

27 September 2024

TechFinancials, Inc.
("TechFinancials" or the "Company")

Unaudited Interim Report for the Six Months Ended 30 June 2024

TechFinancials Inc. (AQUIS: TECH), today announces its unaudited interim results for the six-month period ended 30 June 2024 ("H1 2024").

Financial Overview

- Company Revenues of US\$ nil (H1 2023: US\$ nil)
- Loss for the period attributable to shareholders of US\$0.090m (H1 2023: loss of US\$0.073m)
- Cash position at the period end of H1 2024 US\$0.318m (31 December 2023: US\$0.371m)
- Basic loss per share ("EPS") of (US\$0.001) (H1 2023 (US\$0.001))

Asaf Lahav, Chief Executive Board Member of TechFinancials, commented:

"We continue to look for investment opportunities to maximise the Company's value, leveraging its available cash."

The directors of the Company accept responsibility for the contents of this announcement.

For further information:

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Asaf Lahav, Executive Board Member

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Chairman's Statement

The Company will continue to look for new ways to increase its value exploring investment opportunities.

Outlook

We will continue to look for opportunities to materialise our assets or join forces with other companies in order to be able move forward.

I would like to thank our shareholders for their continued support in what has been a difficult period globally as well as for the Company.

We look forward to updating the market on our progress in due course.

Eitan Yanuv
Independent Non-Executive Chairman
27 September 2024

Executive's Board Member Statement

Financial Results

The operating loss for the period was US\$0.090m (H1 2023: loss of US\$ 0.073m); the operating expenses for the period were attributed to general and administrative costs associated with being a publicly quoted Company.

Financial gain for the period was US\$ nil.

No taxes on income were recorded in the period (H1 2023: US\$ nil).

The loss after taxation for the period attributable to shareholders of the Company was US\$ 0.090m (H1 2023: loss of US\$ 0.073m).

The Company's cash position for the period ended 30 June 2024 was US\$0.318m (31 December 2023: US\$0.371m).

The unaudited interim financial results have not been reviewed by the Company's auditor.

Eitan Yanuv
Chairman
27 September 2024

STATEMENT OF COMPREHENSIVE INCOME*For the six months period ended 30 June 2024*

		Unaudited 6 Months Period Ended 30 June 2024	Unaudited 6 Months Period Ended 30 June 2023	Audited 12 Months Period Ended 31 December 2023
	Note	US\$'000	US\$'000	US\$'000
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Selling and marketing		-	-	-
Administrative		(90)	(94)	(192)
Operating Income (Loss)		(94)	(94)	(192)
Bank fees		(1)	(2)	(3)
Foreign exchange gain (loss)		-	(1)	8
Gain (loss) from tradable securities		1	24	21
Financing Income (expenses)		-	21	26
Other Income (expenses)				
Other income (expenses), net		-	-	-
Loss before taxation		(90)	(73)	(166)
Taxation		-	-	-
Loss from continuing operations		(90)	(73)	(166)
Other comprehensive income		-	-	-
Total comprehensive Loss		(90)	(73)	(166)
Profit (Loss) attributable to:				
Owners of the Company		(90)	(73)	(166)
Non-controlling interests		-	-	-
Loss for the period		(90)	(73)	(166)

Earnings per share attributable to owners of the parent during the year (Note 3):

	Unaudited 6 Months Period Ended 30 June 2024 (Cents USD)	Unaudited 6 Months Period Ended 30 June 2023 (Cents USD)	Audited 12 Months Period Ended 31 December 2023 (Cents USD)
Basic	(0.11)	(0.09)	(0.19)
Diluted	N/A	N/A	N/A
From continuing operations – Basic	(0.11)	(0.09)	(0.19)
From continuing operations – Diluted	N/A	N/A	N/A
From discontinued operations - Basic	-	-	-
From discontinued operations - Diluted	N/A	N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2024

	Note	Unaudited 30 June 2024 US\$'000	Unaudited 30 June 2023 US\$'000	Audited 31 December 2023 US\$'000
Current assets				
Short term investment		95	95	94
Cash		318	449	371
		413	544	465
Total Assets				
		413	544	465
Non-Current liabilities				
Shareholders loan		83	82	83
Current Liabilities				
Trade and other payables	4	82	31	44
		165	113	127
Equity				
Share Capital		61	61	61
Share premium account		12,022	12,022	12,022
Share-based payment reserve		798	798	798
Accumulated losses		(12,633)	(12,450)	(12,543)
		248	431	338
Equity attributable to owners of the Company				
Non-controlling interests		-	-	-
		413	431	338
Total equity and Liabilities				
		413	544	465

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months period ended 30 June 2024*

	Share capital US\$'000	Share premium US\$'000	Share- based payment reserve US\$'000	Accumulated profits/ (losses) US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total US\$'000
Balance at 31 December 2022	61	12,022	798	(12,377)	504	-	504
Total comprehensive loss for the year	-	-	-	(166)	(166)	-	(166)
Balance at 31 December 2023	61	12,022	798	(12,543)	338	-	338
Total comprehensive loss for the period	-	-	-	(90)	(90)	-	(90)
Balance at 30 June 2024	61	12,022	798	(12,633)	248	-	248

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2024

	Note	Unaudited 6 months ended 30 June 2024 US\$'000	Audited Year ended 31 December 2023 US\$'000
Cash Flow from operating Activities			
Loss before tax for the period		(90)	(166)
Adjustment for:			
Foreign exchange differences		-	(8)
Loss (gain) from short term investment		(1)	(21)
Operating cash flows before movements in working capital:			
Decrease (increase) in trade and other receivables		-	3
Increase (Decrease) in trade and other payables	4	38	21
Net cash used in operating activities		(53)	(171)
Cash Flow from investing Activities:			
Purchase of tradable securities		-	(76)
Sale of tradable securities		-	62
Net cash used in investing activities		-	(14)
Net decrease in cash and cash equivalents		(53)	(185)
Cash and equivalents at beginning of period		371	548
Effect of changes in exchange rates on Cash		-	8
Cash and equivalents at end of period		318	371

1. GENERAL INFORMATION

TechFinancials, Inc, (the “Company”) was engaged until the end of 2020 in the development of blockchain-based digital assets solutions and licensing of financials trading platforms to businesses. Having disposed predominantly of its businesses, the Company has been an investing company since the year 2021.

BASIS OF PREPARATION

As permitted, the Company has chosen not to adopt International Accounting Standard 34 ‘Interim Financial Reporting’ in preparing these interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts. The information has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Company’s 2023 audited financial statements. Statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 27 June 2024.

The Directors approved these condensed interim financial statements on 27 September 2024.

Risks and uncertainties

The key risks that could affect the Company’s short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company’s 2023 Annual Report and Financial Statements, a copy of which is available on the Company’s website: www.techfinancials.com.

2. ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financials assets and liabilities at fair value through the statement of profit and loss.

The financial information for the 6 months ended 30 June 2024 and the 6 months ended 30 June 2023 has not been audited or reviewed by the Company’s auditor.

No dividends have been paid in the period (2023: \$nil).

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates have not changed during the interim period and are set out in note 3(v) of the Company’s 2023 Annual Report and Financial Statements.

3. EARNINGS PER SHARE

The calculation of earnings per share is based on the following losses and number of shares:

LOSS PER SHARE	Unaudited 6-month period ended 30 June 2024 US\$'000	Unaudited 6-month period ended 30 June 2023 US\$'000	Audited Year ended 31 December 2023 US\$'000
Basic			
Loss attributable to equity holders	(90)	(73)	(166)
Weighted average number of shares basic	85,680,979	85,680,979	85,860,979
	US\$	US\$	US\$
Loss per share – basic and diluted:	(0.0011)	(0.0008)	(0.0019)
Loss per share from continuing operations - basic	(0.0011)	(0.0008)	(0.0019)
Loss per share from discontinued operations - basic	-	-	-

4. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2024 US\$'000	Unaudited 30 June 2023 US\$'000	Audited 31 December 2023 US\$'000
Trade Payable	-	15	-
Accrued liabilities	82	16	44
	82	31	44