable audit trail, strengthening the credibility and scalability of the carbon credit market across industrial and commercial sectors.

February 2025 - Commencement of trading on OTCQB Market: The Group has been approved to trade on the OTCQB Market, with trading beginning on February 21, 2025, under the ticker "OTCQB: NVQLF." This milestone increases the Company's visibility and accessibility for investors, providing real-time trading for U.S. institutional and retail investors in U.S. dollars. The OTCQB Market is known for its high standards of financial and corporate governance, ensuring transparency. NoviqTech's listing enhances liquidity and demonstrates its commitment to supporting industries transitioning to a net-zero future. The listing does not require additional compliance beyond its existing obligations as an ASX-listed company and is non-dilutive, as no new shares are issued.

February 2025 - Launch of Loyalty Option Entitlement Issue: On January 28, 2025, NoviqTech announced an updated timetable for its pro-rata non-renounceable entitlement issue of loyalty options, running from February 3 to February 24, 2025, aimed at shareholders in Australia and New Zealand. This initiative is part of the Company's efforts to raise capital and accelerate its technology roadmap. On March 5, 2025, the Group confirmed the successful completion of the offer, raising approximately \$251,526, before costs. A total of 125,768,275 new options were issued at \$0.002 each, with \$163,546.74 raised from eligible shareholders. Due to high demand, shortfall applications were scaled back, and excess funds will be refunded.

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

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental matters

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Directors' Report

For the Year Ended 31 December 2024

Meetings of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. No separate committee meetings were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Mr Fady El Turk	9
Dr Raffaele Marcellino	7
Mr Darren Scott	9

Indemnification and insurance of officers and auditors

On 22 November 2024, the Group renewed its directors and officers insurance. This policy remains in force at the date of this Report. No indemnities have been given for any person who is, or has been, an officer of the Group.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Options

At the date of this report, the unissued ordinary shares of NoviqTech Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
Unlisted options			
08 December 2021	29 March 2026	\$0.16	88,000
08 December 2021	15 September 2026	\$0.16	88,000
21 July 2023	21 July 2026	\$0.10	24,975,000
24 June 2024	24 June 2026	\$0.08	17,450,000
15 October 2024	24 June 2026	\$0.08	1,733,333
18 November 2024	24 June 2026	\$0.08	15,830,000
21 November 2024	24 June 2026	\$0.08	3,280,000
22 November 2024	24 June 2026	\$0.08	600,000
03 February 2025	24 June 2026	\$0.08	56,782,714
03 February 2025	19 December 2026	\$0.25	60,000
03 February 2025	19 December 2026	\$0.35	60,000
03 February 2025	19 December 2026	\$0.10	300,000
03 February 2025	19 December 2026	\$0.20	300,000
Incentive options			
16 December 2024	04 February 2027	\$-	2,250,000
Listed options			
05 March 2025	05 March 2028	\$0.20	125,768,275
			<u>249,565,322</u>

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Directors' Report

For the Year Ended 31 December 2024

Details of option issues

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

For details of options issued to directors and other key management personnel as remuneration during the year ended 31 December 2024, please refer to the remuneration report.

During the year ended 31 December 2024, the following ordinary shares of NoviqTech Limited were issued on the exercise of options granted. No further shares have been issued since that date. No amounts are unpaid on any of these shares.

Grant Date	Exercise Price	Number of Shares Issued
24 June 2024	\$ 0.08	2,050,000
08 November 2024	\$ 0.05	826,446
08 November 2024	\$ 0.08	525,241
08 November 2024	\$ 0.10	404,585
08 November 2024	\$ 0.12	333,673
18 November 2024	\$ 0.08	1,690,000
		<hr/>
		5,829,945

Proceedings on behalf of Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

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

Principles used to determine the nature and amount of remuneration

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives. To that end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Group is based on the following:

- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate;
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met;
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year; and
- The Board, reviews the remuneration packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Group and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the Group's shares as collateral in any financial transaction.

Engagement of remuneration consultants

During the year, the Group did not engage any remuneration consultants.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration (continued)

Remuneration structure

The structure of Non-Executive, Executive Director and Senior Management remuneration is separate and distinct.

A. Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 31 May 2022, where the shareholders approved a maximum annual aggregate remuneration of \$500,000. This amount may be divided among Non- Executive Directors in the manner determined by the Board from time to time.

Each Director receives a fee for being a Director of the Group. In addition, the director's service agreements also has provisions to allow the Board, in its absolute discretion and as it considers appropriate, at any time during the Director's term in office, to grant or issue to the Director (or his nominee), options or shares:

- a) with or without vesting conditions;
- b) for such amount of cash consideration, which may be NIL cash consideration; and
- c) otherwise on such terms and conditions (including, where appropriate, exercise and expiry date).

The grant of share based payments to Directors is always subject to the Company obtaining any applicable regulatory and/or shareholder approvals, as required under the ASX Listing Rules and/or the *Corporations Act 2001*.

B. Senior Management and Executive Director Remuneration

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group to:

- Reward Executives for the Group, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Group;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Group's reward philosophies and to underpin the Group's growth strategy. The program comprises the following available components:
 - Fixed remuneration component; and
 - Variable remuneration component including cash bonuses paid, as well as options issued under the Employee Share Options Plan (ESOP).

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration (continued)

Fixed Remuneration

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

Variable Remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Group is reasonable.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Group are usually delivered in the form of a cash bonus.

The long-term incentives ('LTI') include long service leave and share-based payments. Options are awarded to executives over a period of two to three years based on long-term incentive measures. These include market capitalisation measures, share price measures over a specific period, and achievement of continuous employment hurdle period of service. The Board has reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ("AGM")

At the Annual General Meeting held on 31 May 2024, 98.94% of votes cast by shareholders were in support of adopting the remuneration report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between remuneration policy and company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The Group aims to align management remuneration to the strategic and business objectives and the creation of shareholder wealth. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

The following table shows the gross revenue, profits and dividends for the last 5 years for the Group, as well as the share prices at the end of the respective financial years.

	2024 *	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue	-	13,124	71,852	-	-
Net Loss	(2,534,952)	(2,948,962)	(4,506,896)	(3,646,443)	(3,654,032)
Share Price at Year-End	0.115	0.003	0.020	0.030	0.080

* On 31 May 2024, the Company held an Annual General Meeting, during which shareholders approved the consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share. The share consolidation was completed on 11 June 2024. The share price as at 31 December 2024 represents the post-consolidation share price.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Details of remuneration

Details of the remuneration of key management personnel are set out in the tables in the following pages.

Key Management Personnel - Directors and Executives

The key management personnel ("KMP") of the Group consisted of the following Directors and executives during the year:

Non-Executive Directors	Position
Dr Raffaele Marcellino	Non-Executive Chairman; Non-Executive Director
Mr Darren Scott	Non-Executive Director
Executive Directors	Position
Mr Fady El Turk (Appointed 29 May 2023)	Executive Director; Chief Executive Officer; and Acting Chief Technology Officer

Key Management Personnel - Employment and Service Agreements

Employment Agreement - Mr Fady El Turk (Executive Director; Chief Executive Officer; Acting Chief Technology Officer)

Pursuant to the executed employment agreement, Mr El Turk is entitled to an annual remuneration of \$275,000 plus statutory superannuation up to the maximum contribution base. Mr El Turk is also entitled to 5,000,000 shares in the Company (to be escrowed for 24 months from the date of issue), subject to the Company obtaining any necessary shareholder approval and/or regulatory approval under the ASX listing Rules and/or *Corporations Act 2001*.

Mr El Turk's employment in this role may be terminated by either party giving 2 months' notice in writing to the other party (or by the Company giving a payment in lieu, at its discretion).

Director's Service Agreement - Dr Raffaele Marcellino (Non-Executive Chairman; Non-Executive Director)

The Company entered into a Director's Service Agreement with Dr Raffaele Marcellino on 28 June 2023 in relation to his appointment as Non-Executive Director of the Company. Pursuant to this agreement, Dr Marcellino is entitled to directors' fees of \$72,000 per annum, inclusive of superannuation and any tax withholding, in equal monthly installments.

On 1 September 2024, a letter of variation to the executed service agreement was signed and Dr Marcellino is now entitled to a total directors' fee of \$36,000 per annum, in equal monthly installments.

Director's Service Agreement - Mr Darren Scott (Non-Executive Director)

The Company entered into a Director's Service Agreement with Mr Darren Scott on 5 June 2023 in relation to his appointment as Non-Executive Director of the Company. Pursuant to this agreement, Mr Scott is entitled to directors' fees of \$72,000 per annum, inclusive of superannuation and any tax withholding, in equal monthly installments.

On 1 September 2024, a letter of variation to the executed service agreement was signed and Mr Scott is now entitled to a total directors' fee of \$36,000 per annum, in equal monthly installments.

Changes in KMP

There were no changes to key management personnel since the end of the financial year.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Remuneration details for the year 31 December 2024

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

Table of benefits and payments

	Short Term Employment Benefits			Post-Employment Benefits	Share Based Payments	Total
	Cash Salary and Fees	Leave Provision	Cash Bonus	Superannuation Contributions	Shares/Options	
2024	\$	\$	\$	\$	\$	\$
Directors						
<i>Executive Directors:</i>						
Fady El Turk *	277,115	24,943	-	28,769	15,682	346,509
<i>Non-Executive Directors:</i>						
Raffaele Marcellino	22,659	-	-	3,767	23,222	49,648
Darren Scott	21,943	-	-	4,040	26,417	52,400
Total	321,717	24,943	-	36,576	65,321	448,557

* Fady El Turk is the owner/director of MorphoTech Limited ("MorphoTech"), a company incorporated and based in the United Kingdom. During the year ended 31 December 2024, MorphoTech provided software development sub-contractor services to the Group and received a total of \$610,598 for the services provided. These fees are not included in Fady's cash salary and fees in the table. See Note 27(b) of the financial statements for further details.

	Short Term Employment Benefits			Post-Employment Benefits	Share Based Payments	Total
	Cash Salary and Fees	Leave Provision	Cash Bonus	Superannuation Contributions	Shares/Options	
2023	\$	\$	\$	\$	\$	\$
Directors						
<i>Executive Directors:</i>						
Fady El Turk * **	139,616	12,441	-	13,384	15,279	180,720
Daniel O'Halloran**	211,361	(7,165)	-	14,483	115,647	334,326
<i>Non-Executive Directors:</i>						
Raffaele Marcellino **	39,596	-	-	4,356	-	43,952
Darren Scott **	37,117	-	-	4,083	-	41,200
Rhys Evans **	36,802	-	-	3,864	-	40,666
Eglantine Etienneble **	32,051	-	-	3,365	-	35,416
Jason Conroy **	64,261	-	-	6,747	-	71,008
Other KMP						
Dan Voyce **	144,488	(8,520)	-	13,951	-	149,919
Total	705,292	(3,244)	-	64,233	130,926	897,207

* Fady El Turk is the owner/director of MorphoTech Limited ("MorphoTech"), a company incorporated and based in the United Kingdom. During the year ended 31 December 2023, MorphoTech provided software development sub-contractor services to the Group and received a total of \$186,759 for the services provided. These fees are not included in Fady's cash salary and fees in the table. See Note 27(b) of the financial statements for further details.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Remuneration details for the year (continued) 31 December 2024

** Appointment/ resignation dates:

- Mr Fady El Turk - Non-Executive Director (appointed 29 May 2023) and then as Executive Director/ CEO/ Acting CTO (appointed 29 June 2023);
- Dr Raffaele Marcellino - Non-Executive Director (appointed 31 May 2023) and then as Non-Executive Chairman (appointed 29 June 2023);
- Mr Darren Scott - Non-Executive Director (appointed 5 June 2023);
- Mr Daniel O'Halloran - Former Acting CEO (appointed 1 January 2023; resigned 31 May 2023); Former Executive Chairman (resigned 30 March 2023); Former Executive Director (appointed 22 May 2023; resigned 31 May 2023);
- Mr Rhys Evans - Former Non-Executive Chairman (appointed 23 May 2023; resigned 5 June 2023);
- Ms Eglantine Etienne - Former Non-Executive Director (resigned 29 May 2023)
- Mr Jason Conroy - Former Non-Executive Chairman (appointed 30 March 2023; resigned 22 May 2023); and
- Mr Dan Voyce - Former Chief Technology Officer (resigned 6 April 2023)

Proportion of remuneration linked to performance and the fixed portion

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

	Fixed remuneration		At risk - Short Term Incentive		At risk - Long Term Incentive	
	2024	2023	2024	2023	2024	2023
	%	%	%	%	%	%
Directors						
<i>Executive Directors:</i>						
Fady El Turk	95.47	99.85	-	-	4.53	0.15
Daniel O'Halloran	N/A	100.00	N/A	-	N/A	-
<i>Non-Executive Directors:</i>						
Raffaele Marcellino	100.00	100.00	-	-	-	-
Darren Scott	100.00	100.00	-	-	-	-
Rhys Evans	N/A	100.00	N/A	-	N/A	-
Eglantine Etienne	N/A	100.00	N/A	-	N/A	-
Jason Conroy	N/A	100.00	N/A	-	N/A	-
Other KMP						
Dan Voyce	N/A	100.00	N/A	-	N/A	-

Except for the 2,089,945 incentive options that were issued to Mr Fady El Turk pursuant to his executed employment agreement that were vested and exercised during the year ended 31 December 2024 and the new 2,250,000 incentive options that granted to Mr El Turk during the year which are subject to shareholders approval, there was no other remuneration paid to key management personnel for the year ended 31 December 2024 that is related to the performance of the Group.

During the year ended 31 December 2023, pursuant to his executed employment agreement, Mr Fady El Turk was granted incentive options pursuant to his executed employment contract dated 28 June 2023. The number of incentive options granted in each of the 4 tranches is based on the 15-day VWAP of the Company's shares being greater than \$0.02; \$0.054; \$0.06 and \$0.08 respectively.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Proportion of remuneration linked to performance and the fixed portion (continued)

Modification to incentive options issued to Mr Fady El Turk (CEO)

As disclosed previously, a share consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share was approved by shareholders during the year ended 31 December 2024 and was completed on 11 June 2024. Accordingly, approval was sought and provided by the shareholders at a general meeting held on 8 November 2024 for modifications to the vesting conditions relating to these incentive options as a result of the share consolidation and up to 2,500,000 incentive options were subsequently issued on 20 November 2024. A comparison of the previous and modified vesting conditions are as follows:

Incentive Options	Modified Vesting Condition	Original Vesting Condition
Tranche 1 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.05	The 15-day VWAP of Tymlezz shares being greater than \$0.02
Tranche 2 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.08	The 15-day VWAP of Tymlezz shares being greater than \$0.04
Tranche 3 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.10	The 15-day VWAP of Tymlezz shares being greater than \$0.06
Tranche 4 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.12	The 15-day VWAP of Tymlezz shares being greater than \$0.08

The original terms and conditions of the incentive options included in Mr Fady El Turk's executed employment agreement were as follows:

	No. of Incentive Options	Exercise Price	Performance Condition	Performance Period or Expiry Period	Vesting Date
Tranche 1 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.02 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.
Tranche 2 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.04 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Proportion of remuneration linked to performance and the fixed portion (continued)

	No. of Incentive Options	Exercise Price	Performance Condition	Performance Period or Expiry Period	Vesting Date
Tranche 3 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.06 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.
Tranche 4 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.08 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.

As a result of the modifications and using the same method of valuing these incentive options (that is, the Monte-Carlo Simulation) the modifications to the vesting condition resulted in an increase in the total fair value per the valuation of \$11,328 from \$1,013 from the valuation based on the original vesting conditions.

The modified vesting conditions were achieved in November/ December 2024 and a total of 2,089,945 options were issued and vested. These options were exercised upon vesting and the 2,089,945 (post-consolidation) fully paid ordinary shares were issued on 27 December 2024.

Cash performance-related bonuses

There were no cash bonuses granted as remuneration during the year that was paid or payable to key management personnel.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Options and rights granted

Grant details				For the financial year ended 31 December 2024			Overall			
				Value	Lapsed	Vested	Unvested	Vested	Unvested	Lapsed
				No.	\$	No.	No.	No.	%	%
Date										
Key Management Personnel										
Directors										
Executive Directors:										
Fady El Turk *	08 November 2024	2,500,000	12,341	410,055	2,089,945	-	83.60	-	16.40	
Fady El Turk **	16 December 2024	2,250,000	185,329	-	-	2,250,000	-	100.00	-	
		4,750,000	197,670	410,055	2,089,945	2,250,000				

* Refer to disclosure included in the "Modification to incentive options issued to Mr Fady El Turk (CEO)" section above for further details.

** As these share based payments are subject to shareholders' approval at an EGM to be held on 21 January 2025, no shares or options have been issued by the Group to Fady El Turk during the year ended 31 December 2024. These incentive options were subsequently issued on 4 February 2025.

Except for the 2,089,945 incentive options which were vested and exercised by Mr Fady El Turk on 27 December 2024 upon achievement of the various milestone conditions, there were no other options held by key management personnel that have been exercised during the years ended 31 December 2024 or 31 December 2023.

Values of the options at grant date were determined using the Black-Scholes and Monte-Carlo Simulation method. The following inputs were applied when using the respective models. Refer to Note 21 of the financial statements for further information.

Grant date:	8 November 2024	8 November 2024	8 November 2024	8 November 2024	16 December 2024	16 December 2024 *	16 December 2024
Expiry date:	20 November 2026	20 November 2026	20 November 2026	20 November 2026	4 February 2027	4 February 2027	4 February 2027
KMP:	Mr Fady El Turk	Mr Fady El Turk	Mr Fady El Turk	Mr Fady El Turk	Mr Fady El Turk	Mr Fady El Turk	Mr Fady El Turk
Method used:	Monte-Carlo	Monte-Carlo	Monte-Carlo	Monte-Carlo	Monte-Carlo	Monte-Carlo	Black-Scholes
Vesting conditions:	15-day VWAP of NVQ shares > \$0.05	15-day VWAP of NVQ shares > \$0.08	15-day VWAP of NVQ shares > \$0.10	15-day VWAP of NVQ shares > \$0.12	15-day VWAP of NVQ shares > \$0.20	15-day VWAP of NVQ shares > \$0.30	NVQ achieving \$3m in quarterly cash receipts or \$1m in quarterly EBITDA
Share price at grant date (\$):	\$0.022	\$0.022	\$0.022	\$0.022	\$0.099	\$0.099	\$0.099
Exercise price (\$):	\$0.0484	\$0.0762	\$0.0989	\$0.1199	NIL	NIL	NIL
Life of option (years):	2.04 years	2.04 years	2.04 years	2.04 years	2.04 years	2.04 years	2.04 years
Expected volatility (%):	100%	100%	100%	100%	100%	100%	100%
Dividend yield (%):	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk-free interest rate (%):	3.999%	3.999%	3.999%	3.999%	3.798%	3.798%	3.798%
Fair value per option (\$):	\$0.0077	\$0.0055	\$0.0045	\$0.0038	\$0.0771	\$0.0637	\$0.0990
No. of options:	826,446	525,241	404,585	333,673	500,000	750,000	1,000,000

* For the purposes of the valuation, as shareholder approval was obtained on 21 January 2025, the valuation was performed as at that date.

NoviqTech Limited

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Directors' Report For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Options and rights granted (continued)

Options granted carry no dividend or voting rights.

All options/rights were issued by NoviqTech Limited and entitle the holder to ordinary shares in NoviqTech Limited for each option/right exercised.

Except for the modifications to the vesting conditions of the incentive options granted to Mr Fady El Turk as disclosed in the "Modification to incentive options issued to Mr Fady El Turk (CEO)" section above, there have not been any other alterations to the terms or conditions of any share based payment arrangements since grant date.

Key management personnel options and rights holdings

The number of options in NoviqTech Limited held by each Key Management Personnel and their related parties up to and including the financial year end is as follows:

	Balance at beginning of year	Granted as remuneration	Lapsed	Exercised	Market acquisitions	Other changes *	Balance at the end of year	Vested during the year	Vested and exercisable
31 December 2024	No.	No.	No.	No.	No.	No.	No.	No.	No.
Directors									
<i>Executive Directors:</i>									
Fady El **	10,000,000	4,750,000	(410,055)	(2,089,945)	-	(9,000,000)	3,250,000	-	1,000,000
<i>Non-Executive Directors:</i>									
Raffaele Marcellino	5,000,000	-	-	-	-	(4,500,000)	500,000	-	500,000
Darren Scott	12,500,000	-	-	-	-	(11,250,000)	1,250,000	-	1,250,000
Total	27,500,000	4,750,000	(410,055)	(2,089,945)	-	(24,750,000)	5,000,000	-	2,750,000

* On 31 May 2024, the Company held an Annual General Meeting, during which shareholders approved the consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share. The share consolidation was completed on 11 June 2024. This represents the impact of the share consolidation.

** Included in the "Granted as remuneration" column are 2,500,000 incentive options granted to Fady El Turk on 16 December 2024, that are subject to various vesting conditions. As this is subject to shareholders' approval at an EGM to be held on 21 January 2025, no options have been issued to Fady as at 31 December 2024. An accrual for the apportionment of the vesting amount of share based payments of \$3,620 was raised as at the year end date. These incentive options were subsequently issued on 4 February 2025.

Directors' Report

For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Key management personnel shareholdings

The number of ordinary shares in NoviqTech Limited held by each Key Management Personnel and their related parties up to and including the financial year end is as follows:

31 December 2024	Balance at start of year	Market acquisitions	Share based payment **	Market disposals	Other changes during the year *	Balance at end of year
Directors						
<i>Executive Directors:</i>						
Fady El Turk	17,542,500	492,592	2,089,945	-	(15,788,250)	4,336,787
<i>Non-Executive Directors:</i>						
Raffaele Marcellino	5,000,000	-	1,372,379	-	(4,500,000)	1,872,379
Darren Scott	12,500,000	80,000	1,561,272	-	(11,250,000)	2,891,272
Total	35,042,500	572,592	5,023,596	-	(31,538,250)	9,100,438

* On 31 May 2024, the Company held an Annual General Meeting, during which shareholders approved the consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share. The share consolidation was completed on 11 June 2024. This represents the impact of the share consolidation.

** Share based payments relate to the following:

- Fady El Turk: Conversion of incentive options that were vested and exercised during the year
- Raffaele Marcellino and Darren Scott: Shares issued in lieu of cash fees payable to directors

KMP related party transactions

The Group did not undertake any transactions during the year with:

- Key management personnel (KMP), except for those stated below;
- A close member of the family of that person; or
- An entity over which the key management person or family member has, directly or indirectly, control, joint control or significant influence.

NoviqTech Limited

ABN 37 622 817 421

Directors' Report For the Year Ended 31 December 2024

Remuneration report (audited) (continued)

Transactions (excluding loans)

Transaction type	Terms and conditions*	Name of KMP	Amount \$
Mr Fady El Turk is the owner/director of MorphoTech Limited ("MorphoTech"), a company incorporated and based in the United Kingdom			
- Fees for software development sub-contractor services	Annual agreement with between NoviqTech and MorphoTech for the provision of software development sub-contractor services. Monthly invoicing for work performed includes details of the number of hours worked by the relevant personnel. Annual renewal of agreement continues until one of the parties cancel.	Fady El Turk	610,598

* The transactions are on normal commercial terms and conditions no more favourable than those available to other parties.

Income and expenses related to KMP transactions

Transaction type	Expense recognised \$
- Fees for software development sub-contractor services	610,598

Loans made to KMP

The following information relates to KMP loans made, guaranteed or secured during the reporting period on an aggregate basis.

	Balance at beginning of the 2024 year \$	Balance at the end of the 2024 year \$	KMP
Short-term loan from KMP	-	13,565	Mr Fady El Turk

The loan is unsecured, interest free and has no fixed repayment terms.

In December 2024, Mr Turk has elected to convert the full outstanding loan amount plus reimbursable expenses (totalling \$16,354.28) into 817,714 fully paid ordinary shares at a conversion price of \$0.02 per share, with options issued on a 1:1 basis. Subsequent to 31 December 2024, this was approved at a general meeting of shareholders held on 21 January 2025. Refer to Note 30 of the financial report for more information.

End of Audited Remuneration Report

NoviqTech Limited

ABN 37 622 817 421

Directors' Report
For the Year Ended 31 December 2024

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2024 has been received and can be found on page 25 of the consolidated financial report.

Non-audit services

No non-audit services were provided by the auditor during the year.

ASIC corporations instrument 2016/191 rounding of amounts

The Company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* applies and, accordingly, amounts in the consolidated financial statements and directors' report have been rounded to the nearest dollar.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Executive Director and CEO
Mr Fady El Turk



Non-Executive Chairman:
Dr Raffaele Marcellino

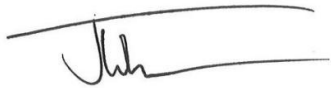
Dated this 31st day of March 2025

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF NOVIQTECH LIMITED

As lead auditor of NoviqTech Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of NoviqTech Limited and the entities it controlled during the period.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

31 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	5	-	13,124
Gain on reversal of impairment on digital assets	12(a)	125,131	-
Other income	5	211,781	782,843
Employee benefits expense		(765,173)	(1,779,327)
Impairment of digital assets		-	(33,113)
Directors' fees and wages		(554,858)	(695,940)
Insurance expense		(174,685)	(174,821)
Occupancy expenses		(70,697)	(68,026)
Office expenses		(9,791)	(10,178)
Professional fees		(388,907)	(643,840)
Selling and distribution expenses		(7,615)	(17,211)
Subcontracting costs		(610,598)	(29,064)
Subscriptions		(79,917)	(177,950)
Other expenses		(182,799)	(103,781)
Finance costs	6	(26,824)	(11,678)
Loss before income tax		(2,534,952)	(2,948,962)
Income tax (expense)/benefit	7	-	-
Loss for the year	19	(2,534,952)	(2,948,962)
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	18	2,734	(12,864)
Other comprehensive income/(loss) for the year, net of tax		2,734	(12,864)
Total comprehensive loss for the year		(2,532,218)	(2,961,826)
Earnings per share:			
Basic, loss for the year attributable to ordinary equity holders of the parent (cents)	8	(1.60)	(2.54)
Diluted, loss for the year attributable to ordinary equity holders of the parent (cents)	8	(1.60)	(2.54)

Consolidated Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	753,145	395,544
Other receivables	10	76,901	28,274
Other assets	11	134,230	181,301
TOTAL CURRENT ASSETS		964,276	605,119
NON-CURRENT ASSETS			
Intangible assets	12	421,612	47,788
TOTAL NON-CURRENT ASSETS		421,612	47,788
TOTAL ASSETS		1,385,888	652,907
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	862,729	342,576
Borrowings	14	263,736	137,411
Employee benefits	16	56,078	58,389
Contract liabilities	15	-	172,372
TOTAL CURRENT LIABILITIES		1,182,543	710,748
TOTAL LIABILITIES		1,182,543	710,748
NET ASSETS/ (NET LIABILITIES)		203,345	(57,841)
EQUITY/ (NET DEFICIENCY)			
Issued capital	17	28,130,685	25,534,396
Reserves	18	(6,075,851)	(5,782,839)
Accumulated losses	19	(21,851,489)	(19,809,398)
TOTAL EQUITY/ (NET DEFICIENCY)		203,345	(57,841)

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

		Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Common Control Reserve	Total
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024		25,534,396	(19,809,398)	133,956	1,015,229	(6,932,024)	(57,841)
Net loss for the year	19	-	(2,534,952)	-	-	-	(2,534,952)
Total other comprehensive income for the year	18	-	-	2,734	-	-	2,734
		-	(2,534,952)	2,734	-	-	(2,532,218)
Transactions with owners in their capacity as owners							
Contribution of equity, net of transaction costs	17	2,596,289	-	-	-	-	2,596,289
Options issued	18	-	-	-	88,008	-	88,008
Options vested	18	-	-	-	109,107	-	109,107
Lapsed/forfeited options	18	-	492,861	-	(492,861)	-	-
Balance at 31 December 2024		28,130,685	(21,851,489)	136,690	719,483	(6,932,024)	203,345
Balance at 1 January 2023		25,302,324	(19,782,281)	146,820	3,205,654	(6,932,024)	1,940,493
Net loss for the year	19	-	(2,948,962)	-	-	-	(2,948,962)
Total other comprehensive income for the year	18	-	-	(12,864)	-	-	(12,864)
		-	(2,948,962)	(12,864)	-	-	(2,961,826)
Transactions with owners in their capacity as owners							
Contribution of equity, net of transaction costs	17	232,072	-	-	-	-	232,072
Options issued	18	-	-	-	599,400	-	599,400
Options vested	18	-	-	-	205,425	-	205,425
Lapsed/forfeited options	18	-	2,921,845	-	(2,995,250)	-	(73,405)
Balance at 31 December 2023		25,534,396	(19,809,398)	133,956	1,015,229	(6,932,024)	(57,841)

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	-	13,223
Payments to suppliers and employees	(2,153,205)	(3,524,702)
Interest received	3,317	11,278
VAT and GST received/(paid)	13,416	27,044
Receipts from R&D tax incentive	-	355,719
Receipts from grant income	7,709	422,761
Net cash provided by/(used in) operating activities	20 (2,128,763)	(2,694,677)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	(250,000)	-
Net cash provided by/(used in) investing activities	(250,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	2,619,200	849,000
Net proceeds from/(repayment of) borrowings	114,065	(410,226)
Payment of share issue costs	-	(40,659)
Net cash provided by/(used in) financing activities	2,733,265	398,115
Effects of exchange rate changes on cash and cash equivalents	2,734	(10,490)
Net increase/(decrease) in cash and cash equivalents held	357,236	(2,307,052)
Cash and cash equivalents at beginning of year	395,544	2,702,596
Cash and cash equivalents at end of financial year	9(a) 752,780	395,544

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

The consolidated financial report covers NoviqTech Limited and its controlled entities ('the Group'). NoviqTech 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 31 March 2025.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern

The financial statements for the year ended 31 December 2024 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

As at 31 December 2024, the Group has a net asset position of \$203,345 (2023: net liability position \$57,841) and its current liabilities exceed its current assets by \$218,267 (2023: current liabilities exceed its current assets \$105,629). During the financial year, the Group had cash outflows from operating activities of \$2,128,763 (2023: \$2,694,677) and a net loss from operating activities of \$2,534,952 (2023: \$2,948,962).

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group's ability to continue as a going concern is dependent upon its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required, to contribute to the Group's working capital position. The Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives.

The Directors, at the date of preparing these consolidated financial statements, have reasonable grounds to believe that the Group will continue as a going concern, dependent on the following:

- Continue to monitor and control the Group's ongoing working capital requirements and expenditure commitments;
- Consider appropriate action to raise further capital; and
- Continue management's focus on maintaining an appropriate level of corporate overheads in line with the Group's available cash resources.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

1 Basis of Preparation (continued)

Going concern (continued)

Based on past experience, 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. This is on the basis of the below:

- In March 2024, the Group raised and received \$700,000 (before costs) via a successful private placement to sophisticated and professional investors. The placement includes the issue of 175,000,000 new ordinary shares, priced at \$0.004 each plus one free attaching unlisted option with an exercise price of \$0.008 per share and a 2-year term from the date of issue per new share issued. A new strategic investor has joined the register as part of this private placement and has invested \$400,000 (before costs). The proceeds of the placement will be used to accelerate the commercialisation of Carbon Central, continuing development of AI functionality in Carbon Central as well as working capital purposes.
- On 28 March 2024, the Group received a signed letter of financial support and funding commitment from Copeak Pty Ltd (PEAK) which indicates PEAK's commitment to provide on-going financial support to the Group and reaffirms its commitment to provide ongoing funding to the Group as and when required if other avenues of fundraising are unsuccessful or delayed. In addition, PEAK has also provided a formal loan drawdown facility for an amount of up to \$1.4m to the Group. PEAK further covenants not to call for repayment of any drawdowns made by the Group until at least 30 June 2025.
- The Group and PEAK have agreed and entered into a mandate for capital raising for the period up to 30 June 2025.
- On 8 August 2024, the Group has signed a commercial agreement with Global Resource Recovery (GRR). GRR will utilise Carbon Central to monitor the recycling of spent glycol and amines at its Darwin facility, in particular, it will leverage Carbon Central's digital twin capabilities to track recycling processes and create certificates for recycled chemicals. Carbon Central will enable GRR to provide a transparent and verifiable Guarantee of Origin for its recycled products. GRR will pay a monthly subscription fee and once operational, a fee for each token produced will be charged.
- In August/September 2024, the Group received \$520,000 (before costs) from eligible sophisticated and institutional investors through the issue of approximately 20,800,000 fully paid ordinary shares at an issue price of \$0.025 per Placement Share, together with one-free attaching option exercisable at \$0.08 and expiry of 24 June 2026 for every one Placement Share subscribed for and issued under the Placement. Peak Asset Management acted as Lead Manager to the issue (receiving a management and selling fee of 6% of the amount raised under the Placement (plus GST) and 2 million options in the Company on the same terms as the Attaching Options which are to be issued subject to Shareholder approval.
- In November 2024, the Group received \$729,269 (before costs) from eligible sophisticated and institutional investors through the issue of approximately 36,463,450 fully paid ordinary shares at an issue price of \$0.02 per Placement Share, together with one-free attaching option exercisable at \$0.08 and expiry of 24 June 2026 for every one Placement Share subscribed for and issued under the Placement. This represents Tranche 1 of the Placement funds raised, totalling \$1,050,000 (before costs). Subsequent to year end, in February 2025, Tranche 2 of the Placement Shares of 16,036,550 fully paid ordinary shares plus one-free attaching option for every one Placement Share subscribed for and issued under the Placement (at the same conditions as the Tranche 1 shares and options) was issued subsequent to receiving shareholder approval at a general meeting. Peak Asset Management acted as Lead Manager to the issue and received a management and selling fee of 6% of the amount raised under the Placement (plus GST). This fee was converted and paid to Peak Asset Management via the issue of 3,465,000 ordinary shares at \$0.02 per share and 3,465,000 unlisted options on the same terms as the Placement Options.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

1 Basis of Preparation (continued)

Going concern (continued)

- In November 2024, the Company offered eligible shareholders in Australia and New Zealand the opportunity to participate in the Company's capital raising activities via the share purchase plan for up to a further \$300,000 (before costs) from the issue of up to 12,000,000 shares at an issue price of A\$0.025. This offer was fully taken up by the eligible shareholders.
- On 28 January 2025, the Company announced an updated timetable for its pro-rata non-renounceable entitlement issue of loyalty options, running from February 3 to February 24, 2025, aimed at shareholders in Australia and New Zealand. This initiative is part of the Company's efforts to raise capital and accelerate its technology roadmap. On March 5, 2025, the Company confirmed the successful completion of the offer, raising approximately \$251,526, before costs. A total of 125,768,275 new options were issued at \$0.002 each, with \$163,546.74 raised from eligible shareholders. Due to high demand, shortfall applications were scaled back, and excess funds will be refunded.
- As at the date of this report, the Group has a holding of approximately 2,034,028 HBAR tokens that are currently worth circa USD398,669.65 (A\$650,000). These tokens are held in HBAR and can be exchanged for cash whenever required.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

2 Summary of Material Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the Group have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

A list of controlled entities is contained in Note 23 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(b) Leases

Adoption of short term leases or low value asset exception

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(c) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following category, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables and borrowings.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(d) Digital assets - Cryptocurrency

Digital assets are assets such as HBAR, which use an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. Digital Assets are an emerging technology and asset class, and as such there are no specific accounting standards that cover the treatment, rather digital assets are assessed by applying existing accounting standards in conjunction with guidance released by the accounting standard setting bodies such as the International Accounting Standards Board ("IASB").

The Group considers the digital assets it holds meet the recognition criteria of intangible assets (identifiable, controllable, and capable of generating future economic benefits) and therefore have accounted for these assets in accordance with AASB 138 *Intangible Assets*.

The Group measures digital assets at cost less accumulated impairment. Management has determined that an active market exists for the digital assets held by the Group based on the volumes that are being traded and the current upward market trend in the price. Digital assets classified as intangible assets are considered to be indefinite life intangible assets given their nature.

Digital assets are derecognised when the Group disposes of the asset or when the Group otherwise loses control of and therefore, access to the economic benefits associated with ownership of the digital asset.

(e) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is any evidence of impairment for its non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled, inclusive of on-costs.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(f) Employee benefits (continued)

Short-term employee benefits (continued)

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current employee benefits in the consolidated statement of financial position.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(h) Equity-settled compensation

Employee options

Equity-settled compensation benefits are provided to employees via the Employee Share Option Plan. Information relating to this plan is set out in Note 21.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the options or shares granted, this expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

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

Non-market vesting conditions are taken into account when considering the number of options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

Share-based payments to non-employees

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amounts are recognised in the option reserve and consolidated statement of profit or loss and other comprehensive income respectively. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(i) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies (continued)

(i) Foreign currency transactions and balances (continued)

Group companies (continued)

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). For the entities in the Australia reporting segment, the functional currency is Australian dollars and for those in the Europe reporting segment, the functional currency is Euros. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Exchange differences arising on translation of any net investment in foreign entities are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(j) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 January 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(k) New Accounting Standards and Interpretations for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the consolidated statement of profit or loss and other comprehensive income.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgements (continued)

The significant estimates and judgements made have been described below.

Key estimates - share based payments

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models – which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life – and is expensed over the vesting period.

Some of the inputs used, such as the expected option life, are not market observable and are based on estimates derived from available data, such as employee exercise behaviour. The models utilised, such as the Black-Scholes option pricing model and the Monte-Carlo Simulation, are intended to value options traded in active markets. The share options issued by the Group, however, have a number of features that make them incomparable to such traded options. Using different input estimates or models could produce different option values, which would result in the recognition of a higher or lower expense. Refer to Note 21 for further details.

Key judgement - Accounting treatment for digital assets (cryptocurrency)

Management note that the topic of digital assets and the accounting for digital assets continues to be considered by the IASB and continues to monitor new comments and interpretations released by the IASB and other standard setters from around the world.

In line with this, the Group has considered its position for the year ended 31 December 2024 and has determined that the Group's digital assets fall into the intangible asset method (the method noted by the IASB in its most recent deliberations).

Management has assessed that, under the intangible asset method and the determination that an active market exists for the digital assets held by the Group based on the volumes that are being traded and the current upward market trend in price, the measurement of the digital assets at cost less any impairment is still appropriate under the respective accounting standards.

On initial recognition, the fair value of digital assets is determined by reference to the quoted price in United States Dollars (USD) on the respective transaction dates from the Coin Market Cap website (www.coinmarketcap.com) at closing Coordinated Universal Time. The Group considers this fair value to be a Level 1 input under the AASB 13 *Fair Value Measurement* fair value hierarchy on the basis that there is currently an active market with sufficient volume for identical assets.

In recent years, particularly in the current financial year ended 31 December 2024, there has been an overall upward trend in the HBAR prices which is an indication that the impairment losses previously recognised may no longer exist, or may have decreased. As there has been a change in estimates used to determine the recoverable amount of the digital assets, management has decided to reverse the impairment on its digital assets (cryptocurrency) in accordance with AASB 136 *Impairment of Assets*.

During the year ended 31 December 2024, a gain on reversal of impairment of \$125,131 (2023: an impairment charge of \$33,113) was recognised in profit and loss.

Refer to Note 12 for further details.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

4 Differences Between the Preliminary and Final Report

Subsequent to the announcement of its preliminary results on 28 February 2025, the Group made the following material changes in the results disclosed in the preliminary report and this annual report:

- Management assessed the accumulated impairment charged against its digital assets (cryptocurrency) and whilst the impairment charge had been taken up initially due to the downward trend of the HBAR prices since the year ended 31 December 2022 when the Group started having HBAR assets, in recent years, particularly in the current financial year ended 31 December 2024, there has been an overall upward trend in the HBAR prices which is an indication that the impairment losses previously recognised may no longer exist, or may have decreased. As there has been a change in estimates used to determine the recoverable amount of the digital assets, management has decided to reverse the impairment on its digital assets (cryptocurrency) in accordance with AASB 136 *Impairment of Assets*. This had the impact of increasing the net assets of the Group as at 31 December 2024 and a corresponding reduction in the net loss incurred by the Group for the year then ended by \$148,105, compared to the results announced in the preliminary report; and
- A review was performed on the valuation of the incentive options issued to the CEO, Mr Fady El Turk, which vested during the year ended 31 December 2024. It was noted that there was an error in the calculation and this was subsequently corrected to be in line with the requirements of AASB 2 *Share-based Payment*. This adjustment had the impact of reducing the equity balance of the Group as at 31 December 2024 and a corresponding reduction in the net loss incurred by the Group for the year then ended by \$147,659, compared to the results announced in the preliminary report.

There are no other material changes noted.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

5 Revenue and Other Income

	2024 \$	2023 \$
Revenue from contracts with customers		
<i>Service fees:</i>		
- Consultancy and professional services	-	13,124
Total revenue *	-	13,124

* Total revenue for the year ended 31 December 2023 relates to service fees earned over time from one individual external customer in Australia.

Other income

- Income from government funding	208,464	339,411
- Hedera grant income - digital assets	-	70,535
- Interest income	3,317	11,278
- Research and development tax incentive	-	355,719
- Other income	-	5,900
Total other income	211,781	782,843

6 Finance Costs

Banks and other third parties	26,824	11,678
Total finance costs	26,824	11,678

7 Income Tax Expense

Reconciliation of income tax to accounting profit/(loss):

Profit/(loss) before income tax	(2,534,952)	(2,948,962)
Tax at Australian tax rate of 30% (2023: 25%)	(537,176)	(555,527)
Tax at Overseas tax rates	(111,778)	(110,708)
	(648,954)	(666,235)
Add tax effect of:		
- other deductible items	(2,079)	(49,609)
- other non-deductible expenses	(76,378)	(105,919)
- tax losses not brought to account	727,411	821,763
Income tax expense/(benefit)	-	-

Refer to Note 22 for tax losses not recognised.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

8 Earnings per Share

(a) Reconciliation of earnings to profit or loss

	2024	2023
	\$	\$
Loss for the year	(2,534,952)	(2,948,962)
Earnings used to calculate basic EPS	(2,534,952)	(2,948,962)
Earnings used in the calculation of dilutive EPS	(2,534,952)	(2,948,962)

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	(2,534,952)	(2,948,962)
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(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2024	2023 *
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	158,896,640	116,015,122
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	158,896,640	116,015,122

* This has been adjusted to reflect the 10:1 share consolidation that was completed on 11 June 2024 to enhance comparability.

(d) Earnings per share

	2024	2023 *
	Cents	Cents
Earnings per share:		
Basic, loss for the year attributable to ordinary equity holders of the parent	(1.60)	(2.54)
Diluted, loss for the year attributable to ordinary equity holders of the parent	(1.60)	(2.54)

* This has been adjusted to reflect the 10:1 share consolidation that was completed on 11 June 2024 to enhance comparability.

Potential ordinary shares of the Company consist of 63,868,333 unlisted options which were considered as being potentially dilutive at balance date. In accordance with AASB 133 *Earnings Per Share*, these options have been excluded from the calculation of diluted loss per share due to their anti-dilutive effect and as such, diluted loss per share is equal to basic loss per share.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

9 Cash and Cash Equivalents

		2024	2023
	Note	\$	\$
Cash at bank		753,145	395,544
Total cash and cash equivalents	9(a)	753,145	395,544

(a) Reconciliation of cash

Cash and cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

Cash and cash equivalents	9	753,145	395,544
Bank overdrafts	14	(365)	-
Balance as per consolidated statement of cash flows		752,780	395,544

10 Other Receivables

CURRENT

Deposits	24,334	12,510
Taxes and social security	24,154	15,734
Other receivables	28,413	30
Total current trade and other receivables	76,901	28,274

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. See Note 25 for details on the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon.

11 Other Assets

CURRENT

Prepayments	134,230	181,301
Total current other assets	134,230	181,301

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

12 Intangible Assets

	2024 \$	2023 \$
Development costs		
Cost	2,678,745	2,678,745
Accumulated amortisation and impairment	(2,678,745)	(2,678,745)
Net carrying value	-	-
Digital Assets - HBAR Cryptocurrency		
Cost	421,612	171,075
Accumulated impairment	-	(123,287)
Net carrying value	421,612	47,788
Total intangibles	421,612	47,788

(a) Movements in carrying amounts of intangible assets

	Note	Digital Assets - Cryptocurrency \$	Development costs \$	Total \$
Year ended 31 December 2024				
Balance at the beginning of the year		47,788	-	47,788
Additions		250,000	-	250,000
Amortisation expense		-	-	-
Impairment reversal	12(b)	125,131	-	125,131
Foreign exchange movements		(1,307)	-	(1,307)
Closing value at 31 December 2024		421,612	-	421,612
Year ended 31 December 2023				
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	12(b)	(33,113)	-	(33,113)
Closing value at 31 December 2023		47,788	-	47,788

(b) Impairment of digital assets (cryptocurrency)

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) at closing Coordinated Universal Time. In the event that the fair value of HBAR falls below its carrying value, an impairment is recorded.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

12 Intangible Assets (continued)

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

In recent years, particularly in the current financial year ended 31 December 2024, there has been an overall upward trend in the HBAR prices which is an indication that the impairment losses previously recognised may no longer exist, or may have decreased. As there has been a change in estimates used to determine the recoverable amount of the digital assets, management has decided to recognise a reversal of previously recognised impairment on its digital assets (cryptocurrency) in accordance with AASB 136 *Impairment of Assets*.

During the year ended 31 December 2024, a gain on reversal of impairment of \$125,131 (2023: an impairment charge of \$33,113) was recognised in profit and loss.

13 Trade and Other Payables

	Note	2024 \$	2023 \$
CURRENT			
<i>Unsecured liabilities:</i>			
Trade payables		338,414	137,405
Taxes and social security		76,905	8,816
Sundry payables and accrued expenses		193,026	68,635
Share subscription account		70,731	-
Other payables		183,653	127,720
Total current trade and other payables		862,729	342,576

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.

14 Borrowings

CURRENT			
<i>Unsecured liabilities:</i>			
Loan facility	14(a),27(c)	249,806	-
Short-term loan from KMP	14(b),27(c)	13,565	-
Insurance premium funding	14(c)	-	137,411
<i>Secured liabilities:</i>			
Bank overdraft	9(a)	365	-
Total current borrowings		263,736	137,411

(a) Loan facility

On 28 March 2024, Copeak Pty Ltd (PEAK) provided the Group with a formal loan drawdown facility for an amount of up to \$1.4m. PEAK has further undertaken not to call for repayment of any drawdowns made by the Group until at least 30 June 2025. This loan is unsecured and interest charged is 5% per annum, compounding daily. There are no covenants attached to this loan.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

14 Borrowings (continued)

(a) Loan facility (continued)

As at 31 December 2024, \$249,806 (including accrued interest of \$4,906) was drawn down and \$1,150,194 of the drawdown facility remain unused.

In December 2024, PEAK has elected to convert the balance outstanding into 12,500,000 fully paid ordinary shares in the Company at a conversion price of \$0.02 per share plus options issued on a 1:1 basis. This was approved at a general meeting of shareholders held on 21 January 2025. Refer to Note 30 for more information.

(b) Short-term loan from KMP

This loan is unsecured, interest-free and no fixed payment terms and is due to the Group's CEO, Mr Fady El Turk.

In December 2024, Mr Turk has elected to convert the full outstanding loan balance plus reimbursable expenses (totalling \$16,354.28) into 817,714 fully paid ordinary shares at a conversion price of \$0.02 per share, plus options issued on a 1:1 basis. This was approved at a general meeting of shareholders held on 21 January 2025. Refer to Note 30 for more information.

(c) Insurance premium funding

Insurance premium funding has a fixed interest rate of 5.94% per annum (2023: 6.29% per annum). The balance outstanding as at 31 December 2023 of \$137,411 has been fully repaid during the year ended 31 December 2024.

15 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Contract liabilities - grant income	-	172,372
Total current contract liabilities	-	172,372

16 Employee Benefits

CURRENT		
Annual leave	56,078	58,389
Total current employee benefits	56,078	58,389

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

17 Issued Capital

	2024	2023
Note	\$	\$
230,267,285 (2023: 1,309,445,295) ordinary shares	28,290,685	25,534,396
Less: 160,000 (2023: NIL) unpaid ordinary shares	(160,000)	-
Total issued capital	28,130,685	25,534,396

(a) Ordinary shares

Movement in ordinary shares:

	No.	\$
Opening balance at 1 January 2023	1,091,421,885	25,302,324
Shares issued during the year:		
- Shares issued via private placement at \$0.004 pre-consolidation per share	212,250,000	339,600
- Shares issued to directors in lieu of remuneration at \$0.003 pre-consolidation per share	5,000,000	15,000
- Shares issued to consultant in lieu of fees at \$0.0192 pre-consolidation per share	773,410	14,858
Transaction costs arising on share issues	-	(137,386)
Balance at 31 December 2023	1,309,445,295	25,534,396
Shares issued during the year:		
- Shares issued via private placement at \$0.004 pre-consolidation per share	175,000,000	700,000
- Shares issued to Lead Manager at \$0.004 pre-consolidation per share	3,625,800	42,000
- Consolidation of shares (10:1) completed on 11 June 2024	(1,338,576,310)	-
- Shares issued to directors in lieu of remuneration at \$0.03 post consolidation per share	813,682	24,411
- Shares issued to consultant in lieu of fees at \$0.08 post consolidation per share	1,000,000	80,102
- Shares issued via private placement at \$0.025 post consolidation per share	20,800,000	520,000
- Shares issued to directors in lieu of remuneration at \$0.0349 post consolidation per share	2,119,969	74,049
- Shares issued to consultant per executed agreement at 0.0265 post consolidation per share	600,000	15,880
- Shares issued to consultant in lieu of fees at \$0.022 post consolidation per share	545,454	12,000
- Shares issued via private placement at \$0.02 post consolidation per share	36,463,450	729,269
- Shares issued to consultant in lieu of fees at \$0.02 post consolidation per share	600,000	12,000
- Shares issued via share purchase plan at \$0.025 post consolidation per share	12,000,000	300,000
- Shares issued via exercise of options at an exercise price of \$0.08 post consolidation per share	3,740,000	299,200
- Shares issued to director on exercise of incentive options (unpaid)	2,089,945	160,000
Transaction costs arising on share issues	-	(212,622)
Balance at 31 December 2024	230,267,285	28,290,685

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

17 Issued Capital (continued)

(a) Ordinary shares (continued)

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.

On 31 May 2024, the Company held an Annual General Meeting, during which shareholders approved the consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share. The share consolidation was completed on 11 June 2024. 1,487,307,295 fully paid ordinary shares (pre-consolidation) was consolidated to 148,739,985 fully paid ordinary shares (post-consolidation). The variance in the number of ordinary shares was due to the rounding up of fractions issued to individual shareholders post consolidation.

(b) Capital Management

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

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

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

During the year year ended 31 December 2024, the Group has completed a 10-for-1 share consolidation, raised and issued new share capital, and issued unlisted and incentive options,

The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Group's capital risk management is to maintain compliance with the covenants, if any, attached to the Group's debts. During the financial years ended 31 December 2024 and 2023, there were no covenants attached to the Group's borrowings.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

18 Reserves

	2024 \$	2023 \$
Foreign currency translation reserve		
Opening balance	133,956	146,820
Exchange differences on translating foreign controlled entities	2,734	(12,864)
Closing balance	136,690	133,956
Option reserve		
Opening balance	1,015,229	3,205,654
Options issued	88,008	599,400
Options vested	109,107	205,425
Lapsed/forfeited options	(492,861)	(2,995,250)
Closing balance	719,483	1,015,229
Common control reserve		
Opening balance	(6,932,024)	(6,932,024)
Closing balance	(6,932,024)	(6,932,024)
Total reserves	(6,075,851)	(5,782,839)

(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.

19 Accumulated Losses

	2024 \$	2023 \$
Accumulated losses at the beginning of the financial year	(19,809,398)	(19,782,281)
Net profit/(loss) for the year	(2,534,952)	(2,948,962)
Lapsed/forfeited options	492,861	2,921,845
Accumulated losses at end of the financial year	(21,851,489)	(19,809,398)

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

20 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Net profit/(loss) for the year	(2,534,952)	(2,948,962)
Non-cash flows in profit/(loss):		
- impairment of digital assets	-	33,113
- income received in the form of digital assets, net of forex differences	1,307	(70,535)
- expenses paid via issue of shares	119,982	14,859
- expenses paid in the form of digital assets	-	32,000
- share based payment to directors and employees	223,248	94,031
- interest expense included financing activities	4,906	7,463
- GST claim on capital raising costs	11,810	3,503
- insurance expense paid via insurance premium funding	6,989	169,823
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(48,627)	155,099
- (increase)/decrease in other assets	47,071	(1,449)
- increase/(decrease) in other liabilities	(172,372)	(53,712)
- increase/(decrease) in trade and other payables	339,317	(120,259)
- increase/(decrease) in employee benefits	(2,311)	(9,651)
Net cash provided by/(used in) operating activities	(2,003,632)	(2,694,677)

(b) Non-cash financing and investing activities

Payment of outstanding debts via the issue of shares	260,442	29,859
Payment of outstanding debts via the issue of options	75,667	90,000
Insurance premium funding	-	180,500
Total non-cash financing and investing activities	336,109	300,359

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

20 Cash Flow Information (continued)

(c) Changes in liabilities arising from financing activities

	2023	Cash flows	Non-cash changes		2024
	\$	\$	Foreign exchange movement	Other non- cash movement	\$
Insurance premium funding	137,411	(144,400)	-	6,989	-
Loan from Netherlands government	-	-	-	-	-
Loan facility	-	244,900	-	4,906	249,806
Short-term loan from KMP	-	13,565	-	-	13,565
Total liabilities from financing activities	137,411	114,065	-	11,895	263,371

	2022	Cash flows	Non-cash changes		2023
	\$	\$	Foreign exchange movement	Other non- cash movement	\$
Insurance premium funding	135,066	(173,233)	-	175,578	137,411
Loan from Netherlands government	229,500	(236,993)	5,785	1,708	-
Total liabilities from financing activities	364,566	(410,226)	5,785	177,286	137,411

(d) Borrowing facilities

The following facilities were available at the end of the reporting period:

	2024	2023
	\$	\$
Total facilities		
Loan facility	1,400,000	-
	1,400,000	-
Used at reporting date		
Loan facility	249,806	-
	249,806	-
Unused at reporting date		
Loan facility	1,150,194	-
	1,150,194	-

Refer to Note 14(a) for further details on this loan facility.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

21 Share-based Payments

During the year ended 31 December 2024, the Company granted options to its employees and key management personnel pursuant to its Employee Share Option Plan ("ESOP").

Employee Share Option Plan ("ESOP")

The ESOP has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

	31 December 2024		31 December 2023	
	Weighted Average Exercise Price Per Share Option	Number of Options	Weighted Average Exercise Price Per Share Option	Number of Options
	\$	No.	\$	No.
As at 1 January	0.024	87,184,275	0.034	113,171,154
Consolidation of shares (10:1) completed on 11 June 2024	0.216	(78,465,845)	-	-
Granted during the year	0.053	6,583,333	0.013	41,618,745
Change in number of options due to modification of terms and conditions during the year	0.191	1,678,070	-	-
Forfeited during the year	-	-	0.016	(58,929,624)
Exercised during the year	0.077	(2,089,945)	-	-
Expired during the year	0.350	(4,380,555)	0.046	(8,676,000)
As at 31 December	0.071	10,509,333	0.024	87,184,275
Vested and exercisable at 31 December	0.071	8,259,333	0.015	47,361,106

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

2024		Exercise price	Share Options 31 December 2024 *	Share Options 31 December 2023 **
Grant Date	Expiry Date	\$	No.	No.
30 July 2021	30 November 2024	0.035	-	43,805,530
08 December 2021	08 December 2026	0.016	176,000	1,760,000
29 June 2023	29 June 2025	0.020	-	1,977,167
29 June 2023	29 June 2025	0.041	-	988,494
29 June 2023	29 June 2025	0.061	-	658,624
29 June 2023	29 June 2025	0.081	-	494,460
21 July 2023	21 July 2026	0.010	3,750,000	37,500,000
29 February 2024	24 June 2026	0.080	2,000,000	-
15 October 2024	24 June 2026	0.080	1,733,333	-
21 November 2024	24 June 2026	0.080	600,000	-
16 December 2024	04 February 2027	-	2,250,000	-
			10,509,333	87,184,275

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

21 Share-based Payments (continued)

On 31 May 2024, the Company held an Annual General Meeting, during which shareholders approved the consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share. The share consolidation was completed on 11 June 2024. The number of options included in the 31 December 2024 column represents the post-consolidation number of options and the ones included in the 31 December 2023 column represents the pre-consolidation number of options.

* The incentive options, totalling 2,250,000, granted on 16 December 2024, has not yet been issued as at 31 December 2024 as these options are granted to a director which is subject to shareholders' approval at an EGM held on 21 January 2025. These incentive options were subsequently issued on 4 February 2025.

** The incentive options, totalling 4,118,745, granted on 29 June 2023, has not yet been issued as at 31 December 2023 as these options are granted to a director which is subject to shareholders' approval at the 2023 AGM. Refer to the "Modification to incentive options issued to Mr Fady El Turk (CEO)" section below for further details regarding these incentive options.

These incentive options were subsequently vested and exercised in the 2024 financial year and the shares were issued on 27 December 2024.

Modification to incentive options issued to Mr Fady El Turk (CEO)

Mr Fady El Turk is entitled to receive incentive options pursuant to his executed employment contract dated 28 June 2023. As disclosed previously, a share consolidation of every 10 ordinary shares held by a shareholder into 1 ordinary share was approved by shareholders during the year ended 31 December 2024 and was completed on 11 June 2024. Accordingly, approval was sought and provided by the shareholders at a general meeting held on 8 November 2024 for modifications to the vesting conditions relating to these incentive options as a result of the share consolidation and up to 2,500,000 incentive options were subsequently issued on 20 November 2024. A comparison of the previous and modified vesting conditions are as follows:

Incentive Options	Modified Vesting Condition	Original Vesting Condition
Tranche 1 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.05	The 15-day VWAP of Tymlez shares being greater than \$0.02
Tranche 2 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.08	The 15-day VWAP of Tymlez shares being greater than \$0.04
Tranche 3 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.10	The 15-day VWAP of Tymlez shares being greater than \$0.06
Tranche 4 Options	The 15-day VWAP of Noviqtech shares being greater than \$0.12	The 15-day VWAP of Tymlez shares being greater than \$0.08

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

21 Share-based Payments (continued)

The original terms and conditions of the incentive options included in Mr Fady El Turk's executed employment agreement were as follows:

	No. of Incentive Options	Exercise Price	Performance Condition	Performance Period or Expiry Period	Vesting Date
Tranche 1 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.02 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.
Tranche 2 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.04 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.
Tranche 3 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.06 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.
Tranche 4 Incentive Options	Such number of unlisted options calculated by dividing AUD\$40,000 by the Exercise Price.	Strike price calculated as price of 15 day VWAP prior to date of Vesting Date	NoviqTech first achieves an average Share Price of at least A\$0.08 during a period of 15 consecutive trading days during the Performance Period	Performance Period of 24 months after the Commencement Date	The earliest date when the Vesting Condition is achieved prior to the expiration of the Performance Period.

As a result of the modifications and using the same method of valuing these incentive options (that is, the Monte-Carlo Simulation) the modifications to the vesting condition resulted in an increase in the total fair value per the valuation of \$11,328 from \$1,013 from the valuation based on the original vesting conditions.

The modified vesting conditions were achieved in November/ December 2024 and a total of 2,089,945 options were issued and vested. These options were exercised upon vesting and the 2,089,945 (post-consolidation) fully paid ordinary shares were issued on 27 December 2024.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

21 Share-based Payments (continued)

Summary of share-based payments during the year

During the year, the following share-based payments occurred:

- Issue of the following to the lead manager in lieu of 6% capital raising fees, pursuant to the various executed mandates:
 - 2,862,000 (pre-consolidation) fully paid ordinary shares at \$0.004 each. The fair value of these shares were measured in respect of the service/ invoiced amount;
 - 3,733,333 (post consolidation) unlisted options with an exercise price of \$0.08 expiring on 24 June 2026 (NVQOPT17); and
 - 763,800 (post-consolidation) fully paid ordinary shares at \$0.004 each. The fair value of these shares were measured in respect of the service/ invoiced amount;
- Issue of 1,627,364 (post-consolidation) fully paid ordinary shares at \$0.03 each plus a further 1,306,287 (post-consolidation) fully paid ordinary shares at \$0.038 each in lieu of directors fees payable of \$46,060 and \$52,400, respectively, to Dr Raffaele Marcellino and Mr Darren Scott. This represents payment for outstanding net fees from 28 June 2023 to 30 June 2024. The fair value of these shares were measured in respect of the fees outstanding;
- Issue of the following to a consultant in lieu of fees for company secretarial services:
 - 545,454 (post-consolidation) fully paid ordinary shares at \$0.022 each in lieu of fees totalling \$12,000. The fair value of these shares were measured in respect of the service/ invoiced amount; and
 - 600,000 (post-consolidation) fully paid ordinary shares at \$0.02 each with one free attaching unlisted option for every one ordinary share with an exercise price of \$0.08 expiring on 24 June 2026 (NVQOPT17) in lieu of fees totalling \$12,000. The fair value of these shares were measured in respect of the service/ invoiced amount;
- Issue of 1,000,000 (post-consolidation) fully paid ordinary shares at \$0.08 each to a consultant in lieu of fees for recruitment services totalling \$80,102. The fair value of these shares were measured in respect of the service/ invoiced amount; and
- Issue of 600,000 (post-consolidation) fully paid ordinary shares at \$0.0265 each to a consultant pursuant to the conditions of a corporate advisory and referral agreement executed on 24 June 2024. According to the agreement, the shares are to be priced at the 5-day VWAP at the time of issue.

The weighted average remaining contractual life of options outstanding at year end was 1.64 years (2023: 1.68 years).

The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.07 (2023: \$0.03).

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

21 Share-based Payments (continued)

The weighted average fair value of the options granted during the year was \$0.040 (2023: \$0.002). These values were calculated by using a Black-Scholes and Monte-Carlo option pricing model applying the following inputs:

Grant date:	29 February 2024	15 October 2024	16 December 2024
Expiry date:	24 June 2026	24 June 2026	04 February 2027
Valuation model	Black-Scholes	Black-Scholes	Monte-Carlo
Vesting conditions	N/A	N/A	15-day VWAP of NVQ shares > \$0.20
Share price at grant date (\$):	0.030	0.021	0.099
Exercise price (\$):	0.0800	0.0800	-
Weighted average life of the option (years):	2.00	1.60	2.04
Expected share price volatility:	162.00 %	189.00 %	100.00 %
Dividend yield:	- %	- %	- %
Weighted average risk-free interest rate:	3.754 %	3.837 %	3.798 %
Fair value per option at grant date (\$):	0.0027	0.0125	0.0771
Number of options granted	20,000,000	1,733,333	500,000
Total fair value at grant date (\$)	54,000	21,667	38,550
Grant date:	16 December 2024	16 December 2024	
Expiry date:	04 February 2027	04 February 2027	
Valuation model	Monte-Carlo	Black-Scholes	
Vesting conditions	15-day VWAP of NVQ shares > \$0.30	NVQ achieving \$3m in quarterly cash receipts or \$1m in quarterly EBITDA	
Share price at grant date (\$):	0.099	0.099	
Exercise price (\$):	-	-	
Weighted average life of the option (years):	2.04	2.04	
Expected share price volatility:	100.00 %	100.00 %	
Dividend yield:	- %	- %	
Weighted average risk-free interest rate:	3.798 %	3.798 %	
Fair value per option at grant date (\$):	0.0637	0.0990	
Number of options granted	750,000	1,000,000	
Total fair value at grant date (\$)	47,775	99,000	

In determining the expected volatility of returns on the Company's shares, with reference to AASB 2 *Share Based Payments*, both the historical volatility of the share price over the most recent period commensurate with the expected term of the options and the typical volatilities of other similar companies, were considered. Based on the comparison, the average typical volatility of other similar companies were used as the expected volatility factor.

Refer to the "Summary of share-based payments during the year" above for details in respect of shares issued in lieu of cash.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

22 Tax assets and liabilities

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following:

	2024	2023
	\$	\$
<i>Australian tax losses not recognised:</i>		
Unused tax losses for which no deferred tax asset has been recognised	11,998,365	9,946,256
Potential tax benefit at 30% (2023: 25%)	<u>3,599,510</u>	<u>2,486,564</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therein.

23 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2024	Percentage Owned (%) [*] 2023
Subsidiaries:			
Tymlez Holding B.V.	Netherlands	100	100
Tymlez Properties B.V.	Netherlands	100	100
Tymlez B.V.	Netherlands	100	100
Tymlez GmbH **	Germany	100	100
Tymlez USA Inc. **	United States of America	100	100
Tymlez Inc. **	United States of America	100	100
NoviqTech Services Pty Ltd	Australia	100	100
Tymlez Pty Ltd **	Australia	100	100

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

** These entities are currently dormant.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

24 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

Management has determined that the Group has two reportable segments, namely, Australia and Europe. The Group is managed primarily on the basis of geographical segments as the operations of the Group in each of these geographic areas have different risk profiles and environment in which the business operates in. Operating segments are therefore determined on the same basis.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

24 Operating Segments (continued)

(d) Segment performance

	Australia		Europe		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Revenue from external customers	-	13,124	-	-	-	-	-	13,124
Other segment income	143,195	468,867	208,464	320,536	(18,064)	(17,838)	333,595	771,565
Interest income	697,545	574,660	-	-	(694,228)	(563,382)	3,317	11,278
Total segment revenue	840,740	1,056,651	208,464	320,536	(712,292)	(581,220)	336,912	795,967
Impairment of non-current assets	-	33,113	-	-	-	-	-	33,113
Interest expense	405,678	306,169	315,374	268,891	(694,228)	(563,382)	26,824	11,678
Other segment expenses	2,225,652	2,939,476	430,001	645,336	189,387	115,326	2,845,040	3,700,138
Total segment expenses	2,631,330	3,278,758	745,375	914,227	(504,841)	(448,056)	2,871,864	3,744,929
Segment operating loss	(1,790,590)	(2,222,107)	(536,911)	(593,691)	(207,451)	(133,164)	(2,534,952)	(2,948,962)

NoviqTech Limited

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Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

24 Operating Segments (continued)

(e) Segment assets

	Australia		Europe		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Segment assets	16,686,139	13,242,832	26,663	39,362	(15,577,279)	12,629,287	1,135,523	652,907
- Capital expenditure	250,000	-	-	-	-	-	250,000	-
Total segment assets	16,936,139	13,242,832	26,663	39,362	(15,577,279)	12,629,287	1,385,523	652,907

(f) Segment liabilities

Segment liabilities	10,060,778	7,370,288	6,710,721	5,969,648	(15,589,321)	12,629,188	1,182,178	710,748
Total segment liabilities	10,060,778	7,370,288	6,710,721	5,969,648	(15,589,321)	12,629,188	1,182,178	710,748

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

25 Financial Risk Management

The Group's principal financial instruments comprise of trade receivable, trade payables, borrowings and cash at bank.

This note presents information about the Group's exposure to financial instrument risks, its objectives, policies and processes for measuring and managing risk.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial Assets			
<i>Financial assets at amortised cost:</i>			
- Cash and cash equivalents	9	753,145	395,544
- Loans and receivables	10	76,901	12,540
Total financial assets		830,046	408,084
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
- Trade and other payables	13	862,729	333,760
- Borrowings	14	263,736	137,411
Total financial liabilities		1,126,465	471,171

Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment and oversight of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. Management has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

It is, and has been throughout the period under review, the Group's policy that no trading of financial instruments shall be undertaken. The main risks arising from holding these financial instruments are foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Group is not exposed to price risk. Mitigation strategies for specific risks faced are described below:

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

25 Financial Risk Management (continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expects to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The table below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Group's liabilities have contractual maturities which are summarised below:

	Weighted average		Not later than 1		Less than 12		Total Contractual	
	Interest rate		month		months		Cashflow/ Carrying	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	-	-	862,729	333,760	-	-	862,729	333,760
Loan facility	5.00	-	-	-	249,806	-	249,806	-
Short-term loan from KMP	-	-	-	-	13,565	-	13,565	-
Insurance premium funding	5.94	6.29	-	18,050	-	119,361	-	137,411
Total contractual outflows			862,729	351,810	263,371	119,361	1,126,100	471,171

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

25 Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions. The risk is largely managed through a policy of only dealing with creditworthy counterparties. Periodic assessments of debtor balances are undertaken and provisions for impairment are recognised where appropriate.

As at 31 December 2024 and 31 December 2023, the Group did not have any trade receivables.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group has no concentration of credit risk with respect to any single counterparty or group of counterparties.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

As at 31 December 2024 and 31 December 2023, the Group did not have any trade receivables, accordingly, expected credit losses were not assessed.

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

25 Financial Risk Management (continued)

(i) Interest rate risk

The Group is exposed to interest rate risk as surplus funds are invested at floating rates. Borrowings are issued at fixed rates and may expose the Group to fair value interest rate risk. As at 31 December 2024, the only borrowings the Group has relate to the a loan facility, and a non-interest bearing short-term loan from a KMP (refer to Note 14 for further details) (31 December 2023: insurance premium funding).

The Group's policy is to minimise cash flow interest rate risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank deposits, which are subject to variable interest rates.

	2024	2023
	\$	\$
Floating rate instruments		
Cash at bank	753,145	395,544
Total floating rate instruments	753,145	395,544

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.25% and -0.25% (2023: +0.25%/-0.25%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2024		2023	
	+0.25%	-0.25%	+0.25%	-0.25%
	\$	\$	\$	\$
Net results	1,883	(1,883)	989	(989)
Equity	1,883	(1,883)	989	(989)

(ii) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Exposures to currency exchange rates arise from the Group's overseas operations, hence sales and purchases, which are primarily denominated in Euro.

The Group does not hedge nor apply hedge accounting. The implications of this decision are that unrealised foreign exchange gains and losses are recognised in profit and loss in the period in which they occur.

Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

25 Financial Risk Management (continued)

Foreign currency denominated financial assets and liabilities, translated into Australian Dollars at the closing rate, are as follows:

	EUR	AUD	Total AUD
	\$	\$	\$
2024			
<i>Nominal amounts</i>			
Financial assets	21,029	784,498	805,527
Financial liabilities	(67,561)	(981,634)	(1,049,195)
Short-term exposure	(46,532)	(197,136)	(243,668)
2023			
<i>Nominal amounts</i>			
Financial assets	28,754	379,330	408,084
Financial liabilities	(95,478)	(375,693)	(471,171)
Short-term exposure	(66,724)	3,637	(63,087)

The following table illustrates the sensitivity of the net result for the year and equity in regards to the Group's financial assets and financial liabilities and the Euro-AUD exchange rate.

It assumes a +/- 0.0116% change for the year ended 31 December 2024 (31 December 2023: 0.0107%) . This percentage has been determined based on the average market volatility in exchange rates in the previous 12 months.

The year end rate is 0.6181 Euro.

The sensitivity analysis is based on the foreign currency financial instruments held at the reporting date.

If the AUD had strengthened and weakened against the Euro by 0.0116% (31 December 2023: 0.0107%), then this would have had the following impact:

	2024		2023	
	Increase \$	Decrease \$	Increase \$	Decrease \$
Euro				
Net results	6	(5)	7	(7)
Equity	6	(5)	7	(7)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

26 Key Management Personnel Remuneration

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The names of directors who have held office during the financial year are outlined in the Directors' Report.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

26 Key Management Personnel Remuneration (continued)

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the KMP for the years ended 31 December 2024 and 31 December 2023.

Key management personnel remuneration included within employee expenses for the year is shown below:

	2024	2023
	\$	\$
Short-term employee benefits	346,660	702,048
Post-employment benefits	36,576	64,233
Share-based payments	65,321	130,926
Total key management personnel remuneration	448,557	897,207

27 Related Parties

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

Subsidiaries - refer to Note 23.

Key management personnel - refer to Note 26.

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.

(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 Company	Owed by the Company
			\$	\$
KMP related parties				
MorphoTech Limited *:				
- 2024	610,598	-	-	48,808
- 2023	186,759	-	-	44,491

* Fady El Turk is the owner/director of MorphoTech Limited ("MorphoTech"), a company incorporated and based in the United Kingdom. During the years ended 31 December 2024 and 31 December 2023, MorphoTech provided software development sub-contractor services to the Group.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

27 Related Parties (continued)

(c) Loans to/from related parties

	Note	Opening balance \$	Closing balance \$	Interest paid/payable \$
Loans from KMP (Mr Fady El Turk, CEO and Executive Director)				
2024	14	-	13,565	-
2023		-	-	-
Loans from shareholder (Copeak Pty Ltd)				
2024	14	-	249,806	4,905
2023		-	-	-

Refer to Note 14(a) and 14(b) for details of the terms and conditions of the loan.

28 Auditors' Remuneration

	2024 \$	2023 \$
Remuneration of the auditor BDO Audit Pty Ltd (2023: HLB Mann Judd), for:		
- auditing or reviewing the financial statements of the Group	61,222	52,000
	<u>61,222</u>	<u>52,000</u>
Remuneration of other auditors (HLB Network Firms) of subsidiaries for:		
- auditing or reviewing the financial statements of subsidiaries	-	38,249
	<u>-</u>	<u>38,249</u>
Total auditors' remuneration	<u>61,222</u>	<u>90,249</u>

29 Contingencies and Commitments

Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023: None).

Commitments

As at 31 December 2024, the Group has entered into a development services agreement with Global Resource Recovery (NT) Pty Ltd (GRR) on 8 August 2024 to provide the following services:

- Access to the Carbon Central platform for monitoring the production process from the customer's Glycol and Amine Recycling activity in alignment with the ISCC Plus method.
- Carbon Central will produce a token which represent 1L or 1ML of Glycol or Amine processed as per the above methodology. These tokens will act as evidence to support the customer's reporting.

The fees payable for these services by GRR will be as per the Basic plan according to the Group's pricing guide, which has a monthly recurring subscription cost of \$500 with an additional fee for each token produced on the blockchain.

This contractual obligation is not recognised as a liability, but represents a future commitment.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

30 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 31 March 2025 by the board of directors.

January 2025 - Completion of GRR Onboarding: The Group successfully completed the onboarding of Global Resource Recovery (GRR) onto its Carbon Central platform, announced on January 14, 2025. This milestone integrated GRR's sustainable waste management operations, including the tokenisation of reclaimed glycol and the initiation of amines recycling. The implementation of an ISCC-aligned digital twin and sustainability declarations enhances transparency and trust in GRR's recycling processes, positioning the Group as a key player in the environmental, social, and governance (ESG) market. This partnership is expected to generate new revenue streams and strengthen market positioning.

January 2025 - Strengthened ESG Presence with GRR Integration: Following the GRR onboarding, the Group expanded its strategic alliance with GRR, transitioning from a client relationship to a channel partnership within the Australian oil and gas sector. This development, built on an earlier December 2024 announcement, leverages GRR's industry presence to promote the Carbon Central platform, further embedding the Group's solutions in high-impact sustainability sectors.

January 2025 – Strategic partnership with Evercity: The Group announced a strategic partnership with Evercity to drive innovation in global carbon markets. This collaboration marked a significant milestone as it integrated the Group's Carbon Central platform with Evercity's specialised solution, enabling seamless onboarding, operational management, and tokenisation of information in accordance with international standards. The partnership not only expanded both companies' reach, particularly in emerging markets such as East Africa, but also set a new standard for transparency, accountability, and efficiency in carbon markets. CEOs Fady El Turk and Alexey Shadrin emphasised their shared commitment to sustainability and technological innovation, outlining plans for joint exploration of new projects and market opportunities. This partnership positions both companies to play a pivotal role in the evolution of global carbon markets.

January 2025 - 21 January 2025 General Meeting: The following resolutions were approved by shareholders at a General Meeting held by the Group:

- Ratification of prior issue of Tranche 1 Placement Shares (36,463,450 ordinary shares) issued on 21 November 2024;
- Approval to issue Tranche 2 Placement Shares (16,036,550 ordinary shares) at \$0.02 per share;
- Issue of 52,500,000 Placement Options on the basis of one placement option for every one share;
- Approval to issue 3,465,000 shares in the Company at an issue price of \$0.02 per share together with 3,465,000 options (same terms as the Placement Options, see below) to Copeak Pty Ltd for placement fees;
- Approval to issue 12,500,000 shares in the Company at an issue price of \$0.02 per share together with 12,500,000 options (same terms as the Placement Options, see below) to Copeak Pty Ltd for conversion of loan;
- Approval of issue of 817,714 shares and 817,714 options (same terms as the Placement Options) to Mr Fady El Turk, Director of the Company for conversion of a short-term loan (including expenses) totalling \$16,354.28; and
- Issue of up to 2,250,000 incentive options with various vesting milestones) to Director - Mr Fady El Turk.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

30 Events Occurring After the Reporting Date (continued)

February 2025 - Issue of equity securities: The following equity securities were issued on 4 February 2025:

- Issue of 16,036,550 Placement Shares at \$0.02 per share to a shareholder;
- Issue of 3,465,000 shares at \$0.02 per share and 3,465,000 unlisted options on the same terms as the Placement Options (see below) to Copeak Pty Ltd (or nominee) as consideration for leading the Placement;
- Issue of 817,714 shares at \$0.02 per share and 817,714 unlisted options on the same terms as the Placement Options (see below) to Mr Fady El Turk (or his nominee);
- Issue of 950,000 shares at \$0.085 (5-day VWAP) per share as consideration for consultancy services provided to the Company;
- Issue of 52,500,000 (Option expiring 24 June 2026 and exercise price \$0.08) free-attaching Placement Options;
- Issue of 2,250,000 director incentive options (with various vesting milestones) to Director - Mr Fady El Turk; and
- Issue of a total of 720,000 employee incentive options (expiring on 19 December 2026) to key employees.

February 2025 – New Customer: H2i Group: The Group announced an exciting new partnership with H2i Group to pioneer a transformative approach to tokenising avoided emissions from fuel reduction and efficiency improvements in diesel engines. Through the integration of H2i's proprietary Hydrogen Enhancement System, which enhances fuel efficiency and reduces emissions, with the Group's Carbon Central platform, this collaboration aims to track, verify, and tokenise emissions reductions in real time. The partnership's focus is on generating carbon credits and establishing a transparent, blockchain-based carbon asset market. With H2i's expanding global footprint, including a new joint venture in China, the partnership holds significant international promise. The system's advanced real-time data tracking and emissions monitoring capabilities will automate carbon calculations and ensure a secure, immutable audit trail, strengthening the credibility and scalability of the carbon credit market across industrial and commercial sectors.

February 2025 - Commencement of trading on OTCQB Market: The Group has been approved to trade on the OTCQB Market, with trading beginning on February 21, 2025, under the ticker "OTCQB: NVQLF." This milestone increases the Company's visibility and accessibility for investors, providing real-time trading for U.S. institutional and retail investors in U.S. dollars. The OTCQB Market is known for its high standards of financial and corporate governance, ensuring transparency. NoviqTech's listing enhances liquidity and demonstrates its commitment to supporting industries transitioning to a net-zero future. The listing does not require additional compliance beyond its existing obligations as an ASX-listed company and is non-dilutive, as no new shares are issued.

February 2025 - Launch of Loyalty Option Entitlement Issue: On January 28, 2025, NoviqTech announced an updated timetable for its pro-rata non-renounceable entitlement issue of loyalty options, running from February 3 to February 24, 2025, aimed at shareholders in Australia and New Zealand. This initiative is part of the Company's efforts to raise capital and accelerate its technology roadmap. On March 5, 2025, the Group confirmed the successful completion of the offer, raising approximately \$251,526, before costs. A total of 125,768,275 new options were issued at \$0.002 each, with \$163,546.74 raised from eligible shareholders. Due to high demand, shortfall applications were scaled back, and excess funds will be refunded.

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

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

31 Parent entity

The following information has been extracted from the books and records of the parent, NoviqTech Limited and has been prepared in accordance with Australian Accounting Standards.

The financial information for the parent entity, NoviqTech Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

	2024	2023
	\$	\$
Statement of Financial Position		
Assets		
Current assets	912,219	13,026,676
Non-current assets	-	111,621
Total Assets	912,219	13,138,297
Liabilities		
Current liabilities	793,280	309,744
Total Liabilities	793,280	309,744
Equity		
Issued capital	28,143,026	25,534,396
Accumulated losses	(28,731,229)	(13,721,072)
Options reserve	707,142	1,015,229
Total Equity	118,939	12,828,553
Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss) for the year	(15,503,017)	76,545
Other comprehensive income	-	-
Total Comprehensive Income	(15,503,017)	76,545

Guarantees

There were no financial guarantees held by the parent entity as at 31 December 2024 or 31 December 2023.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 31 December 2024 or 31 December 2023, other than those outlined in Note 29.

Contractual commitments

The parent entity did not have any commitments as at 31 December 2024 or 31 December 2023.

NoviqTech Limited

ABN 37 622 817 421

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

32 Statutory Information

The registered office of the Company is:

NoviqTech Limited
c/o Moray & Agnew
Level 6, 505 Little Collins Street
Melbourne VIC 3000

The principal places of business is:

NoviqTech Limited
Level 23, 85 Castlereagh Street
Sydney NSW 2000

Tymlez Holding B.V.
Kraanspoor 50
1033 SE Amsterdam
The Netherlands

NoviqTech Limited

ABN 37 622 817 421

Consolidated Entity Disclosure Statement

As At 31 December 2024

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with section 295(3A) of the *Corporations Act 2001* and includes the required information for NoviqTech Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard of the Tax Commissioner's public guidance.

Name of Entity	Entity Type	Country of Incorporation	% of Share Capital	Australian or Foreign Tax Resident	Foreign Jurisdiction of Foreign Residents
NoviqTech Limited	Body Corporate	Australia	N/A	Australian	N/A
Tymlez Holding B.V.	Body Corporate	Netherlands	100%	Australian	N/A
Tymlez Properties B.V.	Body Corporate	Netherlands	100%	Australian	N/A
Tymlez B.V.	Body Corporate	Netherlands	100%	Australian	N/A
Tymlez GmbH	Body Corporate	Germany	100%	Australian	N/A
Tymlez USA Inc.	Body Corporate	United States of America	100%	Australian	N/A
Tymlez Inc.	Body Corporate	United States of America	100%	Australian	N/A
NoviqTech Services Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tymlez Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Directors' Declaration

The directors of the Company declare that:

- 1. the consolidated financial statements and notes for the year ended 31 December 2024 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Group;
- 2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A of the *Corporations Act 2001*.
- 3. 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" to the financial statements.
- 4. In the directors' opinion, the attached consolidated entity disclosure statement required by Section 295(3A) of the *Corporations Act 2001* is true and correct.

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



Executive Director and CEO:
Mr Fady El Turk



Non-Executive Chairman:
Dr Raffaele Marcellino

Dated this 31st day of March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of NoviqTech Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NoviqTech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

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

Share-based payments

Key audit matter	How the matter was addressed in our audit
<p>During the year ended 31 December 2024, the Group issued shares and options to key management personnel, vendors, and consultants, which have been accounted for as share-based payments as detailed in Note 21.</p> <p>Refer to Note 3 of the financial report for a description of the accounting policy and significant estimates and judgements applied to these transactions.</p> <p>Share-based payments are a complex accounting area, which include assumptions utilised in the fair value calculations and judgements regarding the options and shares issued during the year.</p> <p>Due to the complex and judgemental estimates used in determining the fair value of share-based payments in accordance with AASB 2 <i>Share-Based Payment</i>, we consider this to be to be a key audit matter.</p>	<p>In addressing this matter our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing the relevant agreements to obtain an understanding of the contractual nature of the share-based payment transactions; • Holding discussions with management to understand the share-based payment arrangements in place and, where applicable, evaluating management's assessment of the likelihood of the performance conditions attached to the share-based payments being achieved; • Reviewing management's determination of fair value of the share-based payments, considering the appropriateness of the valuation methodology used and assessing the valuation inputs; • Assessing the allocation of the share-based payment expense over the relevant vesting period; and • Assessing the adequacy of the related disclosures in Note 21 of the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other matter

The financial report of NoviqTech Limited, for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on that report on 28 March 2024.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 23 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of NoviqTech Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd



Jackson Wheeler

Director

Perth, 31 March 2025

Additional Information for Listed Public Companies

For the Year Ended 31 December 2024

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 17 March 2025.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of Shares	% of issued shares
10 Bolivianos Pty Ltd, Freedom Trader Pty Ltd and Mr Niv Dagan	50,710,537	20.20 %
Mr Antanas Guoga	29,711,886	11.84 %

Voting rights

Ordinary Shares

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

Options

No voting rights.

Distribution of equity security

Analysis of numbers of equity security holders by size of holding:

Holding	Ordinary Shares	
	Number of Holders	% of Total Issued Capital
1 - 1,000	123	0.02 %
1,001 - 5,000	376	0.45 %
5,001 - 10,000	306	0.93 %
10,001 - 100,000	635	9.31 %
100,001 and over	205	89.29 %
Total	1,645	100.00 %

Based on the price per security, there were 729 holders of less than a marketable parcel of ordinary shares. This equates to a total of 2,765,065 ordinary shares (1.10% of total issued capital).

Additional Information for Listed Public Companies

For the Year Ended 31 December 2024

Twenty largest shareholders - Ordinary shares

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary Shares Number Held	% of issued shares
10 Bolivianos Pty Ltd	45,714,597	18.21 %
Mr Antanas Guoga	26,907,435	10.72 %
Mr Patrick Kok	10,350,000	4.12 %
Mr Gavin Jeremy Dunhill	10,250,000	4.08 %
Mr Tangnian Yuan	6,636,550	2.64 %
Mr Hairong Liu	6,256,500	2.49 %
Ashmat Investments Pty Ltd <Hester Investment A/C>	5,261,834	2.10 %
Mr Fady El Turk & Mrs Danielle Toufic El Turk <The F & D El Turk Fam A/C>	4,546,251	1.81 %
Mr Abdurrahim Bozkurt	4,202,309	1.67 %
Freedom Trader Pty Ltd	4,153,332	1.65 %
Scottkaiser Pty Ltd <Scott-Kaiser Family A/C>	2,891,272	1.15 %
Mr Antanas Guoga	2,804,451	1.12 %
Mr Noel Russell Cameron & Dr Belinda Caroline Goad <Noel Cameron Super Fund A/c>	2,800,026	1.12 %
Mr Dominic Terence Beer	2,574,025	1.03 %
Vera Fides Holdings Pty Ltd <Vera Fides Investment A/C>	2,450,000	0.98 %
ZAV40 Investments Pty Ltd	2,260,000	0.90 %
Flourich Pty Ltd <GT & JH Super Fund A/C>	2,125,000	0.85 %
Raffaele Marcellino	1,872,379	0.75 %
Mr John O'Leary & Mrs Michelle O'Leary <O'Leary Family Super A/C>	1,724,555	0.69 %
Mr Hadi Suharto	1,700,000	0.68 %
Total	147,480,516	58.76 %
Total issued capital	251,036,550	100.00 %

Additional Information for Listed Public Companies

For the Year Ended 31 December 2024

Twenty largest option holders - Listed Options (NVQOA)

The names of the twenty largest holders of listed options are listed below:

	Listed Options Number held	% of issued options
10 Bolivianos Pty Ltd	27,499,999	21.87 %
Mr Antanas Guoga	13,453,718	10.70 %
Mr Patrick Kok	12,425,307	9.88 %
Freedom Trader Pty Ltd	7,499,996	5.96 %
Mr Gavin Jeremy Dunhill	5,000,000	3.98 %
Mr Abdurrahim Bozkurt	4,999,997	3.98 %
Mr Mehmet Unal	3,475,881	2.76 %
Citicorp Nominees Pty Limited	3,275,164	2.60 %
Mr Hairong Liu	3,128,250	2.49 %
ZAV40 Investments Pty Ltd	3,000,000	2.39 %
Balmain Resources Pty Ltd	2,500,000	1.99 %
Mr Fady El Turk & Mrs Danielle Toufic El Turk <The F & D El Turk Fam A/C>	2,200,126	1.75 %
Mr Dominic Terence Beer	1,999,997	1.59 %
Scottkaiser Pty Ltd <Scott-Kaiser Family A/C>	1,445,636	1.15 %
Mr Noel Russell Cameron & Dr Belinda Caroline Goad <Noel Cameron Super Fund A/C>	1,400,013	1.11 %
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	1,381,477	1.10 %
Vera Fides Holdings Pty Ltd <Vera Fides Investment A/C>	1,225,000	0.97 %
Flourich Pty Ltd <GT & JH Super Fund A/C>	1,062,500	0.84 %
Mr John Patrick O'Leary & Mrs Michelle O'Leary	1,040,000	0.83 %
Mr Stuart Andrew Spiteri & Mrs Praneeta Murti <The Jolly Rodger S/F A/C>	1,010,000	0.80 %
Total	99,023,061	78.74 %
Total listed options	125,768,275	100.00 %

Unissued equity securities

Options issued:

- 24,975,000 unlisted options exercisable at \$0.10 expiring 21 July 2026 (26 holders)
- 88,000 unlisted options exercisable at \$0.16 expiring 29 March 2026 (1 holder)
- 88,000 unlisted options exercisable at \$0.16 expiring 15 September 2026 (1 holder)
- 95,676,047 unlisted options exercisable at \$0.08 expiring 24 June 2026 (42 holders)
- 2,250,000 incentive options (subject to various vesting conditions) expiring 4 February 2027 (1 holder)
- 60,000 unlisted options exercisable at \$0.25 (subject to various vesting conditions) expiring 19 December 2026 (1 holder)
- 60,000 unlisted options exercisable at \$0.35 (subject to various vesting conditions) expiring 19 December 2026 (1 holder)
- 300,000 unlisted options exercisable at \$0.20 (subject to various vesting conditions) expiring 19 December 2026 (2 holders)

Securities exchange

The Company is listed on the Australian Securities Exchange.