



JCURVE SOLUTIONS LIMITED
ANNUAL FINANCIAL REPORT
2022



Powering the growth of ambitious firms

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Dear Fellow Shareholders,

Over the past year, Jcurve Solutions has consistently achieved record quarterly sales growth results, which saw FY2022 sales exceed \$15 million.

Financial Strength - Accelerating Growth

Pleasingly, during the year ended 30 June 2022 (FY2022), the key financial measures of success (sales, revenue, EBITDA and net profit before tax) all increased significantly against the results achieved in the comparative FY2021 period. We achieved this growth despite the lingering impacts of the COVID-19 pandemic and enduring lockdowns in key operating locations.

Your company remains debt free and continues to hold strong cash reserves, with a cash balance of \$4.5m as of 30 September 2022, which is important as we continue to explore M&A opportunities. The company was cash flow positive in FY2022, including the effect of paying cash for acquisitions and product development, and has increasing levels of unearned income (\$4.0m as of 30 June 2022), which will be brought into the statutory revenue line as these customer implementations meet delivery milestones.

Outlook

We are forecasting strong growth from our existing business operations in FY2023, and with this in mind, we have been busy expanding the size of our team to meet this expected demand. At this same time, we are focused on this growth delivering to our bottom-line earnings and profit results.

We continue to focus on identifying and evaluating complementary technology business merger and acquisition opportunities to further fast-track our growth. Over the past six months our focus has been evaluating larger business opportunities that will result in further growth step-changes in our revenue and profitability moving forward.

Final Remarks

Thank you to our shareholders, employees, customers and partners for your ongoing support. Over the past year, your support has helped Jcurve Solutions deliver four record sales quarters and profitably navigate challenging market trends during the COVID-19 pandemic. We look forward to a successful year ahead.



A handwritten signature in white ink, appearing to read 'M Jobling'.

Mark Jobling

Chairman



A handwritten signature in white ink, appearing to read 'S Canning'.

Stephen Canning

Chief Executive Officer

DIRECTORS' REPORT

Your directors present the annual financial report of the consolidated entity (referred to hereafter as 'JCurve Solutions' or 'the Group') consisting of JCurve Solutions Limited and the entities it controlled at the end of, or during, the year ended 30 June 2022. In order to comply with the provisions of the *Corporations Act* 2001, the Directors' Report is as follows:

Directors and Company Secretary

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Mr Mark Jobling – Non-Executive Chairman

Mr Bruce Hatchman – Non-Executive Director

Mr Graham Baillie - Non-Executive Director

Mr Martin Green - Non-Executive Director

Mr David Franks – Company Secretary

Names, qualifications, experience, and special responsibilities

The following information is current as at the date of this report.



Mark Jobling

B. Eco, B Laws (Hons)
(Non-Executive Chairman)

Experience and expertise

Mark Jobling joined the company on 8 April 2015 as a Non-Executive Director. Mark is a substantial shareholder of the Company and holds a Bachelor of Economics and Bachelor of Laws (Hons) from Monash University. Mark manages investments in a diverse range of industries including power technology and angel investing in Asian start-up companies and is currently based in Hong Kong. He began his career as a commercial lawyer with Mallesons Stephen Jaques in Australia and went on to hold senior executive roles in multi-billion dollar companies, including Managing Director of South East Asia and Taiwan for CLP Holdings Limited, and CEO of OneEnergy Limited, a CLP/Mitsubishi Corporation joint venture in Asia. Mark is the Chairman of Tomorrow Entertainment Holdings Pte Ltd.

Directorships of other listed companies

None.

Former directorships of other listed companies

None.

Special responsibilities

Chairman of the Remuneration Committee.



Bruce Hatchman

FCA MAICD JP (Non-Executive Director)

Experience and expertise

Bruce Hatchman was appointed to the Board of JCurve Solutions on 27 November 2014 and acted as Chairman from 27 November 2014 until 18 January 2021 before remaining as a Non-Executive Director. Bruce is an experienced and successful finance professional. As the former Chief Executive of Crowe Horwath, Bruce has over 40 years' experience in providing audit and assurance, and M&A services to listed companies and other consulting services to large private enterprises. Bruce is a qualified Chartered Accountant and a member of the Australian Institute of Company Directors.

Directorships of other listed companies

None

Former directorships of other listed companies

Non-Executive Director of Consolidated Operations Group Limited (change of name post resignation from the Company to COG Financial Services Limited).

Special responsibilities

Chairman of the Audit & Risk Management Committee and Member of the Remuneration Committee.

DIRECTORS' REPORT (continued)

Names, qualifications, experience, and special responsibilities

Experience and expertise

Graham Baillie rejoined the Group as a Non-Executive Director on 26 August 2019. Graham originally joined the Company in September 2007 as a non-executive Director and was appointed Chairman in May 2012, briefly serving as Managing Director for period December 2013 to June 2014 before returning to position of Chairman in July 2014. During this time, he saw the listing of JCurve Solutions Limited through Stratatel Limited.

Graham is JCurve Solutions' majority shareholder through shares held by his family's superannuation fund.

In 1994, Graham established Outsource Australia Pty Ltd (OSA) to provide "white collar" business process outsourcing (BPO) services to both the private and public market sectors in Australia. In his capacity as majority shareholder and Chief Executive Officer he developed the company nationally and internationally. Today OSA is known as Converga. Prior to this, Graham was with AUSDOC during its formative years through to its ultimate ASX listing in September 1993. In this time, he was not only integral to the development of the company throughout Australia but was also involved in establishing similar business operations in New Zealand, USA and United Kingdom.

Directorships of other listed companies

None.

Former directorships of other listed companies

None.

Special responsibilities

Member of the Audit & Risk Management Committee.

Experience and expertise

Martin Green joined the Group on 18 January 2021 as a Non-Executive Director. He has a strong corporate background having played a significant role in the private investment arm of Consolidated Press Holdings Pty Limited (CPH) for more than 10 years and subsequently Hong Kong where he set up CPH's operations. After leaving CPH, Martin has assisted in building and monetising technology and other businesses in Asia through his extensive corporate network. Martin is based in Hong Kong and holds a BA (Hons) in Accounting and Finance.

Directorships of other listed companies

None.

Former directorships of other listed companies

None.

Special responsibilities

Member of the Audit & Risk Management Committee and Member of the Remuneration Committee.

Experience and expertise

David Franks joined JCurve Solutions on 15 September 2014 as Company Secretary and a Non-Executive Director. He was a Non-Executive Director until 18 January 2021. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 20 years in finance and accounting, initially qualifying with Price Waterhouse in their Business Services and Corporate Finance Divisions, David has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. David is currently the Company Secretary for the following public entities: AUB Group Limited, Aumake International Limited, Noxopharm Limited, Nyrada Inc, Consolidated Operations Group Limited, White Energy Company Limited, White Energy Technology Limited and ZIP Co Limited. David is also a Director and Principal of Automic Group Pty Ltd.

Directorships of other listed companies

None.

Former directorships of other listed companies

None.

Special responsibilities

None.



Graham Baillie

FAICD (Non-Executive Director)



Martin Green

BA (Hons) in Accounting and Finance (Non-Executive Director)



David Franks

B.Ec, CA, F Fin, FGIA, JP.
(Company Secretary)

DIRECTORS' REPORT (continued)

Interests in the shares and options of the group and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of JCurve Solutions were:

	2022	2021
Mark Jobling	50,704,301	-
Bruce Hatchman	3,500,000	-
Graham Baillie	83,124,215	-
Martin Green	-	-
	137,328,516	-

Dividends and shareholder returns

No dividends were declared or paid during the financial year ended 30 June 2022.

Principal activities

The principal activities of JCurve Solutions during the year ended 30 June 2022 consisted of:

- 1) the sale, implementation and support of Enterprise Resource Planning (ERP) solutions, which consisted of:
 - (i) the exclusively licensed small business edition of Oracle NetSuite, JCurveERP (in Australia and New Zealand);
 - (ii) the Oracle NetSuite mid-market and enterprise editions (in Australia, New Zealand and South East Asia);
- 2) the sale and support of proprietary Telecommunications Expense Management Solutions;
- 3) the continued development of Quicta, the Group's proprietary owned Service Management Platform including the sale and support of the platform to paying customers;
- 4) the sale of digital marketing services.

Review of Operations - Operating financial review

Financial Results for the Year

The Group recognised a loss after tax of \$0.1 million for year ended 30 June 2022 (Profit after tax for 2021 was \$0.2 million).

The 'Normalised EBITDA' for the full year ended 30 June 2022 was \$1.6 million (2021 \$1.2 million), which has been determined as follows:

	2022	2021
Total profit/(loss) after tax for the year	(66,390)	152,255
Add Back: Non-cash expenses:		
Depreciation / amortisation	1,085,999	864,271
Total non-cash expense	1,085,999	864,271
Income tax expense	481,635	143,391
Interest income/finance costs	88,474	75,037
Normalised EBITDA	1,589,718	1,234,954

Normalised EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific significant items. The table above summarises key items between the statutory profit/loss after tax and normalised EBITDA. The directors use normalised EBITDA to assess the performance of the Group.

Normalised EBITDA has not been subject to any specific review procedures by our auditor but has been extracted from the accompanying audited financial report.

The normalised EBITDA result for FY2022 includes a net \$0.4 million expense, recorded as bonuses due to the accounting treatment of the deferred acquisition payment to the Rapid E-Suite seller during the financial year for the acquisition. Rather than being capitalised on the balance sheet and then amortised, accounting rules required us to expense the payment over the sellers consultancy period and recognise a gain on bargain purchase. As such, a \$0.4 million net expense reduced both the EBITDA and net profit by this amount. Adding back this \$0.4 million one off impact would have seen a normalised EBITDA of \$2 million recorded for the year ended 30 June 2022.

DIRECTORS' REPORT (continued)

The Group's total revenue for the year ended 30 June 2022 was \$15.3 million (2021: \$10.6 million), which includes:

- 1) revenue from the sale of JCurveERP/NetSuiteERP licenses and support and implementation revenue in Australia of \$10.2 million (2021: \$7.7 million);
- 2) revenue from the sale of NetSuiteERP licenses and support and implementation revenue in Asia \$2.6 million (2021: \$1.0 million);
- 3) revenue from the sale of Telecommunications Expense Management Solutions \$1.3 million (2021: \$1.6 million);
- 4) revenue from the sale of digital marketing solutions from the Dygiq business division \$0.9 million (2021: \$0.1 million); and
- 5) revenue from the sale and implementation of the Quicta solution \$0.2 million (2021: \$0.2 million).

Total expenses including depreciation for the full year ended 30 June 2022 was \$13.1 million (2021: \$9.1 million). The largest expense during the year ended 30 June 2022 was employment expense with \$8.5 million for both paid or accrued which was inclusive of the \$0.5 million paid/accrued in respect of the Rapid E-Suite deferred acquisition payment (2021: \$5.5 million).

Financial Position as at 30 June 2022

The Group had a cash balance of \$5.1 million as at 30 June 2022 (30 June 2021: \$5.1 million), with \$0.7 million paid during the year for the Rapid E-Suite business acquisition.

Despite the challenging market conditions associated with the Covid-19 pandemic, JCurve Solutions remains in a strong financial position, supported by annual recurring revenue streams exceeding \$9 million, a cash balance of \$5.1 million as at 30 June 2022 and no external debt.

The increase in assets from \$14.4 million as at 30 June 2021 to \$16.9 million as at 30 June 2022, is primarily the result of the stronger sales result achieved in FY2022 and the acquisition of assets as part of the Rapid E-Suite acquisition.

The liabilities balance increased from \$9.4 million as at 30 June 2021 to \$11.9 million as at 30 June 2022 which is primarily due to the higher levels of unearned revenue. The Group recognises revenue in the Statement of Comprehensive Income either at a point in time or over time on completion of nominated performance obligations as outlined in the revenue note at which point the liability for any pre-billed services work is recognised as revenue.

Risk management

The Group recognises the need to pro-actively manage the risks and opportunities associated with both day-to-day operations of the Group and its longer-term strategic objectives and has developed a risk management policy.

The Board is responsible for the establishment, oversight and approval of the Group's risk management strategy, internal compliance and controls. The Board is also responsible for defining the "risk appetite" of the Group so that the strategic direction of the Group can be aligned with its risk management policy.

The Group has the following risk management controls embedded in the Group's management and reporting system:

- 1) A comprehensive annual insurance program facilitated by an external broker;
- 2) A monthly risk register which is reviewed by the Executive Management Team and reported to the Board;
- 3) Annual Strategic and operational business plans; and
- 4) Annual budgeting and forecasting and monthly reporting systems which enable the monitoring of performance against expected targets and the evaluation of trends.

The Chief Executive Officer and Chief Financial Officer through monthly Board papers, report to the Board as to whether all identified material risks are being managed effectively across the Group.

During the year, ongoing monitoring, mitigation and reporting on material risks was conducted by Executive Management Team, the Audit and Risk Committee and the Board and took place in accordance with the process disclosed above.

The Risk Management Policy can be found on the Group's website:

<https://www.jcurvesolutions.com/corporate-governance/>

Significant changes in the state of affairs

There were no significant changes in the state of affairs of JCurve Solutions during the financial year.

Events since the end of the financial year

There have been no events since the end of the financial year, which have materially impacted the operations of the Group.

Likely developments and expected results of operations

The Group's likely developments and expected results of operations are summarised through its four core strategic priorities for FY2022:

- Profitably Grow JCurve Solutions in Asia Pacific;
- Grow Quicta customer base;
- Seize adjacent Digital Transformation Opportunities;
- Increase Shareholder Value.

Environmental regulation

The Group is not subject to any significant environmental legislation. The Group does not meet either the facility or the corporate group threshold for registration under the National Greenhouse and Energy Reporting Act 2007.

The Group continues to improve work practices in its pursuit of reducing paper usage as much as possible and work electronically.

Indemnification of Directors, Officers and Auditors

The Group has agreed to indemnify all the directors and officers for any breach of laws and regulations arising from their role as a director and officer. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

JCurve Solutions has not indemnified or agreed to indemnify an auditor of the Group or any related body corporate against liability incurred as an auditor.

DIRECTORS' REPORT (continued)

Meetings of Directors

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

Number of meetings:	Directors' Meetings Attended/(Eligible)	Audit & Risk Management Committee Attended/(Eligible)	Remuneration Committee Attended/(Eligible)
Mark Jobling	7 (7)	0 (0)	2 (2)
Bruce Hatchman	7 (7)	4 (4)	2 (2)
Graham Baillie	7 (7)	4 (4)	0 (0)
Martin Green	4 (4)	4 (4)	2 (2)

Retirement, election and continuation in office of Directors

It is the Board's policy to consider the appointment and retirement of Non-Executive Directors on a case-by-case basis. In doing so, the Board must take into account the requirements of the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

Clause 13.4 of the JCurve Solutions Constitution allows the Directors to at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the JCurve Solutions Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. Martin Green was appointed during the year and must stand for election at the first Annual General Meeting following his appointment under Clause 13.4 of the JCurve Solutions Constitution.

Clause 13.2 of the JCurve Solutions Constitution requires that no director who is not the Chief Executive Officer may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

The current board was re-elected by shareholders at the following prior AGMs:

2021: Graham Baillie and Martin Green

2020: Bruce Hatchman and Mark Jobling;

Therefore, under clause 13.4 of the JCurve Solutions Constitution Bruce Hatchman and Mark Jobling are due for election at the Next Annual General Meeting.

Proceedings on behalf of the company

No person has applied for leave of the Court 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.

Auditor Independence and Non-Audit Services

Section 307C of the *Corporations Act 2001* requires our auditors, Grant Thornton Audit Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 20 and forms part of this Directors' Report for the year ended 30 June

Non-Audit Services

There were no non-audit related activities carried out by the Company's auditors during the year ended 30 June 2022.

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. The Board supports a system of corporate governance to ensure that the management of JCurve Solutions is conducted to maximise shareholder wealth in a proper and ethical manner.

The Corporate Governance Statement and other corporate governance practices which outline the principal corporate governance procedures of JCurve Solutions can be found on the company's website at:

<https://www.jcurvesolutions.com/corporate-governance/>

DIRECTORS' REPORT (continued)

Remuneration report (Audited)

The directors are pleased to present JCurve Solutions Limited's ("the Company's") remuneration report for the year ended 30 June 2022. The remuneration report is prepared in accordance with section 300A of the *Corporations Act 2001* and has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report outlines the key aspects of JCurve Solutions remuneration policy, framework and remuneration awarded for JCurve Solutions directors and executives. The Executives for the purpose of this report are Key Management Personnel who are not Non-Executive Directors.

The Remuneration Report is structured as follows:

- 1) Directors and other Key Management Personnel
- 2) Remuneration Governance
- 3) Remuneration Structure
- 4) Remuneration of key management personnel
- 5) Relationship between remuneration and JCurve Solutions performance
- 6) Voting and comments made at the Company's 2021 Annual General Meeting
- 7) Details of share-based compensation
- 8) Shareholdings of Key Management Personnel
- 9) Transactions with Directors and Key Management Personnel

1) Directors and other Key Management Personnel

Non-Executive Directors

Mark Jobling

Non-Executive Chairman – Not Independent

Bruce Hatchman

Non-Executive Director – Independent

Graham Baillie

Non-Executive Director – Not Independent

Martin Green

Non-Executive Director – Independent

Executive Management Team (Executives)

Stephen Canning

Chief Executive Officer

James Aulsebrook

Chief Financial Officer

Katrina Doring

Chief Operating Officer

Arthur Fernandez

General Manager – Chief Growth Officer

James Butler

Chief Marketing Officer until 28 February 2022.

Key Management Personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly (and include the directors of the Company). The Executive Management team are responsible for preparing the Group's Strategic Plan and evaluating the Company's progress against that Strategic Plan.

2) Remuneration governance

Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives employed by JCurve Solutions. The philosophy of the Company in determining remuneration levels is to:

- (i) set competitive remuneration packages to attract and retain high calibre employees;
- (ii) link executive rewards to shareholder value creation; and
- (iii) establish appropriate performance hurdles for variable executive remuneration.

Nomination and Remuneration committee

The Nomination and Remuneration Committee is responsible for determining and reviewing compensation arrangements for the directors and the executive management team.

The composition of the Nomination and Remuneration Committee during the year ended 30 June 2022 was as follows:

- (i) Mark Jobling (Chairman) (Non Executive Director – Not Independent);
- (ii) Bruce Hatchman (Non Executive Director – Independent); and
- (iii) Martin Green (Non Executive Director – Independent).

In relation to the above, all are non-executive directors, the majority of members are independent however the Chairman is not independent.

On this basis, the Nomination and Remuneration Committee is partially compliant with the ASX Corporate Governance Principles and Recommendations.

Members of the Nomination and Remuneration Committee are appointed, removed and/or replaced by the Board.

The Nomination and Remuneration Committee assesses the appropriateness of the nature and amount of remuneration which the directors and executives receive on a periodic basis by reference to relevant employment market conditions with overall objectives of:

- (i) Ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team;
- (ii) Aligned to the Company's strategic business priorities which have been set to achieve shareholder value;
- (iii) Ensuring that the remuneration structure is transparent and easily understood;
- (iv) Acceptable to all shareholders.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

The Company's Corporate Governance Statement which can be found on the Company's website:

<http://www.jcurvesolutions.com/corporate-governance>, provides further information on the role of the Nomination and Remuneration Committee and its composition and structure.

A copy of the Nomination and Remuneration Committee's charter is included on the Company's website.

3) Remuneration Structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides JCurve Solutions with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

JCurve Solutions' constitution adopted at the AGM on 9 November 2010 specifies that the aggregate remuneration of non-executive directors shall be a maximum of \$400,000 per year, and can be varied by ordinary resolution of the shareholders in a General Meeting. There have been no changes to the constitution of JCurve Solutions since this date.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

Non-executive directors are paid their director fees in cash, including statutory superannuation contributions. They do not receive any bonus payments nor are they entitled to any payment upon retirement or resignation.

The remuneration structure for the directors from 1 July 2022 is as follows:

- (i) Chairman: \$99,000 including superannuation per annum;
- (ii) Resident non-executive directors: \$72,930 including compulsory superannuation per annum;
- (iii) Non-resident non-executive directors: \$66,000 including superannuation per annum;
- (iv) Chair of the Audit Committee: \$10,000 including compulsory superannuation per annum.

The remuneration of non-executive directors for the year ended 30 June 2022 and comparative year is detailed in Section 4, Table 1 of the Remuneration report.

Executive remuneration

The Company's Executive remuneration structure consists of three components:

Fixed components

- (i) Base salary and benefits, including superannuation.

Variable 'at-risk' components

- (ii) Short-term incentives in the form of cash bonuses; and
- (iii) Long-term incentives, through participation in the JCurve Solutions Equity Incentive Plan (EIP).

(i) Base salary and benefits

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash, superannuation and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

Each executive's remuneration is reviewed annually by the Nomination and Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market, internally and, where appropriate, external advice on policies and practices. The Nomination and Remuneration committee has access to external, independent advice if required.

(ii) Short-term incentive

The Short-term incentive (STI) scheme is designed to reward the Executive Management team for their contribution to the success of JCurve Solutions in achieving its financial goals, as well as the individual contribution of each employee to business goals, as determined by the Board.

For all members of the Executive Management Team, with the uncertainty associated with the impacts of the COVID-19 pandemic on the Company's performance and position, the decision was made for the Executive teams' entitlement to bonuses for the years ended 30 June 2020 and 30 June 2021 to be waived. A new short term incentive

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

The FY2022 KPI targets for the Short-term incentive plan were determined by the Board based on Key Result Areas (KRA's) which the Board believes will affect the performance of JCurve Solutions during the financial year. The KRA for the year ended 30 June 2022 was a total revenue metric and the overall target for 100% of the STI paid was \$20 million of sales with an STI payable of a sliding scale down from that target. The metric is determined with reference to JCurve Solutions strategic goals and objectives and is measured based on the audited statutory financial results. This short-term incentive scheme takes the form of a cash bonus payable.

The potential value of the short-term incentive schemes as a proportion of each Executive's base salary was as follows:

Executives	FY2022 STI Potential (*)	FY2021 STI Potential (*) (**)
Stephen Canning	61%	32%
James Aulsebrook	50%	27%
Katrina Doring	51%	55%
Arthur Fernandez	51%	29%
James Butler	62%	29%

(*) STI bonus potential as a proportion of the Executive's base contracted salary excluding superannuation and other benefits.

(**) With the impact of the Covid-19 pandemic significantly affecting the Company's results in April 2021, all members of the Executive Management Team, elected to waive all eligible bonuses under the FY2021 short term incentive schemes.

(iii) Long-term incentive

The long-term equity incentive plan is designed to align a portion of Executive Remuneration with long term shareholder value.

The JCurve Solutions Equity Incentive Plan (EIP) was approved by shareholders at the Annual General Meeting held on 22 November 2016 and reapproved on 19 November 2019. There were no new performance rights issued during the year ended 30 June 2022.

The following performance rights expired during the year ended 30 June 2022

	Vesting Date - 31 January 2022	Vesting Date - 30 June 2022	Vesting Date - 31 January 2023
Executives			
Stephen Canning	1,000,000	1,000,000	Nil
James Aulsebrook	600,000	600,000	Nil
Katrina Doring	500,000	500,000	Nil
Arthur Fernandez	500,000	500,000	Nil
James Butler	500,000	500,000	500,000

As at 30 June 2022, the remaining performance rights issued to Executive team members from the tranches issued on 7 February 2020 are as follows:

	Vesting Date - 31 January 2023
Executives	
Stephen Canning	1,000,000
James Aulsebrook	600,000
Katrina Doring	500,000
Arthur Fernandez	500,000

The performance conditions for the performance rights which vest on the 31 January 2023 is that if the VWAP of JCS shares for any 30-day (continuous) period during the six months ending 31 January 2023, equals or exceeds \$0.125 cents, then 100% of the performance rights will vest. The share price hurdle is a 'cliff face' with no intermediate share price thresholds. If the performance condition is not met as at 31 January 2023, then the Performance Rights will automatically lapse.

In addition to a performance condition, there is a service condition which requires the employee to retain continuous employment with JCurve Solutions for the period of the Performance right.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

4) Remuneration of key management person-

Table 1: Key Management Personnel remuneration for the year ended 30 June 2022: Directors

Directors		Short-term employee benefits			Post Employment	Equity	Total	Performance Related %
		Director's Fees \$	Bonuses / Commission \$	Other short-term benefits \$	Super-annuation \$	Shares \$	Total \$	
Mark Jobling (1)	2022	90,000	-	-	-	-	90,000	-
Chairman/Director (non-executive)	2021	72,500	-	-	-	-	72,500	-
Bruce Hatchman (2)	2022	56,775	-	-	18,925	-	75,700	-
Chairman/Director (non-executive)	2021	69,577	-	-	18,925	-	88,502	-
David Franks (3)	2022	-	-	-	-	-	-	-
Director (non-executive)	2021	35,000	-	-	3,325	-	38,325	-
Graham Baillie	2022	59,130	-	-	6,570	-	65,700	-
Director (non-executive)	2021	60,000	-	-	5,700	-	65,700	-
Martin Green (4)	2022	60,000	-	-	-	-	60,000	-
Director (non-executive)	2021	30,000	-	-	-	-	30,000	-
Total Directors Fees	2022	265,905	-	-	25,495	-	291,400	-
Total Directors Fees	2021	267,077	-	-	27,950	-	295,027	-

(1) Mark Jobling became Chairman from 18 January 2021 and remains in this position as at the date of this report.

(2) Bruce Hatchman was Chairman from 1 July 2020 to 17 January 2021. Remains a non-executive director as at the date of this report.

(3) Resigned effective 18 January 2021.

(4) Appointed effective 18 January 2021.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Table 2: Key Management Personnel remuneration for the year ended 30 June 2022: Executives

Executives		Short-term employee benefits			Long-term	Post-employment	Other	Equity	Total	
		Salary	Bonuses / Commission (7)	Other short-term benefits (5)	Long service leave (6)	Superannuation or CPF	Other (8)	Shares/ Performance Rights	Total	Performance Related %
		\$	\$	\$	\$	\$	\$	\$	\$	%
Stephen Canning	2022	328,037	156,581	19,181	-	-	-	6,680	510,479	32%
Chief Executive Officer	2021	329,943	-	26,972	-	132	-	6,431	363,478	2%
James Aulsebrook	2022	200,000	75,000	12,220	5,612	27,875	-	4,008	324,715	24%
Chief Financial Officer	2021	186,000	-	12,182	6,230	17,670	-	3,858	225,940	2%
Kate Massey (1)	2022	-	-	-	-	-	-	-	-	-
Chief Marketing Officer	2021	31,859	4,935	3,216	(4,258)	6,842	45,224	(767)	87,051	5%
Katrina Doring	2022	195,000	75,000	8,605	8,199	27,375	-	3,340	317,519	25%
Chief Operating Officer	2021	182,500	-	8,807	1,577	17,337	-	3,215	213,436	1%
Peter Choo (2)	2022	-	-	-	-	-	-	-	-	-
Product Strategy Director	2021	99,615	-	(941)	(3,141)	9,463	-	(767)	104,229	-1%
Arthur Fernandez (3)	2022	199,715	72,027	15,817	-	26,579	-	3,340	317,478	24%
Chief Growth Officer	2021	181,171	-	14,982	-	12,119	-	3,215	211,487	2%
James Butler (4)	2022	160,330	-	(3,865)	-	-	-	7,160	163,625	4%
Chief Marketing Officer	2021	55,565	-	5,315	-	4,040	-	3,234	68,154	5%
Total Executive Rem.	2022	1,083,082	378,608	51,958	13,811	81,829	-	24,528	1,633,816	25%
Total Executive Rem.	2021	1,066,653	4,935	70,533	408	67,603	45,224	18,419	1,273,775	2%

(1) Resigned effective 4 September 2020.

(2) Resigned effective 26 January 2021.

(3) Appointed General Manager of Riyo (now Quicta) – 1 October 2020. Change of Job Title from 1 July 2021 to Chief Growth Officer.

(4) Appointed as a Key Management Personal (KMP) effective 8 March 2021. Resigned 28 February 2022.

(5) Other short-term benefits include car parking expenses for Stephen Canning, Kate Massey, Katrina Doring, Peter Choo as well as annual leave accrued for each Executive Team Member as per Corporations Regulation 2M.3.03(1) Item 6.

(6) Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 8.

(7) The bonuses or commissions included in the above table are those which have been paid during the particular financial year.

(8) Other benefits include termination benefits paid to Kate Massey.

(9) Remuneration is paid in the local currency of the Executive before being translated into Australian Dollars for the purposes of the Remuneration Report and Financial records.

Table 3: Service Agreements

Remuneration and other terms of employment for the Executive Management Team are formalised in service agreements, in the form of a contract of employment.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Arrangements relating to remuneration of the Company's Executive Management Team currently in place are set out below:

Executive	Title	Term of agreement	Current base salary excluding superannuation (*)	Contractual termination benefits (***)
Stephen Canning	Chief Executive Officer	Commenced 1 August 2019 on a rolling contract	\$365,000	6 months base salary
James Aulsebrook	Chief Financial Officer	Commenced 18 April 2016 on a rolling contract	\$235,000	3 months base salary
Katrina Doring	Chief Operating Officer	Commenced 5 July 2016 on a rolling contract	\$220,000	3 months and 1 week base salary
Arthur Fernandez	Chief Growth Officer	Commenced 18 December 2018 on a rolling contract	\$225,000	3 months base salary

(*) Current base salaries excluding superannuation are quoted for the year commencing 1 July 2022 unless otherwise noted below. They are reviewed annually by the Remuneration Committee. The salaries recorded in Table 2 are for the years ending 30 June 2022 and 30 June 2021.

(**) As at the date the Remuneration Report is approved. The service agreement contracts outlined above may be terminated in the following circumstances:

- (i) Voluntary termination by the Company: the contractual termination benefit outlined in the table above as well as any statutory entitlements accrued will be paid; or
- (ii) Termination by the Company for cause without notice: no contractual termination benefits are payable. Only statutory entitlements accrued will be paid.

5) Relationship between remuneration and JCurve Solutions perfor-

Performance in respect of the current year and the previous two years is detailed in the table below:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Total profit/(loss) for the year	(66,390)	152,255	(298,804)	338,114	847,267
Normalised EBITDA	1,589,718	1,234,954	670,501	852,589	979,931
Share price at year end (\$)	0.060	0.058	0.036	0.034	0.031
Increase/(decrease) in share price	3%	61%	6%	10%	282%
Dividends paid	-	-	-	-	-

The remuneration of JCurve Solutions Executives outlined in Table 2 has consisted primarily of salaries, short term incentives and superannuation. Performance related remuneration which was inclusive of short-term incentives and long-term incentives was 25% of the Key Management Personnel's remuneration package, as outlined in table 2, reflecting the recent performance

6) Voting and comments made at the Company's 2021 Annual General Meeting

The 2021 JCurve Solutions Remuneration Report resolution was carried by a poll, with the results of 100% in favour and therefore in excess of 75% in favour of the resolution. Comments raised by shareholders during the Annual General Meeting were responded to by the Directors during the meeting.

7) Details of share-based compensation

With the exception of the following performance rights outlined in tables 1 and 2 below, no other long term incentives have been issued to employees or Directors of the Company.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

7) Details of share-based compensation (continued)

Table 1: Performance rights issued to members of the Executive Management Team under the JCurve Solutions Equity Incentive Plan on 16 March 2021

	Vesting Date – 31 January 2022	Vesting Date – 30 June 2022	Vesting Date – 31 January 2023
Executives			
Stephen Canning	Nil	1,000,000	Nil
James Aulsebrook	Nil	600,000	Nil
Katrina Doring	Nil	500,000	Nil
Arthur Fernandez	Nil	500,000	Nil
James Butler	500,000	500,000	500,000

All Performance rights under this tranche had expired as at 30 June 2022.

Table 2: Performance rights issued to members of the Executive Management Team under the JCurve Solutions Equity Incentive Plan on 7 February 2020

	Vesting Date – 31 January 2021	Vesting Date – 31 January 2022	Vesting Date – 31 January 2023
Executives			
Stephen Canning	1,000,000	1,000,000	1,000,000
James Aulsebrook	600,000	600,000	600,000
Kate Massey	500,000	500,000	500,000
Katrina Doring	500,000	500,000	500,000
Peter Choo	500,000	500,000	500,000
Arthur Fernandez	500,000	500,000	500,000

The only Performance rights under this tranche that remain issued and active as at 30 June 2022 are the Performance Rights vesting on 31 January 2023 for Stephen Canning, James Aulsebrook, Katrina Doring and Arthur Fernandez, totalling 2,600,000 Performance Rights.

Table 3: Performance rights issued to members of the Executive Management Team under the JCurve Solutions Equity Incentive Plan on 7 February 2020 which expired during the year ended 30 June 2022

	Vesting Date – 31 January 2022
Executives	
Stephen Canning	1,000,000
James Aulsebrook	600,000
Katrina Doring	500,000
Arthur Fernandez	500,000

All Performance rights under this tranche had expired as at 30 June 2022.

Table 4: Performance rights issued to members of the Executive Management Team under the JCurve Solutions Equity Incentive Plan on 16 March 2021 which expired during the year during the year ended 30 June 2022

	Vesting Date – 31 January 2022	Vesting Date – 30 June 2022	Vesting Date – 31 January 2023
Executives			
Stephen Canning	Nil	1,000,000	Nil
James Aulsebrook	Nil	600,000	Nil
Katrina Doring	Nil	500,000	Nil
Arthur Fernandez	Nil	500,000	Nil
James Butler (1)	500,000	500,000	500,000

(1) Forfeited 1 March 2022 as the performance condition accompanying the performance rights was not met.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

7) Details of share-based compensation (continued)

Table 5: Performance rights issued which formed part of remuneration during the year ended 30 June 2022: 2021 Plan

	Value of total performance rights granted \$	Value of performance rights lapsed \$	Total value of performance rights granted, exercised and lapsed \$	Value of performance rights included in remuneration for the year \$	% remuneration consisting of shares for the year
Executives					
Stephen Canning	13,741	-	13,741	4,773	1.3%
James Aulsebrook	8,245	-	8,245	2,864	1.2%
Katrina Doring	6,871	-	6,871	2,387	1.0%
Arthur Fernandez	6,871	-	6,871	2,386	3.1%
James Butler	14,498	-	14,498	7,160	1.4%

The value of each performance right granted under each tranche of the equity incentive plan was as follows:

- (1) Tranche one of the 16 March 2021 Incentive Plan: \$0.0058 per performance right;
- (2) Tranche two of the 16 March 2021 Incentive Plan: \$0.0137 per performance right
- (3) Tranche three of the 16 March 2021 Incentive Plan: \$0.0095 per performance right

For further details on the Employee Share Plan, please refer to Note 27.

Table 6: Performance rights issued which formed part of remuneration during the year ended 30 June 2022: 2020 Plan

	Value of total performance rights granted \$	Value of performance rights lapsed \$	Total value of performance rights granted, exercised and lapsed \$	Value of performance rights included in remuneration for the year \$	% remuneration consisting of shares for the year
Executives					
Stephen Canning	7,625	-	7,625	1,906	0.5%
James Aulsebrook	4,575	-	4,575	1,143	0.5%
Katrina Doring	3,812	-	3,812	953	0.4%
Arthur Fernandez	3,812	-	3,812	953	0.4%

The value of each performance right granted under each tranche of the equity incentive plan was as follows:

- (1) Tranche two of the 7 February 2020 Incentive Plan: \$0.00258 per performance right
- (2) Tranche three of the 7 February 2020 Incentive Plan: \$0.00373 per performance right

For further details on the Employee Share Plan, please refer to Note 27.

Table 7: Performance rights issued which formed part of remuneration during the year ended 30 June 2021: 2021 Plan

	Value of total performance rights granted \$	Value of performance rights lapsed \$	Total value of performance rights granted, exercised and lapsed \$	Value of performance rights included in remuneration for the year \$	% remuneration consisting of shares for the year
Executives					
Stephen Canning	13,741	-	13,741	3,093	0.9%
James Aulsebrook	8,245	-	8,245	1,856	0.8%
Katrina Doring	6,871	-	6,871	1,546	0.7%
Arthur Fernandez	6,871	-	6,871	3,234	0.7%
James Butler	14,498	-	14,498	1,546	4.8%

The value of each performance right granted under each tranche of the equity incentive plan was as follows:

- (1) Tranche one of the 16 March 2021 Incentive Plan: \$0.0058 per performance right;
- (2) Tranche two of the 16 March 2021 Incentive Plan: \$0.0137 per performance right
- (3) Tranche three of the 16 March 2021 Incentive Plan: \$0.0095 per performance right

For further details on the Employee Share Plan, please refer to Note 27.

Table 8: Performance rights issued which formed part of remuneration during the year ended 30 June 2021: 2020 Plan

	Value of total performance rights granted \$	Value of performance rights lapsed \$	Total value of performance rights granted, exercised and lapsed \$	Value of performance rights included in remuneration for the year \$	% remuneration consisting of shares for the year
Executives					
Stephen Canning	7,625	-	7,625	3,338	0.9%
James Aulsebrook	4,575	-	4,575	2,003	0.9%
Kate Massey	3,812	-	3,812	(776)	-0.1%
Katrina Doring	3,812	-	3,812	1,669	0.7%
Arthur Fernandez	3,812	-	3,812	(776)	-0.1%
Peter Choo	3,812	-	3,812	1,669	0.8%

The value of each performance right granted under each tranche of the equity incentive plan was as follows:

- (1) Tranche one of the 7 February 2020 Incentive Plan: \$0.00131 per performance right
- (2) Tranche two of the 7 February 2020 Incentive Plan: \$0.00258 per performance right
- (3) Tranche three of the 7 February 2020 Incentive Plan: \$0.00373 per performance right

For further details on the Employee Share Plan, please refer to Note 27.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

8) Shareholdings of Key Management Personnel

Ordinary shares held in JCurve Solutions Limited (number)

30 June 2022	Balance 01 Jul 21	Granted as remuneration	Bought back under employee share plan	Net Change Other	Balance 30 Jun 22
Directors					
Bruce Hatchman	3,500,000	-	-	-	3,500,000
Mark Jobling	50,704,301	-	-	-	50,704,301
Graham Baillie	83,124,215	-	-	-	83,124,215
Martin Green	-	-	-	-	-
Executives					
Stephen Canning	3,233,418	-	-	-	3,233,418
James Aulsebrook	-	-	-	-	-
Katrina Doring	1,975,534	-	-	-	1,975,534
Arthur Fernandez	1,400,000	-	-	-	1,400,000
Total	143,937,468	-	-	-	143,937,468
30 June 2021	Balance 01 Jul 20	Granted as remuneration	Bought back under employee share plan	Net Change Other (*)	Balance 30 Jun 21
Directors					
Bruce Hatchman	3,500,000	-	-	-	3,500,000
Mark Jobling (1)	51,204,301	-	-	(500,000)	50,704,301
Graham Baillie	83,124,215	-	-	-	83,124,215
Martin Green	-	-	-	-	-
David Franks (2)	4,206,174	-	-	(4,206,174)	-
Executives					
Stephen Canning	3,233,418	-	-	-	3,233,418
James Aulsebrook	-	-	-	-	-
Katrina Doring	1,975,534	-	-	-	1,975,534
Arthur Fernandez (3)	600,000	-	-	800,000	1,400,000
Total	147,843,642	-	-	(3,906,174)	143,937,468

(1) The 500,000 net change in shares for Mark Jobling was an allocation from the settlement of the Estate of Ian Jobling.

(2) David Franks resigned as a Non Executive Director on 18 January 2021. The 4,206,174 shares outlined as a net change other is reflective of David Franks no longer being a Director of the Company.

(3) Shares purchased by Arthur Fernandez on market.

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the company would have adopted if dealing at arm's length.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

9) Transactions with Directors and Key Management Personnel

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year.

	2022 \$	2021 \$
Purchases from Related Parties		
Automic		
Company secretarial services (1)	-	26,200
Directors Fees (included in Table 1 and including Superannuation)	-	38,325
Share registry fees	-	4,153
	-	68,678

(1) Company secretarial service fees, director fees and share registry fees for the period while David Franks was a Director (1 July 2020 to 18 January 2021) amounted to \$68,678 net of GST excluding out of pocket expenses and were provided on commercial terms. Automic Group invoices JCurve Solutions for David Franks' Directors fees and superannuation, which has been included in Section 4, Table 1 of the Remuneration Report. The share registry fees were provided on commercial terms.

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms. Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash.

End of Remuneration Report

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the *Corporations Act* 2001.



Mark Jobling
Chairman
23 August 2022

Auditor's Independence Declaration

To the Directors of JCurve Solutions Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of JCurve Solutions Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



P J Woodley
Partner – Audit & Assurance

Sydney, 23 August 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

Consolidated (\$)

	Notes	2022	2021
Revenue	3	15,269,043	10,635,680
Cost of goods sold		(2,229,445)	(1,561,183)
Gross profit		13,039,598	9,074,497
Other income	3	491,703	339,805
Employee benefits expenses	4	(8,500,505)	(5,466,726)
Other employee related expenses	4	(519,882)	(484,945)
IT and communications expenses		(556,365)	(490,450)
Advertising and marketing expenses		(278,116)	(96,039)
Professional fees	4	(1,447,083)	(1,169,462)
Occupancy expenses		(5,105)	(111,407)
Travel expenses		(114,748)	(12,078)
Depreciation and amortisation expenses	4	(1,085,999)	(864,271)
Bad debt expenses		(113,379)	(1,182)
Finance expense		(95,783)	(81,997)
Due diligence costs		(23,539)	(27,840)
Other expenses		(375,552)	(312,259)
Profit before income tax		415,245	295,646
Income tax expense	5	(481,635)	(143,391)
Profit/(loss) for the year		(66,390)	152,255
Other comprehensive income (exchange differences on translation of foreign operations)		(31,115)	(53,812)
Total comprehensive profit/(loss) for the year		(97,505)	98,443
Basic earnings/(loss) per share (cents per share)	6	(0.02)	(0.05)
Diluted earnings/(loss) per share (cents per share)	6	(0.02)	(0.05)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

		Consolidated (\$)	
		2022	2021
Assets			
Current Assets			
Cash and cash equivalents	7	5,108,316	5,101,831
Trade and other receivables	8	1,841,812	1,090,556
Contract Assets	9	2,620,634	910,271
Security Deposits	10	47,390	26,760
Other current assets	11	743,707	838,988
Total Current Assets		<u>10,361,859</u>	<u>7,968,406</u>
Non-Current Assets			
Property, plant and equipment	12	176,607	133,942
Intangible assets	13	3,178,552	3,057,735
Right-of-use assets	14	1,392,904	1,719,227
Deferred tax asset	5	1,758,017	1,568,848
Total Non-Current Assets		<u>6,506,080</u>	<u>6,479,752</u>
Total Assets		<u>16,867,939</u>	<u>14,448,158</u>
Liabilities			
Current Liabilities			
Trade and other payables	15	3,784,440	2,318,443
Contract Liabilities - Unearned income	16	3,768,540	2,682,868
Current tax liability		489,166	502,422
Lease liabilities	17	498,027	524,391
Provisions	18	555,667	445,877
Total Current Liabilities		<u>9,095,840</u>	<u>6,474,001</u>
Non-Current Liabilities			
Contract Liabilities - Unearned income	16	225,750	136,027
Lease liabilities	17	976,733	1,253,181
Deferred tax liabilities	5	1,436,554	1,373,385
Provisions	18	131,613	137,138
Total Non-Current Liabilities		<u>2,770,650</u>	<u>2,899,731</u>
Total Liabilities		<u>11,866,490</u>	<u>9,373,732</u>
Net Assets		<u>5,001,449</u>	<u>5,074,426</u>
Equity			
Share capital	19	17,586,326	17,586,326
Reserves	20	1,641,992	1,689,266
Accumulated losses		(14,226,869)	(14,201,166)
Total Equity		<u>5,001,449</u>	<u>5,074,426</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated (\$)	
		2022	2021
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		15,778,201	12,992,900
Payments to suppliers and employees (inclusive of GST)		(14,035,301)	(10,866,805)
Interest received/ (paid)		8,252	5,390
Income tax received/ (paid)		(705,752)	(279,826)
Net cash provided by operating activities	7	1,045,400	1,847,522
Cash flows used in investing activities			
Payments for property, plant and equipment		(125,719)	(92,697)
Proceeds / (Payments) to merger and acquisition		(298,264)	(243,969)
Net cash used in investing activities		(423,983)	(336,666)
Cash flows used in financing activities			
Repayment of principal of leases		(525,538)	(484,690)
Interest expense of leases		(80,065)	(67,541)
Net cash used in investing activities		(605,603)	(552,231)
Net increase/ (decrease) in cash and cash equivalents		15,814	958,625
Cash and cash equivalents at 1 July		5,101,831	4,152,349
Effects of exchange rate changes on cash and cash equivalents		(9,329)	(9,143)
Cash and cash equivalents at 30 June		5,108,316	5,101,831

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Consolidated (\$)			
	Share Capital	Accumulated Losses	Equity Benefits Reserve	Total
As at 1 July 2020	17,588,248	(14,453,815)	1,825,051	4,959,484
Total comprehensive profit for the year	-	152,255	-	152,255
Other comprehensive income (exchange differences on translation of foreign operations)	-	-	(53,812)	(53,812)
	-	152,255	(53,812)	98,443
Transactions with owners in their capacity as owners:				
Shares issued	(1,922)	-	-	(1,922)
Issued rights under employee incentive scheme	-	-	18,421	18,421
Reclassification of expired options and performance	-	100,394	(100,394)	-
	(1,922)	100,394	(81,973)	16,499
Balance at 30 June 2021	17,586,326	(14,201,166)	1,689,266	5,074,426
As at 1 July 2021	17,586,326	(14,201,166)	1,689,266	5,074,426
Total comprehensive profit/(loss) for the year	-	(66,390)	-	(66,390)
Other comprehensive income (exchange differences on translation of foreign operations)	-	-	(31,115)	(31,115)
	-	(66,390)	(31,115)	(97,505)
Transactions with owners in their capacity as owners:				
Issued rights under employee incentive scheme	-	-	24,528	24,528
Reclassification of expired options and performance rights	-	40,687	(40,687)	-
	(1,922)	40,687	(16,159)	24,528
Balance at 30 June 2022	17,586,326	(14,226,869)	1,641,992	5,001,449

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

The financial position and performance of the group was particularly affected by the following factors, events and transactions during the reporting period:

- 1) Strong new business and renewal sales results from the established Australia and New Zealand ERP division;
 - 2) Maximising customer retention from our Telecommunication Expense Management solutions;
 - 3) The expansion and development into Southeast Asia territories such as Singapore, Philippines and Thailand for the sale of ERP solutions;
 - 4) Further development of the Quicta Service Management Platform and building up a recurring customer base;
- Acquisition of Rapid E-Suite an Oracle NetSuite Member Status Solution Provider with existing 20 customers.

A more detailed outline about the Group's performance and financial position is outlined in the Directors Report operating and financial review on page 7.

NOTE 2: SEGMENT REPORTING

(a) Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors and Executive Management Team of JCurve Solutions.

(b) Description of segments

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about the components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

JCurve Solutions sells a portfolio of solutions and derives its revenues and profits from a variety of sources.

The Board and Executive Management Team for the year ended 30 June 2022, considered the business from a product perspective and identified five reportable segments:

- ERP – AU: ERP cloud-based Business Management solutions and associated consulting services sold to Australian and New Zealand customers; and
- ERP – Asia: ERP cloud-based Business Management solutions and associated consulting services sold to Southeast Asia customers; and
- TEMS - The development and marketing of Telecommunications Expense Management Solutions (JTEL and Full Circle Group) sold to Australian customers; and
- Quicta – The development and sale of service management and scheduling software; and
- Dygiq – Providing digital marketing services

The group/head office is a cost centre and is not a reportable operating segment. The results of its operations are included in the unallocated column in the segment information below.

The Group operates in two geographical segments being Australasia (Australia and New Zealand) along with Southeast Asia.

The Group reports internally on the assets and liabilities of the Group on a consolidated basis.

No customers comprise more than 10% of the Group's total recognised revenue in FY2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT REPORTING (continued)

(c) Segment information provided to the chief operating decision maker

The segment information provided to the Board and the Executive Management Team for the reportable segments for the year ended 30 June 2022 (including the comparative period) is as follows:

	ERP - AU	TEMS	Quicta (1)	ERP - Asia	Dygiq	Unallocated	Total
Year ended 30 June 2022							
Total revenue	10,244,806	1,328,557	180,833	2,570,107	944,740	-	15,269,043
Total cost of sales	(1,140,502)	-	(52,513)	(446,849)	(589,581)	-	(2,229,445)
Gross profit	9,104,304	1,328,557	128,320	2,123,258	355,159	-	13,039,598
Other income	350	259,043	2,874	219,886	9,550	-	491,703
Total expenditure excluding cost of sales	(4,826,455)	(1,009,544)	(1,094,874)	(2,570,774)	(532,479)	(3,081,930)	(13,116,056)
Total profit/(loss) before tax	4,278,199	578,056	(963,680)	(227,630)	(167,770)	(3,081,930)	415,245
Year ended 30 June 2021							
Total revenue	7,743,183	1,629,449	153,940	1,002,403	106,705	-	10,635,680
Total cost of sales	(1,226,511)	-	(5,161)	(245,731)	(83,780)	-	(1,561,183)
Gross profit	6,516,672	1,629,449	148,779	756,672	22,925	-	9,074,497
Other income	-	311,259	1,402	201	-	26,943	339,805
Total expenditure excluding cost of sales	(4,168,468)	(869,676)	(1,087,798)	(1,188,632)	(22,029)	(1,782,053)	(9,118,656)
Total profit/(loss) before tax	2,348,204	1,071,032	(937,617)	(431,759)	896	(1,755,110)	295,646

(i) All costs associated with the Quicta development of the platform and solution have been expensed.

(ii) With the exception of Australia (ERP - AU, TEMS and Quicta combined), the revenue of each individual country is less than 10% of the total revenue of the Group in FY2022. Therefore, revenue for each individual country has not been disclosed.

NOTE 3: REVENUE AND OTHER INCOME

Revenue (*)

Enterprise Resource Planning (ERP) solutions	
- JCurve ERP and NetSuite (Australasia) - Over the contract period	
- JCurve ERP and NetSuite (Australasia) - Point in time	
- NetSuite (South East Asia) - Over the contract period	
- NetSuite (South East Asia) - Point in time	
Telecommunications expense management solutions	
Quicta solutions	
Digital marketing services	

Other Income

JobSaver subsidy (**)	
JobKeeper subsidy (**)	
Gain on bargain purchase (***)	
Interest income	
Sundry Income	

Consolidated (\$)

	2022	2021
Enterprise Resource Planning (ERP) solutions	6,978,466	5,650,584
- JCurve ERP and NetSuite (Australasia) - Over the contract period	3,266,340	2,092,599
- JCurve ERP and NetSuite (Australasia) - Point in time	1,503,640	400,336
- NetSuite (South East Asia) - Over the contract period	1,066,467	602,067
- NetSuite (South East Asia) - Point in time	1,328,557	1,629,449
Telecommunications expense management solutions	180,833	153,940
Quicta solutions	944,740	106,705
Digital marketing services	15,269,043	10,635,68
Other Income		
JobSaver subsidy (**)	250,476	-
JobKeeper subsidy (**)	-	304,500
Gain on bargain purchase (***)	143,310	-
Interest income	7,309	6,960
Sundry Income	90,608	28,345
	491,703	339,805

(*) Reflects revenue in accordance with AASB 15.

(**) \$250,476 of government subsidies from the JobSaver Payment were received and recognised in Financial Year 2022. \$304,500 of government subsidies from the JobKeeper Payment were received and recognised in Financial Year 2021.

(***) Gain from the bargain purchase arose on the purchase of Rapid E-Suite Thailand. Refer to note 28 for further details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: REVENUE AND OTHER INCOME (continued)

(1) Accounting policy

Revenue recognition

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step process outlined in AASB 15 which is as follows:

Step 1: Identify the contract with a customer;

Step 2: Identify the performance obligations in the contract and determine at what point they are satisfied;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations;

Step 5: Recognise revenue as the performance obligations are satisfied.

The Group's revenue recognition accounting policy is that:

- (i) The performance obligation for an ERP implementation and project income is satisfied as the services are delivered to the customer;
- (ii) The performance obligation for ERP licenses on new ERP implementations is satisfied when control of the underlying asset (ERP software) has been transferred to the customer;
- (iii) The performance obligation for the ERP license fees for existing ERP solutions is satisfied at the point of time when the sale is made to the customer;
- (iv) The performance obligation for providing ERP software customers with technical support is satisfied over the contracted period;
- (v) The performance obligation for providing Telecommunication Expense Management solutions is satisfied over the contracted period;
- (vi) The performance obligation for the implemented Quicta software is satisfied when the Quicta software has been installed and is operating materially as contractually required; and
- (vii) The performance obligation for providing digital marketing services is satisfied as the services are delivered over the contracted period.

Following changes to the mix of customer contracts sold and likely to be sold in future periods, whereby there has been a significant increase in the number of Enterprise edition ERP sales and implementations in recent financial years, the Group reassessed its revenue recognition policy for the recognition of revenue from services being delivered as part of an ERP customer contract. Previously service income was recognised as revenue on completion of the project. In reconsidering its revenue recognition policy, the Group determined that control of the asset was transferred over time rather than at completion of a project on the basis that it was able to satisfy one of the following components:

- There was a simultaneous receipt and consumption of benefits of the Group's performance;
- The Group's performance creates or enhances an asset that the customer controls as it is created or enhanced; and
- The Group's performance does not create an asset with an alternative use to the customer and the Group has an enforceable right to payment.

In addition to contracts with customers, the Group receives interest income from monies held in its bank accounts, Interest income is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

The expected future Research and Development incentive, for past qualifying Research and Development expenditure is accrued as other income when it is established that the conditions of the Research and Development incentive have been met and that the expected amount of the incentive can be reliably measured.

(2) Significant accounting judgments, estimates and assumptions: Revenue recognition

(i) Identification of performance obligations

The Group has determined that for new ERP software sales, while licenses and implementation services are quoted as separate line items and have separate list prices they are not distinct performance obligations as the customer is purchasing customisable ERP software which requires not only the licenses to be provisioned but the software to be installed by a qualified JCurve Solutions implementation consultant. As such a combined implemented ERP software performance obligation is presented. A separate performance obligation exists when a customer has purchased business consulting or initial process design advice in the form of a business requirements document.

Technical support which is purchased by ERP software customers to assist with their ongoing use of the ERP software and is separate from the combined ERP software/implementation performance obligation.

(ii) Satisfaction of performance obligations

The performance obligation for the ERP software implementation is satisfied when control of the underlying asset (ERP software) has been transferred to the customer. Control of the asset is transferred over the contractual period as:

- a) The customer simultaneously receives and consumes the benefits from the work performed by the Company;
- b) The asset is created and enhanced over the contractual period and controlled by the customer; and
- c) The Company's performance does not create an asset with an alternative use and has an enforceable right to payment for the performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: REVENUE AND OTHER INCOME (continued)

(2) Significant accounting judgments, estimates and assumptions: Revenue recognition (continued)

Revenue from ERP software implementation is recognised over the contractual period. Revenue is recognised based on percentage completed in the ongoing projects.

The performance obligation for providing ERP software customers with technical support remains throughout the contract period so is satisfied over the contract period. The performance obligation for business consulting is when the advice is delivered.

The performance obligation for providing Telecommunication Expense Management solutions remains throughout the contract period so is satisfied over the contract period.

The performance obligation for the implemented Quicta software is satisfied over the contractual period. Revenue is recognised based on percentage completed in the ongoing projects.

The performance obligation for providing digital marketing services is satisfied as the services are delivered.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

NOTE 4: EXPENSES

Employee benefits expense

Other employee related expense – superannuation

Other employee related expense – excluding superannuation

Depreciation of plant and equipment

Depreciation of right of use asset

Amortisation of intangibles

Directors' Fees (includes superannuation)

Consultancy Fees

Audit Fees

Company Secretarial Fees (includes fees paid to non-related parties overseas)

Consolidated (\$)

	2022	2021
	8,500,505	5,466,726
	313,691	315,055
	206,191	169,890
	519,882	484,945
	95,806	51,278
	549,804	532,851
	440,389	280,142
	1,085,999	864,271
	296,261	295,027
	940,296	723,659
	136,841	92,263
	73,685	58,513
	1,447,083	1,169,462

(1) Accounting policy

• Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

• Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 5: INCOME TAX

Consolidated (\$)

Income tax recognised in profit or loss

The major components of tax benefit/(expense) are:

Current tax benefit/(expense) (i)	(622,493)	(529,197)
Origination and reversal of temporary differences	126,000	331,860
Under/(over) provision from prior years - current tax	14,858	53,946
Total tax benefit/(expense) (i)	(481,635)	(143,391)

The prima facie income tax (benefit)/expense on pre-tax accounting profit from continuing operations reconciles to the income tax (benefit)/expense in the financial statements as follows:

Accounting profit before tax	415,635	295,646
Income tax expense calculated at 25% (2021: 25%)	(103,811)	(76,868)
Tax effect of amounts which are not taxable/(deductible) in calculating taxable income:		
Permanent differences	(14,530)	(12,027)
Temporary differences	4,284	(8,696)
Adjustments for current tax of prior periods	-	-
Differences in overseas tax rates	(10,246)	(20,723)
Tax losses not recognised	(112,616)	(88,684)
Carried forward capital losses previously not brought to account now recognised and realised on the sale of capital assets	(245,941)	(5,036)
Carried forward tax losses previously not brought to account now recognised	-	-
Reduction in net deferred tax liabilities due to change in company income tax rate (to 25% from 1 July 2020)	-	25,633
Under/(over) provision in prior years	(9,021)	10,705
	(9,021)	11,582

Income tax benefit/(expense) reported in the Statement of Profit or Loss and other Comprehensive Income

	2022	2021
	(622,493)	(529,197)
	126,000	331,860
	14,858	53,946
	(481,635)	(143,391)
	415,635	295,646
	(103,811)	(76,868)
	(14,530)	(12,027)
	4,284	(8,696)
	-	-
	(10,246)	(20,723)
	(112,616)	(88,684)
	(245,941)	(5,036)
	-	-
	-	25,633
	-	10,705
	(9,021)	11,582
	(481,635)	(143,391)

Consolidated (\$)

Deferred Taxes (Non-Current)

Analysis of deferred tax assets:		
Deductible temporary differences available to offset against future taxable income		
Deferred expenditure	177,414	200,974
Lease liabilities	368,690	444,393
Accruals and provisions	691,073	327,266
Tax losses available to offset against future taxable income	520,840	596,215

Analysis of deferred tax liabilities:

Plant and equipment	14,833	15,532
Deferred license revenue	864,946	787,428
Right-of-use asset	495,805	429,807
Other	60,970	140,618

Net Deferred Tax Asset/(Liability)

	2022	2021
	177,414	200,974
	368,690	444,393
	691,073	327,266
	520,840	596,215
	1,758,017	1,568,848
	14,833	15,532
	864,946	787,428
	495,805	429,807
	60,970	140,618
	1,436,554	1,373,385
	321,463	195,463

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 5: INCOME TAX (continued)

(1) Accounting policy

(i) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

(ii) Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 5: INCOME TAX (continued)

(2) Significant accounting judgments, estimates and assumptions: Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over future years together with future tax planning strategies.

(3) Unrecognised deferred tax assets and deferred tax liabilities

The balance of carried forward tax losses that have not been recognised in the Financial Statements amount to \$1,413,014 (2021: \$413,556 unrecognised). The deductible temporary differences and tax losses do not expire under current legislation. Deferred tax assets totalling \$245,941 (2021: \$103,389) have not been recognised in respect of these items at this stage because it is not probable that future tax profits will be available against which the Group can utilise the benefits thereof.

There are no unrecognised deferred tax liabilities.

(4) Tax Consolidation

JCurve Solutions and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation from 1 January 2014. The accounting policy for the implementation of the tax consolidation legislation is set out in note 5 (1) and below. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Australian entities in the tax consolidated group have entered into a tax sharing agreement on adoption of the tax consolidation legislation which, in the opinion of the directors, limits the joint and several liability of the controlled entities in the case of a default by the head entity, JCurve Solutions.

JCurve Solutions Limited recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

JCurve Solutions and its controlled entities have entered into a tax funding agreement under which the 100% owned Australian resident subsidiaries compensate JCurve Solutions for all current tax payable assumed and are compensated by JCurve Solutions for any current tax receivable and deferred tax assets which relate to unused tax credits or unused tax losses that, under the tax consolidation legislation, are transferred to JCurve Solutions. These amounts are determined by reference to the amounts which are recognised in the financial statements of each entity in the tax consolidated group.

The amounts receivable/ payable under the tax funding agreement are due on receipt of the funding advice from JCurve Solutions, which is issued as soon as practicable after the financial year end. JCurve Solutions may also require payment of interim funding amounts to assist with obligations to pay tax instalments. These amounts are recognised as current intercompany receivables or payables.

Assets or Liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

JCurve Solutions Asia Pte Ltd is a tax resident entity of Singapore and current and deferred tax amounts are accounted for the company based on JCurve Solutions Asia Pte Ltd as a taxpayer on its own in Singapore.

JCurve Solutions Philippines Inc. is a tax resident entity of the Philippines and current and deferred tax amounts are accounted for the company based on JCurve Solutions Philippines Inc. as a taxpayer on its own in the Philippines.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: EARNINGS/(LOSS) PER SHARE

	Consolidated	
	2022 \$	2021 \$
Earnings used for calculation of basic and diluted earnings per share		
Profit/(loss) from operations - basic earnings per share	(66,390)	152,255
Profit/(loss) from operations - diluted earnings per share	(66,390)	152,255
	Number	Number
Weighted average number of shares used for calculation of basic and diluted EPS		
Weighted average number of shares	328,343,43	328,094,174
	Cents per share	Cents per share
Earnings/(loss) used for calculation of basic and diluted earnings per share		
Basic earnings/(loss) per share (cents per share)	(0.02)	0.05
Diluted earnings/(loss) per share (cents per share)	(0.02)	0.05

(1) Accounting policy

Basic earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated (\$)	
	2022	2021
Cash at bank and on hand	5,108,316	5,101,831
	5,108,316	5,101,831

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

At 30 June 2022, the Group has no committed borrowing facilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 7: CASH AND CASH EQUIVALENTS (continued)

Consolidated (\$)

Reconciliation of profit/(loss) for the year after tax to net cash flows from operating activities

	2022	2021
Profit/(loss) for the year	(66,390)	152,255
Non-cash flows in operating profit:		
Depreciation and amortisation from continuing operations	1,085,999	864,271
Equity settled share-based payment	24,528	18,421
(Increase)/decrease in assets:		
Trade and other receivables	(2,383,082)	335,096
Other current assets	16,743	(43,275)
Other financial assets	(20,630)	(16,300)
Current tax receivable/payable	-	232,040
Deferred tax assets	(189,169)	(58,480)
Increase/(decrease) in liabilities:		
Trade and other payables – Current	1,247,829	60,563
Unearned income	1,175,395	521,958
Current Tax Liabilities	(13,256)	
Provisions – Current	109,790	8,658
Provisions – Non-current	(5,526)	45,695
Deferred tax liabilities	63,169	(273,380)
Net cash provided by or from operating activities	1,045,400	1,847,522

(1) Accounting policy

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated (\$)	
	2022	2021
Current:		
Trade receivables	1,920,444	1,135,335
Allowance for doubtful debts (i)	(78,632)	(44,779)
	1,841,812	1,930,098

(i) The average credit period on sales of goods and rendering of services is 30 days. An provision has been made for Estimated Credit Losses that might occur to the Trade Receivable balances arising from the past sale of goods and rendering of services, determined by reference to past default experience. Refer to note 21(6) for ageing of receivables.

(1) Accounting policy

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an provision for Expected Credit Loss. A provision for expected credit loss is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

The Group's accounting policy includes the recognition of credit losses in the provision for expected credit loss under an expected credit loss (ECL) model. ECLs are a probability weighted estimates of credit losses which are discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls.

(2) Provision for expected credit loss reconciliation

At 30 June 2022, trade receivables of the Group with a nominal value of \$6,786 (2021: Nil) were subject to Expected Credit Losses. The provision for expected credit loss was \$78,632 (2021: \$44,779). The movement in the provision for expected credit loss is as follows:

	Consolidated (\$)	
	2022	2021
At 1 July	44,779	94,679
Provision for expected credit loss recognised during the year	79,199	69,613
Receivable balances where ECL occurred during the year	(45,346)	(39,599)
Provision for ECL was provided for but collected	-	(79,914)
	78,632	44,779

NOTE 9: CONTRACT ASSETS

Contract commissions receivable (i)
Accrued revenue
Deferred expenditure

	Consolidated (\$)	
	2022	2021
Contract commissions receivable (i)	1,238,710	1,238,710
Accrued revenue	1,232,657	1,232,657
Deferred expenditure	149,267	149,267
	2,620,634	910,271

(i) There is no provision for expected credit loss in Contract Commissions Receivable.

NOTE 10: SECURITY DEPOSITS

Security Deposits

	Consolidated (\$)	
	2022	2021
Security Deposits	47,390	26,760
	47,390	26,760

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 11: OTHER CURRENT ASSETS

	Consolidated (\$)	
	2022	2021
Prepayments	500,910	599,179
Term deposit	168,653	217,835
Sundry debtors	74,144	21,974
	743,707	838,988

NOTE 12: PLANT AND EQUIPMENT

	Consolidated (\$)	
	2022	2021
Plant and equipment, at cost	547,399	422,234
Less accumulated depreciation	(390,978)	(316,265)
Net carrying amount	156,421	105,969
Leasehold improvements, at cost	2,740	2,740
Less accumulated depreciation	(2,740)	(2,740)
Net carrying amount	-	-
Make good assets, at cost	41,128	55,462
Less accumulated depreciation	(20,942)	(27,489)
Net carrying amount	20,186	27,973
Total net carrying amount	176,607	133,942

Consolidated (\$)

Reconciliations:

Movements:

Net carrying amounts as at 30 June 2020	35,953	12	3,024	38,989
Disposals	-	-	-	0
Additions	110,506	-	39,163	149,669
Foreign currency revaluation	(3,438)	-	-	(3,438)
Depreciation charges	(37,051)	(12)	(14,214)	(51,277)
Net carrying amounts as at 30 June 2021	105,970	-	27,973	133,943
Disposals	-	-	-	-
Additions	127,923	-	13,083	141,006
Foreign currency revaluation	(2,758)	-	-	(2,758)
Depreciation charges	(74,712)	-	(20,872)	(95,584)
Net carrying amounts as at 30 June 2022	156,423	-	20,184	176,607

	Plant & Equipment	Leasehold Improvements	Make Good Assets	Total
Net carrying amounts as at 30 June 2020	35,953	12	3,024	38,989
Disposals	-	-	-	0
Additions	110,506	-	39,163	149,669
Foreign currency revaluation	(3,438)	-	-	(3,438)
Depreciation charges	(37,051)	(12)	(14,214)	(51,277)
Net carrying amounts as at 30 June 2021	105,970	-	27,973	133,943
Disposals	-	-	-	-
Additions	127,923	-	13,083	141,006
Foreign currency revaluation	(2,758)	-	-	(2,758)
Depreciation charges	(74,712)	-	(20,872)	(95,584)
Net carrying amounts as at 30 June 2022	156,423	-	20,184	176,607

(1) Accounting policy

(i) Cost

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is the shorter, using the straight-line method. The following estimated useful lives are used in the calculation of depreciation and amortisation:

Plant and equipment	2 – 4 years
Leasehold improvements	1 – 6 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(iii) De-recognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

NOTE 13: INTANGIBLE ASSETS

	Licences (i)	Quicta Platform	Goodwill	Customer relationships (ii)	NetSuite customer contracts (ii)	Pistachio connector	Total
Year ended 30 June 2021							
At 1 July 2020, net of accumulated amortisation and impairment	2,302,857	350,000	245,563	77,973	72,873	80,000	3,129,266
Additions	-	-	-	226,159	-	-	226,159
Amortisation	-	(120,000)	-	(71,109)	(66,990)	(20,000)	(278,099)
FX Revaluation	-	-	(13,359)	(2,263)	(3,969)	-	(19,591)
At 30 June 2021, net of accumulated amortisation and impairment	2,302,857	230,000	232,204	230,760	1,914	60,000	3,057,735
Year ended 30 June 2022							
At 1 July 2021, net of accumulated amortisation and impairment	2,302,857	230,000	232,204	230,760	1,914	60,000	3,057,735
Additions (ii)	-	-	-	239,946	292,069	-	532,015
Amortisation	(38,381)	(120,000)	-	(116,007)	(146,001)	(20,000)	(440,389)
FX Revaluation	-	-	12,854	4,609	11,728	-	29,191
At 30 June 2022, net of accumulated amortisation and impairment	2,264,476	110,000	245,058	359,308	159,710	40,000	3,178,552

(i) License intangible asset

The licenses intangible asset reflects the carrying value of the unimpaired amount paid for the purchase of the exclusive reseller agreement with NetSuite for the JCurve ERP edition of the NetSuite software. This Agreement with NetSuite provides JCurve Solutions with the exclusive selling rights for the JCurve ERP edition of the NetSuite business software for an indefinite period and was the basis on which Interfleet Pty Ltd immediately became a five-star NetSuite partner on becoming a NetSuite Solution Provider in August 2016. The agreement was the basis from which the Company has built its ERP practice. The NetSuite JCurve ERP reseller agreement provides that in the event of cancellation of the Agreement, the customers of JCurve would be assigned to NetSuite and NetSuite would be required to pay JCurve Solutions a royalty of 30% of the future revenue stream to NetSuite for a 3-year period which along with an increasing level of license commission and service revenue which is generated from the sale of NetSuite editions indicates that it is unlikely that there will be an impairment in future periods.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(ii) Additions: License intangible asset

On 9 July 2021, JCurve Solutions Asia Pte Ltd, a 100% owned subsidiary of JCurve Solutions Limited, purchased the business assets of Rapid E-Suite Pte Ltd's Thailand operations, a NetSuite Solution Provider in Thailand. The purchase price was allocated to customer contracts and customer relationships. The customer contracts intangible asset was assessed as having a useful life of 2 years and the customer relationships intangible assets was assessed as having a useful life of 7 years, both of which reflects the period in which the intangible assets are being amortised over on a straight-line basis.

(1) Accounting policy

(i) Intangible assets – Licenses and other intangible assets

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

(2) Significant accounting judgments, estimates and assumptions

(i) Impairment of intangibles with indefinite useful lives

The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

(ii) Useful life of NetSuite ERP Licenses – Australia

The Group has determined that the useful life of the ERP Licenses in Australia for NetSuite is 10 years. The ERP Licenses is to be amortised on a straight-line basis over the ten year period. This is a reassessment of the useful life of the licence in accordance with the requirements of AASB 138 Intangible Assets. The Group previously assessed the useful life of ERP Licenses in Australia for NetSuite to be indefinite based on fact that the reseller agreement signed with Oracle NetSuite in 2016 provides JCurve Solutions with indefinite selling rights to NetSuite ERP system, and a termination of the contract is highly unlikely to happen.

However, during the year ended 30 June 2022, the Group has reassessed this view. It has been determined that in a rapid changing world with new accounting technologies constantly emerging and the impacts of COVID-19 pandemic being gradually restored, it is difficult to justify that a technology or a solution in its current form will exist forever. Therefore, the Group has assessed the ERP Licenses in Australia for NetSuite to be amortised on a straight-line basis over 10 years which is the Directors best estimate of its useful life taking into account the risk to changes in technology outlined above.

(iii) Useful life of the Quicta Platform

The Group has determined that the useful life of the Quicta Platform is 5 years with the useful life to be amortised on a straight-line basis over the five-year period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 13: INTANGIBLE ASSETS (continued)

(3) Impairment testing of intangible assets with indefinite lives

(i) Goodwill

The goodwill balance was recognised on the acquisition of the Spectrum business in December 2018 and is allocated to the ERP Asia CGU.

The recoverable amount of the Asia ERP Cash Generating Unit has been determined based on a value in use calculation using cash flow projections covering a 5-year period. The discount rate applied to the value in use calculations was 12.5% (2021: 12.5%). A long-term growth rate of 3% has been assumed as has a terminal value. Based on these value in use calculations, there is no impairment for the year ended 30 June 2022 (2021: nil).

The carrying value of the Goodwill balance increased to \$245,058 after revaluation from exchange rate movements. The carrying value of the Asia ERP Cash Generating Unit includes goodwill, the NetSuite customer contracts intangible asset, the customer relationships intangible asset in addition to an allocation of group non-current assets.

If the discount rate applied was 2.5% higher (at 15%) the recoverable amount would decrease by \$1,855,884 and if the discount rate applied was 2.5% lower (at 10%) the recoverable amount would increase by \$2,803,895. If the long-term growth rate projection applied was 10% lower than the amount forecast, the recoverable amount would decrease by \$1,359,119 and if the long-term growth rate projection applied was 10% higher the recoverable amount would increase by \$1,393,554.

Based on the value in use calculations prepared, even in the instance of a higher discount rate or lower long term growth rate, the recoverable amount of the Cash Generating Unit exceeds the carrying value.

NOTE 14: RIGHT-OF-USE ASSETS

Consolidated (\$)

	2022	2021
Buildings, at cost	1,894,240	2,648,414
Less accumulated depreciation	(543,781)	(1,000,971)
Net carrying amount	1,350,459	1,647,443
Office equipment, at cost	88,981	88,981
Less accumulated depreciation	(46,536)	(17,197)
Net carrying amount	42,445	71,784
Total net carrying amount	1,392,904	1,719,227

Reconciliations:

Consolidated (\$)

Movements:	Buildings	Office equipment	Total
Net carrying amounts as at 1 July 2020	1,960,752	16,589	1,977,341
Disposals	-	-	-
Additions	217,538	64,929	282,467
Depreciation charges	(530,847)	(9,734)	(540,581)
Net carrying amounts as at 30 June 2021	1,647,443	71,784	1,719,227
Net carrying amounts as at 1 July 2021	1,647,443	71,784	1,719,227
Disposals	223,481	-	223,481
Additions	-	-	-
Depreciation charges	(520,465)	(29,339)	(549,804)
Net carrying amounts as at 30 June 2022	1,350,459	42,445	1,392,904

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 14: RIGHT-OF-USE ASSETS (continued)

(1) Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset for all short-term leases with terms of 12 months or less and leases of low-value assets. Where applicable, lease payments on these assets are expensed to profit and loss as incurred. In FY2022, \$4,000 of lease payments were directly expensed to profit and loss.

NOTE 15: TRADE AND OTHER PAYABLES

Consolidated (\$)

Current:

Trade payables (i)
Other payables
Accrued expenses

	2022	2021
	1,589,782	1,268,183
	1,173,551	272,421
	1,021,107	777,839
	3,784,440	2,318,443

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms. Information regarding the effective interest rate and credit risk of current payables is set out in Note 21.

(1) Accounting policy

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

NOTE 16: CONTRACT LIABILITIES - UNEARNED INCOME

Consolidated (\$)

Current:

Enterprise Resource Planning (ERP) solutions – JCurve
ERP and NetSuite (Australasia) (1)
Enterprise Resource Planning (ERP) solutions –
NetSuite (South East Asia)
Telecommunications expense management solutions
Quicta solutions

	2022	2021
	2,291,222	1,713,301
	1,108,069	720,067
	195,689	182,066
	173,560	67,434
	3,768,540	2,682,868
Non-Current:		
Enterprise Resource Planning (ERP) solutions – JCurve ERP and NetSuite (Australasia)	194,661	136,027
Enterprise Resource Planning (ERP) solutions – NetSuite (South East Asia)	6,627	-
Quicta solutions	24,462	-
	225,750	136,027
	3,994,290	2,818,895

Non-Current:

Enterprise Resource Planning (ERP) solutions – JCurve
ERP and NetSuite (Australasia)
Enterprise Resource Planning (ERP) solutions –
NetSuite (South East Asia)
Quicta solutions

Total contract liabilities - unearned income

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 16: CONTRACT LIABILITIES - UNEARNED INCOME (continued)

Reconciliations: Movements:

Opening balance
Addition: new projects
Less: revenue recognised
Closing balance

Consolidated (\$)	
2022	2021
2,818,895	2,328,214
3,742,640	2,508,674
(2,567,245)	(2,017,993)
3,994,290	2,818,895

(1) Accounting policy

Unearned income is carried at amortised cost and represents amounts billed to customers in advance of the revenue being recognised in accordance with the revenue recognition policy outlined in note 3. Unearned income is presented as a current liability unless the performance obligations associated with the revenue will be satisfied in greater than 12 months.

NOTE 17: LEASE LIABILITIES

Current:

Lease liabilities

Non-Current:

Lease liabilities

Total lease liabilities

Consolidated (\$)	
2022	2021
498,027	524,391
976,733	1,253,181
1,474,760	1,777,572

Reconciliations:

Movements:

Opening balance
Gross lease repayments
Interest expense of lease
Additions
FX differences
Closing Balance

Consolidated (\$)	
2022	2021
1,777,572	2,002,422
(606,903)	(553,449)
80,065	67,541
222,662	258,856
1,364	2,202
1,474,760	1,777,572

(1) Accounting policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Group has elected not to recognise a lease liability for all short-term leases with terms of 12 months or less and leases of low-value assets. Where applicable, lease payments on these assets are expensed to profit or loss as incurred. In FY2022, \$4,000 of lease payments were directly expensed to profit and loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 18: PROVISIONS

Current:

Annual leave
Long service leave

Non-Current:

Make good provision
Long service leave

Consolidated (\$)	
2022	2021
520,047	425,480
35,620	20,397
555,667	445,877
57,920	60,564
73,693	76,574
131,613	137,138
687,280	583,015

(1) Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The current pre-tax rate used for discounting purposes is 2.73% (2021: 2.73%).

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

NOTE 19: SHARE CAPITAL

Ordinary shares issued and fully paid (i)
Unissued shares

Consolidated (\$)	
2022	2021
17,380,969	17,380,969
205,357	205,357
17,586,326	17,586,326

(i) Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in ordinary shares on issue
At 1 July 2020
Movement
At 30 June 2021
Movement
At 30 June 2022

Number	\$
327,856,900	17,382,891
486,539	(1,922)
328,343,439	17,380,969
-	-
328,343,439	17,380,969

(1) Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 20: RESERVES

Equity Benefits Reserve

Balance at the start of the year
Reclassification of expired options and performance rights
Issued rights under Employee Incentive Scheme
Balance at the end of the year

Consolidated (\$)	
2022	2021
1,746,955	1,828,928
(40,687)	(100,394)
24,528	18,421
1,730,796	1,746,955

Foreign Currency Translation Reserve

Balance at the start of the year
Currency translation differences arising during the year
Balance at the end of the year

Consolidated (\$)	
2022	2021
(57,689)	(3,877)
(31,115)	(53,812)
(88,804)	(57,689)
1,641,992	1,689,266

Total Reserves

(1) Accounting policy

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, further details of which are given in Note 27(i).

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of JCurve Solutions Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting period has expired and;

(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 6).

(2) Significant accounting judgments, estimates and assumptions: Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black - Scholes model, using the assumptions as detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 21: CRITICAL JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(1) Revenue recognition - Identification and satisfaction of performance obligations – refer to note 3

Judgement is required as to whether revenue is recognised over time or at a point in time.

Revenue relating to the projects is determined with reference to the stage of completion of the service at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date for satisfaction of the performance obligation over time as a percentage of the total performance obligation. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. Contract liabilities (unearned revenue) and contract assets (as relates to accrued revenue) is therefore held in the statement of financial position depending on the stage of satisfaction of the performance obligation completed over time.

(2) Impairment of intangibles – refer to note 13

(i) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular cash generating units that may lead to impairment. If an impairment trigger exists, the recoverable amount of the cash generating unit is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

(ii) Impairment of goodwill

The Group assesses impairment of goodwill and other indefinite life intangible assets annually by performing a value in use calculation, which incorporate a number of key estimates and assumptions.

(3) Expected credit loss – refer to note 8

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 8, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

(4) Recovery of deferred tax assets – refer to note 5

Deferred tax assets for tax losses are recognised only if the Group considers it is probable that future taxable amounts will be available to utilise those losses.

(5) Business combinations – refer to note 28

As discussed in note 28, business combinations involve significant judgement including determining the fair value of consideration and critically valuing the intangible assets for each business combination. Several factors are taken into consideration in valuing intangibles including revenue growth assumptions and discount rates underlying the valuation of customer contracts and relationships.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 22: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(1) Capital risk management

Capital risk is managed and monitored by liaising with banks and communicating with shareholders. JCurve Solutions considers new government legislation and monitors the market place by canvassing information from stockbrokers and investors.

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. Management adjust the capital structure as necessary to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(i) Categories of financial instruments

	Consolidated (\$)	
	2022	2021
Financial assets		
Cash and cash equivalents	5,108,316	5,101,831
Trade and other receivables	1,841,812	1,090,556
Other current assets - term deposit	168,653	217,835
Security deposits	47,390	26,760
Financial liabilities		
Trade and other payables	3,784,440	2,318,443
Lease liabilities	1,474,760	1,777,572

The Group has no derivative instruments in designated hedging relationships.

(2) Financial Risk Management

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are outlined above in the relevant note.

The Group's principal financial liabilities are trade payables and unearned income which arise during the course of operations. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Group's policy throughout 2022 has remained that no trading in derivatives shall be undertaken. The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, and credit risk. The Board of Directors reviews and agrees on policies for managing each of these risks which are summarised on the following pages.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 22: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(3) Interest Rate Risk

The following table sets out the carrying amount, by maturity, of the Group's financial instruments including those exposed to interest rate risk:

Consolidated (\$)

	Within 1 year	1 to 5 years	Total	Weighted average effective interest rate %
Year ended 30 June 2022				
Financial assets				
Non-interest bearing:				
Trade and other receivables	1,841,812	-	1,841,812	
Other Current Assets	575,053	-	575,053	
	2,416,865	-	2,416,865	
Floating rate:				
Cash Assets	5,108,316	-	5,108,316	0.40%
Other Current Assets	168,653	-	168,653	0.25%
	5,276,969	-	5,276,969	
	7,693,834	-	7,693,834	
Financial liabilities				
Payables	3,784,440	-	3,784,440	
Lease Liabilities	498,027	976,733	1,474,760	
	4,282,467	976,733	5,259,200	
Year ended 30 June 2021				
Financial assets				
Non-interest bearing:				
Trade and other receivables	1,930,098	-	1,930,098	
Other Current Assets	691,882	-	691,882	
	2,621,980	-	2,621,980	
Floating rate:				
Cash Assets	5,101,831	-	5,101,831	0.08%
Other Current Assets	217,835	-	217,835	0.95%
	5,319,666	-	5,319,666	
	7,941,646	-	7,941,646	
Financial liabilities				
Payables	2,318,443	-	2,318,443	
Lease Liabilities	524,391	1,253,181	1,777,572	
	2,842,834	1,253,181	4,096,015	

For all financial instruments, the net fair value approximates their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised forms.

Interest on financial instruments classified as floating rate is fixed at intervals of less than one year. The other financial instruments of the Group that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 22: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net profit before tax would increase by \$34,165 and decrease by \$7,781 respectively (2021: increase by \$26,385 and decrease by \$4,942). This is mainly attributable to the Group's exposure to interest rates on its variable rate cash deposits.

(4) Price Risk – Equity and Commodity

The Group's exposure to commodity and equity securities price risk is minimal.

(5) Foreign Currency Risk

The Group is exposed to foreign currency risk from movements in the Australian dollar relative to Singapore Dollar, Philippine Peso and US Dollar. Foreign currency risk arises from future transactions and recognizing assets and liabilities denominated in a currency that is not the Group's functional currency.

The Group seeks to limit its exposure to foreign currency risk, by maintaining bank accounts with DBS Bank denominated in Singapore Dollars and Union Bank denominated in Philippines Peso and US Dollars, so that income received from Asian customers is deposited and held in the overseas currency without the need to translate in multiple currencies.

The Group's exposure to foreign currency risk at the reporting date is as follows (in AUD translated balances):

Year ended	Consolidated (\$)	
	2022	2021
Cash and cash equivalents	570,410	255,486
Trade and other receivables	1,004,777	591,239
Other financial assets	47,390	27,064
Other current assets	210,735	76,009
Total Current Assets	1,833,312	949,798
Property, plant and equipment	139,972	76,028
Intangible assets	764,067	488,270
Total Non-Current Assets	904,039	564,298
Total Assets	2,737,351	1,514,096
Trade and other payables	451,776	565,380
Unearned income	1,081,860	626,734
Provisions - current	227,325	155,590
Total current liabilities	1,760,961	1,347,704
Deferred tax liability	80,116	-
Total non-current liability	80,116	-
Total Liabilities	1,841,077	1,347,704
Net Assets	896,274	166,392

For the year ended 30 June 2022, if the average exchange rate for AUD:SGD had been 10% lower or higher and all other variables were held constant, the Group's net profit before tax would decrease by \$177,433 and increase by \$145,172 respectively (2021: decrease by \$78,945 and increase by \$64,592).

For the year ended 30 June 2022, if the average exchange rate for AUD:PHP had been 10% lower or higher and all other variables were held constant, the Group's net profit before tax would increase by \$33,112 and decrease by \$27,092 respectively (2021: decrease by \$104,163 and increase by \$85,224).

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 22: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(6) Credit Risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored.

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

At 30 June 2022, the ageing analysis of trade receivables is as follows:

	Consolidated Total \$	0-30 days \$	0-30 days CI*	31-60 days \$	31-60 days CI*	61-90 days PDNI*	61-90 days CI*	+91 days PDNI*	+91 days CI*
2022	1,920,444	1,402,294	-	57,219	-	58,387	2,088	395,758	4,698
2021	1,135,335	700,975	-	167,506	-	69,138	-	197,716	-

PDNI - Past due not impaired

CI - Considered impaired

The receivables which are past due but not considered to have suffered an expected credit loss was \$454,145 (2021: \$266,854).

The provision for expected credit loss as at 30 June 2022 is \$78,632 (2021: \$44,779). The provision for expected credit loss included an estimate for ECL of \$71,523 (2021: \$44,779).

Other balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

(7) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The impacts of the Covid-19 pandemic have seen an increasing level of focus on liquidity risk which has included adjustments to the Group's financial modelling and the monthly papers presented to the Board including a 12-month going concern forecast.

NOTES TO THE FINANCIAL STATEMENTS (continued)**NOTE 22: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)****(7) Liquidity Risk Management**

The table below analyses the Group's financial liabilities into relevant maturity groupings:

Consolidated (\$)

Contractual maturities of financial liabilities	Within 1 year	2 to 5 years	Over 5 years	Total Contractual Cash Flows	Carrying value
Year ended 30 June 2022					
Trade and other payables	3,784,440	-	-	3,784,440	3,784,440
Contract Liabilities - unearned income	3,768,540	225,750	-	3,994,290	3,994,290
Lease liabilities	564,053	1,046,285	-	1,610,338	1,474,760
Total	8,117,033	1,272,035	-	9,389,068	9,253,490

Consolidated (\$)

Contractual maturities of financial liabilities	Within 1 year	2 to 5 years	Over 5 years	Total Contractual Cash Flows	Carrying value
Year ended 30 June 2021					
Trade and other payables	2,318,443	-	-	2,318,443	2,318,443
Contract Liabilities - unearned income	2,682,868	136,027	-	2,818,895	2,818,895
Lease liabilities	593,636	1,374,218	-	1,967,854	1,777,572
Total	5,594,947	1,510,245	-	7,105,192	6,914,910

NOTE 23: CONTINGENCIES**(1) Contingent Liabilities**

The Group does not have any contingent liabilities.

NOTE 24: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since the end of the financial year, no matters or circumstances have arisen that significantly affect, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

NOTE 25: COMMITMENTS**(1) Remuneration Commitments**

There are no commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date.

(2) Lease Commitments

Lease commitments are outlined in note 17.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 25: COMMITMENTS (continued)

(i) Accounting policy - Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for all short-term leases with terms of 12 months or less and leases of low-value assets. Where applicable, lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 26: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). JCurve Solutions Limited is a for-profit entity for the purposes of preparing the financial statements.

The accounting policies detailed below have been consistently applied to all years unless otherwise stated. The financial report is for the consolidated entity consisting of JCurve Solutions Limited and its subsidiaries.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

(2) Changes in accounting policies from new accounting standards and interpretations

The Directors have reviewed all of the new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board for annual reporting periods beginning on or after 1 July 2021. It has been determined that none of the new accounting standards and interpretations adopted have a material impact on the Group's financial performance, position or disclosure.

At the date of authorisation of these financial statements, several new but not yet effective Standards and amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 26: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(3) Statement of Compliance

The financial report was authorised for issue on 23 August 2022.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(4) Basis of Consolidation

The consolidated financial statements comprise the financial statements of JCurve Solutions Limited and its subsidiaries as at 30 June each year.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

NOTE 27: SHARE-BASED PAYMENT PLANS

(i) Shares issued under Equity Incentive Plan

Performance Rights issued during the year ended 30 June 2021

On 16 March 2021, 4,100,000 performance rights (valued at \$50,226) were issued to employees under the equity incentive plan that was approved by shareholders at the Annual General Meeting held on 19 November 2019. Each performance right has a nil exercise price and convert into one fully paid ordinary share in JCurve Solutions Limited upon meeting the vesting conditions. The performance rights vest in three tranches as follows:

- (1) Tranche one: 500,000 performance rights vests of 31 January 2022 with performance condition in share price of 10 cents;
- (2) Tranche two: 3,100,000 performance rights vests of 30 June 2022 with performance condition in share price of 7.5 cents;
- (3) Tranche three: 500,000 performance rights vests of 31 January 2023 with performance condition in share price of 12.5 cents.

The Performance Rights under this plan have both a performance and service condition before converting into shares.

The performance conditions for the performance rights are that if the VWAP of JCS shares for any 30-day (continuous) period during the six months ending the vesting date outlined above, equals or exceeds the nominated share price, then 100% of the performance rights will vest. The share price hurdle is a 'cliff face' with no intermediate share price thresholds. If the performance condition is not met as at the vesting date, then the Performance Rights will automatically lapse.

In addition to a performance condition, there is a service condition which requires the employee to retain continuous employment with JCurve Solutions for the period of the Performance right.

During the year ended 30 June 2022, 2,600,000 performance rights (valued at \$35,728) lapsed under the plan due to the performance condition associated with the performance rights not being met. 1,000,000 performance rights were cancelled under the plan due to resignation of the staff before vesting date resulting the service condition of the performance rights not being met.

The share-based payment expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income evenly over the vesting period.

There were no performance rights issued during the year ended 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 28: BUSINESS COMBINATIONS

Acquisition of the business and assets of Rapid E-Suite

On 9 July 2021, JCurve Solutions Asia Pte Ltd, a 100% owned subsidiary of JCurve Solutions Limited, purchased the business assets of Rapid E-Suite Pte Ltd's Thailand operations, a NetSuite Solution Provider in Thailand. The purchase price was allocated to customer contracts and customer relationships.

The purchase price was to be paid across an initial completion cash payment of S\$250,000 (paid on the 9/7/2021 in cash), a milestone completion cash payment of S\$50,000 (paid on the 15 September 2021 in cash), an interim deferred payment in February 2022 and a final deferred payment in August 2022. The deferred payments are based on the level of income generated in the Thailand territory for 12 months immediately after the acquisition date and are capped at a deferred payment of S\$500,000. The deferred payments required the vendor to sign a consultancy agreement before the completion date with JCurve Solutions Asia. The Asset Purchase Agreement stipulated that the interim and final deferred payments are subject to a clause of forfeiture should the vendor terminate the consultancy agreement before the end of their twelve-month consultancy period. On the 1st of March 2022 an interim deferred payment of \$405,464 (S\$411,780) was paid.

Due diligence costs in respect of the acquisition totalling \$4,967 were included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021. There were no due diligence costs in respect of the acquisition incurred in the twelve-month period ended 30 June 2022.

The assets purchased as part of the acquisition include Rapid E-Suite Pte Ltd's existing 20 customers in Thailand and the associated business contracts.

The determined fair values of the assets and liabilities of Rapid E-Suite Thailand acquired as part of the acquisition as at the date of acquisition are as follows:

	Fair value at acquisition date (S\$)	Fair value at acquisition date (A\$)
NetSuite customer contracts	293,770	292,069
Customer relationships	241,344	239,946
Deferred tax liability	(90,969)	(90,442)
Fair value of identifiable net assets	444,145	441,573
Gain on bargain purchase	(144,145)	(143,310)
Consideration	300,000	298,263

Contingent consideration

The interim and final deferred payments were subject to a clause of forfeiture should the vendor terminate the consultancy agreement before the end of their twelve-month consultancy period. In accordance with the requirements of AASB 3 paragraph 55A, the deferred payment is remuneration and is included in the employee benefits expense line item in the Statement of Comprehensive income. The deferred payment is expected to be paid in full and is being recognised evenly across the twelve-month consultancy period to match the consultancy payments which are being made. Accordingly, for the twelve months ended 30 June 2022, an employee benefits expense of S\$500,000 was recognised in the Statement of Comprehensive Income.

As a consequence of recognising the deferred payment as an employee benefits expense in the Statement of Comprehensive Income, a gain on bargain purchase of \$143,310 was recognised as other income in the Statement of Comprehensive Income, reflecting the excess value of the fair value of assets acquired compared to the purchase price.

Net cash outflow arising on acquisition

The cash outflow on acquisition was \$298,263 (S\$300,000) with a further deferred payment of \$405,464 (S\$411,780) paid on the 1st of March 2022 and a final deferred payment of S\$88,220 expected to be paid in August 2022 based on the performance factor and continuing service as a consultant as outlined above.

The contingent consideration paid \$405,464 (S\$411,780) has been recorded as payments to suppliers and employees as a cash flow from operating activities rather than cash flows used in investing activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 28: BUSINESS COMBINATIONS (continued)

Acquisition of the business and assets of Rapid E-Suite (continued)

The acquisition of Rapid Thailand affected the period ended 30 June 2022 consolidated result as follows:

	30 June 2022 \$
Revenue	909,321
Cost of sales	(122,007)
Gross profit	787,314
Other income	9,362
Operating expenses	(1,086,128)
Profit/(loss) before income tax	(289,452)

For the period to 30 June 2022 the acquisition of Rapid Thailand contributed sales of \$1.5m with the majority of sales relating to projects which remained in progress and yet to meet their performance obligation as at 30 June 2022, with the sales recorded in unearned income – contract liability as at 30 June 2022. The loss shown above includes the A\$478,985 deferred payment expense from the acquisition less then \$134,595 from the gain on bargain purchase recorded as other income.

JCurve has not disclosed the revenue or profit or loss as though the acquisition date for business combination occurred at the start of the financial year as such disclosure would not be reliable with the acquired entities financial statements being unaudited.

The useful life of the NetSuite customer contracts intangible asset was assessed as 2 years, with the intangible asset being amortised from 9 July 2021 on a straight-line basis over the 2 year period.

The useful life of the customer relationships intangible asset was assessed as 7 years, with the intangible asset being amortised from 9 July 2021 on a straight-line basis over the 7 year period.

NOTE 29: REMUNERATION OF AUDITORS

The auditor of JCurve Solutions Limited (the Group) for the period ending 31 December 2021 and year ended 30 June 2022 is Grant Thornton Audit Pty Ltd. BDO Audit Pty Ltd were the auditor for the year ended 30 June 2021.

Consolidated (\$)

	2022	2021
Auditors of the Group – Grant Thornton Audit Pty Ltd and related network firms		
Audit and review of financial statements		
Group (Grant Thornton Audit Pty Ltd)	109,500	-
Controlled entities (related network firms of Grant Thornton Audit Pty Ltd)	6,611	-
Total audit and review of financial statements	116,111	-
Total services provided by Grant Thornton Audit Pty Ltd and related network firms	116,111	-
Auditors of the Group – BDO Audit Pty Ltd and related network firms		
Audit and review of financial statements		
Group (BDO Audit Pty Ltd)	-	82,000
Controlled entities (related network firms of BDO Audit Pty Ltd)	-	2,610
Total audit and review of financial statements	-	84,610
Total services provided by BDO Audit Pty Ltd and related network firms	-	84,610
Other auditors and their related network firms		
Audit and review of financial statements		
Controlled entities	13,651	6,970
Total services provided by other auditors	13,651	6,970

During the year ended 30 June 2022, local auditors in Singapore and Philippines were appointed to undertake the local subsidiary audits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 30: RELATED PARTY TRANSACTIONS

(1) Subsidiaries

The consolidated financial statements include the financial statements of JCurve Solutions Limited and the subsidiaries listed in the following table.

Name	Country of Incorporation	% Equity Interest	
		2022	2021
JCurve Business Software Pty Ltd	Australia	100	100
Fleet Manager Pty Ltd	Australia	100	100
Phoneware Pty Ltd	Australia	100	100
Interfleet Pty Ltd	Australia	100	100
The Full Circle Group Pty Ltd	Australia	100	100
JCS Tech Solutions Pty Ltd	Australia	100	100
JCurve Solutions Asia Pte Ltd	Singapore	100	100
JCurve Mobile Services Pty Ltd	Australia	100	100
JCurve Solutions Philippines Inc	Philippines	100	100
Riyo Tech Solutions Pte Ltd	Singapore	100	100
Sumptuous Tech Holdings Pte Ltd	Singapore	100	100

JCurve Solutions Limited is an Australian entity and the ultimate parent of the Group. JCurve Business Software Pty Ltd, Fleet Manager Pty Ltd, Phoneware Pty Ltd, Interfleet Pty Ltd, The Full Circle Group Pty Ltd, JCurve Mobile Services Pty Ltd and JCS Tech Solutions Asia Pte Ltd are all incorporated in Australia. JCurve Solutions Asia Pte Ltd was incorporated on the 22nd of December 2016 and is domiciled in Singapore. Riyo Tech Solutions Pte Ltd and Sumptuous Tech Holdings Pte Ltd were incorporated on the 10th of February and the 5th of February 2020 and are both domiciled in Singapore.

(2) Director and Key Management Personnel Compensation

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	Consolidated (\$)	
	2022	2021
Short-term employee benefits	1,779,553	1,409,198
Post-employment benefits	107,324	140,777
Other long-term benefits	13,811	408
Share-based payments	24,528	18,419
Total Compensation	1,925,216	1,568,802

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 31: PARENT ENTITY FINANCIAL INFORMATION

Financial position	2022 \$	2021 \$
Assets		
Current assets	3,860,835	3,365,175
Non-current assets	2,631,684	2,632,688
Total assets	6,492,519	5,997,863
Liabilities		
Current liabilities	250,303	502,391
Non-current liabilities	12,834	19,591
Total liabilities	263,137	521,982
Net Assets	6,229,382	5,475,881
Equity		
Issued capital	17,586,326	17,586,326
Accumulated losses	(13,133,171)	(13,857,401)
Reserves	1,776,227	1,746,956
Total equity	6,229,382	5,475,881
Financial position	Year ended 30 June 2022 \$	Year ended 30 June 2021 \$
Net profit for the year	724,230	600,292

DIRECTORS' DECLARATION

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 21 to 55 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 26(3) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

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



Mark Jobling
Chairman

Dated 23 August 2022

Independent Auditor's Report

To the Members of JCurve Solutions Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of JCurve Solutions Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, 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 30 June 2022 and of its performance for the year ended on that date; 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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Key audit matter

How our audit addressed the key audit matter

Revenue recognition (note 3)

Revenue of \$15,269,043 has been recognised during the year ended 30 June 2022.

The Group recognises revenue across six separate revenue streams: ERP implementation and project revenue, ERP licence revenue, technical support revenue, telecommunication expense management solutions revenue, Quicta software implementation revenue, and digital marketing services revenue. The revenue recognition process and policies differ for each stream depending on the nature of the products and services provided to the customer in accordance with AASB 15: *Revenue from Contracts with Customers*. Estimation and judgement are used regarding timing and the amount of revenue to be recognised.

This area is a key audit matter due to the material nature of the balance, the volume of transactions and the importance of the revenue balance to the Group's stakeholders.

Our procedures included, amongst others:

- Assessing the revenue recognition policies for appropriateness and compliance with AASB 15 as well as reviewing consistency with the prior period;
- Testing a sample of revenue transactions for each revenue stream by vouching back to sales contracts and service agreements, assessing the identification of performance obligations, and evaluating the timing of revenue recognition;
- Testing a sample of deferred revenue balances by vouching back to sales contracts and service agreements, assessing the identification of performance obligations, and evaluating the timing of revenue recognition;
- Assessing whether revenue has been recognised in accordance with revenue recognition policies; and
- Assessing the adequacy of related disclosures in the financial statements.

The recoverable amount of intangible assets (note 2 and note 13)

As at 30 June 2022, the Group's intangible assets of \$3,178,552 consists of licences, software, goodwill, customer relationships, and NetSuite customer contracts.

AASB 136: *Impairment of Assets* requires that intangible assets with indefinite useful life and intangible assets not yet available for use must be tested for impairment annually. AASB 136 also requires that goodwill acquired in a business combination be allocated to each of the Group's cash-generating units (CGUs). Each CGU to which goodwill has been allocated must be tested for impairment annually.

Management has analysed the impairment indicators under AASB 136 and performed impairment testing for the following CGUs; ERP – AU, Quicta and Creative Quest. An impairment test was also performed for ERP – Asia with goodwill allocated of \$245,058.

We have determined this is a key audit matter due to the judgements and estimates required to determine the appropriate CGUs and calculate the recoverable amount.

Our procedures included, amongst others:

- Enquiring with management to obtain and document an understanding of their processes and controls related to the assessment of impairment, including identification of CGUs, allocation of assets, and the calculation of the recoverable amount for each CGU;
- Obtaining management's value in use calculation to:
 - Test the mathematical accuracy;
 - Evaluate management's ability to perform accurate estimates by comparing historical forecasting to actual results;
 - Test forecast cash inflows and outflows to be derived by the CGU's assets; and
 - Agree discount rates applied to forecast future cash flows;
- Evaluating the value in use model against the requirements of AASB 136;
- Performing sensitivity analysis on the significant inputs and assumptions made by management in preparing the calculation; and
- Assessing the adequacy of financial report disclosures.

Business combination (note 28)

On 9 July 2021, JCurve Solutions Asia Pte Ltd, a 100% owned subsidiary of JCurve Solutions Limited, purchased the business assets of Rapid E-Suite Pte Ltd's Thailand operations, a NetSuite Solution Provider in Thailand.

The purchase price was to be paid across an initial completion cash payment of SGD 250,000, a milestone completion cash payment of SGD 50,000, an interim deferred payment in February 2022 and a final deferred payment in August 2022, with the deferred payments being capped at SGD 500,000.

When an acquisition meets the definition of a business combination, AASB 3: *Business Combinations* requires management to exercise judgement to determine the fair value of the purchase consideration and any post-employment arrangements, the fair value of acquired assets and liabilities, and the allocation of purchase consideration to separately identifiable intangible assets and goodwill or gain on bargain purchase.

Business combinations are a key audit matter due to the size of the acquisition and their materiality to the Group, the level of judgement required in evaluating the Group's purchase price allocation, including the assessment of identifiable intangible assets arising on acquisition.

Our procedures included, amongst others:

- Considering the legal documents, the purchase price allocation reports, and management's position paper on the acquisitions to obtain an understanding of the transaction;
- Assessing whether the acquisitions met the definition of a business in accordance with AASB 3;
- Assessing management's determination of the fair value of both the purchase consideration and the fair value of assets and liabilities acquired;
- Assessing the identification of intangible assets acquired, including NetSuite customer contracts and customer relationships, along with the valuation methodologies used to value these assets;
- Challenging the associated underlying forecast cash flows for the NetSuite customer contracts and customer relationships intangible asset valuations and comparing key assumptions to historical results;
- Evaluating discount rates used by assessing the cost of capital applied in the valuation by comparing them to market data and industry research;
- Testing the mathematical accuracy of the cash flow models;
- Assessing the amount and accounting treatment of acquisition costs and post-employment agreements by testing a sample of items to supporting documentation;
- Testing the Group's accounting for the transactions, including checking the mathematical accuracy of the calculations and associated journal entries; and
- Assessing the adequacy of related disclosures in the financial statements.

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 30 June 2022, 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 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 10 to 19 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of JCurve Solutions Limited, for the year ended 30 June 2022 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

P J Woodley
Partner – Audit & Assurance

Sydney, 23 August 2022

SHAREHOLDER INFORMATION

(a) Distribution of ordinary shareholder numbers

Category	Holders	Total Units	% Issued Share Capital
1 - 1,000	71	6,200	0.00%
1,001 - 5,000	15	45,861	0.01%
5,001 - 10,000	50	440,820	0.13%
10,001 - 100,000	163	7,120,842	2.17%
100,001 - and over	136	320,729,716	97.68%
	435	328,343,439	100.00%

There are 112 shareholders that hold less than a marketable parcel as at 18 October 2022.

(b) Substantial shareholders

The names of the substantial shareholders listed in the Group's register as at 30 June 2021 and 18 October 2022 are outlined below, based on the shareholders last lodged Substantial Shareholder notice:

	30 June 2022		18 October 2022	
	Number of ordinary shares held	% held of ordinary share capital	Number of ordinary shares held	% held of ordinary share capital
Graham Baillie	83,124,215	25.35%	83,124,215	25.35%
Philip Ewart	57,069,697	17.38%	57,069,697	17.38%
Mark Jobling	50,704,301	15.47%	50,704,301	15.47%
John Larking	18,534,001	5.60%	18,534,001	5.60%

(c) Voting rights

At members' meetings, each eligible voter (i.e. eligible member, proxy, attorney or representative of an eligible member) has one vote on a show of hands; and one vote on a poll (except where a share has not been fully paid, that share will only confer that fraction of one vote which has been paid, and if the total number of votes does not constitute a whole number, the fractional part of that total will be disregarded). This is subject to the following:

- Where any calls due and payable have not been paid;
- Where there is a breach of a restriction agreement;
- Where a member and their proxy or attorney are both present at the meeting, or if more than one proxy or attorney is present;
- Where a vote on a particular resolution is prohibited by the *Corporations Act 2001*, Listing Rules, ASIC or order of a Court.

(d) Company secretary

The name of the company secretary is David Franks.

(e) Registered office

The address of the principal registered office in Australia is:

c/- Automic Pty Ltd
Deutsche Bank Building
Level 5
126 Phillip Street
Sydney NSW 2000
Ph. (02) 8072 1400

(f) Register of securities

The registers of securities are held at the following address:

Automic Registry Services
Level 5/126 Phillip St, Sydney NSW 2000
1300 288 664 or +61 2 9698 5414

SHAREHOLDER INFORMATION (continued)

(g) Top 20 Registered Holders – Ordinary Shares as of 18 October 2022

	Name	Number of Ordinary Shares	% of Ordinary Shares Held
1	MR GRAHAM ALEXANDER BAILLIE & MRS DARRELL BAILLIE < BAILLIE SUPERFUND A/C >	83,124,215	25.32%
2	MR MARK CHRISTOPHER JOBLING	48,399,564	14.74%
3	DR PHILIP GORDON WILSON EWART & MRS KYLIE EWART < EWART SUPER FUND A/C >	38,163,030	11.62%
4	JACANA GLEN PTY LTD < LARKING SUPER FUND NO 2 A/C >	19,034,001	5.80%
5	P EWART INVESTMENTS PTY LTD	13,360,414	4.07%
6	BENGER SUPERANNUATION PTY LIMITED < BENGER SUPER FUND A/C >	6,086,003	1.85%
7	MR GREGORY PETER WILSON	6,020,874	1.83%
8	ROUND ETERNAL INVESTMENTS PTY LTD < VISION SPLENDID A/C >	6,000,000	1.83%
9	DR PHILIP GORDON WILSON EWART	5,023,636	1.53%
10	MR DAVID JAMES FRANKS & MR WALTER GEORGE FRANKS < DELPHINI SUPER FUND A/C >	4,206,174	1.28%
11	MS KYLIE LYNETTE NUSKE & MR MATTHEW JAMES COOK < VISION SPLENDID SUPER A/C >	4,000,000	1.22%
12	SHANMAC PTY LTD < SHANMAC A/C >	3,918,000	1.19%
13	MR NEIL WILSON EWART	3,875,000	1.18%
14	MR CHARLES BYRON SMITH	3,785,600	1.15%
15	BUFF HOLDINGS PTY LTD < BRUCE & EVE HATCHMAN SF A/C >	3,500,000	1.07%
16	POTENTATE INVESTMENTS PTY LTD < NORSTER FAMILY A/C >	3,248,614	0.99%
17	MR STEPHEN CANNING	3,233,418	0.98%
18	TRADINGWORXS PTY LTD < MARK STEMMER SUPER FUND A/C >	2,766,515	0.84%
19	EMERALD SHARES PTY LIMITED < EMERALD UNIT A/C >	2,575,000	0.78%
20	MR PETER GRAHAM DORAN & MRS BARBARA LINDA DORAN < DORAN & SONS FAMILY A/C >	2,571,973	0.78%
	TOTAL HELD BY TOP 20 HOLDERS	262,892,031	80.075%
	TOTAL HELD BY REMAINING SHAREHOLDERS	65,451,408	19.93%

(h) Stock exchange listing– ordinary shares (as of 30 June 2022)

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange.

(i) Restricted securities

As at 30 June 2022 and 18 October 2022 there are no restricted security classes recorded in the Company's share register.

(j) Unquoted securities

The unquoted securities of the Company as at 18 October 2022 are 3,100,000 Performance Rights are outlined below:

Number of Performance Rights	Exercise Price	Expiry Date	Number of Holders
3,100,000	\$Nil	31 January 2023	4

(k) Listing Rule 3.13.1 and 14.3

The Company advises that the Annual General Meeting (AGM) of the Company is currently scheduled for Monday 28 November 2022 at 11.00am (AEDT). Refer to the Notice of Meeting issued by the Company for further details on the Annual General Meeting.

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must have been received not less than 30 Business Days before the meeting, being no later than Monday 17 October 2022.

JCURVE SOLUTIONS LIMITED

CORPORATE INFORMATION

ABN 63 088 257 729

Directors

Mr Mark Jobling
Mr Bruce Hatchman
Mr Graham Baillie
Mr Martin Green

Company Secretary

Mr David Franks (Automic Pty Ltd)

Registered office

c/- Automic Pty Ltd
Deutsche Bank Building
Level 5
126 Philipp Street
Sydney NSW 2000
Ph. (02) 8072 1400

Principal place of business in Australia

Level 8, 9 Help Street
Chatswood
New South Wales 2067

Share Register

Automic Registry Services
Deutsche Bank Building
Level 5
126 Phillip Street
Sydney NSW 2000
1300 288 664 or +61 2 9698 5414
<https://www.automicgroup.com.au/contact-us/>

Auditor - For the year ended 30 June 2022

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

Securities Exchange Listings

Australian Securities Exchange
ASX Code: JCS

Website address

www.jcurvesolutions.com

Key Dates

Annual General Meeting: 28 November 2022



Jcurve

Advancing ambition