

NoviqTech Limited

ABN 37 622 817 421

Consolidated Financial Statements

For the Year Ended 31 December 2025

NoviqTech Limited

ABN 37 622 817 421

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NoviqTech Limited

Corporate Governance Statement

For the Year Ended 31 December 2025

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 2025 corporate governance statement is dated as at 31 December 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 corporate governance statement will be approved by the Board on 31 March 2026. 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.

NoviqTech Limited

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Directors' Report

For the Year Ended 31 December 2025

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 2025.

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	5,704,347 fully paid ordinary shares; 2,327,251 listed options (NVQOA) exercisable at \$0.20, expiring 5 March 2028; 1,000,000 unlisted options exercisable at \$0.10, expiring 21 July 2026; 817,714 unlisted options exercisable at \$0.08, expiring 24 June 2026; 2,250,000 incentive options expiring 3 February 2027
Special responsibilities	Executive Director, Chief Executive Officer and Acting Chief Technology Officer
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A

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	5,231,033 fully paid ordinary shares; 1,445,636 listed options (NVQOA) exercisable at \$0.20, expiring 5 March 2028; 1,250,000 unlisted options exercisable at \$0.10, expiring 21 July 2026
Special responsibilities	Non-Executive Director; Chair of the Board (from 1 September 2025)
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 2025

Information on directors (continued)

Mr Niv Dagan	(Appointed 1 September 2025)
Qualifications	Bachelor of Commerce (Honours Finance); RG146, KAPLAN ASX Derivates 1+2
Experience	Mr Niv Dagan is the founder and executive director of PEAK Asset Management ("PEAK"), the Company's largest shareholder. He has over 15 years' experience in the capital market and asset management. Prior to founding PEAK in 2013, Mr Dagan headed up HC Securities; spent three years growing its capital markets and broking divisions and also worked on the wholesale desk at Macquarie Bank, servicing a wide range of institutional, intermediary and offshore hedge funds.
Interest in shares and options	55,494,940 fully paid ordinary shares; 30,731,654 listed options (NVQOA) exercisable at \$0.20, expiring 5 March 2028; 7,474,000 unlisted options exercisable at \$0.10, expiring 21 July 2026; 13,178,333 unlisted options exercisable at \$0.08, expiring 24 June 2026
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	Terra Critical Minerals Limited (ASX: T92, appointed 8 May 2025)
Other directorships in listed entities held in the previous three years	N/A
Mr Timothy Brooks	(Appointed 6 February 2026)
Qualifications	Bachelor of Commerce (Marketing and Human Resource Management)
Experience	Mr Timothy Brooks has over 15 years experience in a variety of senior marketing, corporate strategy, and commercial roles at major global organisations, including National Australia Bank, Lion Nathan, Pfizer, Fiageo, and Arnott's. Most recently, Timothy has gained 4 years of specialised experience in carbon markets, focusing on biochar Carbon Dioxide Removal (CDR) projects utilising agricultural waste as feedstock. This expertise aligns strongly with NoviqTech's focus on carbon emissions tracking and guarantee-of-origins solutions.
Interest in shares and options	None
Special responsibilities	Executive Director
Other current directorships in listed entities	N/A
Other directorships in listed entities held in the previous three years	N/A
Dr Raffaele Marcellino	(Resigned 1 September 2025)
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	As at date of resignation on 1 September 2025: 1,872,379 fully paid ordinary shares; 500,000 unlisted options exercisable exercisable at \$0.10, expiring 21 July 2026
Special responsibilities	Former Non-Executive Chairman
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 2025

Information on directors (continued)

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 2025.

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 \$2,828,009 (2024: \$2,534,952).

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.

Review of operations

During the financial year ended 31 December 2025, the Group continued progressing the commercialisation of its digital sustainability and carbon intelligence platforms, with a focus on enterprise deployments, strategic partnerships, and the expansion of its blockchain-enabled environmental reporting capabilities.

The Group remains focused on scaling enterprise adoption of its Carbon Central, Fuel Central, and QI platforms while maintaining disciplined cost management and pursuing strategic partnerships to support long-term growth.

The consolidated loss of the Group after providing for income tax amounted to \$2,828,009 (2024: \$2,534,952). This result reflects continued investment in technology development, platform expansion, and business development activities necessary to deliver enterprise solutions for carbon accounting, sustainability reporting, and environmental asset tokenisation.

During the financial year ended 31 December 2025, the Group achieved a number of operating highlights, including the following:

Directors' Report

For the Year Ended 31 December 2025

Review of operations (continued)

Key Events and Achievements

- **Q1 2025: Strategic Onboarding & Market Expansion**

- **GRR Onboarding & ESG Integration:** A key achievement was the successful onboarding of Global Resource Recovery (GRR) onto Carbon Central. This deployment enables digital twin infrastructure and blockchain-verified sustainability declarations for recycled industrial products, marking one of the first implementations of tokenised sustainability verification in the industrial recycling sector.
- **Evercity & H2i Group Partnerships:** The Group initiated collaborations to drive innovation in global carbon markets and pioneer real-time tokenisation of avoided emissions from hydrogen-enhanced fuel reduction technology.
- **OTCQB Market Listing:** The Company broadened its investor reach by commencing trading on the OTCQB Market (Ticker: NVQLF) in the United States, enhancing accessibility for international institutional and retail investors.
- **Loyalty Option Entitlement Issue:** Completed in March 2025, raising approximately \$251,526 to support ongoing platform development and business expansion.

- **Q2 2025: Sector Diversification & Infrastructure Support**

- **Mainnet Tokenisation:** Successfully launched recycled Amines on the Hedera network.
- **Hedera Foundation Strategic Extension:** Strengthened infrastructure partnerships by extending the collaboration with the Hedera Foundation via a five-year, milestone-based grant program (up to US\$735,000) to support enterprise growth and transaction scalability.
- **Industrial Partnerships:** Expanded the ecosystem to include Livium (ASX: LIT) for battery recycling and HYDI for hydrogen-on-demand emissions tracking, demonstrating the commercial application of the Group's technology across multiple industrial sectors.

- **Q3 2025: Innovation, Board Governance & International Reach**

- **Launch of Fuel Central:** In August 2025, the Group launched Fuel Central, a specialised fork of Carbon Central dedicated to sustainable fuels traceability (SAF, Biofuels). It integrates digital twins with mass balance and book-and-claim solutions to automate batch-level tracking for standards like ISCC and CORSIA.
- **Launch of Quantum Intelligence (QI):** Established QI Pty Ltd, a subsidiary delivering a hybrid quantum-classical platform powered by NVIDIA CUDA-Q for enterprise optimisation and verifiable AI.
- **Strategic Capital Raising:** Completed a \$1.25 million placement to fund the expansion of the QI development and commercial roadmap.
- **Board Renewal:** Appointed Mr. Niv Dagan as a Non-Executive Director (effective 1 Sept 2025), bringing significant capital markets experience following the resignation of Dr. Raffaele Marcellino.
- **Global Engagement:** Participated in the China International Fair for Trade in Services (CIFTIS) 2025 in Beijing as part of the Australian National Pavilion, generating strategic leads in the Asia-Pacific biofuels and circular materials sectors.

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Directors' Report For the Year Ended 31 December 2025

Review of operations (continued)

- **Q4 2025: National Environmental Infrastructure**
 - **EMA Registry 2.0 Partnership:** Awarded a grant from The Hashgraph Association (THA) to lead the implementation of Eco-Markets Australia's (EMA) next-generation digital infrastructure.
 - **Reef Credit Scheme Modernisation:** Commenced the delivery of a blockchain-backed registry for environmental credit issuance and tracking, supported by \$160,000 in phased grant funding.

Summary of Financial and Operational Performance

- **Platform Synergy:** The dual-platform approach of **Carbon Central** (production digital twins) and **Fuel Central** (trading and chain-of-custody) provides unmatched end-to-end visibility for supply chains, from feedstock to final offtake.
- **Sustained Focus on Sustainability Leadership:** Throughout FY2025, the Group continued to advance its sustainability initiatives, with the GRR onboarding, Fuel Central launch, and tokenisation efforts highlighting its ability to deliver scalable, transparent solutions. By securing the Registry 2.0 project for Eco-Markets Australia and collaborating with Viva Energy, the Group has positioned its technology as the foundational infrastructure for regulated environmental and fuel markets in Australia.
- **Investment in Scalable Technology:** The Group's ongoing investment in AI, DLT, and Quantum Computing, exemplified by the enhancements to Carbon Central, Fuel Central, and the QI Platform, positions the Group to capitalise on emerging opportunities in green fuels, carbon tokenisation, and guarantee-of-origin solutions.
- **Operational Efficiency & Governance:** Following a successful reduction in spending in the previous year, the Group continues prioritising operational efficiency, ensuring resources are allocated effectively towards growth initiatives. The appointment of new board leadership further strengthens the Group's strategic growth and capital markets capabilities.

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.

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Directors' Report For the Year Ended 31 December 2025

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) There were significant changes to the Board and management of the parent entity during the financial year. The following changes occurred during the year:
- Non-Executive Directors*
Mr Niv Dagan (appointed 1 September 2025)
Dr Raffaele Marcellino (resigned 1 September 2025)
- ii) The following equity securities were issued on 3 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) for conversion of a short-term loan (including expenses) totalling \$16,354.28;
 - 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.
- iii) On 30 May 2025, the following resolutions were approved by shareholders at the Annual General Meeting held by the Group, which were subsequently actioned on 30 June 2025:
- Selective capital reduction - cancellation of the 2,089,945 unpaid ordinary shares previously issued to Mr Fady El Turk; and
 - Approval to issue 2,089,945 fully paid ordinary shares at \$NIL consideration to Mr Fady El Turk.
- iv) On 8 August 2025, the Company issued 29,333,330 fully paid ordinary shares at \$0.036 per share plus 27,777,774 listed options with an exercise price of \$0.20 and expiring on 5 March 2028 as part of Tranche 1 of the private placement completed in July/August 2025. The balance of the free-attaching listed options will be issued at a later date, subject to shareholder approval at a general meeting.

Changes in the controlled entities and divisions:

- v) On 15 July 2025, the Company incorporated Quantum Intelligence Pty Ltd. This entity remained dormant as at the date of this report.

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Directors' Report

For the Year Ended 31 December 2025

Matters or circumstances arising after the end of the period

January 2026 - Results of 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 (29,333,330 ordinary shares) issued on 8 August 2025;
- Ratification of prior issue of Tranche 1 Placement Options (27,777,778 options) issued on 8 August 2025;
- Approval to issue Tranche 2 Placement Shares (5,388,892 ordinary shares) at \$0.036 per share;
- Approval to issue Tranche 2 Placement Options (6,944,448 options) to professional and sophisticated investors who subscribed to the Placement;
- Approval for participation in placement (1,111,111 ordinary shares and 1,111,111 placement options) - Mr Fady El Turk;
- Approval of change of auditor from BDO Audit Pty Ltd;
- Appointment of HLB Mann Jud (Vic) Partnership as auditor;
- Approval of issue of 1,987,219 ordinary shares to Raffaele Marcellino, previous director of the Company, in lieu of the outstanding non-executive director salary due to him;
- Approval of issue of 1,977,787 ordinary shares to Darren Scott, director of the Company, in lieu of the outstanding non-executive director salary due to him; and
- Approval to issue the number of ordinary shares to the value of \$2,500,000 under future placement.

January 2026 - Viva Energy SAF Book-and-Claim Collaboration

On 21 January 2026, the Group announced the signing of a formal agreement with Viva Energy Australia (ASX: VEA) to support a \$2.39 million Sustainable Aviation Fuel (SAF) book-and-claim project, partially funded by the Australian Renewable Energy Agency (ARENA).

The Group is providing the digital infrastructure for SAF book-and-claim systems, reinforcing the Group's role in the future of domestic green fuel supply chains.

January 2026 - Expansion into Carbon Removal via Coralia Acquisition

On 28 January 2026, the Company announced it had entered into a binding agreement to acquire an initial 90% interest in Coralia Pty Ltd (Coralia) from the existing shareholders.

Coralia is developing a biochar Carbon Dioxide Removal (CDR) platform focused on supplying high-integrity carbon removal credits to data centres and AI hyperscale customers. The project includes the conversion of invasive woody weeds into biochar, with the potential to generate carbon removal credits, subject to certification and operational performance. In addition to CDR credit generation, the business also has the potential to generate revenue from biochar as an input for construction materials.

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Directors' Report

For the Year Ended 31 December 2025

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

The completion is conditional on the Company raising a minimum of \$1.0 million in equity. For the initial consideration of 90% of Coralia, the Company will issue \$500,000 worth of fully paid ordinary shares, calculated at \$0.02 together with one listed option for every two shares issued. The Company will acquire the remaining 10% interest in Coralia through the following milestone-based scrip consideration:

- Tranche 1: \$250,000 of the Company's shares (plus options on the same ratio) issued at a price calculated by reference to a 10% discount to 10-day VWAP, payable within 5 business days of:
 - Receipt of Puro.earth Preliminary Assessment Approval; and
 - Successful production of trial biochar meeting the Puro.earth biochar standard.
- Tranche 2: \$500,000 of the Company's shares (plus options on the same ratio) issued at a 10% discount to 10-day VWAP, payable within 5 business days of Coralia entering into binding biochar or biochar CDR offtake agreements with a minimum aggregate value of A\$5 million.

The acquisition provides the Group with an anchor project in the carbon removal sector, enabling integration with its Carbon Central platform to support measurement, reporting, verification, and tokenisation of carbon removal outcomes. The transaction is structured with milestone-based consideration linked to certification and commercial offtake agreements.

January 2026 - Capital Raising

In parallel with the acquisition of Coralia, the Company received firm commitments to raise approximately \$1.5 million (before costs) (Placement) through the issue of approximately 75,000,000 fully paid ordinary shares (placement shares) at an issue price of \$0.02 per placement share, together with one-free attaching listed option exercisable at \$0.20 and expiry of 5 March 2028 for every two placement shares subscribed for and issued under the Placement. The attaching options will be issued subject to shareholder approval. The funds raised under the Placement will be applied to support the acquisition or Coralia, project development, platform expansion, and general working capital.

PEAK Asset Management Pty Ltd (PEAK) and Prenzler Group Pty Ltd act as joint lead managers for this Placement and are entitled to a 6% capital raising fee and may elect to take that fee in shares (in lieu of cash), plus 50 million broker options on the same terms as the attaching options of the Placement.

Mr Niv Dagan, a non-executive director of the Company as well as the executive director of PEAK, has elected to convert amounts due to him in respect of a shareholder loan, accrued director fees and placement fees into fully paid ordinary shares on the same terms as the Placement, subject to shareholder approval at the upcoming general meeting.

February 2026 - Issue of Equity Securities

The following equity securities were issued between 3 and 4 February 2026:

- Issued of 3,965,006 shares at \$0.025 each to Raffaele Marcellino and Darren Scott in lieu of non-executive director salary outstanding; and
- Issue of remaining 70,217,470 Placement Shares (Tranche 2 Placement) at \$0.02 per share.

February 2026 - Appointment of Executive Director and Strategic Advisor

On 6 February 2026, the Company announced the appointment of Timothy Brooks as Executive Director, with a base salary of \$200,000 per annum plus superannuation.

On 12 February 2026, the Company announced the appointment of Howard Pheby as Strategic Advisor.

Directors' Report

For the Year Ended 31 December 2025

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

February 2026 - Completion of TROEF Project and Strategic European Restructure

The Group has received EUR 62,781 (approximately A\$104,000) from the Netherlands Enterprise Agency (RVO), representing the final milestone payment under the TROEF project. The completion of the TROEF project validated the Group's capability to deliver enterprise-grade carbon and energy traceability platforms in a regulated European market, in partnership with energy stakeholders. Following project completion, the Group will commence winding up its European subsidiaries to streamline operations and redeploy capital toward higher-impact commercial growth initiatives.

March 2026 - Coralia Data Centre Engagement and Project

On 5 March 2026, the Group announced that its subsidiary, Coralia Pty Ltd, had joined Data Centres Australia as an affiliate member and appointed TFA Project Group to support pre-feasibility engineering and project development for its Great Barrier Reef Biochar project.

The Data Centres Australia membership provides Coralia with direct engagement across the data centre sector, supporting opportunities in sustainable infrastructure and carbon removal. The appointment of TFA Project Group represents an important step in progressing the technical development of the project.

The initiative supports the development of both carbon removal credit generation and the use of biochar in low-carbon cement applications, aligned with increasing demand from data centre and hyperscale operators for emissions reduction and carbon removal solutions.

March 2026 - Debt Capitalisation and Settlement Agreement

On 27 March 2026, Mr Niv Dagan, a shareholder and non-executive director of the Group, signed a debt capitalisation and settlement agreement (Agreement) with the Group. Mr Dagan is the executive director of PEAK Asset Management Pty Ltd (PEAK) and Copeak Pty Ltd (Copeak). The executed document relates to an agreement between Mr Dagan, PEAK and Copeak to satisfy all outstanding amounts in relation to various loans, director fees, capital raising fees, interest and other amounts, as at 23 January 2026, totalling \$411,356.08, via the issue of 20,567,804 fully paid ordinary shares in the Company at \$0.02 each. In addition to the shares, the Company will issue 50,283,902 listed options (NVQOA) on the basis of one (1) option for every two (2) shares issued, or such other ratio as required to reflect the capital raising structure approved by shareholders. The options will be issued on the same terms as the NVQOA options currently quoted on the ASX.

The issue of securities under this Agreement is subject to all necessary approvals, including ASX Listing Rules, shareholder approvals (if required), and any applicable regulatory approvals. If approvals are not obtained, the parties will negotiate in good faith to implement an alternative structure.

March 2026 - Extension of Loan Facility

On 26 March 2026, the Group received variation to the loan drawdown facility that was executed on 28 March 2024. The executed letter of variation extends the availability of the loan drawdown facility of up to \$1.4m to the Group from 31 December 2025 to 1 April 2027. As part of the facility, PEAK covenants not to call for repayment of any drawdowns made by the Group until at least 1 April 2027.

Further, the Group received a signed letter of financial support and funding commitment from PEAK on 27 March 2026 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, for the period until 30 June 2027.

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.

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Directors' Report For the Year Ended 31 December 2025

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.

Meetings of directors

During the financial year, 6 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:

Mr Fady El Turk
Mr Darren Scott
Mr Niv Dagan (Appointed 1 September 2025)
Mr Timothy Brooks (Appointed 6 February 2026)
Dr Raffaele Marcellino (Resigned 1 September 2025)

Directors' Meetings	
Number eligible to attend	Number attended
6	6
6	6
2	2
-	-
4	4

Indemnification and insurance of officers and auditors

On 22 November 2025, 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.

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.

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Directors' Report

For the Year Ended 31 December 2025

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
08 August 2026	05 March 2028	\$0.20	27,777,774
			<hr/> <hr/> 277,343,096

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 2025, please refer to the remuneration report.

During the year ended 31 December 2025, there were no options exercised.

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Directors' Report

For the Year Ended 31 December 2025

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 2025

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 2025

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 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

At the Annual General Meeting held on 30 May 2025, 95.49% of votes cast by shareholders were in support of adopting the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between remuneration policy and Group 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.

	2025	2024*	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue	9,100	-	13,124	71,852	-
Net Loss	(2,828,009)	(2,534,952)	(2,948,962)	(4,506,896)	(3,646,443)
Share Price at Year-End	0.021	0.115	0.003	0.020	0.030

* 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 2025

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 Darren Scott	Non-Executive Chairman (From 1 September 2025); Non-Executive Director
Mr Niv Dagan (Appointed 1 September 2025)	Non-Executive Director
Dr Raffaele Marcellino (Resigned 1 September 2025)	Former Non-Executive Chairman; Non-Executive Director
Executive Directors	Position
Mr Fady El Turk	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 - Mr Darren Scott (Non-Executive Chairman (From 1 September 2025; 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.

Director's Service Agreement - Mr Niv Dagan (Non-Executive Director) - Appointed 1 September 2025

The Company entered into a Director's Service Agreement with Mr Niv Dagan on 1 September 2025 in relation to his appointment as Non-Executive Director of the Company. Pursuant to this agreement, Mr Dagan is entitled to a total directors' fee of \$36,000 per annum, in equal monthly installments.

Director's Service Agreement - Dr Raffaele Marcellino (Former Non-Executive Chairman; Non-Executive Director) - Resigned 1 September 2025

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.

Directors' Report For the Year Ended 31 December 2025

Remuneration report (audited) (continued)

Changes in KMP

Subsequent to the end of the year, Mr Timothy Brooks was appointed as non-executive director on 6 February 2026.

Remuneration details for the year 31 December 2025

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	
2025	\$	\$	\$	\$	\$	\$
Directors						
<i>Executive Directors:</i>						
Fady El Turk *	276,058	24,613	-	30,079	143,300	474,050
<i>Non-Executive Directors:</i>						
Darren Scott	36,000	-	-	-	-	36,000
Niv Dagan ** ***	12,000	-	-	-	-	12,000
Raffaele Marcellino ***	24,000	-	-	-	-	24,000
Total	348,058	24,613	-	30,079	143,300	546,050

* Fady El Turk is the owner/director of MorphoTech Pte Ltd ("MorphoTech"), a company incorporated and based in Singapore. During the year ended 31 December 2025, MorphoTech provided software development sub-contractor services to the Group and received a total of \$752,268 for the services provided. These fees are not included in Fady's cash salary and fees in the table. See Note 25(b) of the financial statements for further details.

** Niv Dagan is an executive director of PEAK Asset Management Pty Ltd ("PEAK") which has acted as lead manager and consultant to the Group during the year. During the year (from his appointment as director of the Group on 1 September 2025), PEAK has not received any payment in relation to capital raising fees and consultancy fees. See Note 25(b) of the financial statements for further details.

*** Appointment/ resignation dates:

- Mr Niv Dagan - Non-Executive Director (appointed 1 September 2025); and
- Dr Raffaele Marcellino - Former Non-Executive Chairman and Non-Executive Director (resigned 1 September 2025)

	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

Directors' Report
For the Year Ended 31 December 2025

Remuneration report (audited) (continued)

Remuneration details for the year (continued) 31 December 2025

* 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 25(b) of the financial statements for further details.

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	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
Directors						
<i>Executive Directors:</i>						
Fady El Turk	69.77	95.47	-	-	30.23	4.53
<i>Non-Executive Directors:</i>						
Raffaele Marcellino	100.00	100.00	-	-	-	-
Darren Scott	100.00	100.00	-	-	-	-
Niv Dagan	100.00	N/A	-	N/A	-	N/A

During the year ended 31 December 2025, there was no other remuneration paid to key management personnel that is related to the performance of the Group other than the 2,250,000 incentive options granted to Mr Fady El Turk on 16 December 2024.

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 were 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.

Modification to incentive options issued to Mr Fady El Turk (CEO) during the year ended 31 December 2024

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

Directors' Report
For the Year Ended 31 December 2025

Remuneration report (audited) (continued)

Proportion of remuneration linked to performance and the fixed portion (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.

NoviqTech Limited

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Directors' Report

For the Year Ended 31 December 2025

Remuneration report (audited) (continued)

Cash performance-related bonuses

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

Options and rights granted

There were no options issued to key management personnel as part of the remuneration during the year ended 31 December 2025. Further, no options held by key management personnel were exercised during the years ended 31 December 2025 or 31 December 2024.

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 2025	No.	No.	No.	No.	No.	No.	No.	No.	No.
Directors									
<i>Executive Directors:</i>									
Fady El Turk	3,250,000	-	-	-	2,327,251	817,714	6,394,965	-	4,144,965
<i>Non-Executive Directors:</i>									
Darren Scott	1,250,000	-	-	-	1,445,636	-	2,695,636	1,445,636	2,695,636
Niv Dagan	-	-	-	-	-	51,383,987	51,383,987	-	51,383,987
Raffaele Marcellino	500,000	-	-	-	-	(500,000)	-	-	500,000
Total	5,000,000	-	-	-	3,772,887	51,701,701	60,474,588	1,445,636	58,724,588

* These changes represent the holdings associated with the named personnel when they were appointed or on the date of resignation as key management personnel. These do not represent the disposal or purchase of options. The dates of appointment/resignation are as follows:

- Mr Niv Dagan: Appointed 1 September 2025
- Dr Raffaele Marcellino: Resigned 1 September 2025

The 817,714 unlisted options exercisable at \$0.08 and expiry 24 June 2026, relates to free attaching options issued to Mr Fady El Turk as part of the conversion of the outstanding loan amount and expenses into fully paid ordinary shares at a conversion rate of \$0.02 per share, with free attaching options on a 1:1 basis.

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Directors' Report For the Year Ended 31 December 2025

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 2025	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	4,336,787	549,846	-	-	817,714	5,704,347
<i>Non-Executive Directors:</i>						
Darren Scott	2,891,272	361,974	-	-	-	3,253,246
Niv Dagan	-	1,000,000	-	-	54,494,940	55,494,940
Raffaele Marcellino	1,872,379	-	-	-	(1,872,379)	-
Total	9,100,438	1,911,820	-	-	53,440,275	64,452,533
Total	35,042,500	572,592	5,023,596	-	(31,538,250)	9,100,438

* These changes represent the holdings associated with the named personnel when they were appointed or on the date of resignation as key management personnel. These do not represent the disposal or purchase of shares. The dates of appointment/resignation are as follows:

- Mr Niv Dagan: Appointed 1 September 2025
- Dr Raffaele Marcellino: Resigned 1 September 2025

The 817,714 fully paid ordinary shares, relates to shares issued to Mr Fady El Turk as part of the conversion of the outstanding loan amount and expenses into fully paid ordinary shares at a conversion rate of \$0.02 per share, with free attaching options on a 1:1 basis.

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.

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Directors' Report For the Year Ended 31 December 2025

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 Pte Ltd ("MorphoTech"), a company incorporated and based in Singapore	Annual agreement 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.	Mr Fady (Freddy) El Turk	752,268
- Fees for software development sub-contractor services			
Mr Niv Dagan is an executive director of PEAK Asset Management Pty Ltd ("PEAK"), a company incorporated and based in Australia	Capital raising fees paid in accordance with respective signed mandates for acting as lead manager and consultant to the Group for fundraising activities.	Mr Niv Dagan	-
- Fees for lead manager and consultant services **			

* 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	752,268
- Fees for lead manager and consultant services **	-

Assets and liabilities related to KMP transactions

Transaction type	Current liabilities \$	Non-current liabilities \$
- Outstanding fees for software development sub-contractor services	47,240	-
- Fees for lead manager and consultant services **	51,294	-

** Niv Dagan is an executive director of PEAK Asset Management Pty Ltd ("PEAK") which has acted in the capacity of lead manager and consultant in respect of the Group's fund raising for several years. Niv was appointed as a non-executive director of the Group on 1 September 2025. Accordingly, amounts disclosed here only relate to transactions occurring during the period that he is a key management personnel. The amount disclosed relates amounts owing in respect of capital raising fees pursuant to various signed mandates with PEAK for previous capital raising projects. This corresponding expenses were capitalised as capital raising fees in equity in the reporting periods that these related to.

NoviqTech Limited

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Directors' Report For the Year Ended 31 December 2025

Remuneration report (audited) (continued)

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 2025 year	Balance at the end of the 2025 year	KMP
	\$	\$	
Short-term loan from KMP*	13,565	-	Mr Fady El Turk
Loan facility **	249,806	285,730	Mr Niv Dagan

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

* In December 2024, Mr El 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.

** 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 31 December 2025. This loan is unsecured and interest charged is 5% per annum, compounding daily. There are no covenants attached to this loan.

A further short-term loan of \$22,000 was provided by PEAK in December 2025. This loan is unsecured, interest-free and has no fixed payment terms.

Mr Niv Dagan is an executive director of PEAK and he was appointed as director of the Group on 1 September 2025.

End of Audited Remuneration Report

NoviqTech Limited

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**Directors' Report
For the Year Ended 31 December 2025**

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 2025 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

HLB Mann Judd 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:
Mr Darren Scott

Dated this 31st day of March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of NoviqTech Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in relation to the NoviqTech Limited and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
31 March 2026



Michael Gummery
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	4	9,100	-
Gain on reversal of impairment on digital assets	11(a)	-	125,131
Other income	4	2,432	211,781
Employee benefits expense		(613,515)	(765,173)
Directors' fees and wages		(546,050)	(554,858)
Insurance expense		(125,482)	(174,685)
Net loss on disposal of intangible assets		(25,607)	-
Occupancy expenses		(102,493)	(70,697)
Office expenses		(14,401)	(9,791)
Professional fees		(337,310)	(388,907)
Selling and distribution expenses		(3,842)	(7,615)
Share registry and listing fees		(187,284)	(118,460)
Subcontracting costs		(752,268)	(610,598)
Subscriptions		(70,067)	(79,917)
Other expenses		(22,582)	(64,339)
Finance costs	5	(38,640)	(26,824)
Loss before income tax		(2,828,009)	(2,534,952)
Income tax (expense)/benefit	6	-	-
Loss for the year	17	(2,828,009)	(2,534,952)
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	16	8,899	2,734
Other comprehensive income/(loss) for the year, net of tax		8,899	2,734
Total comprehensive loss for the year		(2,819,110)	(2,532,218)
Earnings per share:			
Basic, loss for the year attributable to ordinary equity holders of the parent (cents)	7	(1.08)	(1.60)
Diluted, loss for the year attributable to ordinary equity holders of the parent (cents)	7	(1.08)	(1.60)

NoviqTech Limited

ABN 37 622 817 421

Consolidated Statement of Financial Position As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	22,642	753,145
Trade and other receivables	9	91,158	76,901
Other assets	10	103,944	134,230
TOTAL CURRENT ASSETS		217,744	964,276
NON-CURRENT ASSETS			
Intangible assets	11	398	421,612
TOTAL NON-CURRENT ASSETS		398	421,612
TOTAL ASSETS		218,142	1,385,888
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	994,940	862,729
Borrowings	13	286,640	263,736
Employee benefits	14	98,064	56,078
TOTAL CURRENT LIABILITIES		1,379,644	1,182,543
TOTAL LIABILITIES		1,379,644	1,182,543
NET ASSETS/ (NET LIABILITIES)		(1,161,502)	203,345
EQUITY/ (NET DEFICIENCY)			
Issued capital	15	29,228,071	28,130,685
Reserves	16	(5,722,416)	(6,075,851)
Accumulated losses	17	(24,667,157)	(21,851,489)
TOTAL EQUITY/ (NET DEFICIENCY)		(1,161,502)	203,345

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Common Control Reserve	Total
Note	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	28,130,685	(21,851,489)	136,690	719,483	(6,932,024)	203,345
Net loss for the year	17	-	(2,828,009)	-	-	(2,828,009)
Total other comprehensive income for the year	16	-	-	8,899	-	8,899
		(2,828,009)	8,899	-	-	(2,819,110)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	15	1,097,386	-	-	-	1,097,386
Options issued	16	-	-	356,877	-	356,877
Transfer of balance relating to previously vested performance options to accumulated losses	16	-	12,341	(12,341)	-	-
Balance at 31 December 2025		29,228,071	(24,667,157)	145,589	1,064,019	(6,932,024)
				1,064,019	(6,932,024)	(1,161,502)
Balance at 1 January 2024						
		25,534,396	(19,809,398)	133,956	1,015,229	(6,932,024)
Net loss for the year	17	-	(2,534,952)	-	-	(2,534,952)
Total other comprehensive income for the year	16	-	-	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	15	2,596,289	-	-	-	2,596,289
Options issued	16	-	-	88,008	-	88,008
Options vested	16	-	-	109,107	-	109,107
Lapsed/forfeited options	16	-	492,861	(492,861)	-	-
Balance at 31 December 2024		28,130,685	(21,851,489)	136,690	719,483	(6,932,024)
				719,483	(6,932,024)	203,345

The accompanying notes form part of these financial statements.

NoviqTech Limited

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Consolidated Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	8,910	-
Payments to suppliers and employees	(2,498,514)	(2,153,205)
Interest received	2,432	3,317
VAT and GST received/(paid)	(18,941)	13,416
Receipts from grant income	-	7,709
Net cash provided by/(used in) operating activities	18 (2,506,113)	(2,128,763)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of digital assets	495,607	-
Payment for digital assets	(100,000)	(250,000)
Net cash provided by/(used in) investing activities	395,607	(250,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	1,306,000	2,619,200
Proceeds from issue of options	251,537	-
Net proceeds from/(repayment of) borrowings	(113,982)	114,065
Payment of share issue costs	(72,996)	-
Net cash provided by/(used in) financing activities	1,370,559	2,733,265
Effects of exchange rate changes on cash and cash equivalents	8,899	2,734
Net increase/(decrease) in cash and cash equivalents held	(731,048)	357,236
Cash and cash equivalents at beginning of year	752,780	395,544
Cash and cash equivalents at end of financial year	8(a) 21,732	752,780

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

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 2026.

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 2025 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 2025, the Group has a net liability position of \$1,161,502 (2024: net asset position \$203,345) and its current liabilities exceed its current assets by \$1,161,900 (2024: current liabilities exceed its current assets by \$218,267). During the financial year, the Group had cash outflows from operating activities of \$2,506,113 (2024: \$2,128,763) and a net loss from operating activities of \$2,828,009 (2024: \$2,534,952).

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 flows through its business operations and the ability to raise additional finance from debt or equity 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, and are focused on the following:

- Continuing to monitor and control the Group's ongoing working capital requirements and expenditure commitments;
- Considering appropriate action to raise further capital; and
- Continuing 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 2025

1 Basis of Preparation (continued)

Going concern (continued)

The Group has prepared a cash flow forecast for the period ending 30 April 2027 which indicates that the Group will require additional funding of approximately \$650,000 to meet its expenditure commitments, support its current level of corporate overheads and to continue working towards its revenue targets. Based on past experience, the directors are confident that they will be able to complete the capital raising initiatives that will be necessary to provide the Group with sufficient funding to meet its minimum expenditure commitments and to support the planned level of overhead for at least the next 12 months, and therefore, determine that it is appropriate to prepare the financial statements on the going concern basis. This is supported by the following points:

- As at 23 January 2026, an amount of \$411,356 was payable to Mr Niv Dagan (a non-executive director) and related entities. The Board has resolved, subject to shareholder approval at the general meeting scheduled for 20 April 2026, to capitalise this amount through the issue of fully paid ordinary shares at \$0.02 per share, plus 25,238,902 free attaching options on a 1 for 2 basis, thereby conserving cash resources. This arrangement is documented in a formal agreement dated 27 March 2026. Refer to Note 28 "Events Occurring After the Reporting Date" for more information.
- On 28 January 2026, the Company entered into a binding agreement to acquire an initial 90% interest in Coralia Pty Ltd. The acquisition is structured with milestone-based consideration linked to certification and commercial outcomes. This transaction is expected to provide the Group with an entry point into the carbon removal sector, future potential revenue streams and enable integration with its existing platform. Refer to Note 28 "Events Occurring After the Reporting Date" for more information.
- At the general meeting held on 5 January 2026, shareholders approved the settlement of outstanding director fees totalling \$142,740 through the issue of 3,965,006 fully paid ordinary shares at \$0.036 per share to Dr Raffaele Marcellino (former non-executive director) and Mr Darren Scott (non-executive director). The shares were issued on 3 February 2026, resulting in the extinguishment of the related liabilities.
- During January and February 2026, the Company completed a capital raising of \$1.5 million (before costs) through the issue of approximately 75,000,000 fully paid ordinary shares at an issue price of \$0.02 per share, together with one-free attaching listed option exercisable at \$0.20 and expiring on 5 March 2028 for every 2 shares. The funds raised are intended to support the Coralia acquisition, project development activities, platform expansion, and general working capital requirements.
- The Group received EUR 62,781 (approximately A\$104,000) from the Netherlands Enterprise Agency on 12 February 2026, representing the final milestone payment under the TROEF project. Following completion of the project, the Group has commenced the wind-up of its European subsidiaries to reduce operating costs and redeploy capital. The wind-up is expected to be completed during FY2026.
- On 9 March 2026, the Group provided notice of termination of its Master Services Agreement with MorphoTech, effective 7 April 2026. The termination of this arrangement is expected to reduce ongoing operating costs by approximately A\$62,500 per month and improve cash flow flexibility, with future software development services to be engaged on an as-needed basis.
- On 26 March 2026, the Group executed a variation to its existing loan facility executed on 28 March 2024, extending the availability of funding from PEAK of up to \$1.4 million from 31 December 2025 to 1 April 2027. Under the revised terms, the lender has agreed not to call for repayment of any drawdowns prior to that date, providing additional liquidity support to the Group.
- As at 26 March 2026, the Group held cash balances of approximately \$1,124,978, providing available liquidity to support its short-term operational requirements.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

1 Basis of Preparation (continued)

Going concern (continued)

- The Group received a signed letter of financial support and funding commitment from PEAK on 27 March 2026 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, for the period until 30 June 2027.
- The Directors are confident that the Group will be able to raise additional capital as required. This confidence is supported by the Group's demonstrated track record of successfully raising funds through equity issuances in prior periods, and ongoing engagement with existing and potential investors.

Should the Group be unable to achieve its objectives and generate or raise sufficient cash inflows from the matters outlined above, a material uncertainty exists that could cast significant doubt on the Group's ability to continue as a going concern. In such circumstances, the Group may be required to realise its assets and settle 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 and classification of assets or the amounts and classification of liabilities that may be necessary should the Group be unable 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 21 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.

(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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(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 that are solely payments of principal and interest on the principal amount outstanding.

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.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

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.

(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.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(e) Impairment of non-financial assets (continued)

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.

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 19.

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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(h) Equity-settled compensation (continued)

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.

(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 2025

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 2025, 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.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

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.

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 19 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 2025 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.

During the year ended 31 December 2024, a gain on reversal of impairment of \$125,131 was recognised in profit and loss. There was no impairment or gain on reversal of impairment recognised in the year ended 31 December 2025.

Refer to Note 11 for further details.

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Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Carbon Central subscription	9,100	-
Total revenue *	<u>9,100</u>	<u>-</u>

* Total revenue for the year ended 31 December 2025 relates to service fees earned over time from two individual external customers in Australia (2024: None).

Other income

- Income from government funding	-	208,464
- Interest income	2,432	3,317
Total other income	<u>2,432</u>	<u>211,781</u>

5 Finance Costs

	2025	2024
	\$	\$
Banks and other third parties	38,640	26,824
Total finance costs	<u>38,640</u>	<u>26,824</u>

6 Income Tax Expense

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

	2025	2024
	\$	\$
Profit/(loss) before income tax	<u>(2,828,009)</u>	<u>(2,534,952)</u>
Tax at Australian tax rate of 30% (2024: 30%)	(567,509)	(537,176)
Tax at Overseas tax rates	<u>(140,447)</u>	<u>(111,778)</u>
	<u>(707,956)</u>	<u>(648,954)</u>
Add tax effect of:		
- other deductible items	42,862	(2,079)
- other non-deductible expenses	(98,767)	(76,378)
- tax losses not brought to account	763,861	727,411
Income tax expense/(benefit)	<u>-</u>	<u>-</u>

Refer to Note 20 for tax losses not recognised.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

7 Earnings per Share

(a) Reconciliation of earnings to profit or loss

	2025	2024
	\$	\$
Loss for the year	(2,828,009)	(2,534,952)
Earnings used to calculate basic EPS	<u>(2,828,009)</u>	<u>(2,534,952)</u>
Earnings used in the calculation of dilutive EPS	<u>(2,828,009)</u>	<u>(2,534,952)</u>

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	<u>(2,828,009)</u>	<u>(2,534,952)</u>
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(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2025	2024 *
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	261,346,907	158,896,640
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>261,346,907</u>	<u>158,896,640</u>

* 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

	2025	2024 *
	Cents	Cents
Earnings per share:		
Basic, loss for the year attributable to ordinary equity holders of the parent	(1.08)	(1.60)
Diluted, loss for the year attributable to ordinary equity holders of the parent	(1.08)	(1.60)

* 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.

NoviqTech Limited

ABN 37 622 817 421

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

8 Cash and Cash Equivalents

		2025	2024
	Note	\$	\$
Cash at bank		22,642	753,145
Total cash and cash equivalents	8(a)	22,642	753,145

(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	8	22,642	753,145
Bank overdrafts	13	(910)	(365)
Balance as per consolidated statement of cash flows		21,732	752,780

9 Trade and Other Receivables

		2025	2024
		\$	\$
CURRENT			
Trade receivables		1,100	-
Deposits		18,336	24,334
Taxes and social security		47,296	24,154
Other receivables		24,426	28,413
Total current trade and other receivables		91,158	76,901

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 23 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.

10 Other Assets

		2025	2024
		\$	\$
CURRENT			
Prepayments		103,944	134,230
Total current other assets		103,944	134,230

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

11 Intangible Assets

	2025	2024
	\$	\$
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	398	421,612
Net carrying value	398	421,612
Total intangibles	398	421,612

(a) Movements in carrying amounts of intangible assets

	Note	Digital Assets - Cryptocurrency \$	Development costs \$	Total \$
Year ended 31 December 2025				
Balance at the beginning of the year		421,612	-	421,612
Additions		100,000	-	100,000
Disposals		(521,214)	-	(521,214)
Closing value at 31 December 2025		398	-	398
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	11(b)	125,131	-	125,131
Foreign exchange movements		(1,307)	-	(1,307)
Closing value at 31 December 2024		421,612	-	421,612

(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.

During the year ended 31 December 2024, a gain on reversal of impairment of \$125,131 was recognised in the consolidated statement of profit or loss and other comprehensive income. There was no impairment or gain on reversal of impairment recognised in the year ended 31 December 2025.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
<i>Unsecured liabilities:</i>		
Trade payables	219,384	338,414
Taxes and social security	-	76,905
Sundry payables and accrued expenses	524,380	193,026
Share subscription account	-	70,731
Other payables	251,176	183,653
Total current trade and other payables	994,940	862,729

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.

13 Borrowings

	Note	2025	2024
		\$	\$
CURRENT			
<i>Unsecured liabilities:</i>			
Loan facility	13(a),25(c)	285,730	249,806
Short-term loan from KMP	13(b),25(c)	-	13,565
<i>Secured liabilities:</i>			
Bank overdraft	8(a)	910	365
Total current borrowings		286,640	263,736

(a) Loan facility

On 28 March 2024, Copeak Pty Ltd ("Copeak") provided the Group with a formal loan drawdown facility for an amount of up to \$1.4m. Copeak has further undertaken not to call for repayment of any drawdowns made by the Group until at least 31 December 2025. This loan is unsecured and interest charged is 5% per annum, compounding daily. There are no covenants attached to this loan.

Mr Niv Dagan, a shareholder and non-executive director of the Group, is also the executive director of Copeak.

As at 31 December 2025, \$263,730 (2024: \$249,806) (including total accrued interest of \$18,830 (2024: \$4,906)) was drawn down and \$1,136,270 (2024: \$1,150,194) of the drawdown facility remain unused.

A further short-term loan of \$22,000 was provided by Copeak in December 2025. This loan is unsecured, interest-free and has no fixed payment terms.

Refer to Note 28 "Events Occurring After the Reporting Date" regarding the settlement of these amounts.

(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 El 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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

14 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	98,064	56,078
Total current employee benefits	98,064	56,078

15 Issued Capital

	2025	2024
	\$	\$
280,869,880 (2024: 230,267,286) ordinary shares	29,228,071	28,290,685
Less: NIL (2024: 160,000) unpaid ordinary shares	-	(160,000)
Total issued capital	29,228,071	28,130,685

(a) Ordinary shares

Movement in ordinary shares:

	No.	\$
Opening balance at 1 January 2024	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	(1,338,576,309)	-
- 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)
Closing balance at 31 December 2024	230,267,286	28,290,685

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

15 Issued Capital (continued)

(a) Ordinary shares (continued)

	No.	\$
Movement in ordinary shares: (continued)		
Opening balance at 1 January 2025	230,267,286	28,290,685
Shares issued during the year:		
- Shares issued via private placement at \$0.02 per share	16,036,550	320,731
- Shares issued to Lead Manager at \$0.02 per share	3,465,000	69,300
- Shares issued to director in respect of loan conversion and reimbursement of expenses at \$0.02 per share	817,714	16,355
- Shares issued to consultant per executed agreement at \$0.085 per share	950,000	80,750
- Selective capital reduction of shares issued to director on exercise of incentive options (unpaid)	(2,089,945)	(160,000)
- Shares issued to director at NIL cash consideration	2,089,945	56,428
- Shares issued via private placement at \$0.036 per share	29,333,330	1,056,000
Transaction costs arising on share issues	-	(502,178)
Closing balance at 31 December 2025	280,869,880	29,228,071

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 loan facilities and the issue of new equity instruments.

During the 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 2025 and 2024, there were no covenants attached to the Group's borrowings.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

16 Reserves

	2025	2024
	\$	\$
Foreign currency translation reserve		
Opening balance	136,690	133,956
Exchange differences on translating foreign controlled entities	8,899	2,734
Closing balance	145,589	136,690
Option reserve		
Opening balance	719,483	1,015,229
Options issued	356,877	88,008
Options vested	-	109,107
Lapsed/forfeited options	-	(492,861)
Transfer of balance relating to previously vested performance options to accumulated losses	(12,341)	-
Closing balance	1,064,019	719,483
Common control reserve		
Opening balance	(6,932,024)	(6,932,024)
Closing balance	(6,932,024)	(6,932,024)
Total reserves	(5,722,416)	(6,075,851)

(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.

17 Accumulated Losses

	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(21,851,489)	(19,809,398)
Net profit/(loss) for the year	(2,828,009)	(2,534,952)
Lapsed/forfeited options	-	492,861
Transfer of balance relating to previously vested performance options from option reserve	12,341	-
Accumulated losses at end of the financial year	(24,667,157)	(21,851,489)

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

18 Cash Flow Information

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

	2025	2024
	\$	\$
Net profit/(loss) for the year	(2,828,009)	(2,534,952)
Non-cash flows in profit/(loss):		
- gain on reversal of impairment of digital assets	-	(125,131)
- income received in the form of digital assets, net of forex differences	-	1,307
- net loss on sale of digital assets	25,607	-
- expenses paid via issue of shares	26,362	119,982
- share based payment to directors and employees	158,150	223,248
- interest expense included financing activities	13,924	4,906
- GST claim on capital raising costs	5,011	11,810
- insurance expense paid via insurance premium funding	135,982	6,989
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(14,257)	(48,627)
- (increase)/decrease in other assets	30,286	47,071
- increase/(decrease) in other liabilities	-	(172,372)
- increase/(decrease) in trade and other payables	(101,155)	339,317
- increase/(decrease) in employee benefits	41,986	(2,311)
Net cash provided by/(used in) operating activities	(2,506,113)	(2,128,763)

(b) Non-cash financing and investing activities

Payment of outstanding debts via the issue of shares	166,404	260,442
Payment of outstanding debts via the issue of options	-	75,667
Total non-cash financing and investing activities	166,404	336,109

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

18 Cash Flow Information (continued)

(c) Changes in liabilities arising from financing activities

	2024	Cash flows	Non-cash changes		2025
			Foreign exchange movement	Other non-cash movement	
	\$	\$	\$	\$	\$
Insurance premium funding	-	(135,982)	-	135,982	-
Loan facility	249,806	22,000	-	13,924	285,730
Short-term loan from KMP	13,565	-	-	(13,565)	-
Total liabilities from financing activities	263,371	(113,982)	-	136,341	285,730

	2023	Cash flows	Non-cash changes		2024
			Foreign exchange movement	Other non-cash movement	
	\$	\$	\$	\$	\$
Insurance premium funding	137,411	(144,400)	-	6,989	-
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

(d) Borrowing facilities

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

	2025	2024
	\$	\$
Total facilities		
Loan facility	1,400,000	1,400,000
	1,400,000	1,400,000
Used at reporting date		
Loan facility	285,730	249,806
	285,730	249,806
Unused at reporting date		
Loan facility	1,114,270	1,150,194
	1,114,270	1,150,194

Refer to Note 13(a) for further details on this loan facility.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

19 Share-based Payments

During the year ended 31 December 2025, 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 2025		31 December 2024	
	Weighted Average Exercise Price Per Share Option \$	Number of Options No.	Weighted Average Exercise Price Per Share Option \$	Number of Options No.
As at 1 January	0.078	11,229,333	0.024	87,184,275
Consolidation of shares (10:1) completed on 11 June 2024	-	-	0.216	(78,465,845)
Granted during the year	0.080	4,282,714	0.065	7,303,333
Change in number of options due to modification of terms and conditions during the year	-	-	0.191	1,678,070
Exercised during the year	-	-	0.077	(2,089,945)
Expired during the year	-	-	0.350	(4,380,555)
As at 31 December	0.079	15,512,047	0.078	11,229,333
Vested and exercisable at 31 December	0.086	12,366,047	0.091	8,259,333

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

Grant Date	Expiry Date	Exercise price \$	Share Options 31 December 2025 No.	Share Options 31 December 2024 * No.
08 December 2021	08 December 2026	0.016	176,000	176,000
21 July 2023	21 July 2026	0.010	3,750,000	3,750,000
29 February 2024	24 June 2026	0.080	2,000,000	2,000,000
15 October 2024	24 June 2026	0.080	1,733,333	1,733,333
21 November 2024	24 June 2026	0.080	600,000	600,000
21 November 2024	19 December 2026	0.100	300,000	300,000
21 November 2024	19 December 2026	0.200	300,000	300,000
19 December 2024	19 December 2026	0.250	60,000	60,000
19 December 2024	19 December 2026	0.350	60,000	60,000
16 December 2024	04 February 2027	-	2,250,000	2,250,000
21 January 2025	24 June 2026	0.080	3,465,000	-
21 January 2025	24 June 2026	0.080	817,714	-
			15,512,047	11,229,333

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

19 Share-based Payments (continued)

* The incentive options, totalling 2,250,000, granted on 16 December 2024, has not yet been issued as at 31 December 2025 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.

Modification to incentive options issued to Mr Fady El Turk (CEO) during the year ended 31 December 2024

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

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.

**Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025**

19 Share-based Payments (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.

Summary of share-based payments during the year

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

- Copeak Corporate Pty Ltd <The Trustee for Peak Asset Management Unit Trust> ("PEAK") acted as the Lead Manager in respect of the Private Placement that was completed during March 2024. As PEAK had elected to exercise its right to take their fees in the form of fully paid ordinary shares, on 3 February 2025, the Company issued 3,465,000 fully paid ordinary shares at \$0.02 each (plus 3,465,000 free attaching unlisted options with an exercise price of \$0.08 and expiring on 24 June 2026) to PEAK as payment, pursuant to a letter agreement dated 9 December 2024 and subsequent to receiving shareholder approval at the Company's General Meeting held on 21 January 2025. The equity issued was valued in respect of the cost of the service provided and the amount was accrued during the year ended 31 December 2024;
- On 3 February 2025, the Company Issued of 817,714 fully paid ordinary shares at \$0.02 per share (plus 817,714 free attaching unlisted options with an exercise price of \$0.08, and expiring on 24 June 2026) to Mr Fady El Turk (or his nominee) for conversion of a short-term loan (including expenses) totalling \$16,354.28;
- On 3 February 2025, the Company issued the following unlisted options (granted on 19 December 2024) to an employee as part of her remuneration package pursuant to the employee Incentive plan (EIP):

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

19 Share-based Payments (continued)

- 60,000 unlisted options with an exercise price of \$0.25 and an expiry date of 19 December 2026; and
- 60,000 unlisted options with an exercise price of \$0.35 and an expiry date of 19 December 2026.
- On 3 February 2026, the Company issued the following unlisted options (granted 21 November 2024) to 2 employees pursuant to the EIP:
 - 150,000 unlisted options each with an exercise price of \$0.10 and an expiry date of 19 December 2026; and
 - 150,000 unlisted options each with an exercise price of \$0.20 and an expiry date of 19 December 2026.
- On 3 February 2025, the Company issued 950,000 fully paid ordinary shares at \$0.085 per share as consideration for consultancy services provided to the Company pursuant to the conditions of a corporate advisory and referral agreement executed on 24 June 2024. The shares issued was valued in respect of the cost of the service provided. An amount of \$54,388 was accrued during the year ended 31 December 2024 and the balance of \$26,362 relates to the current period;
- On 30 May 2025, the following resolutions were approved by shareholders at a the Annual General Meeting held by the Group, which were subsequently actioned on 30 June 2025:
 - Selective capital reduction - cancellation of the 2,089,945 unpaid ordinary shares previously issued to Mr Fady El Turk; and
 - Issue 2,089,945 fully paid ordinary shares for \$NIL consideration to Mr Fady El Turk in replacement of the cancelled shares. The total value of these shares amounted to \$56,428.

Refer to Note 15(a) for details of movements in ordinary shares.

The weighted average remaining contractual life of options outstanding at year end was 0.87 years (2024: 1.66 years).

The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.11 (2024: \$0.08).

The weighted average fair value of the options granted during the year was \$NIL (2024: \$0.040).

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

20 Tax assets and liabilities

Unrecognised deferred tax assets

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

	2025	2024
	\$	\$
<i>Australian tax losses not recognised:</i>		
Unused tax losses for which no deferred tax asset has been recognised	14,076,413	11,998,365
Potential tax benefit at 30% (2024: 30%)	<u>4,222,924</u>	<u>3,599,510</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.

21 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2025	2024
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
Quantum Intelligence Pty Ltd ** (Incorporated 15 July 2025)	Australia	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 2025

22 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 2025

22 Operating Segments (continued)

(d) Segment performance

	Australia		Europe		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Revenue from external customers	9,100	-	-	-	-	-	9,100	-
Other segment income	18,925	143,195	-	208,464	(18,925)	(18,064)	-	333,595
Interest income	870,962	697,545	-	-	(868,530)	(694,228)	2,432	3,317
Total segment revenue	898,987	840,740	-	208,464	(887,455)	(712,292)	11,532	336,912
Interest expense	532,744	405,678	374,426	315,374	(868,530)	(694,228)	38,640	26,824
Other segment expenses	2,257,941	2,225,652	223,486	430,001	319,474	189,387	2,800,901	2,845,040
Total segment expenses	2,790,685	2,631,330	597,912	745,375	(549,056)	(504,841)	2,839,541	2,871,864
Segment operating loss	(1,891,698)	(1,790,590)	(597,912)	(536,911)	(338,399)	(207,451)	(2,828,009)	(2,534,952)

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Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

22 Operating Segments (continued)

(e) Segment assets

	Australia		Europe		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Segment assets	18,795,012	16,686,139	24,032	27,028	(18,700,902)	(15,577,279)	118,142	1,135,888
- Capital expenditure	100,000	250,000	-	-	-	-	100,000	250,000
Total segment assets	18,895,012	16,936,139	24,032	27,028	(18,700,902)	(15,577,279)	218,142	1,385,888

(f) Segment liabilities

Segment liabilities	12,457,086	10,060,778	7,623,359	6,711,086	18,700,801)	(15,589,321)	1,379,644	1,182,543
Total segment liabilities	12,457,086	10,060,778	7,623,359	6,711,086	18,700,801)	(15,589,321)	1,379,644	1,182,543

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

23 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	2025 \$	2024 \$
Financial Assets			
<i>Financial assets at amortised cost:</i>			
- Cash and cash equivalents	8	22,642	753,145
- Loans and receivables	9	91,158	76,901
Total financial assets		113,800	830,046
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
- Trade and other payables	12	994,940	862,729
- Borrowings	13	286,640	263,736
Total financial liabilities		1,281,580	1,126,465

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 2025

23 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 month		Less than 12 months		Total Contractual Cashflow/ Carrying Amount	
	Interest rate		2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	-	-	994,940	862,729	-	-	994,940	862,729
Loan facility	5.00	5.00	-	-	285,730	249,806	285,730	249,806
Short-term loan from KMP	-	-	-	-	-	13,565	-	13,565
Total contractual outflows			994,940	862,729	285,730	263,371	1,280,670	1,126,100

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 2025

23 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 2025, the Group only had an immaterial amount of trade receivables, being \$1,100 (2024: \$NIL).

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 mentioned above, at 31 December 2025 and 31 December 2024, the Group only had an immaterial amount of 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 2025

23 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 2025, the only borrowings the Group has related to a loan facility (refer to Note 13 for further details) (31 December 2024: loan facility and a non-interest bearing short-term loan from a KMP).

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.

	2025	2024
	\$	\$
Floating rate instruments		
Cash at bank	22,642	753,145
Total floating rate instruments	<u>22,642</u>	<u>753,145</u>

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% (2024: +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.

	2025		2024	
	+0.25%	-0.25%	+0.25%	-0.25%
	\$	\$	\$	\$
Net results	57	(57)	1,883	(1,883)
Equity	57	(57)	1,883	(1,883)

(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 2025

23 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
	\$	\$	\$
2025			
<i>Nominal amounts</i>			
Financial assets	21,497	44,097	65,594
Financial liabilities	(48,791)	(1,231,879)	(1,280,670)
Short-term exposure	(27,294)	(1,187,782)	(1,215,076)
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)

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 +/- 0.0182% change for the year ended 31 December 2025 (31 December 2024: +/- 0.0116%) . This percentage has been determined based on the average market volatility in exchange rates in the previous 12 months.

The year end rate is 0.5704 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 0.0182% (31 December 2024: 0.0116%), then this would have had the following impact:

	2025		2024	
	Increase \$	Decrease \$	Increase \$	Decrease \$
Euro				
Net results	6	(4)	6	(5)
Equity	6	(4)	6	(5)

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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

24 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.

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 2025 and 31 December 2024.

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

	2025	2024
	\$	\$
Short-term employee benefits	372,671	346,660
Post-employment benefits	30,079	36,576
Share-based payments	143,300	65,321
Total key management personnel remuneration	546,050	448,557

25 Related Parties

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

Subsidiaries - refer to Note 21.

Key management personnel - refer to Note 24.

Mr Niv Dagan, a non-executive Director of the Group, owns a total of 55,494,940 ordinary shares (directly and beneficially owned) in the Company, which represents 15.63% of the total ordinary shares on issue. This makes Niv one of significant shareholders of the Company.

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

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

25 Related Parties (continued)

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	Expenses \$	Revenue \$	Balance outstanding	
			Owed to the Company \$	Owed by the Company \$
KMP related parties				
Peak Asset Management Pty Ltd *:				
- 2025	-	-	-	51,294
- 2024	-	-	-	-
MorphoTech Limited **:				
- 2025	752,268	-	-	47,240
- 2024	610,598	-	-	48,808

* Niv Dagan is an executive director of PEAK Asset Management Pty Ltd ("PEAK") which has acted in the capacity of lead manager and consultant in respect of the Group's fund raising for several years. Niv was appointed as a non-executive director of the Group on 1 September 2025. Accordingly, amounts disclosed here only relate to transactions occurring during the period that he is a key management personnel. The amount disclosed relates amounts owing in respect of capital raising fees pursuant to various signed mandates with PEAK for previous capital raising projects. This corresponding expenses were capitalised as capital raising fees in equity in the reporting periods that these related to.

** Fady El Turk is the owner/director of MorphoTech Pte Ltd ("MorphoTech"), a company incorporated and based in Singapore. During the years ended 31 December 2025 and 31 December 2024, MorphoTech provided software development sub-contractor services to the Group.

(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)				
2025	13	13,565	-	-
2024	13	-	13,565	-
Loans from shareholder (Copeak Pty Ltd)				
2025	13	249,806	285,730	13,924
2024	13	-	249,806	4,905

Refer to Note 13(a) and 13(b) for details of the terms and conditions of the loan.

**Notes to the Consolidated Financial Statements
For the Year Ended 31 December 2025**

26 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, HLB Mann Judd (2024: BDO Audit Pty Ltd), for:		
- auditing the financial statements of the Group (HLB Mann Judd)	45,000	-
- auditing the financial statements of the Group (BDO Audit Pty Ltd)	-	51,208
- reviewing the financial statements of the Group (BDO Audit Pty Ltd)	32,500	23,722
Total auditors' remuneration	77,500	74,930

27 Contingencies and Commitments

Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024: None).

Commitments

As at 31 December 2025, 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 2025

28 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 31 March 2026 by the board of directors.

January 2026 - Results of 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 (29,333,330 ordinary shares) issued on 8 August 2025;
- Ratification of prior issue of Tranche 1 Placement Options (27,777,778 options) issued on 8 August 2025;
- Approval to issue Tranche 2 Placement Shares (5,388,892 ordinary shares) at \$0.036 per share;
- Approval to issue Tranche 2 Placement Options (6,944,448 options) to professional and sophisticated investors who subscribed to the Placement;
- Approval for participation in placement (1,111,111 ordinary shares and 1,111,111 placement options) - Mr Fady El Turk;
- Approval of change of auditor from BDO Audit Pty Ltd;
- Appointment of HLB Mann Jud (Vic) Partnership as auditor;
- Approval of issue of 1,987,219 ordinary shares to Raffaele Marcellino, previous director of the Company, in lieu of the outstanding non-executive director salary due to him;
- Approval of issue of 1,977,787 ordinary shares to Darren Scott, director of the Company, in lieu of the outstanding non-executive director salary due to him; and
- Approval to issue the number of ordinary shares to the value of \$2,500,000 under future placement.

January 2026 - Viva Energy SAF Book-and-Claim Collaboration

On 21 January 2026, the Group announced the signing of a formal agreement with Viva Energy Australia (ASX: VEA) to support a \$2.39 million Sustainable Aviation Fuel (SAF) book-and-claim project, partially funded by the Australian Renewable Energy Agency (ARENA).

The Group is providing the digital infrastructure for SAF book-and-claim systems, reinforcing the Group's role in the future of domestic green fuel supply chains.

January 2026 - Expansion into Carbon Removal via Coralia Acquisition

On 28 January 2026, the Company announced it had entered into a binding agreement to acquire an initial 90% interest in Coralia Pty Ltd (Coralia) from the existing shareholders.

Coralia is developing a biochar Carbon Dioxide Removal (CDR) platform focused on supplying high-integrity carbon removal credits to data centres and AI hyperscale customers. The project includes the conversion of invasive woody weeds into biochar, with the potential to generate carbon removal credits, subject to certification and operational performance. In addition to CDR credit generation, the business also has the potential to generate revenue from biochar as an input for construction materials.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

28 Events Occurring After the Reporting Date (continued)

The completion is conditional on the Company raising a minimum of \$1.0 million in equity. For the initial consideration of 90% of Coralia, the Company will issue \$500,000 worth of fully paid ordinary shares, calculated at \$0.02 together with one listed option for every two shares issued. The Company will acquire the remaining 10% interest in Coralia through the following milestone-based scrip consideration:

- Tranche 1: \$250,000 of the Company's shares (plus options on the same ratio) issued at a price calculated by reference to a 10% discount to 10-day VWAP, payable within 5 business days of:
 - Receipt of Puro.earth Preliminary Assessment Approval; and
 - Successful production of trial biochar meeting the Puro.earth biochar standard.
- Tranche 2: \$500,000 of the Company's shares (plus options on the same ratio) issued at a 10% discount to 10-day VWAP, payable within 5 business days of Coralia entering into binding biochar or biochar CDR offtake agreements with a minimum aggregate value of A\$5 million.

The acquisition provides the Group with an anchor project in the carbon removal sector, enabling integration with its Carbon Central platform to support measurement, reporting, verification, and tokenisation of carbon removal outcomes. The transaction is structured with milestone-based consideration linked to certification and commercial offtake agreements.

January 2026 - Capital Raising

In parallel with the acquisition of Coralia, the Company received firm commitments to raise approximately \$1.5 million (before costs) (Placement) through the issue of approximately 75,000,000 fully paid ordinary shares (placement shares) at an issue price of \$0.02 per placement share, together with one-free attaching listed option exercisable at \$0.20 and expiry of 5 March 2028 for every two placement shares subscribed for and issued under the Placement. The attaching options will be issued subject to shareholder approval. The funds raised under the Placement will be applied to support the acquisition of Coralia, project development, platform expansion, and general working capital.

PEAK Asset Management Pty Ltd (PEAK) and Prenzler Group Pty Ltd act as joint lead managers for this Placement and are entitled to a 6% capital raising fee and may elect to take that fee in shares (in lieu of cash), plus 50 million broker options on the same terms as the attaching options of the Placement.

Mr Niv Dagan, a non-executive director of the Company as well as the executive director of PEAK, has elected to convert amounts due to him in respect of a shareholder loan, accrued director fees and placement fees into fully paid ordinary shares on the same terms as the Placement, subject to shareholder approval at the upcoming general meeting.

February 2026 - Issue of Equity Securities

The following equity securities were issued between 3 and 4 February 2026:

- Issued of 3,965,006 shares at \$0.025 each to Raffaele Marcellino and Darren Scott in lieu of non-executive director salary outstanding; and
- Issue of remaining 70,217,470 Placement Shares (Tranche 2 Placement) at \$0.02 per share.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

28 Events Occurring After the Reporting Date (continued)

February 2026 - Appointment of Executive Director and Strategic Advisor

On 6 February 2026, the Company announced the appointment of Timothy Brooks as Executive Director, with a base salary of \$200,000 per annum plus superannuation.

On 12 February 2026, the Company announced the appointment of Howard Pheby as Strategic Advisor.

February 2026 - Completion of TROEF Project and Strategic European Restructure

The Group has received EUR 62,781 (approximately A\$104,000) from the Netherlands Enterprise Agency (RVO), representing the final milestone payment under the TROEF project. The completion of the TROEF project validated the Group's capability to deliver enterprise-grade carbon and energy traceability platforms in a regulated European market, in partnership with energy stakeholders. Following project completion, the Group will commence winding up its European subsidiaries to streamline operations and redeploy capital toward higher-impact commercial growth initiatives.

March 2026 - Coralia Data Centre Engagement and Project

On 5 March 2026, the Group announced that its subsidiary, Coralia Pty Ltd, had joined Data Centres Australia as an affiliate member and appointed TFA Project Group to support pre-feasibility engineering and project development for its Great Barrier Reef Biochar project.

The Data Centres Australia membership provides Coralia with direct engagement across the data centre sector, supporting opportunities in sustainable infrastructure and carbon removal. The appointment of TFA Project Group represents an important step in progressing the technical development of the project.

The initiative supports the development of both carbon removal credit generation and the use of biochar in low-carbon cement applications, aligned with increasing demand from data centre and hyperscale operators for emissions reduction and carbon removal solutions.

March 2026 - Debt Capitalisation and Settlement Agreement

On 27 March 2026, Mr Niv Dagan, a shareholder and non-executive director of the Group, signed a debt capitalisation and settlement agreement (Agreement) with the Group. Mr Dagan is the executive director of PEAK Asset Management Pty Ltd (PEAK) and Copeak Pty Ltd (Copeak). The executed document relates to an agreement between Mr Dagan, PEAK and Copeak to satisfy all outstanding amounts in relation to various loans, director fees, capital raising fees, interest and other amounts, as at 23 January 2026, totalling \$411,356.08, via the issue of 20,567,804 fully paid ordinary shares in the Company at \$0.02 each. In addition to the shares, the Company will issue 50,283,902 listed options (NVQOA) on the basis of one (1) option for every two (2) shares issued, or such other ratio as required to reflect the capital raising structure approved by shareholders. The options will be issued on the same terms as the NVQOA options currently quoted on the ASX.

The issue of securities under this Agreement is subject to all necessary approvals, including ASX Listing Rules, shareholder approvals (if required), and any applicable regulatory approvals. If approvals are not obtained, the parties will negotiate in good faith to implement an alternative structure.

March 2026 - Extension of Loan Facility

On 26 March 2026, the Group received variation to the loan drawdown facility that was executed on 28 March 2024. The executed letter of variation extends the availability of the loan drawdown facility of up to \$1.4m to the Group from 31 December 2025 to 1 April 2027. As part of the facility, PEAK covenants not to call for repayment of any drawdowns made by the Group until at least 1 April 2027.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

28 Events Occurring After the Reporting Date (continued)

Further, the Group received a signed letter of financial support and funding commitment from PEAK on 27 March 2026 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, for the period until 30 June 2027.

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.

29 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.

	2025	2024
	\$	\$
Statement of Financial Position		
Assets		
Current assets	2,860,987	912,219
Non-current assets	8,898	-
Total Assets	2,869,885	912,219
Liabilities		
Current liabilities	1,080,074	793,280
Total Liabilities	1,080,074	793,280
Equity		
Issued capital	29,228,071	28,143,026
Accumulated losses	(28,502,279)	(28,731,229)
Options reserve	1,064,019	707,142
Total Equity	1,789,811	118,939
Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss) for the year	216,609	(15,503,017)
Other comprehensive income	-	-
Total Comprehensive Income	216,609	(15,503,017)

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Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

29 Parent entity (continued)

Guarantees

There were no financial guarantees held by the parent entity as at 31 December 2025 or 31 December 2024.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 31 December 2025 or 31 December 2024, other than those outlined in Note 27.

Contractual commitments

The parent entity did not have any commitments as at 31 December 2025 or 31 December 2024.

30 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 2025

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
Quantum Intelligence Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

NoviqTech Limited

ABN 37 622 817 421

Directors' Declaration

The directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 31 December 2025 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:
Mr Darren Scott

Dated this 31st day of March 2026

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 controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 statements, 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:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) 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 auditor independence requirements of 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 Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the financial report, which indicates that the Group incurred a net loss from operating activities of \$2,828,009 (2024: \$2,534,952) and had net cash outflows from operating activities of \$2,506,113 (2024: \$2,128,763) during the year ended 31 December 2025 and, as of that date, had a net liability position of \$1,161,502 (2024: net asset position of \$203,345) and its current liabilities exceed its current assets by \$1,161,900 (2024: current liabilities exceed its current assets by \$218,267). As stated in Note 1 *Going Concern*, the Group has prepared a cash flow forecast to 30 April 2027 which indicates that the ability of the Group to continue as a going concern is dependent on it being able to raise further funding. As outlined in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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.

We have not identified any additional matters, aside from the matter described in the *Material Uncertainty Regarding Going Concern* section above, to be key audit matters requiring communication in our report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

In preparing the financial report, the 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 have 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 23 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of NoviqTech Limited for the year ended 31 December 2025 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.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Melbourne
31 March 2026

A handwritten signature in black ink, appearing to read 'M Gummery', with a stylized flourish at the end.

**Michael Gummery
Partner**

Additional Information for Listed Public Companies For the Year Ended 31 December 2025

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 20 March 2026.

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	55,494,940	15.63 %
Mr Antanas Guoga	28,239,664	7.95 %

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	119	0.01 %
1,001 - 5,000	334	0.28 %
5,001 - 10,000	242	0.52 %
10,001 - 100,000	580	6.11 %
100,001 and over	252	93.08 %
Total	1,527	100.00 %

Based on the price per security, there were 973 holders of less than a marketable parcel of ordinary shares. This equates to a total of 7,785,228 ordinary shares (2.19% of total issued capital).

**Additional Information for Listed Public Companies
For the Year Ended 31 December 2025**

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	54,652,332	15.39 %
Mr Antanas Guoga	28,239,664	7.95 %
JAF Capital Pty Ltd	12,400,000	3.49 %
NRB International LLC	10,000,000	2.82 %
Mr Hairong Liu	8,036,607	2.26 %
Buttonwood Nominees Pty Ltd	7,579,154	2.13 %
Buprestid Pty Limited <Hanlon Family Super A/c>	7,527,778	2.12 %
Ashmat Investments Pty Ltd <Hester Investment A/C>	6,044,131	1.70 %
Longhorn Capital Pty Ltd	6,000,000	1.69 %
Mr Fady El Turk & Mrs Danielle Toufic El Turk <The F & D El Turk Fam A/C>	5,450,097	1.54 %
Mr Abdurrahim Bozkurt	5,000,000	1.41 %
Pointciana Pty Ltd <Ivanhoe Investments A/C>	5,000,000	1.41 %
PKT Springbrook Pty Ltd <Springbrook Family A/c>	4,841,210	1.36 %
Riya Investments Pty Ltd	4,419,000	1.24 %
Ayers Capital Pty Ltd	4,100,000	1.15 %
Raffaele Marcellino	3,859,598	1.09 %
Offelbar Pty Ltd	3,500,000	0.99 %
Vera Fides Holdings Pty Ltd <Vera Fides Investment A/C>	3,450,000	0.97 %
Rimoyne Pty Ltd	3,231,163	0.91 %
Mr Alexander Martin Boden	3,000,000	0.84 %
Mr Gavin Jeremy Dunhill	3,000,000	0.84 %
Scottkaiser Pty Ltd <Scott-Kaiser Family A/C>	2,891,272	0.81 %
Total	192,222,006	54.14 %
Total issued capital	355,052,356	100.00 %

Additional Information for Listed Public Companies For the Year Ended 31 December 2025

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	30,731,654	20.01 %
Mr Antanas Guoga	16,231,496	10.57 %
Mr Abdurrahim Bozkurt	6,335,451	4.13 %
Time Valuations Pty Ltd	5,651,850	3.68 %
Mr Gavin Jeremy Dunhill	5,000,000	3.26 %
Comsec Nominees Pty Limited	4,499,999	2.93 %
Mr Hairong Liu	4,378,250	2.85 %
Mr Stuart Andrew Spiteri	4,100,000	2.67 %
Mr Mehmet Unal	3,475,881	2.26 %
Citicorp Nominees Pty Limited	3,202,164	2.09 %
N & J Nominees Pty Ltd	3,014,444	1.96 %
Vera Fides Holdings Pty Ltd <Vera Fides Investment A/C>	2,732,035	1.78 %
Mr Alistair Simpson Phillips	2,611,783	1.70 %
SH & RG Global Investments Pty Ltd	2,600,000	1.69 %
Balmain Resources Pty Ltd	2,500,000	1.63 %
Mrs Hui Min Zhu	2,320,659	1.51 %
Mr Fady El Turk & Mrs Danielle Toufic El Turk <The F & D El Turk Fam A/C>	2,200,126	1.43 %
Mr Matthew David Forsyth	2,125,000	1.38 %
Mr Stuart Andrew Spiteri & Mrs Praneeta Murti <The Jolly Rodger S/F A/C>	2,000,000	1.30 %
Mr Dominic Terence Beer	1,999,997	1.30 %
Total	107,710,789	70.15 %
Total listed options	153,546,049	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 \$0.10 (subject to various vesting conditions) expiring 19 December 2026 (2 holders)
- 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.