Jcurve Solutions Limited

ABN 63 088 257 729

Annual report for the year ended 30 June 2025

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ABN 63 088 257 729
Annual report - 30 June 2025

Contents

Message from the chair

Dear fellow shareholders,

On behalf of the Board of Directors, the Jcurve Solutions Limited Annual Report for the financial year ended 30 June 2025 (FY2025) is presented to shareholders.

This year has been one of disciplined execution and careful cost management, positioning the business for stronger, more sustainable performance in the years ahead. While revenue for the year decreased by 11% to $11.3 million (FY2024: $12.7 million), our focus on cost control resulted in expenses falling by 20% to $11.8 million (FY2024: $14.7 million).

As a result, the Group delivered a significant turnaround in earnings, with normalised EBITDA of $0.8 million, compared with a loss of $0.4 million in FY2024. This represents a substantial improvement and highlights the resilience of our core operations.

The reported loss after tax for FY2025 was $0.7 million, a marked improvement from the prior year’s loss of $2.2 million, representing a 70% reduction, with strong progress toward profitability.

The Group ended the year with a cash balance of $1.4 million (FY2024: $1.6 million) and remains debt free, providing a solid foundation for growth. This prudent financial management ensures we are well-positioned to fund operations and pursue strategic opportunities without compromising our balance sheet strength.

I am also pleased to report that, after financial year end, we successfully completed a $1 million strategic placement, undertaken at a premium to the then prevailing market price. This outcome reflects strong investor confidence in the Company’s strategy, balance sheet strength, and long-term growth prospects. The funds raised provide additional flexibility to pursue strategic initiatives and further strengthen our capital position.

While challenges remain in the operating environment, FY2025 demonstrated that the Company can respond decisively and improve outcomes even in a period of revenue contraction. The Board and management team are focused on driving top-line growth while maintaining rigorous cost control and capital discipline.

On behalf of the Board, I would like to thank our employees for their commitment and resilience throughout the year. I also extend my gratitude to our shareholders for their continued support as we navigate our path toward sustainable growth and profitability.

We are confident that the steps taken in FY2025 have laid the groundwork for improved performance and long-term value creation in the years ahead.

Mark Jobling
Chairman

The directors present their report on the consolidated entity consisting of Jcurve Solutions Limited (the 'Company') and the entities it controlled at the end of, or during, the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as the Group.

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. Graham Baillie	Non-Executive Director
Mr. Martin Green	Non-Executive Director
Mr. Robert Wright	Non-Executive Director
Mr. David Franks	Company Secretary

Information on directors

Name and qualifications	Mark Jobling B.ECO, B.LAWS (HONS) (Non-Executive Chairman)
Appointment	Mark Jobling joined the company on 8 April 2015 as a Non-Executive Director.
Experience and expertise	Mark is a substantial shareholder of the Company and holds a Bachelor of Economics and Bachelor of Laws (Hons) from Monash University.
Career summary	Mark is involved in a number of businesses across Asia including acting as Chairman of Tomorrow Entertainment Group Pte Ltd which owns and operates a number of entertainment based attractions in Asia, primarily in Singapore. Mark 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 Chief Executive Officer of OneEnergy Limited, a CLP/Mitsubishi Corporation joint venture in Asia.
Directorships of other public or listed entities in the last three years	Nil
Board committee membership	Chairman of the Remuneration Committee.

Information on directors (continued)

Name and qualifications	Graham Baillie FAICD (Non-Executive Director)
Appointment	Appointed as Non-Executive Director on 26 August 2019
Experience and expertise	Graham Baillie was appointed a Non-Executive Director of Stratatel Limited (ASX:STE “Stratatel”) in September 2007. Subsequent to Stratatel’s acquisition of Jcurve Solutions Pty Ltd, he was appointed Managing Director for period December 2013 to June 2014, then taking up the appointment of Executive Chairman in July 2014, overseeing the revitalisation of the commercial operations of Stratatel to re-emerge as Jcurve Solutions Limited (ASX:JCS). In November 2014, Graham returned to his original Non-Executive Director’s role following the appointment of a new JCS independent Chairman. Post this transition process, he relinquished his Non-Executive Director’s position in November 2015. Following an absence of nearly four years, Graham rejoined the Group as a Non-Executive Director on 26 August 2019. Graham is Jcurve Solutions’ largest shareholder through shares held by his family’s superannuation fund.
Career summary	Graham has a track record of growing small start-up businesses into sizeable and profitable business entities, ultimately with a national and international presence. 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 public or listed entities in the last three years	Nil
Board committee membership	Member of the Audit and Risk Management Committee.

Information on directors (continued)

Name and qualifications	Martin Green
Appointment	Martin Green joined the Group on 18 January 2021 as a Non-Executive Director.
Skills and experience	Martin holds a BA (Hons) in Accounting and Finance.
Career summary	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 helped 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.
Directorships of other public or listed entities in the last three years	None.
Board committee membership	Member of the Audit and Risk Management Committee and Member of the Remuneration Committee.

Name and qualifications	Robert Wright FINSIA, AIM, FIPA
Appointment	Rob Wright joined the Group on 22 November 2024 as a Non-Executive Director.
Experience and expertise	A qualified accountant with deep experience in the banking and finance sector.
Career summary	He has a career spanning the international banking sector and he has held senior management roles at St. George Banking Group, National Australia Bank, Commonwealth Bank of Australia and Westpac.
Directorships of other public or listed entities in the last three years	Nil
Board committee membership	Chairman of the Audit and Risk Management Committee and Member of the Remuneration Committee.

Information on directors (continued)

Name and qualifications	David Franks B.EC, CA, F FIN, FGIA, JP. (Company Secretary)
Appointment	David Franks joined Jcurve Solutions on 15 September 2014 as Company Secretary.
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 2022. 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.
Career summary	With over 25 years' experience in finance, governance and accounting, Mr Franks 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. Apart from JCurve Solutions, Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Limited, Dubber Corporation Limited, Evergreen Lithium Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited, and White Energy Company Limited. M Franks is also a principal of the Automic Group and Director of Automic Finance Pty Ltd.
Directorships of other public or listed entities in the last three years	None.
Board committee membership	None.

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:

	Ordinary shares	**Options over ordinary shares**
Mr. Mark Jobling	50,704,301	-
Mr. Graham Baillie	83,124,215	-
Mr. Martin Green	-	-
Mr. Robert Wright	50,000	-
	133,878,516	

Dividends and shareholder returns

Dividends paid to members during the financial year were as follows:

	2025 **$**	2024 $
Final dividends	**-**	574,601

While a dividend relating to the 2023 financial year was declared on 27 July 2023 and subsequently paid on 5 September 2023, no dividends were declared or paid relating to the financial year ended 30 June 2025.

Principal activities

During the year the principal continuing activities of the Group consisted of:

(a) 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);

(b) software, Jtel Next, that operates in the telecommunications expense management software market.

(c) the continued development of Jcurve FSM, the Group’s proprietary owned Service Management Platform including the sale and support of the platform to paying customers.

Review of operations - Operating financial review

(a) Financial results for the year

The Group incurred a net loss after tax of $659,770 for year ended 30 June 2025 (loss after tax for 2024 was $2,158,582).

The ‘Normalised EBITDA’ for the full year ended 30 June 2025 was a profit of $811,610 (2024 was a loss of $360,092), which has been determined as follows:

	2025 **$**	2024 $
Operating loss before interest and tax, as reported	**(380,410)**	(1,902,801)
Depreciation	**509,551**	622,757
Amortisation	**368,778**	366,196
Impairment	**-**	264,987
Equity settled share-based payments	**94,989**	-
Total non-cash expenses	**973,318**	1,253,940
Due diligence costs	**3,800**	4,536
Dual CEO costs relating to period 1 August 2023 to October 2023	**-**	176,572
Redundancies on restructuring	**214,902**	107,661
Total non-recurring items	**218,702**	288,769
Normalised EBITDA	**811,610**	(360,092)

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 outlined for the comparative period has been adjusted to ensure consistency between the reporting periods.

Review of operations - Operating financial review (continued)

(a) Financial results for the year (continued)

The Group's total revenue for the year ended 30 June 2025 was $11,343,694 (2024: $12,738,932), which includes:

- revenue from the sale of JCurveERP/NetSuiteERP licenses and support and implementation revenue of $10,198,264 (2024: $11,153,254);
- revenue from the sale of Jtel Next of $852,706 (2024: $934,109);
- revenue from the sale of digital marketing solutions from the Dygiq business division $nil (2024: $395,815); and
- revenue from the sale and implementation field service management of $292,724 (2024: $255,754).

Total expenses including depreciation for the full year ended 30 June 2025 was $11,765,217 (2024: $14,673,036). The largest expense during the year ended 30 June 2025 was employment expense with $7,700,500 (2024: $9,280,100).

On 15 January 2024, the Group disposed of an immaterial part of its business, Dygic, which was based in the Philippines and specialised in digital marketing.

(b) Financial position as at 30 June 2025

Jcurve Solutions Limited continues to maintain a robust financial position, with significant shifts in asset composition and liability management over the past year. As of 30 June 2025, total assets stand at $7,111,239 a reduction from $974,622 in the previous year. This change primarily reflects decreased cash, receivables, ongoing amortisation of right of use assets and intangible assets.

Our cash position has decreased to $1,369,052 from $1,596,275, primarily as a result of unfavourable changes in our working capital as well as the losses we incurred in the current financial year and the costs associated with restructuring our business. Despite these reductions, our financial stability is underpinned by solid recurring revenue streams, careful expense management, and a shift towards a leaner organisational structure.

Total liabilities decreased to $5,609,604 (2024: $5,808,883), reflecting lower payables and lease liabilities partly offset by increase in contract liabilities.

Risk Management

The Group recognises the need to pro-actively manage the risks and opportunities associated with both day-today 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:

- A comprehensive annual insurance program. This program is facilitated by an external broker;
- A risk register which is regularly reviewed by the Executive Management Team and reported to the Board as part of the Board meeting packs;
- Annual Strategic and operational business plans; and
- Annual budgeting and forecasting and monthly forecasting and system evaluation 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.

Risk Management (continued)

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

On 14 August 2024, 2,000,000 CEO Service Rights were converted into fully paid ordinary shares of the company in accordance with the vesting conditions set forth from the date of commencement.

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

Events since the end of the financial year

Following is a summary of subsequent events post 30 June 2025:

- On 14 August 2025, 2,000,000 CEO Service Rights were converted into fully paid ordinary shares of the company in accordance with the vesting conditions set forth from the date of commencement.
- On 31 July 2025, the Group's working capital facility was reduced from $1,000,000 to $750,000.
- The Company entered into a Subscription Agreement for a placement of 20,000,000 ordinary shares at $0.05 per share, raising $1,000,000, together with 13,333,333 attaching options exercisable at $0.075, expiring 18 July 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

Likely developments in the operations of the Group that were not finalised at the date of this report included:

As we mark two year since the appointment of Chris King as Chief Executive Officer, we are pleased to provide an update on the strategic review that has been underway. This comprehensive review was designed to ensure that Jcurve Solutions not only grows quickly but does so in a profitable and sustainable manner.

(a) **Cost Containment and Rightsizing:** Initially, our focus was on containing expenses and rightsizing the business to better match our strategic priorities. We implemented significant cost-saving measures and optimised resource allocation, which have substantially improved our operational efficiency.

(b) **Leaner Sales Organisation:** We transitioned to a leaner sales organisation, restructuring our support and admin teams to enhance focus on sales and high-value clients and sectors. This shift has not only reduced overhead but also increased the effectiveness of our sales efforts.

(c) **Portfolio Optimisation:** We have completed a thorough assessment of our business units, resulting in the divestment of non-core assets and increased investment in areas with high-growth potential.

(d) **Financial Performance:** These strategic changes have begun to reflect positively in our financial results, demonstrating improved profitability and a stronger balance sheet.

Looking ahead, we remain committed to building on this momentum with ongoing strategic initiatives aimed at enhancing our competitive position and securing long-term growth. We believe these efforts will continue to drive our mission of delivering superior value to our shareholders.

Insurance of officers and indemnities

(a) Indemnification of officers

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.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

(b) Indemnity of auditors

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

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:

	Board of directors		Meetings of committees			
			Audit & Risk Management		Remuneration	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
Mr. Mark Jobling	8	8	-	-	2	2
Mr. Graham Baillie	8	8	5	5	-	-
Mr. Martin Green	8	8	5	5	2	2
Mr. Robert Wright	8	8	5	5	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.

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:

Martin Green	2024
Robert Wright	2024
Graham Baillie	2023
Mark Jobling	2022

Retirement, election and continuation in office of directors (continued)

Therefore, under clause 13.2 of the Jcurve Solutions Constitution Mark Jobling is due for election at the next Annual General Meeting. Any person appointed between the date of these Financial Statements and the Annual General Meeting would be also be due for election under clause 13.4 at the next Annual General Meeting. The Company refers to the ASX Release dated 28 July 2025 titled “Strategic Share Placement” where the Company expects to appoint Mr Chris Miller as a non-executive director under the Clause 13.4 ”Additional Directors” provision of the Company’s Constitution.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Auditor Independence and Non-Audit Services

Section 307C of the *Corporations Act 2001* requires our auditors, LNP Audit and Assurance 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 21 and forms part of this Directors’ Report for the year ended 30 June 2025.

Non-Audit Services

There were no non-audit related activities carried out by the Company’s auditors during the year ended 30 June 2025.

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:

http://www.jcurvesolutions.com/corporate-governance/

Remuneration report

The directors are pleased to present Jcurve Solutions Limited’s (“the Company’s”) remuneration report for the year ended 30 June 2025. 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:

(a) Directors and other key management personnel
(b) Remuneration governance
(c) Remuneration structure
(d) Remuneration of key management personnel
(e) Relationship between remuneration and Jcurve Solutions performance
(f) Voting and comments made at the Company’s 2024 annual general meeting
(g) Details of share-based compensation
(h) Shareholdings of key management personnel
(i) Transactions with directors and key management personnel

Remuneration report (continued)

(a) Directors and other key management personnel

Name	Position	KMP Term
Non-executive directors		
Mr. Mark Jobling	Non-Executive Chairman – Not Independent	Full year
Mr. Robert Wright	Non-Executive Director – Independent	Full year
Mr. Martin Green	Non-Executive Director – Independent	Full year
Mr. Graham Baillie	Non-Executive Director – Not Independent	Full year
Executive Management Team (Executives)		
Christopher King	Chief Executive Officer	Full year
Anton Posthumus	Chief Financial Officer	Full year
Katrina Doring	Chief Operating Officer	Resigned 20 August 2024

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.

(b) 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 2025 was as follows:

(i) Mark Jobling (Chairman) (Non Executive Director - Not Independent);
(ii) Robert Wright (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;

Remuneration report (continued)

(b) Remuneration governance (continued)

(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.

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.

(c) 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 2024 was as follows:

(i) Chairman: $99,000 per annum;
(ii) Resident non-executive directors: $73,590 including compulsory superannuation per annum;
(iii) Non-resident non-executive directors: $66,000 per annum;
(iv) Chair of the Audit Committee: $11,146 including compulsory superannuation per annum.

There was no change to the remuneration structure for the directors from 1 July 2024 other than increases in the statutory superannuation contributions for Resident non-executive directors.

The remuneration of non-executive directors for the year ended 30 June 2025 and comparative year is detailed in Section (d), Table 1 of the Remuneration report.

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

Fixed components	**Variable 'at-risk' components**
(i) Base salary and benefits, including superannuation	(i) Short-term incentives in the form of cash superannuation bonuses; and (ii) 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/CPF 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.

Remuneration report (continued)

(c) Remuneration Structure (continued)

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.

A new short term incentive bonus scheme was implemented from 1 July 2022 for the Executive Management Team.

For 2025, no short-term incentive targets based on traditional financial metrics were set for executive management. This reflected the Company's focus on stabilising the business and addressing legacy matters during its transformation programme. Instead, short-term incentives were aligned to the delivery of defined strategic initiatives critical to positioning the Group for future sustainable growth.

For 2024, the Board set KPI targets for the Short-term Incentive Plan (STIP) based on the strategic goals and objectives of Jcurve Solutions. Given the changes in executive leadership during the year, specific performance metrics were aligned with the company's immediate priorities under the new management.

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		FY2025 STI Potential	FY2024 STI Potential
Chris King	Appointed 14/08/23	67%	67%
Anton Posthumus	Appointed 2/01/24	30%	20%
Katrina Doring	Resigned 20/08/24	-	46%

(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. New performance rights issued during the year ended 30 June 2025 have been disclosed in Table 1 of Section (g).

The following performance and services rights were issued during the year ended 30 June 2024.

Executives		**Vesting Date**	
Performance rights	**30-Jun-26**	**31-Dec-26**	**30-Jun-27**
Chris King	2,500,000	2,500,000	7,000,000
Service Rights	**14-Aug-24**	**14-Aug-25**	**14-Aug-26**
Chris King	2,000,000	2,000,000	2,000,000

The following performance and services rights were issued during the year ended 30 June 2025.

	Vesting Date
Executives	
Performance rights	**31-Dec-26**
Chris King	1,000,000
Anton Posthumus	2,000,000

Remuneration report (continued)

(d) Remuneration of key management personnel

Table 1: Key Management Personnel remuneration for the year ended 30 June 2025: Directors

Directors		Director's fees	Bonuses/ Commission	Other short-term benefits	Superannuation	Shares	Total
Mark Jobling	2025	99,000	-	-	-	-	99,000
Non-executive Chairman - not independent	2024	99,000	-	-	-	-	99,000
Bruce Hatchman	2025	-	-	-	-	-	-
Director - independent	2024	31,667	-	-	3,483	-	35,150
Robert Wright	2025	75,996	-	-	8,740	-	84,736
Non-executive Director - independent	2024	46,233	-	-	5,086	-	51,319
Graham Baillie	2025	66,000	-	-	7,590	-	73,590
Non-executive Director - not independent	2024	66,000	-	-	7,260	-	73,260
Martin Green	2025	66,000	-	-	-	-	66,000
Non-executive Director - independent	2024	66,000	-	-	-	-	66,000
Total Directors Fees	**2025**	**306,996**	-	-	**16,330**	-	**323,326**
Total Directors Fees	2024	308,900	-	-	15,829	-	324,729

Remuneration report (continued)

(d) Remuneration of key management personnel (continued)

Table 2: Key Management Personnel remuneration for the year ended 30 June 2025: Executives

		Director's fees	Bonuses/ Commission	Other short-term benefits	Long service leave	Retirement funding	Other	Shares and share rights	Total
Chris King	2025	325,000	219,262	-	-	29,932	-	87,623	661,817
Chief Executive Officer - appointed 14/08/24	2024	288,333	131,250	22,631	-	27,540	-	55,966	525,720
Stephen Canning	2025	-	-	-	-	-	-	-	-
Chief Executive Officer - resigned 15/06/23	2024	207,525	-	(7,014)	-	-	-	-	200,511
Anton Posthumus	2025	175,371	45,000	24,629		28,175	-	3,274	276,449
Chief Financial Officer - appointed 2/01/24	2024	99,231	10,000	5,307	-	12,015	-	-	126,553
James Aulsebrook	2025	-	-	-	-	-	-	-	-
Chief Financial Officer - resigned 14/11/23	2024	172,023	-	(52,340)	(23,281)	16,934	-	-	113,336
Katrina Doring	2025	61,053	-	-	29,015	13,278	67,098	-	170,444
Chief Operating Officer - resigned 20/08/24	2024	230,000	-	(1,445)	10,177	25,300	-	-	264,032
Arthur Fernandez	2025	-	-	-	-	-	-	-	-
Chief Growth Officer - resigned 30/06/23	2024	-	-	(41,561)	-	-	-	-	(41,561)
Total Executive Remuneration	**2025**	**561,424**	**264,262**	**24,629**	**29,015**	**71,385**	**67,098**	**90,897**	**1,108,710**
Total Executive Remuneration	2024	997,112	141,250	(74,422)	(13,104)	81,789	-	55,966	1,188,591

Remuneration report (continued)

(d) Remuneration of key management personnel (continued)

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.

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

Executive	Tittle	Term of agreement	Current base salary excluding super-annuation (*)	Contractual termination benefits (**)
Chris King	Chief Executive Officer	Commenced 14 August 2023 on a rolling contract	$ 325,000	6 months base salary
Anton Posthumus	Chief Financial Officer	Commenced 2 January 2024 on a rolling contract	$ 200,000	3 months base salary

(*) Current base salaries excluding superannuation are quoted for the year commencing 1 July 2025 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 2025 and 30 June 2024.

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

- 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
- Termination by the Company for cause without notice: no contractual termination benefits are payable. Only statutory entitlements accrued will be paid.

Remuneration report (continued)

(e) Relationship between remuneration and Jcurve Solutions performance

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

Category	**2025**	**2024**	**2023**	**2022**	**2021**
Total profit/(loss) for the year	($659,770)	($2,158,582)	($340,875)	($66,390)	$152,255
Normalised EBITDA (*)	$811,610	($360,092)	$ 1,643,228	$ 1,721,067	$ 1,234,954
Share price at year end ($)	$ 0.039	$ 0.024	$ 0.039	$ 0.060	$ 0.058
Increase/(decrease) in share price	63%	(38%)	(35%)	3%	61%
Dividends paid	$ -	$ 574,601	$ -	$ -	$ -

(*) The 2024 comparative has been adjusted to ensure consistency in the calculation of normalised EBITDA between periods

The remuneration of Jcurve Solutions Executives outlined in Table 2 of section 4 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 2% of the Key Management Personnel's remuneration package, as outlined in table 2.

Remuneration report (continued)

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

The 2024 Jcurve Solutions Remuneration Report resolution was carried by a poll, with the results of 99.81% 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.

(g) Details of share-based compensation

There were no long-term incentives that were issued to employees or Directors of the Company over the past two years.

Table 1: Performance rights issued to members of the Executive Management Team under the JCurve Solutions Equity Incentive Plan on 7 February 2020:

	Vesting Date
Executives	**31-Dec-26**
Chris King	1,000,000 (i)
Anton Posthumus	2,000,000 (i)

(i) 3,000,000 rights will vest if VWAP of Jcurve for any continuous 30-day period during the period to 31 December 2026 equal or exceeds 10.0 cents

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	
Executives	**30-Jun-26**	**31-Dec-26**	**30-Jun-27**
Chris King	2,500,000 (i)	2,500,000 (ii)	7,000,000 (iii)

(i) 2,500,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 30 June 2026 equal or exceeds 10.0 cents

(ii) 2,500,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 31 December 2026 equal or exceeds 10.0 cents

(iii) 1,000,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 30 June 2027 equal or exceeds 11.0 cents

(iii) 1,000,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 30 June 2027 equal or exceeds 12.0 cents

(iii) 1,000,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 30 June 2027 equal or exceeds 13.0 cents

(iii) 1,000,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 30 June 2027 equal or exceeds 14.0 cents

(iii) 3,000,000 rights will vest if VWAP of JCurve for any continuous 30-day period during the period to 30 June 2027 equal or exceeds 15.0 cents

Table 3: Service rights issued to members of the Executive Management Team under the Jcurve Solutions Equity Incentive Plan on 7 February 2020:

		Vesting Date	
Executives	**14-Aug-24**	**14-Aug-25**	**14-Aug-26**
Chris King	2,000,000	2,000,000	2,000,000

Remuneration report (continued)

(g) Details of share-based compensation (continued)

Table 4: Service and performance rights issued which formed part of remuneration during the year ended 30 June 2025: 2020 Plan

Executives	Value of total service and performance rights granted	Value of service and performance rights lapsed	Total value of total service and performance rights granted, exercised and lapsed	Value of service and performance rights included in remuneration for the year	% Remuneration consisting of shares for the year
Christopher King	87,623	-	87,623	-	13.2%
Anton Posthumus	3,274	-	3,274	-	1.2%

Table 5: Service and performance rights issued which formed part of remuneration during the year ended 30 June 2024: 2020 Plan

Executives	Value of total service and performance rights granted	Value of service and performance rights lapsed	Total value of total service and performance rights granted, exercised and lapsed	Value of service and performance rights included in remuneration for the year	% Remuneration consisting of shares for the year
Christopher King	55,966	-	55,966	55,966	10.6%

(h) Shareholdings of key management personnel

Ordinary shares held in Jcurve Solutions Limited (number)

30 June 2025	Balance 30-06-24	Granted as remuneration	Bought back under employee share plan	Net Change other (*)	Balance 30-06-25
Directors					
Mark Jobling	50,704,301	-	-	-	50,704,301
Graham Baillie	83,124,215	-	-	-	83,124,215
Martin Green	-	-	-	-	-
Robert Wright	50,000	-	-	-	50,000
Executives					
Christopher King	-	2,000,000	-	-	2,000,000
Anton Posthumus	-	-	-	-	-
Katrina Doring - resigned 20/8/24	1,975,534	-	-	(1,975,534)	-
Total	**135,854,050**	**2,000,000**	**-**	**(1,975,534)**	**135,878,516**

(*) Includes movements due to changes in directors and key management personnel

Remuneration report (continued)

(h) Shareholdings of key management personnel (continued)

30 June 2024	**Balance 30-06-23**	**Granted as remuneration**	**Bought back under employee share plan**	**Net Change other (*)**	**Balance 30-06-24**
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
Robert Wright	-	-	-	50,000	50,000
Executives					
Stephen Canning	3,233,418	-	-	(3,233,418)	-
Christopher King	-	-	-	-	-
Katrina Doring - resigned 20/8/24	1,975,534	-	-	-	1,975,534
Arthur Fernandez	1,000,000	-	-	(1,000,000)	-
Total	**143,537,468**	**-**	**-**	**(7,683,418)**	**135,854,050**

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.

(*) Includes movements due to changes in directors and key management personnel

(i) Transactions with directors and key management personnel

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.

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

Mr. Mark Jobling
Director
Sydney
3 September 2025

LNP AUDIT & ASSURANCE

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF JCURVE SOLUTIONS LIMITED

As lead auditor of Jcurve Solutions Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd

David Sinclair
Director
Sydney

3 September 2025

Jcurve Solutions Limited
ABN 63 088 257 729
Financial report - 30 June 2025

Contents

These financial statements are the consolidated financial statements of the Group consisting of Jcurve Solutions Limited and its subsidiaries. A list of subsidiaries is included in note 26.

The financial statements are presented in the Australian dollars ($) which is Jcurve Solutions Limited's functional and presentation currency.

The company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Jcurve Solutions Limited is a Company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Jcurve Solutions Limited
Level 8,9 Help Street Chatswood,
New South Wales, NSW, 2067

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities on page 1 and in the directors' report on page 6, both of which are not part of these financial statements.

The financial statements were authorised for issue by the directors on 3 September 2025. The directors have the power to amend and reissue the financial statements.

	Notes	**2025 $**	2024 Restated* $
Revenue from contracts with customers	6	**11,343,694**	12,738,932
Cost of revenue		**(2,731,511)**	(3,625,359)
Gross profit		**8,612,183**	9,113,573
Sales and marketing	7	**(3,575,278)**	(3,142,579)
General and administration	7	**(4,223,424)**	(6,141,561)
Product design and development	7	**(315,562)**	(478,294)
Operating profit/(loss) before depreciation, amortisation and impairment expenses		**497,919**	(648,861)
Depreciation, amortisation and impairment	7	**(878,329)**	(1,253,940)
Operating loss		**(380,410)**	(1,902,801)
Interest income		**10,843**	19,201
Loss before financing and income tax expense		**(369,567)**	(1,883,600)
Finance costs	8	**(51,956)**	(50,504)
Loss before income tax		**(421,523)**	(1,934,104)
Income tax expense	9	**(238,247)**	(224,478)
Loss for the year		**(659,770)**	(2,158,582)
Other comprehensive income			
Item that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	20	**(210,562)**	222,798
Other comprehensive (loss)/income for the year, net of tax		**(210,562)**	222,798
Total comprehensive loss for the year		**(870,332)**	(1,935,784)
		Cents	Cents
Earnings per share for attributable to the ordinary equity holders of the Company:			
Basic earnings per share	28	**(0.20)**	(0.66)
Diluted earnings per share	28	**(0.20)**	(0.65)

* See note 20 for details of the reclassification.

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

	Notes	**2025 $**	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	10	**1,369,052**	1,596,275
Trade and other receivables	11	**1,567,365**	1,635,888
Contract assets	6(a)	**424,267**	207,887
Current tax receivables		**260,012**	-
Total current assets		**3,620,696**	3,440,050
Non-current assets			
Other financial assets	12	**33,353**	218,180
Property, plant and equipment		**31,520**	44,605
Right-of-use assets	13	**118,116**	597,614
Intangible assets	14	**2,437,865**	2,449,123
Deferred tax assets	15	**869,689**	1,336,289
Total non-current assets		**3,490,543**	4,645,811
Total assets		**7,111,239**	8,085,861
LIABILITIES			
Current liabilities			
Trade and other payables	16	**1,758,078**	1,355,660
Contract liabilities	6(a)	**2,001,358**	1,864,188
Lease liabilities	13	**135,319**	533,807
Current tax liabilities		**-**	63,550
Provisions	17	**458,954**	377,168
Total current liabilities		**4,353,709**	4,194,373
Non-current liabilities			
Contract liabilities	6	**353,505**	240,931
Lease liabilities	13	**-**	131,539
Deferred tax liabilities	18	**869,689**	1,098,042
Provisions	17	**32,701**	143,998
Total non-current liabilities		**1,255,895**	1,614,510
Total liabilities		**5,609,604**	5,808,883
Net assets		**1,501,635**	2,276,978
EQUITY			
Share capital	19	**17,638,218**	17,586,326
Other reserves*	20	**1,491,592**	1,659,057
Accumulated losses*		**(17,628,175)**	(16,968,405)
Total equity		**1,501,635**	2,276,978

* See note 20 for a reclassification from accumulated losses to other reserves.

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

	Notes	Contributed equity $	Other reserves* $	Accumulated losses* $	Total equity $
		Attributable to owners of Jcurve Solutions Limited			
Balance at 1 July 2023		17,586,326	1,712,815	(14,567,744)	4,731,397
Reclassification	20	-	(332,522)	332,522	-
Restated total equity at the beginning of the financial year		**17,586,326**	**1,380,293**	**(14,235,222)**	**4,731,397**
Loss for the year		-	-	(2,158,582)	(2,158,582)
Other comprehensive income (restated*)		-	222,798	-	222,798
Total comprehensive income/(loss) for the year (restated)*		**-**	**222,798**	**(2,158,582)**	**(1,935,784)**
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	21	-	-	(574,601)	(574,601)
Employee share based payments	20	-	55,966	-	55,966
		-	55,966	(574,601)	(518,635)
Balance at 30 June 2024 (restated*)		**17,586,326**	**1,659,057**	**(16,968,405)**	**2,276,978**
Balance at 1 July 2024 as originally presented		17,586,326	1,737,550	(17,046,898)	2,276,978
Reclassification	20	-	(78,493)	78,493	-
Restated total equity at the beginning of the financial year		**17,586,326**	**1,659,057**	**(16,968,405)**	**2,276,978**
Loss for the year		-	-	(659,770)	(659,770)
Other comprehensive loss		-	(210,562)	-	(210,562)
Total comprehensive loss for the year		**-**	**(210,562)**	**(659,770)**	**(870,332)**
Transactions with owners in their capacity as owners:					
Employee share based payments	20	-	94,989	-	94,989
Issue of shares to employees	19, 20	51,892	(51,892)	-	-
		51,892	43,097	-	94,989
Balance at 30 June 2025		**17,638,218**	**1,491,592**	**(17,628,175)**	**1,501,635**

* See note 20 for details of the reclassification.

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

	Notes	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**12,602,885**	12,779,385
Payments to suppliers and employees (inclusive of GST)		**(11,595,196)**	(13,806,267)
		1,007,689	(1,026,882)
Interest received		**10,800**	5,721
Interest paid		**(25,619)**	-
Income taxes paid		**(323,563)**	(196,126)
Net cash inflow/(outflow) from operating activities	27	**669,307**	(1,217,287)
Cash flows from investing activities			
Payments for property, plant and equipment		**(4,765)**	-
Payments for software development costs		**(345,227)**	(491,512)
Proceeds from sale of property, plant and equipment		**-**	5,155
Net cash outflow from investing activities		**(349,992)**	(486,357)
Cash flows from financing activities			
Interest expense of leases		**(19,898)**	(37,024)
Principal elements of lease payments	27(b)	**(542,245)**	(341,280)
Dividends paid to company's shareholders	21	**-**	(574,601)
Net cash outflow from financing activities		**(562,143)**	(952,905)
Net decrease in cash and cash equivalents		**(242,828)**	(2,656,549)
Cash and cash equivalents at the beginning of the financial year		**1,596,275**	4,265,288
Effects of exchange rate changes on cash and cash equivalents		**15,605**	(12,464)
Cash and cash equivalents at end of year	10	**1,369,052**	1,596,275

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

Contents of the notes to the consolidated financial statements

1 Summary of material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Jcurve Solutions Limited (the "Company") and its subsidiaries (the "Group").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Jcurve Solutions Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS Accounting Standards

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for share based payments recorded on a fair value basis, unless otherwise stated.

(iii) Comparatives

Where necessary, comparative information has been reclassified and adjusted for consistency with current year disclosures.

(iv) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101];*
- AASB 2022-6 *Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants [AASB 101];*
- AASB 2022-5 *Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback [AASB 16]; and*
- AASB 2023-1 *Amendments to Australian Accounting Standards - Supplier Finance Arrangements [AASB 7 & AASB 107].*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group, with the exception of AASB 18 - *Presentation and Disclosure in Financial Statements*. The Group has elected to early adopt AASB 18, but will assess the impact of other new standards and amendments in future reporting periods.

1 Summary of material accounting policies (continued)

(b) Going concern

For the year ended 30 June 2025 the Group recorded a loss after tax of $659,770 (2024: loss $2,158,582) and net operating cash inflows of $669,307 (2024: outflows $1,217,287). At 30 June 2025 the Group had a working capital deficiency of $733,013 (2024: deficiency $754,323), cash of $1,369,052 (2024: $1,596,275) and an undrawn bank overdraft facility of $1,000,000, which reduced to $750,000 on 31 July 2025 and remains undrawn.

Earlier in the financial year, the Group disclosed a material uncertainty related to going concern. Subsequent to year end, the Group completed a strategic share placement raising approximately $1.0 million (before costs); this amount is not included in the 30 June 2025 cash balance. During the year, the Group also implemented restructuring and cost optimisation initiatives that significantly reduced its operating cost base. The Group’s key software provider has confirmed highest-tier margins for the next six months, supporting revenue stability over that period. Together with operating cash inflows and available facility headroom, these developments strengthen the Group’s liquidity position.

The directors have considered 12 month cash flow forecasts and sensitised scenarios that reflect 20% annual contract value growth, reduced attrition and commission assumptions aligned to the provider’s criteria for 1 July 2025 to 31 December 2025; for periods thereafter, commission rates and annual recurring revenue growth reflect the most probable outcome given current pipeline and tiering framework. The assessment also considers actions within management’s control including deferring or reducing discretionary expenditure, optimising headcount and contractor spend, phasing project and marketing investments, and working capital management which provide additional liquidity headroom if required.

Having reviewed these factors, the directors conclude that the going concern basis of accounting remains appropriate, with adequate resources available for at least twelve months from the date of these financial statements.

(c) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group’s chief operating decision makers (CODMs). The CODMs are the Chief Executive Officer and the Chief Financial Officer, who are responsible for assessing the financial performance and position of the Group and for making strategic decisions. Financial information is reviewed by geographic region, being Australia and Asia, and reported to the Board of Directors on a monthly basis. Accordingly, the Group has determined that it has two reportable operating segments: Australia and Asia.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

1 Summary of material accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit and loss and other comprehensive income on a net basis within other income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position,
- income and expenses for each consolidated income statement and consolidated statement of profit and loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(f) 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 Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

(1) Identify the contract with the customer
(2) Identify the performance obligations
(3) Determine the transaction price
(4) Allocate the transaction price to the performance obligations
(5) Recognise revenue as and when control of the performance obligations is transferred.

1 Summary of material accounting policies (continued)

(f) Revenue recognition (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

(i) Enterprise Resource Planning (ERP) solutions - JCurveERP and NetSuite

JCurveERP Edition - implementation of JCurveERP and JCurveERP software licenses

The Group enters into contracts with customers to implement and organise the transfer of JCurveERP licenses. The software requires substantial customisation to interface with the customer's existing systems. Since this customisation can only be performed by a Group consultant due to the uniqueness of JCurveERP, it does not constitute a distinct performance obligation. Therefore, the sole performance obligation is delivering a functional and integrated software system. The transaction price is fixed and specified in the contract. Revenue is recognised over the project's implementation period as the Group's performance enhances an asset controlled by the customer. Revenue is recognised using an input method, based on the labour hours incurred to date as a percentage of total expected contracted hours, provided the Group can reasonably measure its progress towards fulfilling the performance obligation.

When JCurveERP licenses are renewed or additional licenses are sold after the implementation is complete, revenue is recognised at the point in time when the license is granted to the customer, as specified by the contract start date in the customer's renewal contract.

NetSuite Edition - Reseller of software licenses

The Group is an authorised reseller of NetSuite software licenses. As the Group does not obtain control of these licenses, it acts as an agent in these arrangements. The NetSuite edition is not unique to the Group, and the implementation can be performed by multiple parties, making the license commission earned and the implementation process separate performance obligations. Commission revenue for the NetSuite edition licenses is recognised at a net amount, representing the commission earned, at the point in time when the customer provides NetSuite with a signed sales order.

Service revenue

The performance obligation for NetSuite edition implementations and service upsells for both JCurveERP and NetSuite edition customers is the delivery of contracted service hours. This obligation is satisfied progressively as services are delivered to the customer. The total contract revenue is fixed and specified in the signed contract. Revenue is recognised using an input method, based on the labour hours incurred to date as a percentage of the total expected contracted hours.

Support

Customers have the option to purchase support services at their stand-alone selling prices, for a fixed period of time. These additional support services, if purchased, are a separate performance obligation to the implementation and licenses and are recognised over time as the customer receives and consumes the benefit. Revenue is recognised using an output method, being the total days elapsed relative to the total contracted support period.

(ii) Jtel Next

The Group has contracts with customers to provide telephone expense management services at a fixed price, as defined in the contract. Revenue is recognised over time as the customer receives and consumes the benefit, using an output method based on the proportion of total days elapsed relative to the total contracted period.

1 Summary of material accounting policies (continued)

(f) Revenue recognition (continued)

(iii) Jcurve FSM

Subscription License Revenue

The Group offers Software-as-a-Service through its proprietary software, Jcurve FSM. Revenue is recognised over time as the customer receives and consumes the benefit through their use of the Jcurve FSM platform. Revenue is recognised using an output method, based on the proportion of total days elapsed relative to the total contracted period of use. For all sales, when consideration is received upfront, it is initially recognised as a contract liability and only recognised as revenue as or when the performance obligation is satisfied.

Service Revenue

For Jcurve FSM customers, the performance obligation is the delivery of contracted service hours. This obligation is satisfied progressively as services are delivered to the customer. The total contract revenue is fixed and specified in the signed contract. Revenue is recognised using an input method, based on the labour hours incurred to date as a percentage of the total expected contracted hours.

(g) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Group entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and . Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

Jcurve Solutions Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

1 Summary of material accounting policies (continued)

(g) Income tax (continued)

Tax consolidation legislation (continued)

The head entity, Jcurve Solutions Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Jcurve Solutions Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Jcurve Solutions Limited for any current tax payable assumed and are compensated by Jcurve Solutions Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Jcurve Solutions Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

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 a stand alone basis.

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 a stand alone basis.

Jcurve Solutions Thailand Co Ltd. is a tax resident entity of Thailand and current and deferred tax amounts are accounted for the company based on Jcurve Solutions Thailand Co Ltd. as a taxpayer on a stand alone basis.

(h) Leases

The Group leases buildings. Rental contracts are typically made for fixed periods of 12 to 60 months but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,

1 Summary of material accounting policies (continued)

(h) Leases (continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jcurve Solutions Limited, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(i) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

1 Summary of material accounting policies (continued)

(j) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Contract assets

A contract asset is the right to receive consideration in exchange for services rendered to the customer. Contract assets are recognised to the extent that services have been rendered but not yet invoiced and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services rendered. Contract assets are subject to impairment assessment.

(l) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables are presented as net impairment losses within other expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

(m) Contract liabilities

Contract liabilities are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Group has transferred the goods or services to the customer. The liability is the Group's obligation to transfer goods or services to a customer from which it has received consideration.

(n) Intangible assets

(i) Goodwill

The Group initially measure goodwill on acquisition at cost, being the excess of the cost of the business combination over the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Subsequently goodwill is carried at cost less any accumulated impairment losses. The Group tests goodwill for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired, and if appropriate will write its value down when impaired refer 1(i).

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 5).

1 Summary of material accounting policies (continued)

(n) Intangible assets (continued)

(ii) License

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 JCurveERP edition of the NetSuite software. This agreement grants Jcurve Solutions exclusive selling rights for the JCurveERP edition of the NetSuite business software for an indefinite period. It was the foundation for Interfleet Pty Ltd to become a NetSuite partner when it became a NetSuite Solution Provider in August 2016. This agreement has been integral to the Company's ERP practice.

The NetSuite JCurveERP reseller agreement stipulates that in the event of cancellation, Jcurve Solutions' customers would be assigned to NetSuite. NetSuite would then be required to pay Jcurve Solutions a royalty of 30% of the future revenue stream to NetSuite for a three-year period. This, along with an increasing level of license commission and service revenue from the sale of NetSuite editions, indicates that impairment is unlikely in future periods.

(iii) Customer relationships

On 9 July 2021, Jcurve Solutions Asia Pte Ltd, a wholly-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 is assessed as having a useful life of 2 years, while the customer relationships intangible asset is assessed as having a useful life of 7 years. Both assets are being amortised on a straight-line basis over their respective useful lives.

(iv) Capitalised development costs

During the fiscal year ended 30 June 2024, the Group capitalised development costs associated with our innovative projects, JTel Next and Quicta, reflecting our strategic commitment to portfolio optimisation and enhancing our technology offerings. This capitalisation aligns with our expectation of significant future economic benefits from these assets.

(v) Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- License 10 years
- Customer relationships 7 years
- Capitalised development costs 5 years

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1 Summary of material accounting policies (continued)

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the The Employee Incentive Plan. Information relating to these schemes is set out in note 29.

Employee options

The fair value of options granted under the The Employee Incentive Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time year), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific year of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

1 Summary of material accounting policies (continued)

(p) Employee benefits (continued)

(iv) Share-based payments (continued)

Employee share scheme

Under the employee share scheme, shares issued by the The Employee Incentive Plan to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

(q) Contributed equity

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. Any dividends are discretionary and thereon are recognised as distributions within equity upon declaration by the directors.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting year but not distributed at the end of the reporting year.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(t) Parent entity financial information

The financial information for the parent entity, Jcurve Solutions Limited, disclosed in note 30 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Jcurve Solutions Limited. Dividends received are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

2 Financial risk management

The Group’s business activities exposes it to various financial risks, including market risk (foreign exchange, price, and interest rate risk), credit risk, and liquidity risk. The Group’s risk management program focuses on minimising potential adverse effects on financial performance due to market unpredictability. The Group does not use derivative financial instruments but employs sensitivity analysis for interest rate and foreign exchange risks, and aging analysis for credit risk. Risk management is conducted by the CFO under policies approved by the board of directors, with close cooperation from senior management to identify, evaluate, and mitigate financial risks.

2 Financial risk management (continued)

The Group holds the following financial instruments:

	2025	2024
	$	$
Financial assets at amortised cost		
Cash and cash equivalents	**1,369,052**	1,596,275
Trade and other receivables	**1,425,997**	1,349,010
Other financial assets	**33,353**	218,180
	2,828,402	3,163,465
Financial liabilities at amortised cost		
Trade and other payables	**790,269**	747,195
	790,269	747,195

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises for us when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the Australian dollar. The Group earns income in United States Dollar (“USD”).

Exposure

The Group’s material exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	2025	2024
	USD	USD
	$	$
Cash and cash equivalents	**56,836**	89,727
Trade and other receivables	**259,336**	189,149
Trade and other payables	**(52,630)**	-

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	2025	2024
	$	$
Net foreign exchange gain/(loss) included in other income	**17,649**	(6,746)

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.

Sensitivity

A 5% strengthening/weakening in the Australian Dollar against the following currencies at reporting date would have increased/(decreased) profit or loss and equity by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

The movement in other currencies are not material to us and consequently are not elaborated on any further.

2 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Sensitivity (continued)

	Impact on post-tax profit	
	2025	2024
	$	$
USD/AUD exchange rate - increase 5% (2024: 5%)	**(13,175)**	(13,945)
USD/AUD exchange rate - decrease 5% (2024: 5%)	**13,175**	13,945

(ii) Price risk

The Group is not exposed to equity securities or commodity price risk.

(iii) Interest rate risk

The Group's exposure to cash flow interest rate risk arises mainly from cash and cash equivalents bearing variable interest rates. The Group's surplus cash position fluctuates regularly, and most funds are kept in at-call accounts due to ongoing liquidity needs. It's borrowings are not material, and lease liabilities are fixed rate instruments, not exposing us to fair value interest rate risk. At balance date, the Group maintained the following variable rate accounts:

Weighted average interest rate	**2025**	2024
Cash and cash equivalents	**.73%**	1.47%
Deposits at call	**3.90%**	4.63%

	2025	2024
	$	$
Balance		
Cash and cash equivalents	**1,369,052**	1,596,275
Deposits at call	**168,444**	168,444

(b) Credit risk

Credit risk arises from cash and cash equivalents and contractual cash flows of debt instruments carried at amortised cost. The Group's exposure to credit risk stems from potential counterparty default, with a maximum exposure equal to the carrying amount of these instruments. The Group does not use credit derivatives to offset this risk. Policies are in place to ensure that sales are made to customers with an appropriate credit history, and collateral is not typically obtained. The Group sets and regularly monitors risk limits for each customer in accordance with board-approved parameters.

Specific information as to the Group's credit risk exposures is as follows:

- Cash and cash equivalents are maintained at a large financial institution with high credit ratings.
- During the 2025 year, the Group received significant commissions from NetSuite, which constitutes a substantial portion of our revenue and cash receipts. Refer to note 6 for further information.
- At 30 June 2025 the Group's largest customer and material debtor accounted for more than 10% of the total balance. The ten largest debtors comprised approximately 41% of total debtors (2024: 41%). These debtors are primarily from the private sector, reflecting our customer base in the software industry.

2 Financial risk management (continued)

(b) Credit risk (continued)

- Customers typically lack independent credit ratings. The Group evaluates customer credit quality based on financial position, historical data, and other relevant factors. Risk limits are set individually, guided by internal assessments and market intelligence, within board-approved parameters. The credit management department regularly ensures compliance with these limits. Upfront payment is generally sought for all revenue streams; however, it is mandatory before the commencement of system implementation for new clients.
- Management believes the credit quality of the Group's customer base is high based on the very low level of bad debt write-offs experienced historically. In 2025 total bad debt write-offs as a percent of the trade receivables arrying amount as at 30 June 2025 was 0.00% (2024: 0.00%).

Trade receivables and contract assets

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

30 June 2025	**Current**	**More than 30 days past due**	**More than 60 past due**	**More than 90 past due**	**More than 120 days past due**	**Total**
Expected loss rate	0.30%	1.21%	7.72%	12.26%	54.56%	
Trade receivables	699,062	314,526	87,034	105,189	146,190	1,352,001
Credit loss allowance	2,074	3,800	6,715	12,893	79,768	105,250
Past due not impaired*	-	310,726	80,320	92,296	66,422	549,764

* Approximately 50% of the overdue balance was settled after year end. The majority of the overdue balance is due from a key software supplier.

30 June 2024	Current	More than 30 days past due	More than 60 past due	More than 90 past due	More than 120 days past due	Total
Expected loss rate	1.26%	2.82%	4.03%	10.24%	15.32%	
Trade receivables	1,085,987	88,854	62,695	15,925	26,618	1,280,079
Credit loss allowance	13,728	2,503	2,525	1,631	4,078	24,465
Past due not impaired	-	86,351	60,170	14,295	22,540	183,356

For trade receivables that are past due, each customer's account has been placed on hold where deemed necessary until full payment is made.

The loss allowances for trade receivables as at 30 June reconcile to the opening loss allowances as follows:

	2025 **$**	2024 $
Opening loss allowance as at	**24,465**	77,897
Increase in loss allowance recognised in profit or loss during the year	**80,094**	-
Unused amount reversed	**-**	(53,432)
Currency translation differences	**691**	-
Closing loss allowance at 30 June	**105,250**	24,465

2 Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and access to committed credit facilities. The Group ensures flexibility in funding by keeping committed credit lines available. Liquidity risk is managed by monitoring cash flows and maintaining adequate cash and unused borrowing facilities.

At reporting date the Group had used $nil (2024: $nil) of the working capital facility and had access to an undrawn working capital facility of $1,000,000 at the reporting date. The facility decreased to $750,000 on 31 July 2025. This enhancement provides additional financial flexibility to support ongoing business operations and growth initiatives.

(i) Maturities of financial liabilities

The table below categorises the Group's financial liabilities into relevant maturity groups based on their contractual maturities, calculated as their undiscounted cash flows. All the financial liabilities are non-derivative and measured at amortised cost.

Contractual maturities of financial liabilities	**Less than 1 year**	**Between 1 and 2 years**	**Total contractual cash flows**	**Carrying amount (assets)/ liabilities**
at 30 June 2025	**$**	**$**	**$**	**$**
Trade and other payables	**790,269**	**-**	**790,269**	**790,269**
Lease liabilities	**137,852**	**-**	**137,852**	**135,319**
Total	**928,121**	**-**	**928,121**	**925,588**

	Less than 1 year	Between 1 and 2 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	$	$	$	$
30 June 2024				
Trade and other payables	747,195	-	747,195	747,195
Lease liabilities	553,344	147,186	700,530	665,346
Total	1,300,539	147,186	1,447,725	1,412,541

The carrying amounts of financial assets (net of any provision for impairment) and current financial liabilities approximate fair value primarily because of their short maturities. The carrying amount of the non-current receivables approximates fair value because the interest rate applicable to the receivables approximates current market rates.

3 Capital management

When managing capital (equity), the board's objectives are to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The board adjusts the capital structure as necessary to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the board may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or reduce debt that may be incurred to acquire assets.

During 2025, the Board paid no dividends (2024: $574,601). The Board has carefully reviewed the current market conditions and the Group's funding requirements. As a result of this review, the Board has determined that it will not declare dividends in the foreseeable future. This decision is aligned with our strategic focus on reinvesting earnings to support the longterm growth and sustainability of the business.

The Group is not subject to any externally imposed capital requirements

4 Critical estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in the following notes:

- recognition of revenue and allocation of purchase price (note 1(f)). This includes critical judgements related to determining whether the company acts as a principal or an agent in transactions.
- income tax determination in relation to assets and liabilities (note 1(g))
- trade receivables, expected credit losses (note 1(l))
- recognition, recoverability and amortisation of intangible assets (note 1(n))
- estimation uncertainties and judgements made in relation to lease accounting (note 1(h))
- going concern assessment (note 1(b))

5 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components. The Group's business is conducted in Australia, New Zealand, Singapore, Thailand and the Philippines. The Group's Chief Operating Decision-Maker makes financial decisions and allocates resources based on the information it receives from it's internal management system. 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.

In addition to revenue, segment results are reported to the Chief Operating Decision-Maker with two measures of profitability:

- Operating profit ("Operating Income"); and
- Earnings before interest, tax, depreciation, amortisation and normalisation items ("Normalised EBITDA").

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

Description of segments and principal activities

The Chief Operating Decision-Maker for the year ended 30 June 2025, considered the business from a product perspective and identified three reportable segments, summarised and described below:

Jcurve Products

(i) *Jcurve ERP Edition* - Subscription fees earned from selling licenses for JCurve ERP software, a cloud-based ERP solution designed to meet the needs of small and medium-sized enterprises in Australia.

(ii) *Support* - Consulting and professional support for NetSuite and JCurve ERP.

(iii) *Jtel Next (Previously TEMS)* - Cloud-based platform that allows customers to manage multiple carriers across mobile, PABX, fixed line, and IP for managing telecom expenses.

5 Segment information (continued)

Description of segments and principal activities (continued)

(iv) *Jcurve FSM (Previously Quicta)* - Jcurve FSM is a cloud based platform that provides scheduling and rostering solutions with the capability to allocate and communicate with field based resources.

Resold products

(i) *NetSuite Edition - Reseller of software licenses* - Commissions are earned based on NetSuite's tiered partner system, which ranks partners by their Annual Recurring Revenue (ARR) and customer growth. The tiers range from 0 to 4, with higher tiers corresponding to greater growth and higher commission rates.

Services

(i) *Services* - Consulting and professional fees earned whilst implementing ERP solutions.

The measures presented below are those that The Chief Operating Decision-Maker of the Group monitors on an ongoing basis. This provides more insight into revenue, earnings before interest, tax, depreciation and amortisation before normalised items (Normalised EBITDA), operating profit before capital items and depreciation disclosed in the statement of comprehensive income.

The segment revenues, earnings before interest, tax, depreciation and amortisation before normalised items (Normalised EBITDA) and operating profit generated by each of the Group's segments are summarised as follows:

5 Segment information (continued)

	ANZ		Asia		Corporate		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Jcurve products	**5,570,732**	4,786,816	**397,801**	400,223	**-**	-	**5,968,533**	5,187,039
Resold products	**2,691,847**	3,275,790	**413,241**	1,054,823	**-**	-	**3,105,088**	4,330,613
Services	**1,333,846**	2,015,361	**936,227**	1,205,919			**2,270,073**	3,221,280
Total revenue	**9,596,425**	10,077,967	**1,747,269**	2,660,965	**-**	-	**11,343,694**	12,738,932
Jcurve products	**(1,255,672)**	(1,264,677)	**(122,910)**	(235,610)			**(1,378,582)**	(1,500,287)
Resold products	**(250,007)**	(311,297)	**(139,768)**	(86,029)	**-**	-	**(389,775)**	(397,326)
Services	**(500,913)**	(924,766)	**(462,241)**	(802,980)	**-**	-	**(963,154)**	(1,727,746)
Total cost of revenue	**(2,006,592)**	(2,500,740)	**(724,919)**	(1,124,619)	**-**	-	**(2,731,511)**	(3,625,359)
Gross Profit	**7,589,833**	7,577,227	**1,022,350**	1,536,346	**-**	-	**8,612,183**	9,113,573
Other income	**-**	-	**-**	-	**190,702**	31,030	**190,702**	31,030
Employee benefits	**(4,254,599)**	(3,948,584)	**(2,089,607)**	(1,958,810)	**(897,071)**	(945,833)	**(7,241,277)**	(6,853,227)
Shared costs and other	**(558,600)**	(1,552,431)	**(505,089)**	(1,519,958)	**-**	132,152	**(1,063,689)**	(2,940,237)
EBITDA	**2,776,634**	2,076,212	**(1,572,346)**	(1,942,422)	**(706,369)**	(782,651)	**497,919**	(648,861)
Depreciation and amortisation	**(334,623)**	(267,666)	**(204,600)**	(443,700)	**(339,106)**	(277,578)	**(878,329)**	(988,944)
Impairment	**-**	-	**-**	(264,987)	**-**	-	**-**	(264,987)
Finance costs	**(12,703)**	(34,327)	**(6,787)**	306	**(21,623)**	2,709	**(41,113)**	(31,312)
Total Expenses	**(7,167,117)**	(8,303,748)	**(3,531,002)**	(5,311,768)	**(1,067,098)**	(1,057,520)	**(11,765,217)**	(14,673,036)
Profit/(loss) before tax	**2,429,308**	1,774,219	**(1,783,733)**	(2,650,803)	**(1,067,098)**	(1,057,520)	**(421,523)**	(1,934,104)
Tax expense					**(238,247)**	(224,478)	**(238,247)**	(224,478)
Profit/(loss) for the year	**2,429,308**	1,774,219	**(1,783,733)**	(2,650,803)	**(1,305,345)**	(1,281,998)	**(659,770)**	(2,158,582)

6 Revenue from contracts with customers

	2025 **$**	2024 $
Commission earned*	**3,081,042**	4,149,545
JCurve ERP license subscriptions	**3,424,721**	2,913,340
Other third party licenses	**127,812**	105,051
Support	**1,404,138**	1,356,220
Services	**2,160,551**	2,629,098
Total ERP solutions	**10,198,264**	11,153,254
Jtel Next	**852,706**	934,109
Field service management	**292,724**	255,754
Dygiq	**-**	395,815
Total revenue	**11,343,694**	12,738,932

* Revenue from commissions earned, comprising 27% of total revenue (2024: 33%), is derived from a single customer.

(a) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 **$**	2024 $
Accrued revenue	**424,267**	206,578
Deferred expenditure	**-**	1,309
Total contract assets	**424,267**	207,887
ERP solutions	**239,221**	210,981
Jtel Next	**69,682**	28,080
Field service management	**44,602**	1,870
Total non-current contract liabilities	**353,505**	240,931
ERP solutions	**1,900,341**	1,616,787
Jtel Next	**84,000**	140,861
Field service management	**17,017**	106,540
Total current contract liabilities	**2,001,358**	1,864,188
Total contract liabilities	**2,354,863**	2,105,119

(i) Significant changes in contract assets and liabilities

Contract assets have increased, because the Group has provided greater services ahead of the agreed payment schedules for fixed-price contracts. The group also recognised a loss allowance for contract assets in accordance with AASB 9, see note 2(b) for further information.

Contract liabilities for consulting contracts have increased due to the negotiation of larger prepayments and an increase in overall contract activity.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

6 Revenue from contracts with customers (continued)

(a) Assets and liabilities related to contracts with customers (continued)

(ii) Revenue recognised in relation to contract liabilities (continued)

	2025 **$**	2024 $
Total contract liabilities at the beginning of the year	**2,105,119**	3,508,685
Revenue recognised that was included in the contract liability balance at the beginning of the year	**(1,858,284)**	(3,054,415)
Contract liabilities recognised during the current year for new projects	**2,108,028**	1,650,849
Total contract liabilities at the end of the year	**2,354,863**	2,105,119

The closing balance represents new contracts where the performance obligations have not yet been met by year-end. The current portion of contract liabilities is expected to be recognised as revenue in the next financial year. Contract liabilities mainly arise from customer prepayments for goods or services yet to be delivered. These liabilities are primarily related to contracts where revenue is recognised at a point in time, usually within one to three years.

7 Breakdown of expenses

	2025 **$**	2024 $
Sales and marketing	**(3,575,278)**	(3,142,579)
Product design and development	**(315,562)**	(478,294)
IT and communications expenses	**(370,409)**	(507,912)
Insurance	**(213,056)**	(259,148)
Other income	**149,305**	-
Other expenses	**(294,247)**	(482,349)
Employee benefits expense	**(2,703,450)**	(4,205,960)
Directors' Fees (includes superannuation)	**(317,960)**	(324,729)
Professional fees	**(473,607)**	(361,463)
General and administration	**(4,223,424)**	(6,141,561)
Depreciation of plant and equipment	**(17,850)**	(82,490)
Depreciation of right of use asset	**(491,701)**	(540,267)
Amortisation of intangibles	**(368,778)**	(366,196)
Depreciation and amortisation expense	**(878,329)**	(988,953)
Impairment of goodwill	**-**	(264,987)
Depreciation, amortisation and impairment expense	**(878,329)**	(1,253,940)

8 Finance costs

	2025 $	2024 $
Interest and finance charges	**(25,619)**	(7,794)
Provisions: unwinding of discount	**(6,439)**	(5,686)
Interest expense for lease liabilities	**(19,898)**	(37,024)
Finance costs expensed	**(51,956)**	(50,504)

9 Income tax expense

(a) Income tax expense

	2025 $	2024 $
Current tax		
Current tax on profits for the year	**-**	387,399
Adjustments for current tax of prior periods	**-**	1,250
Total current tax expense	**-**	388,649
Deferred income tax		
Decrease in deferred tax assets (note 15)	**363,351**	249,233
Decrease in deferred tax liabilities (note 18)	**(189,993)**	(413,404)
Adjustments for deferred tax of prior periods	**64,889**	-
Total deferred tax expense/(benefit)	**238,247**	(164,171)
Income tax expense	**238,247**	224,478

(b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax payable

	2025 $	2024 $
Loss before income tax expense	**(421,523)**	(1,934,104)
Tax at the Australian tax rate of 25% (2023: 25%)	**(105,381)**	(483,526)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Sundry items	**(96,638)**	90,661
Subtotal	**(202,019)**	(392,865)
Difference in overseas tax rates	**28,002**	56,963
Tax losses not recognised	**347,375**	504,972
Previously recognised tax losses no longer recognised	**-**	54,158
Adjustments for current tax of prior periods	**64,889**	1,250
Income tax expense	**238,247**	224,478

9 Income tax expense (continued)

(c) Tax losses

	2025 $	2024 $
Unused tax losses for which no deferred tax asset has been recognised	**2,764,234**	3,094,444
Potential tax benefit at local tax rate	**513,204**	398,097

The unused tax losses were incurred by a subsidiary that is not likely to generate taxable income in the foreseeable future, and they can be carried forward indefinitely. See note 2 for information about recognised tax losses and related significant judgements applied.

10 Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand	**1,369,052**	1,596,275

Cash at bank earns interest at floating rates based on daily bank deposit rates.

At 30 June 2025, the Group has an available working capital facility of $1,000,000 (2024: $500,000).

11 Trade and other receivables

Financial assets at amortised cost	2025 $	2024 $
Trade receivables	**1,352,001**	1,280,079
Loss allowance	**(105,250)**	(24,465)
	1,246,751	1,255,614
Other receivables	**10,802**	93,396
Term deposits	**168,444**	-
	1,425,997	1,349,010
Non-financial assets		
Prepayments	**121,238**	275,057
Other receivables	**3,946**	3,903
GST receivables	**16,184**	7,918
	141,368	286,878
Total trade and other receivables	**1,567,365**	1,635,888

12 Other financial assets

	2025 $	2024 $
Rental bond	**33,353**	49,736
Term deposits	**-**	168,444
	33,353	218,180

13 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2025 $	2024 $
Right-of-use assets		
Buildings	**118,116**	597,614
	118,116	597,614

	2025 $	2024 $
Lease liabilities		
Current	**135,319**	533,807
Non-current	**-**	131,539
	135,319	665,346

Additions to the right-of-use assets during the 2025 financial year were $nil (2024: $57,329).

Modifications to the right-of-use assets during the 2025 financial year were $12,203 (2024: $nil).

Terminations to leases resulting in a reduction in the right-of-use assets in 2025 financial year were $nil (2024: $141,635).

Future lease payments in relation to lease liabilities as at year end are as follows:

	2025 $	2024 $
Within one year	**137,582**	553,344
Later than one year but not later than five years	**-**	147,186
	137,582	700,530

13 Leases (continued)

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit and loss and other comprehensive income shows the following amounts relating to leases:

	2025	2024
	$	$
Depreciation charge of right-of-use assets		
Buildings	**491,701**	520,059
Office equipment	**-**	20,208
	491,701	540,267
Interest expense (included in finance cost)	**19,898**	37,024
Expense relating to short-term leases (included in general and administration expenses)	**7,556**	12,393

The total cash outflow for leases in terms of principal and interest during 2025 was $542,245 (2024: $341,280).

14 Intangible assets

	Goodwill $	Licenses $	Customer relationships $	Internally developed products - Jtel Next $	Internally developed products - Jcurve FSM $	Other software $	Total $
At 1 July 2023							
Cost	10,596,500	3,100,000	683,695	-	-	4,122,378	18,502,573
Accumulated amortisation and impairment	(10,334,965)	(1,065,810)	(419,684)	-	-	(4,095,569)	(15,916,028)
Net book amount	261,535	2,034,190	264,011	-	-	26,809	2,586,545
Year ended 30 June 2024							
Opening net book amount	261,535	2,034,190	264,011	-	-	26,809	2,586,545
Additions *	-	-	-	118,574	372,938	-	491,512
Amortisation charge	-	(230,285)	(114,162)	-	-	(21,749)	(366,196)
Impairment charge	(264,987)	-	-	-	-	-	(264,987)
Translation of foreign operations	3,452	-	3,857	-	-	(5,060)	2,249
Closing net book amount	-	1,803,905	153,706	118,574	372,938	-	2,449,123
At 30 June 2024							
Cost	10,593,913	3,100,000	666,069	118,574	372,938	4,117,318	18,968,812
Accumulated amortisation and impairment	(10,593,913)	(1,296,095)	(512,363)	-	-	(4,117,318)	(16,519,689)
Net book amount	-	1,803,905	153,706	118,574	372,938	-	2,449,123

* During the ended 30 June 2024, the Group capitalised development costs associated with our innovative projects, JTel Next and Jcurve FSM, reflecting our strategic commitment to portfolio optimisation and enhancing our technology offerings. This capitalisation aligns with our expectation of significant future economic benefits from these assets.

14 Intangible assets (continued)

	Goodwill $	Licenses $	Customer relationships $	Internally developed products - Jtel Next $	Internally developed products - Jcurve FSM $	Other software $	Total $
At 30 June 2024							
Cost	10,593,913	3,100,000	666,069	118,574	372,938	4,117,318	18,968,812
Accumulated amortisation and impairment	(10,593,913)	(1,296,095)	(512,363)	-	-	(4,117,318)	(16,519,689)
Net book amount	-	1,803,905	153,706	118,574	372,938	-	2,449,123
Year ended 30 June 2025							
Opening net book amount	-	1,803,905	153,706	118,574	372,938	-	2,449,123
Additions	-	-	-	-	345,227	-	345,227
Amortisation charge	-	(230,286)	(40,190)	(23,715)	(74,587)	-	(368,778)
Translation of foreign operations	-	-	12,293	-	-	-	12,293
Closing net book amount	-	1,573,619	125,809	94,859	643,578	-	2,437,865
At 30 June 2025							
Cost	10,593,913	3,100,000	717,643	118,574	718,165	4,117,318	19,365,613
Accumulated amortisation and impairment	(10,593,913)	(1,526,381)	(591,834)	(23,715)	(74,587)	(4,117,318)	(16,927,748)
Net book amount	-	1,573,619	125,809	94,859	643,578	-	2,437,865

* During the ended 30 June 2024, the Group capitalised development costs associated with our innovative projects, JTel Next and Jcurve FSM, reflecting our strategic commitment to portfolio optimisation and enhancing our technology offerings. This capitalisation aligns with our expectation of significant future economic benefits from these assets.

15 Deferred tax assets

	2025 $	2024 $
The balance comprises temporary differences attributable to:		
Deferred expenditure	**-**	116,747
Lease liabilities	**24,964**	166,336
Accruals and provisions	**208,325**	820,910
Intangible assets	**214,647**	-
Tax losses available to offset against future taxable income	**421,753**	232,296
Total deferred tax assets	**869,689**	1,336,289

Movements	**Deferred expenditure $**	**Lease liabilities $**	**Accruals and provisions $**	**Intangible assets $**	**Tax losses $**	**Total $**
At 1 July 2023	242,786	251,657	817,176	-	273,903	1,585,522
(Charged)/credited						
- to profit or loss	(126,039)	(85,321)	3,734	-	(41,607)	(249,233)
At 30 June 2024	116,747	166,336	820,910	-	232,296	1,336,289
At 1 July 2024	116,747	166,336	820,910	-	232,296	1,336,289
(Charged)/credited						
- to profit or loss	(116,747)	(79,116)	(612,460)	339,385	105,587	(363,351)
- adjustments for prior periods	-	(62,256)	(125)	(124,738)	83,870	(103,249)
At 30 June 2025	-	24,964	208,325	214,647	421,753	869,689

16 Trade and other payables

	2025	2024
	$	$
Financial liabilities at amortised cost		
Trade payables	**528,217**	548,500
Accrued expenses	**247,023**	185,507
Other payables	**15,029**	13,188
	790,269	747,195
Non-financial liabilities		
GST payable	**167,869**	140,091
Payroll tax and other statutory liabilities	**710,054**	202,269
Employee related liabilities	**89,886**	266,105
	967,809	608,465
Total trade and other payables	**1,758,078**	1,355,660

17 Provisions

		2025			2024	
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Employee benefits (a)	**383,888**	**32,701**	**416,589**	377,168	75,371	452,539
Make good provision (b)	**75,066**	**-**	**75,066**	-	68,627	68,627
	458,954	**32,701**	**491,655**	377,168	143,998	521,166

(a) Information about individual provisions

(a) Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 1(p).

(b) Make good provision

The Group is required to restore the leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets.

17 Provisions (continued)

(b) Movements in provisions

Movements in provisions other than employee benefits are as follows:

	2025 $	2024 $
Make a good provisions		
Carrying amount at start of year	**68,627**	62,941
Charged/(credited) to profit or loss		
- unwinding of discount	**6,439**	5,686
Carrying amount at end of year	**75,066**	68,627

(c) Amounts recognised in profit and loss in relation to defined contribution plans

The Group has recognised expenses of $437,854 in the current period (2024: $436,576) in relation to defined contribution plans which are included in employee benefit expenses in the consolidated statement of profit and loss and other comprehensive income.

18 Deferred tax liabilities

	2025 $	2024 $
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**-**	16,604
Deferred license revenue	**682,084**	518,152
Right-of-use assets	**20,914**	504,094
Other	**166,691**	59,192
	869,689	1,098,042

Movements	**Property, plant and equipment $**	**Deferred license revenue $**	**Right-of-use assets $**	**Intangible assets $**	**Other $**	**Total $**
At 1 July 2023	15,630	918,454	525,170	-	52,192	1,511,446
Charged/(credited)						
- profit or loss	974	(400,302)	(21,076)	-	7,000	(413,404)
At 30 June 2024	16,604	518,152	504,094	-	59,192	1,098,042
At 1 July 2024	16,604	518,152	504,094	-	59,192	1,098,042
Charged/(credited)						
- profit or loss	(16,604)	155,556	(436,366)	-	107,421	(189,993)
- adjustments for prior periods	-	8,376	(46,814)	-	78	(38,360)
At 30 June 2025	-	682,084	20,914	-	166,691	869,689

19 Contributed equity

(a) Share capital

	2025 Shares	2024 Shares	**2025 $**	2024 $
Ordinary shares				
Ordinary shares - issued and fully paid	**330,343,439**	328,343,439	**17,432,861**	17,380,969
Other paid in capital	**-**	-	**205,357**	205,357
	330,343,439	328,343,439	**17,638,218**	17,586,326

(b) Movements in ordinary shares:

Details	**Number of shares**	**Total $**
Opening balance 1 July 2023	328,343,439	17,380,969
Balance 30 June 2024	328,343,439	17,380,969
Opening balance 1 July 2024	328,343,439	17,380,969
Employee share scheme issues	2,000,000	51,892
Balance 30 June 2025	330,343,439	17,432,861

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company has an unlimited amount of authorised capital. Subject to legislative requirements, the directors control the issue of shares in the Company.

(d) Share rights

See note 29.

20 Other reserves

The following table shows a breakdown of the consolidated statement of financial position line item ‘other reserves’ and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	2025 $	2024* $
Share-based payments	**99,063**	55,966
Foreign currency translation	**(330,484)**	(119,922)
Capital reserve	**1,723,013**	1,723,013
	1,491,592	1,659,057

* Restated - see (ii) for further information

20 Other reserves (continued)

	2025 $	2024* $
Movements:		
Share-based payments		
Opening balance	**55,966**	-
Share-based payment transactions	**94,989**	55,966
Issue of shares to employees	**(51,892)**	-
Balance 30 June	**99,063**	55,966
Foreign currency translation		
Opening balance	**(119,922)**	(342,720)
Currency translation differences arising during the year	**(210,562)**	222,798
Balance 30 June	**(330,484)**	(119,922)
Capital reserve		
Opening balance	**1,723,013**	1,723,013
Balance 30 June	**1,723,013**	1,723,013

(i) Nature and purpose of other reserves

Share-based payments

The share-based payments reserve is used to recognise the expense for shares and options granted to employees of the Group.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in note 1(e) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Capital reserve

This reserve represents the accumulated capital surplus, created out of capital profit, such as the upward revaluation of its assets to reflect their current market value after appreciation or profits on the sale of assets.

Reclassification of foreign currency translation movement

During the year, the group identified a misclassification between foreign exchange gains and losses recognised in accumulated losses and foreign currency translation reserve movements recognised through other comprehensive income. This led to discrepancies in the opening balances of other reserves and accumulated losses.

To rectify this, the comparative figures as of 30 June 2023 have been restated by reclassifying $78,493 from other reserves to accumulated losses. Similarly, reclassification adjustments were made totaling $332,522 as of 1 July 2023. $254,029 of unrealised foreign exchange differences on monetary items previously recorded in foreign currency translation reserve/other comprehensive income have been reclassified to profit or loss; this is a non-cash correction that reduces foreign currency translation reserve and increases the reported loss for the prior year.

20 Other reserves (continued)

(i) Nature and purpose of other reserves (continued)

Reclassification of foreign currency translation movement (continued)

Consolidated statement of profit and loss and other comprehensive income	2024 $
Loss for the year as previously reported	(1,904,553)
Adjustment to unrealised foreign exchange differences	(254,029)
Revised loss for the year	(2,158,582)

21 Dividends

(a) Ordinary shares

	2025 $	2024 $
Final dividends	**-**	574,601

(b) Franking dividends

The final dividends recommended after 30 June 2025 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ending 30 June 2026.

	2025 $	2024 $
Franking credits available for subsequent reporting periods based on a tax rate of 25% (2024: 25%)	**1,271,607**	1,110,483

The above amounts are calculated from the balance of the franking account as at the end of the reporting year, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

22 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Jcurve Solutions Limited, its related practices and non-related audit firms:

(a) Audit and other assurance services

	2025 $	2024 $
Audit and review of financial statements		
Previous auditor		
Group (Grant Thornton Audit Pty Ltd)	**-**	56,750
Controlled entities (network firms of Grant Thornton Audit Pty Ltd)	**-**	8,115
Current auditor		
Group (LNP Audit and Assurance Pty Ltd)	**148,456**	118,000
Total services provided by Group auditor	**148,456**	182,865

22 Remuneration of auditors (continued)

(b) Other auditors

	2025 $	2024 $
Audit and review of financial statements		
Controlled entities	**45,789**	15,788
Total services provided by other auditor	**45,789**	15,788

23 Contingencies

There were no contingent liabilities at the end of 30 June 2025 (2024: $nil).

24 Commitments

The Group had no commitments at 30 June 2025 (2024: $nil).

25 Related party transactions

(a) Subsidiaries

Interests in subsidiaries are set out in note 26.

(b) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits (including change in current employment provisions)	**825,686**	1,388,669
Share-based compensation (long-term employee benefits)	**90,897**	55,966
Change in non-current employment provisions (long-term employee benefits)	**29,015**	(13,104)
Post-employment benefits	**71,385**	81,789
Total key management personnel compensation	**1,116,983**	1,513,320

The short-term benefits disclosed above include $132,000 (2024: $98,012) of bonuses payable under a short-term incentive scheme which were unpaid as at year end and are included in payroll tax and other statutory liabilities in note 16. In addition, the leave obligations disclosed in note 17 include $22,518 (2024: $57,229) of obligations payable to the key management personnel (KMP).

The following table shows the rights granted and outstanding at the beginning and end of the reporting period in relation to key management personnel:

	2025		**2024**	
	Fair value per right	**Number of share rights**	Fair value per right	Number of share rights
As at 1 July	-	18,000,000	-	-
Granted during the year	$0.0044	7,000,000	$0.0116	18,000,000
As at 30 June	$0.0044	25,000,000	-	18,000,000

26 Interests in other entities

The Group's subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group 2025 %	2024 %
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
Rapid Software Soluitons Pte. Ltd - Previously called Riyo Tech Solutions Pte Ltd	Singapore	**100**	100
Sumptuous Tech Holdings Pte Ltd	Singapore	**100**	100
Jcurve Solutions Thailand Co., Ltd	Thailand	**100**	100

27 Cash flow information

Reconciliation of loss after income tax to net cash outflow from operating activities

	2025 $	2024 $
Loss for the year	**(659,770)**	(2,158,582)
Adjustments for:		
Depreciation and amortisation	**878,329**	988,953
Amortisation of right-of-use asset	**19,898**	-
Loss on disposal of property, equipment and software	**-**	5,155
Non-cash employee benefits expense - share-based payments	**94,989**	55,966
Other	**14**	65,550
Change in operating assets and liabilities	**-**	(31,303)
Exchange differences	**(238,460)**	254,029
Change in operating assets and liabilities:		
Decrease in receivables	**253,349**	1,454,202
(Increase)/decrease in contract assets	**(216,380)**	918,248
Decrease/(increase) in net deferred tax assets	**238,247**	(164,171)
Increase/(decrease) in payables	**408,858**	(1,040,729)
Increase/(decrease) in contract liabilities	**249,744**	(1,403,566)
(Decrease)/increase in current taxes	**(323,562)**	28,352
Decrease in employee benefit obligations	**(35,949)**	(189,391)
Net cash inflow/(outflow) from operating activities	**669,307**	(1,217,287)

27 Cash flow information (continued)

(a) Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets - note 13
- options under the Employee Option Plan for no cash consideration - note 29.

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Net debt	**2025 $**	2024 $
Cash and cash equivalents	**1,369,052**	1,596,275
Leases	**(135,319)**	(665,346)
Net debt	**1,233,733**	930,929

	Leases $	**Cash and cash equivalents $**	**Total $**
Net debt as at 1 July 2023	(1,006,623)	4,265,288	3,258,665
Financing cash flows	341,280	(2,656,549)	(2,315,269)
Foreign exchange adjustments	-	(12,464)	(12,464)
Other changes	(3)	-	(3)
Net debt as at 30 June 2024	(665,346)	1,596,275	930,929
Net debt as at 1 July 2024	(665,346)	1,596,275	930,929
Financing cash flows	542,245	(227,223)	315,022
Lease modifications	(12,218)	-	(12,218)
Net debt as at 30 June 2025	(135,319)	1,369,052	1,233,733

28 Earnings per share

(a) Basic earnings per share

	2025 Cents	2024 Cents
Basic earnings per share	**(0.20)**	(0.66)

(b) Diluted earnings per share

	2025 Cents	2024 Cents
Diluted earnings per share	**(0.20)**	(0.65)

28 Earnings per share (continued)

(c) Reconciliations of earnings used in calculating earnings per share

	2025 $	2024 $
Basic earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	**(659,770)**	(2,158,581)
Diluted earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	**(659,770)**	(2,158,581)

(d) Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares for basic earnings per share	**330,343,439**	328,343,439
Adjustments for calculation of diluted earnings per share:		
Share rights	**-**	6,000,000
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**330,343,439**	334,343,439

No diluted loss per share are presented as the effect of all potential ordinary shares are anti-dilutive for the year ended 30 June 2025.

No shares were issued during the year (2024: $nil) under the Jcurve Long Term Incentive Plan.

29 Share-based payments

(a) Shares Issued under Equity Incentive Plan

The Employee Incentive Plan was approved by shareholders at the Annual General Meeting held on 22 November 2023. The plan allows for the issuance of up to a maximum of 38,000,000 securities, comprising up to 18,000,000 securities for the Chief Executive Officer and up to 20,000,000 securities for future general allocation under the Incentive Plan.

When managing capital (equity), the board's objectives are to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The board adjusts the capital structure as necessary to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the board may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or reduce debt that may be incurred to acquire assets.

During 2025 the Group issued additional performance rights under the plan as follows:

- On 19 November 2024, 5,500,000 performance rights were granted, subject to a 10 cent 30-day VWAP hurdle expiring 31 December 2026. These included 1,000,000 rights to the CEO and 2,000,000 rights to the CFO.
- On 11 February 2025, a further 1,500,000 performance rights were granted under the same conditions.

At 30 June 2025, unquoted securities on issue under the plan comprised 19,000,000 performance rights and 4,000,000 service rights. The fair value of awards is recognised as an expense over the vesting period in accordance with AASB 2 *Share-based Payment*.

29 Share-based payments (continued)

(a) Shares Issued under Equity Incentive Plan (continued)

CEO Securities
As part of his remuneration package, Mr. King was issued 18,000,000 share rights consisting of 12,000,000 performance rights and 6,000,000 service rights. These share rights have been accounted for as equity-settled share-based payments. The fair value of the awards granted is recognised as an expense over the vesting period.

Set out below are summaries of share rights granted under the plan:

	2025		**2024**	
	Fair value per right	**Number of share rights**	Fair value per right	Number of share rights
As at 1 July	-	18,000,000	-	-
Granted during the year	$0.0044	7,000,000	$0.0116	18,000,000
As at 30 June	$0.0044	25,000,000	-	18,000,000

(iii) Fair value of share rights

The fair value of services received in return for share rights granted is measured by reference to the fair value of the share rights granted.

The estimate of the fair value of the services received is measured using the Black-Scholes Model.

	30 June 2025	**30 June 2024**
Fair value at grant date	**0.0103c - 0.0053c**	0.033c - 0.034c
Share price per share	**$0.025 - $0.030**	0.034c
Exercise price	**0c**	**-**
Expected volatility	**63% - 64%**	65%
Option life	**1 year**	1 - 3.5 years
Dividend yield	**0%**	0%
Risk- free interest rate	**4.27% - 4.42%**	4.19%

Under the Employee Incentive Plan, the 6,000,000 service rights vest in three annual tranches of 2,000,000 subject to continuous service. 2,000,000 vested and were issued as ordinary shares on 14 August 2024; 4,000,000 remain unvested at 30 June 2025.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2025 **$**	2024 $
Share-based payment	**94,989**	55,966

30 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity, Jcurve Solutions Limited, show the following aggregate amounts:

	2025 **$**	2024 $
Balance sheet		
Current assets	**4,335,005**	2,439,061
Non-current assets	**3,767,013**	2,630,737
Total assets	**8,102,018**	5,069,798
Current liabilities	**6,118,790**	8,572,733
Non-current liabilities	**723,260**	71,870
Total liabilities	**6,842,050**	8,644,603
Net assets/(liabilities)	**1,259,968**	(3,574,805)
Shareholders' equity		
Share capital	**17,638,218**	17,586,326
Reserves	**1,822,077**	1,778,980
Accumulated losses	**(18,200,327)**	(22,940,111)
Total equity/(deficiency in equity)	**1,259,968**	(3,574,805)
Profit/(loss) for the year	**4,782,881**	(4,004,553)
Total comprehensive income/(loss)	**4,782,881**	(4,004,553)

(b) Guarantees entered into by the parent entity

There are no guarantees entered into by the parent entity.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments as at 30 June 2025 or 30 June 2024.

31 Events occurring after the reporting period

Following is a summary of subsequent events post 30 June 2025:

- On 14 August 2025, 2,000,000 CEO Service Rights were converted into fully paid ordinary shares of the company in accordance with the vesting conditions set forth from the date of commencement.
- On 31 July 2025, the Group's working capital facility was reduced from $1,000,000 to $750,000.
- The Company entered into a Subscription Agreement for a placement of 20,000,000 ordinary shares at $0.05 per share, raising $1,000,000, together with 13,333,333 attaching options exercisable at $0.075, expiring 18 July 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

Name of entity	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Jcurve Solutions Ltd	Company	100	Australia	Australian	Australia
Jcurve Business Software Pty Ltd	Company	100	Australia	Australian	Australia
Fleet Manager Pty Ltd	Company	100	Australia	Australian	Australia
Phoneware Pty Ltd	Company	100	Australia	Australian	Australia
Interfleet Pty Ltd	Company	100	Australia	Australian	Australia
The Full Circle Group Pty Ltd	Company	100	Australia	Australian	Australia
JCS Tech Solutions Pty Ltd	Company	100	Australia	Australian	Australia
Jcurve Solutions Asia Pte Ltd	Company	100	Singapore	Foreign	Singapore
Jcurve Mobile Services Pty Ltd	Company	100	Australia	Australian	Australia
Jcurve Solutions Philippines Inc	Company	100	Philippines	Foreign	Philippines
Rapid Software Soluitons Pte. Ltd - Previously called Riyo Tech Solutions Pte Ltd	Company	100	Singapore	Foreign	Singapore
Sumptuous Tech Holdings Pte Ltd	Company	100	Singapore	Foreign	Singapore
Jcurve Solutions Thailand Co Ltd	Company	100	Thailand	Foreign	Thailand

In the directors' opinion:

(a) the financial statements and notes set out on pages 22 to 66 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with 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 2025 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on page 67 is true and correct.

Note 1(a) 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 made in accordance with a resolution of the directors.

Mr. Mark Jobling
Director

Sydney
3 September 2025

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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 controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the Group's consolidated financial position as at 30 June 2025 and of its financial performance for the year then ended; and
b) complying with Australian Accounting Standards and the *Corporations Regulations* 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the matter
Revenue recognition The Group recognised revenue of $11,343,694 in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2025 (2024: $ 12,738,932). In addition, contract assets of $424,267 (2024: $207,887) representing rights to payment conditional on further performance and contract liabilities of $2,354,863 (2024: $2,105,119) representing unsatisfied performance obligations, were also recognised in the consolidated statement of financial position as of that date. The Group's revenue comprises fees and commissions derived across a number of revenue streams from the sale and implementation of software licences and the provision of support services. We determined revenue recognition to be a key audit matter due to the following: • The balances are material to the Group and there are risks associated with management judgements relating to principal versus agent considerations, the identification of contracts and performance obligations, allocation of the transaction price and the timing of revenue recognition based on the nature of products sold or services provided; and • Revenue recognition is a presumed fraud risk under Australian Auditing Standards.	Our procedures included, amongst others: • Assessment of the revenue recognition policies for appropriateness and compliance with AASB 15 *Revenue from Contracts with Customers*, including reviewing consistency with the prior period; • Testing of a sample of revenue transactions to supporting documentation to assess whether the recognition criteria was met for each revenue stream; • Assessment of the identification of performance obligations and evaluating the timing of revenue recognition for a sample of contracts; • Testing a sample of contract asset and contract liability balances by assessing assumptions used to estimate costs to complete and evaluating the timing of revenue recognition based on expected completion dates; and • Assessment of the adequacy of revenue related disclosures in the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based upon 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 Group are responsible for the preparation of

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

for such internal control as the Directors determine is necessary to enable the preparation of;

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 20 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Jcurve Solutions Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

LNP Audit and Assurance Pty Ltd

David Sinclair
Director
Sydney

3 September 2025

Shareholder information

Unless stated otherwise, information is current as at 15 August 2025.

A. Distribution of equity securities

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

Ordinary shareholder numbers

Category	Holders	Units	Units as % of issued capital
1 - 1,000	74	7,635	0.00%
1,001 - 5,000	16	46,159	0.01%
5,001 - 10,000	45	395,502	0.11%
10,001 - 100,000	134	5,438,717	1.54%
100,001 - and over	120	346,455,426	98.34%
Total	**389**	352,343,439	100.00%

There are 139 shareholders that hold less than a marketable parcel as at 15 August 2025 with the share price at $0.042.

Unlisted options

Category	Holders	Units	Units as % of issued capital
1 - 1,000	0	-	0.00%
1,001 - 5,000	0	-	0.00%
5,001 - 10,000	0	-	0.00%
10,001 - 100,000	0	-	0.00%
100,001 - and over	1	13,333,333	100.00%
Total	1	13,333,333	100.00%

CEO Performance Right numbers

Category	Holders	Units	Units as % of issued capital
1 - 1,000	0	-	0.00%
1,001 - 5,000	0	-	0.00%
5,001 - 10,000	0	-	0.00%
10,001 - 100,000	0	-	0.00%
100,001 - and over	1	14,000,000	100.00%
Total	1	14,000,000	100.00%

Incentive Plan Performance Right numbers

Category	Holders	Units	Units as % of issued capital
1 - 1,000	0	-	0.00%
1,001 - 5,000	0	-	0.00%
5,001 - 10,000	0	-	0.00%
10,001 - 100,000	0	-	0.00%
100,001 - and over	6	7,000,000	100.00%
Total	6	7,000,000	100.00%

B. Substantial holders

The names of the substantial shareholders listed in the Group's register as at 30 June 2025 and 15 August 2025 are outlined below, based on the shareholders last lodged Substantial Shareholder notice:

	30 June 2025		15 August 2025	
	Number of ordinary shares held	**% held of ordinary share capital**	**% held of ordinary share capital**	**Number of ordinary shares held**
Graham Baillie	83,124,215	25.35%	83,124,215	23.73%
Philip Ewart	64,806,294	19.74%	65,855,578	18.80%
Mark Jobling	50,704,301	15.74%	50,704,301	14.47%
Jacana Glen Pty Lts	18,534,001	5.60%	22,152,403	6.71%
Adam White Riches	N/A	N/A	20,000,000	5.71%

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:

(a) Where any calls due and payable have not been paid;

(b) Where there is a breach of a restriction agreement;

(c) Where a member and their proxy or attorney are both present at the meeting, or if more than one proxy or attorney is present;

(d) 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 Frank.

E. Registered office

The address of the principal registered office in Australia is:

c/- Automic Pty Ltd
Deutsche Bank Building
Level 5/126 Phillip St,
Sydney NSW 2000
Ph. (02) 8072 140

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

G. Top 20 registered holders - ordinary shares as of 15 August 2025

Name	Ordinary shares Number held	Percentage of issued shares
1. Mr Graham Alexander Baillie & Mrs Darrell Baillie <Baillie superfund a/c>	83,124,215	23.59
2. Mr Mark Christopher Job	48,399,564	13.74
3. Dr Philip Gordon Wilson Ewart & Mrs Kylie Ewart <Ewart Super Fund A/C>	39,115,305	11.10
4. Jacana Glen Pty Ltd <Larking Super Fund No 2 A/C>	22,152,403	6.29
5. Mr Adam White Riches	20,000,000	5.68
6. P Ewart Investments Pty Ltd	17,009,901	4.83
7. Benger Superannuation Pty Limited <Benger Super Fund a/c>	11,200,000	3.18
8. Mr Scott Lindsay	10,085,414	2.86
9. Round Eternal Investments Pty Ltd <Vision Splendid A/C>	6,723,857	1.91
10. Mr David James Franks & Mr Walter George Franks <Delphini Super Fund A/C>	4,206,174	1.19
11. Est Mr Neil Wilson Ewart	4,140,000	1.18
12. Mr Christopher King	4,000,000	1.14
12. Ms Kylie Lynette Nuske & Mr Matthew James Cook <Vision Splendid Super A/C>	4,000,000	1.14
14. Mr Charles Byron Orazio Smith	3,785,600	1.07
15. Dr Philip Gordon Wilson Ewart	3,324,974	0.94
16. Mr Steven George Carter & Mrs Gail Maree Carter <S & G Carter S/F A/C>	3,000,000	0.85
16. Emerald Shares Pty Limited <Emerald Unit A/C>	3,000,000	0.85
18. Potentate Investments Pty Ltd <Norster Family A/C>	2,798,614	0.79
19. Tradingworxs Pty Ltd <Mark Stemmer Super Fund A/C>	2,766,515	0.79
20. Mr Peter Graham Doran & Mrs Barbara Linda Doran <Doran & Sons Family A/C>	2,571,973	0.73
	295,404,509	83.85
Total Issued Capital	**352,343,439**	**100.00**

H. Stock exchange listing - ordinary shares (As of 30 June 2025)

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange (ASX: JCS).

I. Restricted securities

As at 30 June 2025 and 15 August 2025 there are no restricted security classes recorded in the Company's share register.

J. Unquoted securities

As at 30 June 2025 and 15 August 2025, there are the following unquoted securities:

Unlisted options

All of the following securities are held by one holder, being Mr Adam White Riches:

Granting of 13,333,333 unlisted options at an exercise price of 7.5 cents per options, expiring 18 July 2026, with each option exercisable into one fully paid ordinary share in the Company.

Unlisted options do not carry the right to vote or to dividends until exercised.

J. Unquoted securities (continued)

CEO Performance Rights

All of the following securities are held by one holder, being Mr Christopher King as CEO Incentive Securities:

CEO Share Price Performance

Granting of 12,000,000 rights ("CEO Share Price Performance Rights") at an exercise price of 0.0 cents per right with each right to convert into one fully paid ordinary share in the Company upon meeting of the relevant performance condition.

Performance condition of the rights:

(a) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 30 June 2026 equals or exceeds 10.0 cents, then 2,500,000 rights vest.

(b) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 31 December 2026 equals or exceeds 10.0 cents, then 2,500,000 rights vest.

(c) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 30 June 2027 equals or exceeds 11.0 cents, then 1,000,000 rights vest.

(d) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 30 June 2027 equals or exceeds 12.0 cents, then 1,000,000 rights vest.

(e) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 30 June 2027 equals or exceeds 13.0 cents, then 1,000,000 rights vest.

(f) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 30 June 2027 equals or exceeds 14.0 cents, then 1,000,000 rights vest.

(g) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 30 June 2027 equals or exceeds 15.0 cents, then 3,000,000 rights vest.

Each of the share price hurdles is a 'cliff face' hurdle, with no intermediate share price hurdles. If the vesting condition is not met, the rights automatically lapse.

If the CEO leaves employment for any reason, the remaining rights will lapse, unless the Board determines otherwise depending on the circumstances of the termination.

CEO Share Price Performance Rights do not carry the right to vote or to dividends until exercised.

As at 30 June 2025 and 15 August 2025, items a) to g) inclusive were on issue, being 12,000,000 CEO Share Price Performance Rights in total.

CEO Service Rights

Granting of 6,000,000 rights ("CEO Service Rights") at an exercise price of 0.0 cents per right with each right to convert into one fully paid ordinary share in the Company upon meeting the Vesting Conditions, namely:

(i) Continuous employment from the date of commencement to the first anniversary of commencement, 2,000,000 rights had vested on 14 August 2024, and were converted into ordinary shares on 14 August 2024.
(ii) Continuous employment from the date of commencement to the second anniversary of commencement, 2,000,000 rights had vested on 14 August 2025, and were converted into ordinary shares on 14 August 2025
(iii) Continuous employment from the date of commencement to the third anniversary of commencement, 2,000,000 rights will vest.

CEO Service Rights do not carry the right to vote or to dividends until exercised.

J. Unquoted securities (continued)

As at 30 June 2025, item (ii) and (iii) were on issue, being 4,000,000 CEO Service Rights in total, and as at 15 August 2025, item (iii) was on issue, being 2,000,000 CEO Service Rights in total.

Incentive Plan Performance Rights

Granting of 7,000,000 rights (“Incentive Plan Performance Rights”) at an exercise price of 0.0 cents per right with each right to convert into one fully paid ordinary share in the Company upon meeting of the relevant performance condition.

(1) if the Volume Weighted Average Price for any 30-day (continuous) period during the period to 31 December 2026 equals or exceeds 10.0 cents, then 7,000,000 rights vest.

Each of the share price hurdles is a ‘cliff face’ hurdle, with no intermediate share price hurdles. If the vesting condition is not met, the rights automatically lapse.

If the holder leaves employment for any reason, the remaining rights will lapse, unless the Board determines otherwise depending on the circumstances of the termination.

Incentive Plan Performance Rights do not carry the right to vote or to dividends until exercised.

As at 30 June 2025 and 15 August 2025, items 1) were on issue, being 7,000,000 Incentive Plan Performance Rights in total held by 6 holders.

As these were issued under an Incentive Plan, the Company is not required to outline holders with more than 20% of the securities on issue.

K. Restricted and Voluntary Escrow Securities

As at 30 June 2025 and 15 August 2025, there are no Restricted and Voluntary Escrow Securities.

L. On-Market Buy Back

There is no current on-market buyback.

M. Listing rule 3.13.1 and 14.3

The Company advises that the Annual General Meeting (AGM) of the Company is currently scheduled for Thursday 20 November 2025 at 11.00am (AEDT). Further details will be confirmed closer to the AGM.

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must be received not less than 30 Business Days before the meeting, being no later than Thursday 9 October 2025.

Directors	Mr. Mark Jobling *Non-Executive Chairman* Mr. Graham Baillie *Non-Executive Director* Mr. Martin Green *Non-Executive Director* Mr. Robert Wright *Non-Executive Director*
Secretary	Mr. David Franks (Automic Pty Ltd)
Principal registered office in Australia	Deutsche Bank Building Level 8, 9 Help Street Chatswood New South Wales 2067 (02) 8072 1400
Principal registered office 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	LNP Audit and Assurance Pty Ltd Level 8 309 Kent Street Sydney NSW 2000
Stock exchange listing	Australian Securities Exchange ASX Code: JCS
Website address	https://jcurvesolutions.com
Key dates	Annual general meeting currently scheduled for 20 November 2025.