Jcurve
Let's Grow.

Annual Financial Report

For the year ended 30 June 2024

ABN 63 088 257 729

Contents

Message from the Chair	3
Directors' Report including Remuneration Report	4 - 25
Auditor's Independence Declaration	26
Consolidated Statement of Profit or Loss and Other Comprehensive Income	27
Consolidated Statement of Financial Position	28
Consolidated Statement of Cash Flows	29
Consolidated Statement of Changes in Equity	30
Contents to the Notes to the Financial Statements	31
Notes to the Financial Statements	32 - 73
Consolidated Entity Disclosure Statement	74
Director's Declaration	75
Independent Auditor's Report	76 - 79
Shareholder Information	80 - 83
Corporate Information	84 - 85

Message from the chair

Dear fellow shareholders.

On behalf of the Board of Directors, the Jcurve Solutions Limited Annual Report for the year ended 30 June 2024 (FY2024) is presented to shareholders.

Our financial results for FY2024 have clearly been disappointing with a drop in year-on-year revenues to $12,738,932 and an overall normalised EBITDA loss (removing one off items) for FY2024 of $106,063. The Company has reported an overall net loss after tax of $1,904,553.

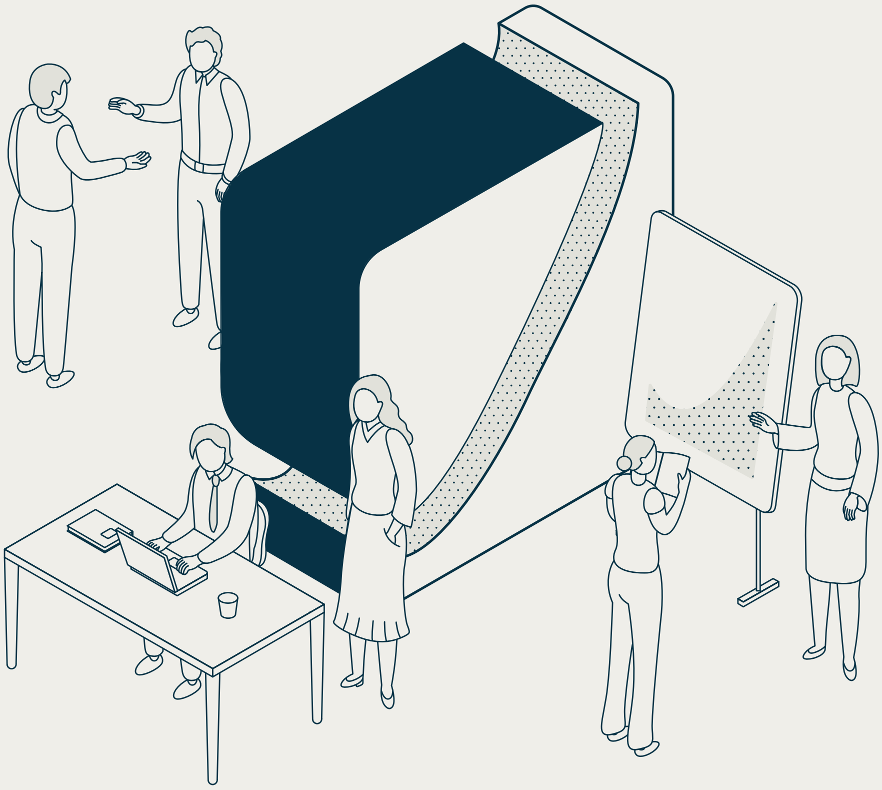
Significantly, FY2024 has been marked by key changes in our senior management team. The appointment of Chris King as Chief Executive Officer in mid-August 2023 saw Chris commence delivering a companywide change agenda, immediately actioning a plan to right-size the overall Group, reduce the historic cost structures that surrounded our service delivery, and realign the business to a front of house and sales focused organisation.

The transformation of Jcurve has been a large undertaking and our new Chief Executive Officer had no time to impact the first half results in a meaningful way. Pleasingly, there have been strong improvements in performance in the second half, with normalised EBITDA (removing one off items) moving from a loss of $612,058 in the first half to a normalised EBITDA gain of $505,995 for the second half of FY2024. We expect these improvements in performance to continue.

Cash at bank has stabilised at $1,596,275 as at 30 June 2024, with the company remaining debt free and with access to working capital facilities of $500,000.

I would personally like to thank all shareholders, and stakeholders more generally, for their ongoing support. Your company is re-invigorated, and well positioned to continue the positive growth shown in the second half of FY2024.

Mark Jobling
Chairman



Director’s report

Your directors present the annual financial report of the consolidated entity (referred to hereafter as ‘Jcurve Solutions’ or ‘the Group’) consisting of Jcurve Solutions Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors’ Report is as follows:

Directors and Company Secretary

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

Mr. Mark Jobling		Non-Executive Chairman
Mr. Bruce Hatchman	(Resigned 22 November 2023)	Non-Executive Director
Mr. Graham Baillie		Non-Executive Director
Mr. Martin Green		Non-Executive Director
Mr. Robert Wright	(Appointed 22 November 2023)	Non-Executive Director
Mr. David Franks		Company Secretary

Director's report (continued)

Names, qualifications, experience and special responsibilities

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

Mark Jobling
B.ECO, B.LAWS (HONS)
(Non-Executive Chairman)

Directorships of other listed companies
None.

Former directorships of other listed companies
None.

Special responsibilities
Chairman of the Remuneration Committee.

Experience and expertise
Mark Jobling joined the company on 8 April 2015 as a Non-Executive Director. Mark is a substantial shareholder of the Company and holds a Bachelor of Economics and Bachelor of Laws (Hons) from Monash University.

Mark is involved in a number of businesses across Asia including acting as Chairman of Impact Solar Group Limited, an Impact Electrons and Mitsubishi Corporation joint venture in renewable energy. Mark is also 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.

Robert Wright
FINSIA, AIM, FIPA

Directorships of other listed companies
None.

Former directorships of other listed companies
None.

Special responsibilities
Chairman of the Audit and Risk Management Committee and Member of the Remuneration Committee.

Experience and expertise
Rob Wright joined the Group on 22 November 2024 as a Non-Executive Director. 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.

Director's report (continued)

Graham Baillie
FAICD
(Non-Executive Director)

Directorships of other listed companies
None.

Former directorships of other listed companies
None.

Special responsibilities
Member of the Audit and Risk Management Committee.

Experience and expertise
Graham Baillie was appointed a Non-Executive Director of Stratatel Limited (ASX:STE "Stratatel") back 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.

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.

Martin Green
BA (HONS) in Accounting and Finance
(Non-Executive Director)

Directorships of other listed companies
None.

Former directorships of other listed companies
None.

Special responsibilities
Member of the Audit and Risk Management Committee and Member of the Remuneration Committee.

Experience and expertise
Martin Green joined the Group on 18 January 2021 as a Non-Executive Director. He has a strong corporate background having played a significant role in the private investment arm of Consolidated Press Holdings Pty Limited (CPH) for more than 10 years and subsequently Hong Kong where he 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. Martin is based in Hong Kong and holds a BA (Hons) in Accounting and Finance.

Director’s report (continued)

David Franks
B.EC, CA, F FIN, FGIA, JP.
(Company Secetary)

Directorships of other listed companies
None.

Former directorships of other listed companies
None.

Special responsibilities
None.

Experience and expertise
Former directorships of other listed companies None. 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. With over 20 years in finance and accounting, initially qualifying with Price Waterhouse in their Business Services and Corporate Finance Divisions, David has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Apart from Jcurve Solutions, Mr Franks is currently also the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, Dubber Corporation Limited, Evergreen Lithium Limited, Tryptamine Therapeutics Limited, IRIS Metals Limited, IXUP Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited and White Energy Company Limited. David is also a Principal of the Automic Group and Director of Automic Finance Pty Ltd.

Director’s report (continued)

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

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

	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

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 2024.

Principal activities

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

Director's report (continued)

Review of Operations - Operating financial review

Financial Results for the Year

The Group incurred a net loss after tax of $1,904,553 for year ended 30 June 2024 (loss after tax for 2023 was $340,875).

The 'Normalised EBITDA' for the full year ended 30 June 2024 was a loss of $106,063 (2023 was a profit of $1,643,415), which has been determined as follows:

	Consolidated ($)	
	2024	**2023**
Operating (loss)/profit as reported	**(1,648,772)**	**319,673**
Depreciation	622,757	627,505
Amortisation	366,196	630,663
Impairment	264,987	-
Share-based payment (write back)/expense	-	(7,783)
Total non-cash expenses	**1,253,940**	**1,250,385**
Due diligence costs	4,536	100,810
Dual CEO costs relating to period 1 August 2023 to October 2023	176,572	-
Redundancies on restructuring	107,661	-
Government Subsidy - Singapore	-	(27,453)
Total non-recurring items	**288,769**	**73,357**
Normalised EBITDA	**(106,063)**	**1,643,415**

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.

Director's report (continued)

The Group's total revenue for the year ended 30 June 2024 was $12,738,932 (2023: $16,397,138), which includes:

- revenue from the sale of JCurveERP/NetSuiteERP licenses and support and implementation revenue of $11,153,253 (2023: $14,367,129);
- revenue from the sale of Telecommunications Expense Management Solutions $934,109 (2023: $1,046,278);
- revenue from the sale of digital marketing solutions from the Dygiq business division $395,815 (2023: $673,892); and
- revenue from the sale and implementation of Quicta solutions $255,754 (2023: $309,839).

Total expenses including depreciation for the full year ended 30 June 2024 was $14,419,007 (2023: $16,106,404). The largest expense during the year ended 30 June 2024 was employment expense with $9,280,100 (2023: $9,070,377).

Financial Position as at 30 June 2024

Jcurve Solutions continues to maintain a robust financial position, with significant shifts in asset composition and liability management over the past year. As of 30 June 2024, total assets stand at $8,085,861, a reduction from $13,900,298 in the previous year. This change primarily reflects decreased cash and receivables, strategic divestments, including the disposal of our digital marketing agency, and ongoing amortisation of intangible assets.

Our cash position has decreased to $1,596,275 from $4,265,288, 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 have reduced to $5,808,883 from $9,168,901, demonstrating successful efforts in cost containment. Equity has seen a substantial decrease to $2,276,978 due to accumulated losses, partially impacted by our our strategic investments in business transformation and restructuring initiatives.

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

Director’s report (continued)

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

1) A comprehensive annual insurance program. This program is facilitated by an external broker;
2) A risk register which is regularly reviewed by the Executive Management Team and reported to the Board as part of the Board meeting packs;
3) Annual Strategic and operational business plans; and
4) 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.

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

The Risk Management Policy can be found on the Group’s website:
https://www.jcurvesolutions.com/corporate-governance

Significant changes in the state of affairs

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

Divestment of our digital marketing agency

In line with our strategic focus on optimising our portfolio for enhanced profitability and recurring revenue growth, as outlined by our Chief Executive Officer , Mr. Chris King, during the Annual General Meeting, we announced the disposal of our digital marketing subsidiary, Dygiq in January 2024.

This decision follows a thorough evaluation of Dygiq’s alignment with our core business objectives and long-term financial sustainability. The agency was divested to its original founder under an agreement finalised on 31 January 2024. This transaction not only simplified our operational focus but also improved our financial position by eliminating net liabilities from our balance sheet.

The purchaser assumed responsibility for all outstanding contracts and operational costs associated with Dygiq. This strategic move is expected to bolster our commitment to streamlining operations and focusing on sectors that promise the highest growth potential and stability.

Events since the end of the financial year

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

Director's report (continued)

Likely developments and expected results of operations

As we mark one 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.

Key initiatives and outcomes

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.

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.

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.

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.

Indemnification of Directors, Officers and Auditors

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

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

Director’s report (continued)

Meetings of Directors

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

Number of meetings:

	Directors’ Meetings Attended/ (Eligible)	Audit & Risk Management Committee Attended/ (Eligible)	Remuneration Committee Attended / (Eligible)
Mr. Mark Jobling	9 (9)	n/a	3 (3)
Mr. Bruce Hatchman	3 (3)	2 (2)	1 (1)
Mr. Graham Baillie	9 (9)	4 (4)	n/a
Mr. Martin Green	9 (9)	4 (4)	3 (3)
Mr. Robert Wright	5 (6)	2 (2)	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:

Mark Jobling	2022
Graham Baillie	2023
Martin Green	2021

Therefore, under clause 13.2 of the Jcurve Solutions Constitution Martin Green is due for election at the next Annual General Meeting. Furthermore as Robert Wright was appointed during the year, he is due for election under clause 13.4.

Director's report (continued)

Proceedings on behalf of the company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, 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 26 and forms part of this Directors' Report for the year ended 30 June 2024.

Non-Audit Services

There were no non-audit related activities carried out by the Company's auditors during the year ended 30 June 2024.

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/

Director's report (continued)

Remuneration report (audited)

The directors are pleased to present Jcurve Solutions Limited's ("the Company's") remuneration report for the year ended 30 June 2024. The remuneration report is prepared in accordance with section 300A of the Corporations Act 2001 and has been audited as required by section 308(3C) of the Corporations Act 2001.

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

The Remuneration Report is structured as follows:

1) Directors and other Key Management Personnel
2) Remuneration Governance
3) Remuneration Structure
4) Remuneration of key management personnel
5) Relationship between remuneration and Jcurve Solutions performance
6) Voting and comments made at the Company's 2023 Annual General Meeting
7) Details of share-based compensation
8) Shareholdings of Key Management Personnel
9) Transactions with Directors and Key Management Personnel

1) Directors and other Key Management Personnel

Non-Executive Directors

Mr. Mark Jobling	Non-Executive Chairman – Not Independent	
Mr. Bruce Hatchman	Non-Executive Director – Independent	Resigned 22/11/2023
Mr. Robert Wright	Non-Executive Director – Independent	Appointed 22/11/2023
Mr. Martin Green	Non-Executive Director – Not Independent	
Mr. Graham Baillie	Non-Executive Director – Independent	

Executive Management Team (Executives)

Christopher King	Chief Executive Officer	Appointed 14/08/2023
Stephen Canning	Chief Executive Officer	Resigned 15/06/2023
Anton Posthumus	Chief Financial Officer	Appointed 02/012024
James Aulsebrook	Chief Financial Officer	Resigned 14/11/2023
Katrina Doring	Chief Operating Officer	Resigned 20/08/2024
Arthur Fernandez	Chief Growth Officer	Resigned 30/06/2023

Director's report (continued)

Remuneration report (audited) (continued)

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

2) Remuneration governance

Remuneration philosophy

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

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for determining and reviewing compensation arrangements for the directors and the executive management team.
The composition of the Nomination and Remuneration Committee during the year ended 30 June 2024 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;
(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.

Director’s report (continued)

Remuneration report (audited) (continued)

3) Remuneration Structure

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

Non-executive director remuneration
The Board seeks to set aggregate remuneration at a level that provides Jcurve Solutions with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. Jcurve Solutions’ constitution adopted at the AGM on 9 November 2010 specifies that the aggregate remuneration of non-executive directors shall be a maximum of $400,000 per year, and can be varied by ordinary resolution of the shareholders in a General Meeting. There have been no changes to the constitution of Jcurve Solutions since this date.

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

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

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

(i) Chairman: $99,000 per annum;
(ii) Resident non-executive directors: $73,260 including compulsory superannuation per annum;
(iii) Non-resident non-executive directors: $66,000 per annum;
(iv) Chair of the Audit Committee: $11,100 including compulsory superannuation per annum.

There was no change to the remuneration structure for the directors from 1 July 2023.

The remuneration of non-executive directors for the year ended 30 June 2024 and comparative year is detailed in Section 4, Table 1 of the Remuneration report.

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

Fixed components
(i) Base salary and benefits, including superannuation

Variable ‘at-risk’ components
(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.

Director's report (continued)

Remuneration report (audited) (continued)

3) 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 FY2024, 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.

In FY2023, the KPI targets for the STIP were determined by the Board based on Key Result Areas (KRAs) deemed critical to Jcurve Solutions' performance. The primary KRA for the year ended 30 June 2023 was a total revenue metric. These metrics were established with reference to Jcurve Solutions' strategic goals and objectives and were measured based on the audited statutory financial results. The KRA targets for FY2023 were not met, and consequently, no bonuses were payable.

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		FY2024 STI Potential	FY2023 STI Potential
Stephen Canning	Resigned 15/06/23	Not applicable	55%
Chris King	Appointed 14/08/23	67%	Not applicable
James Aulsebrook	Resigned 14/11/23	Not applicable	43%
Anton Posthumus	Appointed 2/01/24	20%	Not applicable
Katrina Doring	Resigned 20/08/24	46%	46%
Arthur Fernandez	Resigned 30/06/23	Not applicable	44%

(iii) Long-term incentive

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

Remuneration report (audited) (continued)

3) Remuneration Structure (continued)

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 2024 have been disclosed in Table 1 of Section 7.

The following performance rights expired during the year ended 30 June 2023 after the share price performance condition was not met.

	Vesting Date - 31/01/23
Executives	
Stephen Canning	1,000,000
James Aulsebrook	600,000
Katrina Doring	500,000
Arthur Fernandez	500,000

As at 30 June 2024, there are no remaining performance rights active for the Executive Management Team.

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

	Vesting Date		
Executives			
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

Director's report (continued)

Remuneration report (audited) (continued)

4) Remuneration of key management personnel

Table 1: Key Management Personnel remuneration for the year ended 30 June 2024: Directors

Directors		Director's Fees	Bonuses/ Commission	Other short-term benefits	Superannuation	Shares	Total
Mark Jobling	2024	99,000	-	-	-	-	**99,000**
Non-executive Chairman - not independent	2023	99,000	-	-	-	-	**99,000**
Bruce Hatchman	2024	31,667	-	-	3,483	-	**35,150**
Director - independent	2023	68,513	-	-	15,467	-	**83,980**
Robert Wright	2024	46,233	-	-	5,086	-	**51,319**
Non-executive Director - independent	2023	-	-	-		-	**-**
Graham Baillie	2024	66,000	-	-	7,260	-	**73,260**
Non-executive Director - not independent	2023	66,000	-	-	6,930	-	**72,930**
Martin Green	2024	66,000	-	-	-	-	**66,000**
Non-executive Director - independent	2023	66,000	-	-	-	-	**66,000**
Total Directors Fees	**2024**	**308,900**	**-**	**-**	**15,829**		**324,729**
Total Directors Fees	**2023**	**299,513**	**-**	**-**	**22,397**		**321,910**

Table 2: Key Management Personnel remuneration for the year ended 30 June 2024: Executives

		Salary	Bonuses/ Commission	Other short-term benefits	Long service Leave	Retirement Funding	Other	Shares and share rights	Total $
Chris King	2024	288,333	131,250	22,631	-	27,540	-	55,966	**525,720**
Chief Executive Officer - appointed 14/08/24	2023	-	-	-	-	-	-	-	**-**
Stephen Canning	2024	207,525	-	(7,014)	-	-	-	-	**200,511**
Chief Executive Officer - resigned 15/06/23	2023	439,874	10,952	16,075	-	151	-.	2,683	**469,735**
Anton Posthumus	2024	99,231	10,000	5,307	–	12,015	-	-	**126,553**
Chief Financial Officer - appointed 2/01/24	2023	-	-	-	-	-	-	-	**-**
James Aulsebrook	2024	172,023	-	(52,340)	(23,281)	16,934	-	-	**113,336**
Chief Financial Officer - resigned 14/11/23	2023	235,000	-	7,008	8,474	16,954	-.	1,610	**269,046**
Katrina Doring	2024	230,000	-	(1,445)	10,177	25,300	-	-	**264,032**
Chief Operating Officer - resigned 20/08/24	2023	220,000	-	(2,837)	6,591	15,773	-	1,342	**240,869**
Arthur Fernandez	2024	-	-	(41,561)	-	-	-	-	**(41,561)**
Chief Growth Officer - resigned 30/06/23	2023	261,772	11,740	4,045	-	14,459	52,354	1,342	**345,712**
Total Executive Remuneration	**2024**	**997,112**	**141,250**	**(74,422)**	**(13,104)**	**81,789**	**-**	**55,966**	**1,188,591**
Total Executive Remuneration	2023	1,156,646	22,692	24,291	15,065	47,337	52,354	6,997	1,325,362

Director's report (continued)

Remuneration report (audited) (continued)

4) 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	$ 325,000.00	6 months base salary
Anton Posthumus	Chief Financial Officer	Commenced 2 January 2024 on a rolling contract	$ 200,000.00	3 months base salary
Katrina Doring	Chief Operating Officer	Commenced 5 July 2016 on a rolling contract	$ 230,000.00	3 months and week base salary

(*) Current base salaries excluding superannuation are quoted for the year commencing 1 July 2024 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 2024 and 30 June 2023.

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

(i) Voluntary termination by the Company: the contractual termination benefit outlined in the table above as well as any statutory entitlements accrued will be paid; or

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

5) Relationship between remuneration and Jcurve Solutions performance

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

	2024	2023	2022	2021	2020
Total profit/(loss) for the year	($1,904,553)	($340,875)	($66,390)	$152,255	($298,804)
Normalised EBITDA (*)	($106,063)	$ 1,643,228	$ 1,721,067	$ 1,234,954	$ 670,501
Share price at year end ($)	$ 0.024	$ 0.039	$ 0.060	$ 0.058	$ 0.036
Increase/(decrease) in share price	(38%)	(35%)	3%	61%	6%
Dividends paid	$ 574,601	$.-	$ -	$ -	$ -

(*) The 2022 prior year 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.

Director's report (continued)

Remuneration report (audited) (continued)

6) Voting and comments made at the Company's 2023 Annual General Meeting

The 2023 Jcurve Solutions Remuneration Report resolution was carried by a poll, with the results of 98.57% in favour and therefore in excess of 75% in favour of the resolution. Comments raised by shareholders during the Annual General Meeting were responded to by the Directors during the meeting.

7) Details of share-based compensation

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	**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 periodto 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 2: 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

Table 3: Performance rights issued to members of the Executive Management Team under the Jcurve Solutions Equity Incentive Plan on 7 February 2020 which expired during the year ended 30 June 2023

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

Director’s report (continued)

Remuneration report (audited) (continued)

7) Details of share-based compensation (continued)

Table 4: Service and performance rights issued which formed part of remuneration during the year ended 30 June 2024: 2020 Plan

	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
Executives					
Stephen Canning	-	-	-	-	0,0%
James Aulsebrook	-	-	-	-	0,0%
Katrina Doring	-	-	-	-	0,0%
Arthur Fernandez	-	-	-	-	0,0%
Christopher King	55,966	-	-	-	0,0%

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

(1) Tranche one of the 16 March 2021 Incentive Plan: $0.0058 per performance right;

(2) Tranche two of the 16 March 2021 Incentive Plan: $0.0137 per performance right

(3) Tranche three of the 16 March 2021 Incentive Plan: $0.0095 per performance right

Table 4: Performance rights issued which formed part of remuneration during the year ended 30 June 2023: 2020 Plan

	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
Executives					
Stephen Canning	-	13,741	13,741	2,683	0,6%
James Aulsebrook	-	8,245	8,245	1,610	0,6%
Katrina Doring	-	6,871	6,871	1,342	0,6%
Arthur Fernandez	-	6,871	6,871	1,342	0,4%

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

(1) Tranche one of the 16 March 2021 Incentive Plan: $0.0058 per performance right;

(2) Tranche two of the 16 March 2021 Incentive Plan: $0.0137 per performance right

(3) Tranche three of the 16 March 2021 Incentive Plan: $0.0095 per performance right

Director's report (continued)

Remuneration report (audited) (continued)

8) Shareholdings of Key Management Personnel

Ordinary shares held in Jcurve Solutions Limited (number)

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 - resigned 22/11/23	3,500,000	-	-	(3,500,000)	-
Mark Jobling	50,704,301	-	-	-	50,704,301
Graham Baillie	83,124,215	-	-	-	83,124,215
Martin Green	-		-	-	-
Robert Wright - appointed 22/11/23	-		-	50,000	50,000
Executives					
Stephen Canning - resigned 15/06/23	3,233,418	-	-	(3,233,418)	-
Christopher King - appointed 14/08/23	-	-	-	-	-
James Aulsebrook - resigned 14/11/23	-	-	-	-	-
Anton Posthumus - appointed 2/01/24	-	-	-	-	-
Katrina Doring - resigned 20/8/24	1,975,534	-	-	-	1,975,534
Arthur Fernandez - resigned 30/06/23	1,000,000	-	-	(1,000,000)	-
Total	**143,537,468**	**-**	**-**	**(7,683,418)**	**135,854,050**

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

Director’s report (continued)

Remuneration report (audited) (continued)

8) Shareholdings of Key Management Personnel (continued)

30 June 2023	Balance 30-06-22	Granted as remuneration	Bought back under employee share plan	Net Change other (*)	Balance 30-06-23
Directors					
Bruce Hatchman - resigned 22/11/23	3,500,000	-	-	-	3,500,000
Mark Jobling	50,704,301	-	-	-	50,704,301
Graham Baillie	83,124,215	-	-	-	83,124,215
Martin Green	-	-	-	-	-
Robert Wright - appointed 22/11/23	-	-	-	-	-
Executives					
Stephen Canning - resigned 15/06/23	3,233,418	-	-	-	3,233,418
Christopher King - appointed 14/08/23	-	-	-	-	-
James Aulsebrook - resigned 14/11/23	-	-	-	-	-
Anton Posthumus - appointed 2/01/24	-	-	-	-	-
Katrina Doring - resigned 20/8/24	1,975,534	-	-	-	1,975,534
Arthur Fernandez - resigned 30/06/23	1,400,000	-	-	(400,000)	1,000,000
Total	143,937,468	-	-	(400,000)	143,537,468

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

9) 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.

End of Audited Remuneration Report

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

Mark Jobling
Chairman
30 August 2024

Auditor's Independence Declaration

LNP Audit + Assurance

ABN 65 155 188 837
L8 309 Kent Street Sydney NSW 2000
L24 570 Bourke Street Melbourne VIC 3000
L14 167 Eagle Street Brisbane QLD 4000
L28 140 St Georges Terrace Perth WA 6000
1300 551 266
www.lnpaudit.com

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 2024, 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

30 August 2024

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Notes	Consolidated ($) 2024	2023 (Restated)
Revenue	3.1	12,738,932	16,397,138
Cost of revenue		(1,198,486)	(2,113,276)
Gross profit		**11,540,446**	**14,283,862**
Sales and marketing	4	(495,311)	(306,046)
General and administration	4	(10,961,673)	(11,724,902)
Product design and development	4	(478,294)	(675,073)
Operating (loss)/profit before depreciation, amortisation and impairment expenses		**(394,832)**	**1,577,841**
Depreciation, amortisation & impairment expenses	4	(1,253,940)	(1,258,168)
Operating (loss)/profit		**(1,648,772)**	**319,673**
Interest income from cash and cash equivalents		19,201	24,685
(Loss)/profit before financing and income tax expense		**(1,629,571)**	**344,358**
Finance expense on borrowings and lease liabilities		(50,504)	(53,624)
(Loss)/profit before income tax expense		**(1,680,075)**	**290,734**
Income tax expense	5	(224,478)	(631,609)
Loss for the year		**(1,904,553)**	**(340,875)**
Other comprehensive income, net of tax:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(31,231)	78,606
Share-based payments		55,966	-
Total comprehensive loss for the year		**(1,879,818)**	**(262,269)**
Basic loss per share (cents/share)	15	(0.58)	(0.10)
Diluted loss per share (cents/share)	15	(0.57)	(0.10)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes. The comparative statement of profit or loss and other comprehensive income has been restated. Please refer to note 24 for further information.

Consolidated Statement of Financial Position as at 30 June 2024

	Notes	Consolidated ($) 2024	2023
Assets			
Current Assets			
Cash and cash equivalents	6	1,596,275	4,265,288
Trade and other receivables	7	1,635,888	3,090,090
Contract assets	3.2	207,887	1,126,135
Total current assets		**3,440,050**	**8,481,513**
Non-current assets			
Plant and equipment	8	44,605	122,770
Right-of-use assets	9	597,614	915,765
Intangible assets	10	2,449,123	2,325,010
Goodwill	10	-	261,535
Security Deposits	11	218,180	208,183
Deferred tax asset	5	1,336,289	1,585,522
Total non-current asset		**4,645,811**	**5,418,785**
Total assets		**8,085,861**	**13,900,298**
Liabilities			
Current liabilities			
Trade and other payables	12	1,355,660	2,396,389
Contract liabilities	3.3	1,864,188	3,210,303
Current tax liability		63,550	35,198
Lease liabilities	13	533,807	503,246
Provisions	14	377,168	560,551
Total current liabilities		**4,194,373**	**6,705,687**
Non-current liabilities			
Contract liabilities	3.3	240,931	298,382
Lease liabilities	13	131,539	503,380
Deferred tax liabilities	5	1,098,042	1,511,446
Provisions	14	143,998	150,006
Total non-current liabilities		**1,614,510**	**2,463,214**
Total liabilities		**5,808,883**	**9,168,901**
Net assets		**2,276,978**	**4,731,397**
Equity			
Share capital	17	17,586,326	17,586,326
Reserves		1,737,550	1,712,815
Accumulated losses		(17,046,898)	(14,567,744)
Total equity		**2,276,978**	**4,731,397**

Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Notes	Consolidated ($) 2024	2023
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		12,779,385	15,978,132
Payments to suppliers and employees (inclusive of GST)		(13,806,267)	(15,303,509)
Net Interest received		5,721	23,009
Income tax paid		(196,126)	(843,572)
Net cash used in operating activities	6	**(1,217,287)**	**(145,940)**
Cash flows used in investing activities			
Payments for plant and equipment		-	(37,883)
Payments for development costs		(491,512)	-
Proceeds from the sale of plant and equipment		5,155	450
Net cash used in investing activities		**(486,357)**	**(37,433)**
Cash flows used in financing activities			
Payment of dividends	16	(574,601)	-
Repayment of principal of leases		(341,280)	(561,585)
Interest expense of leases		(37,024)	(83,094)
Net cash used in financing activities		**(952,905)**	**(644,679)**
Net decrease in cash and cash equivalents		**(2,656,549)**	**(828,052)**
Cash and cash equivalents, beginning of financial year		4,265,288	5,108,316
Effect of exchange rate changes on cash and cash equivalents		(12,464)	(14,976)
Cash and cash equivalents, end of financial year	6	**1,596,275**	**4,265,288**

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

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

		Consolidated ($)					
	Notes	Share Capital	Foreign currency translation reserve	Share-based payment reserve	Capital Reserve	Accumulated Losses	Total
Balance as at 1 July 2022		**17,586,326**	**(88,804)**	**7,783**	**1,723,013**	**(14,226,869)**	**5,001,449**
Loss for the year		-	-	-		(340,875)	(340,875)
Other comprehensive income, net of tax							
Foreign currency translation differences in respect of foreign operations		-	78,606	-	-	-	78,606
Total comprehensive income		**-**	**78,606**	**-**	**-**	**-**	**78,606**
Transactions with owners in their capacity as owners, recorded directly in equity:							
Contributions by and distributions to owners							
Payment of dividends		-	-	-		-	-
Share-based payment transactions		-	-	(7,783)		-	(7,783)
Total contributions by and distributions to owners		**-**	**-**	**(7,783)**	**-**	**-**	**(7,783)**
		-	**78,606**	**(7,783)**	**-**	**-**	**70,823**
Balance at 30 June 2023		**17,586,326**	**(10,198)**	**-**	**1,723,013**	**(14,567,744)**	**4,731,397**
Balance as at 1 July 2023		**17,586,326**	**(10,198)**	**-**	**1,723,013**	**(14,567,744)**	**4,731,397**
Loss for the year		-	-	-		(1,904,553)	(1,904,553)
Other comprehensive income, net of tax							
Foreign currency translation differences in respect of foreign operations		-	(31,231)	-		-	(31,231)
Total comprehensive income		-	(31,231)	-	-	-	(31,231)
Transactions with owners in their capacity as owners, recorded directly in equity:							
Contributions by and distributions to owners							
Payment of dividends		-	-	-		(574,601)	(574,601)
Share-based payment transactions		-	-	55,966		-	55,966
Total contributions by and distributions to owners		**-**	**-**	**55,966**	**-**	**(574,601)**	**(518,635)**
		-	**(31,231)**	**55,966**	**-**	**(574,601)**	**(549,866)**
Balance at 30 June 2024		**17,586,326**	**(41,429)**	**55,966**	**1,723,013**	**(17,046,898)**	**2,276,978**

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

Contents to the notes to the consolidated Financial Statements

Note number		Page
1	Significant changes in the current reporting period	34
2	Segment reporting	34
3	Revenue from contracts with customers	39
4	Expenses	44
5	Income tax	45
6	Cash and cash equivalents	48
7	Trade and other receivables	49
8	Plant and equipment	52
9	Right of use assets	53
10	Intangible assets	55
11	Security Deposits	58
12	Trade and other payables	58
13	Lease liabilities	59
14	Provisions	60
15	Earnings per share	60
16	Dividends	61
17	Share capital	61
18	Share-based payments	62
19	Remuneration of auditors	64
20	Related party transactions	65
21	Financial risk management	67
22	Contingent liabilities and commitments	71
23	Parent entity financial information	71
24	Impact of early adoption of AABS18	71
25	Events after the reporting date	73
26	Discontinued operations	73

Notes to the consolidated Financial Statements

About this report

Jcurve Solutions Limited ("the Company") is a Australian registered company and is listed on the Australian Stock Exchange ("ASX"). The consolidated financial statements of the Company for the year ended 30 June 2024 comprise the Company and its subsidiaries. Where reference is made to the Group in the accounting policies, it should be interpreted as referring to the Company where the context requires, unless otherwise noted.

Statement of Compliance

These consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) adopted by the International Accounting Standards Board. The consolidated financial statements were authorised for issue by the Group's Board of Directors on 30 August 2024 and released on 30 August 2024.

Basis of Preparation

Jcurve Solutions Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. The consolidated financial statements are presented in Australian Dollars, which is the Group's functional currency, on a historical-cost basis.

Changes in Accounting Standards and Regulatory Requirements

The Group has adopted all new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. Please refer to note 1 for further information.

Critical Judgements and Estimates

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.

Notes to the consolidated Financial Statements (continued)

About this report (continued)

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 3, page 39). 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 5, page 45)
- trade receivables, expected credit losses (note 7, page 49)
- estimation of goodwill impairment (note 10, page 55)
- recognition, recoverability and amortisation of intangible assets (note 10, page 55)
- estimation uncertainties and judgements made in relation to lease accounting (note 13, page 59)
- going concern assessment (page 34)

Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Material Accounting Policies

The material accounting policies adopted in the preparation of the Group financial statements are set out on the following pages and in the related notes to the Group financial statements. Where applicable, the principal accounting policies applied in the Company financial statements are consistent with those applied in the Group financial statements. The principal accounting policies applied are consistent with those adopted in the prior year.

New and Amended Accounting Pronouncements Adopted by the Group

As disclosed in note 1, a number of new pronouncements and/or interpretations were effective from 1 July 2023. These had no material effect on the Group's financial statements.

New and Amended Accounting Pronouncements Issued But Not Effective

As disclosed in Note 1, certain new standards, amendments, and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 July 2023, or later periods, which the Group has not early adopted, with the exception of AASB 18, Presentation and Disclosure in Financial Statements. The Group has elected to early adopt AASB 18, as detailed in Note 24, but will assess the impact of other new standards and amendments in future reporting periods.

Notes to the consolidated Financial Statements (continued)

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax for the year of $1,904,553 (30 June 2023: loss after tax of $340,875) and incurred operating cash outflows of $1,217,287 (30 June 2023: operating cash outflows of $145,940). The Group has positive cash balances of $1,596,275 (30 June 2023: $4,265,288). During the year the Group secured a bank loan facility of $500,000, which was undrawn at the end of the year.

The directors have performed an assessment of the company's ability to meet its obligations via the preparation of a detailed cash flow forecast for the period of twelve months from the date of these financial statements. The cash flow forecast reflects the benefit of certain business improvement strategies and cost reduction initiatives that were undertaken during the financial year. The cash flow forecast accounts for new business and the achievement of revenue targets, ensuring that commission rates are sustained at their current levels throughout the second half of the forecast period.

Based on the cash flow forecast, the directors are satisfied that the Group will be able to realise its assets and settle its liabilities in the ordinary course of business.

Note 1. Changes in accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The Group has opted to early adopt AASB 18 Presentation and Disclosure in Financial Statements.

Note 2. 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.

Notes to the consolidated Financial Statements (continued)

Note 2. Segment information (continued)

The Chief Operating Decision-Maker for the year ended 30 June 2024, considered the business from a product perspective and identified four reportable segments, summarised and described below:

Enterprise Resource Planning (ERP) Solutions

Netsuite	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.
Jcurve ERP	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.
Other Third Party Licenses	Income earned from selling other third party software associated with ERP solutions such as bank feeds, payroll, integrations etc.
Support	Consulting and professional support for NetSuite and JCurve ERP.
Services	Consulting and professional fees earned whilst implementing ERP solutions.

Telecommunications Expense Management Solutions

TEMS	Cloud-based platform that allows customers to manage multiple carriers across mobile, PABX, fixed line, and IP for managing telecom expenses

Quicta Solutions

Quicta	Quicta is a cloud based platform that provides scheduling and rostering solutions with the capability to allocate and communicate with field based resources.

Dygiq

Dygiq	Provides digital marketing services to customers in South East Asia.

The principles applied in the presented disclosures have been consistently applied during the current financial year. However, certain changes were implemented as part of a management transition, and these are retrospectively adjusted for in the previous financial year's disclosures where applicable.

Notes to the consolidated Financial Statements (continued)

Note 2. Segment information (continued)

In accordance with AASB 18, the Group presents Management Performance Measures (MPMs) that reflect management's perspective on the financial performance of the entity. While these MPMs may differ from similarly named measures used by other entities, the Group has provided reconciliations to the most comparable subtotals required by AASB standards.

Detailed disclosures explain the calculation of each reconciling item and its relevance to the MPM. Operating profit and Normalised EBITDA are presented before recognising the following:

	Consolidated ($)	
	2024	2023
Operating (loss)/profit as reported	(1,648,772)	319,673
• Depreciation	622,757	627,505
• Amortisation	366,196	630,663
• Impairment	264,987	-
• Share-based payment (write back)/expense	-	(7,783)
Total non-cash expenses	**1,253,940**	**1,250,385**
• Due diligence costs	4,536	100,810
• Dual CEO costs relating to period 1 August 2023 to October 2023	176,572	-
• Redundancies on restructuring	107,661	-
• Government Subsidy - Singapore	-	(27,453)
Total non-recurring expenses	**288,769**	**73,357**
Normalised EBITDA	**(106,063)**	**1,643,415**

Description of Management Performance Measure: Normalised EBITDA

The Group uses Normalised EBITDA as a key Management Performance Measure (MPM) to communicate an aspect of its financial performance that management believes is crucial for understanding the underlying profitability and operational efficiency of the business. Normalised EBITDA is calculated by adjusting EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation) for non-recurring, non-cash, and unusual items that are not indicative of the ongoing performance of the Group.

Why Normalised EBITDA Provides Useful Information

Normalised EBITDA provides useful information by offering a clearer view of the Group's core operating performance, excluding the impact of financing, accounting, and other factors that can obscure the true economic performance of the business. This measure is particularly valuable for assessing the Group's ability to generate cash flows from its operations, which is a critical indicator of long-term financial health and sustainability.

Notes to the consolidated Financial Statements (continued)

Note 2. Segment information (continued)

Calculation of Normalised EBITDA

Normalised EBITDA is derived from the Group's EBITDA by making adjustments for certain items that management considers do not reflect the ongoing operating performance. These adjustments may include non-recurring expenses, restructuring costs, and other items that are excluded to provide a more accurate reflection of the Group's operational performance. The calculation of Normalised EBITDA aligns with the Group's accounting policies under AASB Accounting Standards, but differs by excluding specific items that are included in EBITDA as defined by those standards.

Notes to the consolidated Financial Statements (continued)

Note 2. Segment information (continued)

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:

	Enterprise resource planning (ERP) solutions		Telecommunications Expense Management		Quicta Solutions		Head office and other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Annual Recurring Revenue										
Existing Customers	7,482,920	10,940,280	833,986	941,464	146,510	156,634	36,346	1,251	8,499,762	12,039,629
New customers	962,710	314,110	-	-	19,481	51,688	-	-	982,191	365,798
Non-recurring and other										
Existing Customers	1,716,008	884,040	100,123	101,540	17,007	47,524	-	-	1,833,138	1,033,104
New customers	991,616	2,228,699	-	3,274	72,756	53,993	359,469	672,641	1,423,841	2,958,607
Total Revenue	**11,153,254**	**14,367,129**	**934,109**	**1,046,278**	**255,754**	**309,838**	**395,815**	**673,892**	**12,738,932**	**16,397,138**
Cost of revenues	(1,166,098)	(2,113,275)	-	-	(32,388)	-	-	-	(1,198,486)	(2,113,275)
Gross profit	**9,987,156**	**12,253,854**	**934,109**	**1,046,278**	**223,366**	**309,838**	**395,815**	**673,892**	**11,540,446**	**14,283,863**
Other income	-	14,350	-	-	-	-	31,029	75,226	31,029	89,576
Employee benefits	(8,242,764)	(7,962,875)	(47,280)	(357,651)	(44,223)	(235,784)	(945,833)	(514,067)	(9,280,100)	(9,070,377)
Shared costs and other	-	-	-	-	-	-	(2,686,215)	(3,725,221)	(2,686,215)	(3,725,221)
EBITDA	**1,744,392**	**4,305,329**	**886,829**	**688,627**	**179,143**	**74,055**	**(3,205,204)**	**(3,490,170)**	**(394,840)**	**1,577,841**
Depreciation and amortisation	-	-	(969)	(947)	(969)	(110,947)	(987,006)	(1,146,274)	(988,944)	(1,258,168)
Impairment	(264,987)	-	-	-	-	-	-	-	(264,987)	-
Finance cost	-	-	-	-	-	-	(31,304)	(28,939)	(31,304)	(28,939)
Total Expenses	**(8,507,751)**	**(7,948,525)**	**(48,249)**	**(358,598)**	**(45,192)**	**(346,731)**	**(4,619,329)**	**(5,339,275)**	**(13,220,521)**	**(13,993,129)**
Profit/(loss) before tax	**1,479,405**	**4,305,329**	**885,860**	**687,680**	**178,174**	**(36,892)**	**(4,223,514)**	**(4,665,383)**	**(1,680,075)**	**290,734**
Tax expense							(224,478)	(631,609)	(224,478)	(631,609)
Profit/(loss) for the year	**1,479,405**	**4,305,329**	**885,860**	**687,680**	**178,174**	**(36,892)**	**(4,447,992)**	**(5,296,992)**	**(1,904,553)**	**(340,875)**
Segment assets	5,181,297	9,432,198	702,900	515,851	493,074	94,038	1,708,589	3,534,166	8,085,860	13,576,253
Segment liabilities	4,576,242	8,110,531	696,179	556,247	398,729	253,904	137,733	248,219	5,808,883	9,168,901

During the year, the Group disposed of an immaterial part of its business, Dygic, which was based in the Philippines and specialised in digital marketing. Refer to note 26 for further information.

Notes to the consolidated Financial Statements (continued)

Note 3. Revenue from contracts with customers

The Group derives revenue from contracts with customers and other revenue as follows:

	Consolidated ($)	
	2024	**2023**
Note 3.1 Revenue		
Commission earned (*)	4,149,545	4,279,228
Jcurve ERP license subscriptions	2,913,340	4,843,528
Other third party licenses	105,051	616,807
Support	1,356,220	1,524,262
Services	2,629,098	3,103,304
Total enterprise resource planning (ERP) solutions	**11,153,254**	**14,367,129**
Telecommunications expense management solutions	934,109	1,046,279
Quicta solutions	255,754	309,838
Dygiq	395,815	673,892
	12,738,932	**16,397,138**
Other Income		
Government subsidy (**)	-	27,640
Interest income from cash and cash equivalents	19,201	24,685
Sundry Income	-	37,251
	19,201	**89,576**

(*) Revenue from commissions earned, comprising 33% of total revenue (2023: 26%), is derived from a single customer.

(**) $27,640 of government subsidies were received and recognised in Financial Year 2023 from Jcurve Solutions Singapore business operations.

Assets and liabilities related to contracts with customers

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

	Consolidated ($)	
Note 3.2 Total contract assets	**2024**	**2023**
Total contract assets	207,887	2,369,614
	207,887	**2,369,614**
Total contract assets comprise:		
Accrued revenue	206,578	1,010,463
Deferred expenditure	1,309	115,672
Total contract assets	**207,887**	**1,126,135**

Notes to the consolidated Financial Statements (continued)

Note 3. Revenue from contracts with customers (continued)

Contract assets are recognised when revenue is earned but billing occurs later, given an enforceable right to collect from the customer. The Group accounts for potential impairments of these assets using a simplified approach that records expected lifetime losses from the time the assets are initially recognised. Contract assets are grouped by shared credit risk characteristics and days past due to measure expected credit losses. The expected loss rates for each ageing category are detailed in note 7. None of the contract assets were past due as of 30 June 2024.

	Consolidated ($)	
Note 3.3. Total contract liabilities	**2024**	**2023**
Enterprise Resource Planning (ERP) Solutions	210,981	278,885
Telecommunications expense management solution	28,080	557
Dygiq	-	-
Quicta solutions	1,870	18,940
Non-current contract liabilities	**240,931**	**298,382**
Enterprise Resource Planning (ERP) Solutions	1,616,787	2,969,214
Telecommunications expense management solutions	140,861	136,561
Dygiq	-	42,812
Quicta solutions	106,540	61,716
Current contract liabilities	**1,864,188**	**3,210,303**
Total contract liabilities	**2,105,119**	**3,508,685**
Contract liabilities recognised in revenue and significant movements during the year		
Total contract liabilities at the beginning of the year	3,508,685	3,994,290
Revenue recognised in the current year in relation to current	(3,054,415)	(3,879,131)
Contract liabilities recognised during the current year for new projects	1,650,849	3,393,526
Total contract liabilities at the end of the year	**2,105,119**	**3,508,685**

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.

Notes to the consolidated Financial Statements (continued)

Note 3. Revenue from contracts with customers (continued)

Revenue by segment

The Jcurve group is a diversified group which derives its revenues and profits from a variety of sources.

Segmentation is based on the group's internal organisation and reporting of revenue based upon internal accounting presentation.

Revenue by reportable segment is disaggregated by major product/service and geographic region below.

	2024			2023		
	Australia New Zealand	South East Asia	Group	Australia New Zealand	South East Asia	Group
Revenue by product						
Enterprise resource planning (ERP) solutions						
At a point in time	6,975,215	1,980,954	**8,956,169**	8,190,179	1,342,919	**9,533,098**
Over the contract period	1,940,318	256,767	**2,197,085**	3,232,835	1,601,196	**4,834,031**
Telecommunications expense management solutions						
Over the contract period	934,109	-	**934,109**	1,047,279	-	**1,047,279**
Quicta solutions						
At a point in time	89,763	-	**89,763**	-	-	**-**
Over the contract period	138,562	27,429	**165,991**	309,838	-	**309,838**
Dygiq						
At a point in time	-	395,815	**395,815**	-	673,892	**673,892**
Total revenue	**10,077,967**	**2,660,965**	**12,738,932**	**12,780,131**	**3,618,007**	**16,398,138**

Notes to the consolidated Financial Statements (continued)

Note 3. Revenue from contracts with customers (continued)

Accounting policy

Revenue recognition

Revenue is recognised based on the transfer of promised goods or services to customers in an amount that reflects the consideration expected to be received.

(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.

Notes to the consolidated Financial Statements (continued)

Note 3. Revenue from contracts with customers (continued)

Accounting policy (continued)

Revenue recognition (continued)

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) Telecommunications expense management solutions

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.

(iii) Quicta solutions

Subscription License Revenue

The Group offers Software-as-a-Service through its proprietary software, Quicta. Revenue is recognised over time as the customer receives and consumes the benefit through their use of the Quicta 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 Quicta 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.

(iv) Quicta solutions

Judgements applied in recognising revenue from contracts with customers

The Group applied the requirements of AASB 15, Revenue from Contracts with Customers, in the current year. Judgement was applied in recognising revenue for certain revenue streams as detailed below:

Notes to the consolidated Financial Statements (continued)

Note 3. Revenue from contracts with customers (continued)

Revenue recognition (continued)

Service Revenue

The Group has contracts with customers where its performance obligation is to provide digital marketing and event based projects. The transaction price, which is at a fixed price, is defined in the contract. Revenue is recognised over time as the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. Revenue is recognised using an output method, being the total days elapsed relative to the total contracted project period.

Software, cloud service and related licenses, including software assurance service

The Group provides cloud-related services to our customers. Judgement has been applied to determine whether it acts as an agent or principal in these arrangements, in accordance with the principles of AASB 15. One key judgement is whether control passes to the Group before passing to the customer. The Group has concluded that control does not pass to it; therefore, it acts as an agent in these arrangements, as the vendor has the primary obligation to fulfil the services to the customers.

The Group's software and related licenses include access to the latest updates from the vendor. Judgement has been applied to determine whether access to these updates is a separate performance obligation by assessing if the third-party delivered updates are critical to the core functionality of the software.

Where the Group concludes that the updates are critical to the functionality of the software and can only be delivered by the vendor, it acts as an agent for such software sales, as the vendor has the primary obligation to fulfil the services to the customers.

Note 4. Expenses

	Consolidated ($)	
	2024	2023
Sales and marketing	495,311	306,046
Product design and development	478,294	675,073

Notes to the consolidated Financial Statements (continued)

Note 4. Expenses (continued)

	Consolidated ($)	
	2024	**2023**
IT and communications expenses	507,912	688,704
Occupancy expenses, net of recoveries	(18,493)	2,027
Travel expenses	167,940	263,929
Provision for bad debt (written back) /expense	(49,460)	79,928
Due diligence costs	4,536	100,810
Insurance	259,148	265,316
Other income	(31,029)	(89,576)
Other expenses	154,826	257,276
Employee benefits expense	9,280,101	9,070,376
Directors' Fees (includes superannuation)	324,729	321,910
Consultancy Fees	85,204	542,861
Audit Fees	166,464	148,157
Company Secretarial Fees (includes fees paid to non-related parties overseas)	109,795	73,184
General and administration	**10,961,673**	**11,724,902**
Depreciation of plant and equipment	82,490	96,064
Depreciation of right of use asset	540,267	531,441
Amortisation of intangibles	366,196	630,663
Depreciation and amortisation expenses	**988,953**	**1,258,168**
Impairment of goodwill	264,987	-
Depreciation, amortisation and impairment expense	**1,253,940**	**1,258,168**

Note 5. Income Tax

	Consolidated ($)	
Income tax recognised in profit or loss		
The major components of tax benefit/ (expense) are:	**2024**	**2023**
Current tax expense	(349,398)	(458,748)
Origination and reversal of temporary differences	126,170	(247,386)
Under provision from prior years - current tax	(1,250)	74,525
Income tax expense	**(224,478)**	**(631,609)**

Notes to the consolidated Financial Statements (continued)

Note 5. Income Tax

	Consolidated ($)	
	2024	2023
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax (benefit)/expense in the financial statements as follows:		
Accounting (loss)/profit before tax	(1,680,075)	290,734
Income tax calculated at the Australian tax rate: 25% (2023: 25%)	420,019	(72,684)
Tax effect of amounts which are not taxable/(deductible) in calculating taxable income:		
Permanent differences	(90,661)	(107,006)
Temporary differences	(43,368)	(9,213)
	(134,029)	(116,219)
Difference in overseas tax rates	(56,963)	(151,800)
Tax losses not recognised	(398,097)	(137,252)
Previously recognised tax losses no longer recognised	(54,158)	(228,179)
Under/(over) provision in prior years	(1,250)	74,525
Income tax benefit/(expense) reported in the statement of profit or loss and other comprehensive Income	(224,478)	(631,609)
Effective tax rate (income tax expense as a percentage of profit before tax)	13%	(217%)

Deferred Taxes (Non-Current)

Analysis of deferred tax assets:		
Deductible temporary differences available to offset against future taxable income		
Deferred expenditure & intangible assets	116,747	242,786
Lease liabilities	166,336	251,657
Accruals and provisions	820,910	817,176
Tax losses available to offset against future taxable income	232,296	273,903
	1,336,289	1,585,522
Analysis of deferred tax liabilities:		
Plant and equipment	16,604	15,630
Deferred license revenue	518,152	918,454
Right-of-use asset	504,094	525,170
Other	59,192	52,192
	1,098,042	1,511,446
Net Deferred Tax Asset/(Liability)	238,247	74,076

Notes to the consolidated Financial Statements (continued)

Note 5. Income Tax (continued)

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

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

Unrecognised deferred tax assets and deferred tax liabilities

The balance of carried forward tax losses that have not been recognised in the financial statements amounts to $3,094,444 (2023: $2,554,559 unrecognised). The deductible temporary differences and tax losses do not expire under current legislation. Deferred tax assets totalling $398,097 (2022: $466,738) have not been recognised for these items at this stage because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

There are no unrecognised deferred tax liabilities.

Tax consolidation

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

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

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

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

Notes to the consolidated Financial Statements (continued)

Note 5. Income Tax (continued)

Tax consolidation (continued)

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.

Note 6. Cash and cash equivalents

	Consolidated ($)	
	2024	2023
Cash at bank and on hand	1,596,275	4,265,288

Cash at bank earns interest at floating rates based on daily bank deposit rates. For purposes of the consolidated statement of cash flow, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and 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, and bank overdrafts.

At 30 June 2024, the Group has an available working capital facility of $500,000.

Reconciliation of net profit to net cash flow from operations

		Consolidated ($)	
	Notes	2024	2023
Loss for the year		(1,904,553)	(340,875)
Loss (gain) on disposal of property, equipment and software		5,155	-
Depreciation and amortisation	4	988,953	1,258,168
Non-cash employee benefits expense — share-based payments	18	55,966	(7,783)
Other		65,550	7,861
Change in operating assets and liabilities		(31,303)	-
Decrease/(increase) in receivables		1,454,202	531,165
Decrease/(increase) in contract assets		918,248	251,020
Decrease/(increase) in other operating assets		-	39,089
Decrease/(increase) in net deferred tax assets		(164,171)	247,387
Decrease in payables		(1,040,729)	(1,215,676)
Decrease in contract liabilities		(1,403,566)	(485,606)
Increase/(decrease) in current tax liabilities		28,352	(453,968)
Increase in provision for employee benefits		(189,391)	23,278
Net cash outflow from operating activities		**(1,217,287)**	**(145,940)**

Notes to the consolidated Financial Statements (continued)

Note 6. Cash and cash equivalents (continued)

Non-cash transactions

During FY24 the Group entered into new leases resulting in the recognition of additional lease assets of $ 57,329 (FY23: $140,306) and corresponding lease liabilities of $57,329 (FY23: $140,306 lease liabilities. These transactions are excluded from the consolidated statement of cash flows.

Note 7. Trade and other receivables

	Consolidated ($)	
	2024	**2023**
Financial assets at amortised cost		
Current		
Gross Trade receivables	1,280,079	2,632,023
Expected credit loss allowance	(24,465)	(77,897)
	1 ,255,614	2 ,554,126
Other receivables	93,396	231,199
	1,349,010	**2,785,325**
Non-financial assets		
Prepayments	275,057	304,765
Other receivables	3,903	-
GST/VAT receivable	7,918	-
	286,878	304,765
Total financial assets at amortised cost	**1,635,888**	**3,090,090**

Trade receivables

The average credit period on sales of goods and rendering of services is 30 days. Trade receivables, which are non-interest bearing and generally due for settlement within 30 days, are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for expected credit losses.

Notes to the consolidated Financial Statements (continued)

Note 7. Trade and other receivables (continued)

Expected credit loss

A provision has been made for estimated credit losses that might occur in relation to trade receivable balances arising from the past sale of goods and rendering of services. Refer to this note for ageing of receivables. The Group recognised an impairment loss of $ nil in the current year (FY23: $ 6,763). Impairment amounts are included in profit or loss within other expenses. Movements in the provision for impairment loss were as follows:

	Consolidated ($)	
	2024	2023
Provision for expected credit losses (ECL) reconciliation		
Carrying amount at the beginning of the year	**77,897**	**78,632**
Provision recognised during the year	-	6,763
Receivables written off during the year	-	(7,498)
Unused provision reversed during the year	(53,432)	-
Carrying amount at the end of the year	**24,465**	**77,897**

Accounting Policy
The Group carries loans and receivables at amortised cost. An allowance for impairment is established using the simplified approach, recognising expected lifetime losses from initial recognition.

Trade receivables are categorised by shared credit risk characteristics and days past due for measuring expected credit losses. Expected loss rates are derived from historical credit losses and are adjusted to reflect both current conditions and reasonable and supportable forward-looking macroeconomic factors that may affect borrowers' ability to pay.

Receivables are recognised at the original invoice amount less an allowance for expected credit losses. This allowance reflects the Group's estimate of losses on trade receivable balances, applying a probability-weighted model that is discounted using the effective interest rate inherent in the asset. The Group's ECL model considers all contractual cash flows over the life of the asset and is sensitive to changes in economic conditions.

Notes to the consolidated Financial Statements (continued)

Note 7. Trade and other receivables (continued)

Exposure to credit risk

The Group's ageing of trade receivables, receivables past due not impaired, and the expected loss percentage applied to each ageing category, reflecting it's exposure to credit risk at the reporting date is as follows:

	2024				2023			
	Expected loss %	Trade recievables $	Credit loss allowance $	Past due not impaired $	Expected loss %	Trade recievables $	Credit loss allowance $	Past due not impaired $
Current	1.26%	1,085,987	13,728	-	1.21%	1,953,843	23,641	-
31-60 days	2.82%	88,854	2,503	86,351	2.79%	414,358	11,581	402,777
61-90 days	4.03%	62,695	2,525	60,170	4.63%	34,218	1,584	32,634
91-120 days	10.24%	15,925	1,630	14,295	8.88%	114,312	10,150	104,162
120+ days	15.32%	26,618	4,078	22,540	26.84%	115,292	30,941	84,351
		1,280,079	24,464	183,356		2,632,023	77,897	623,924

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

Notes to the consolidated Financial Statements (continued)

Note 8. Plant and equipment

	2024			2023		
	Cost	Accumulated depreciation and impairment	Total	Cost	Accumulated depreciation and impairment	Total
Plant & equipment	589,885	(553,201)	36,684	596,458	(487,742)	108,716
Leasehold improvements	2,740	(2,740)	-	2,740	(2,740)	-
Make good assets	41,128	(33,207)	7,921	41,128	(27,074)	14,054
Net carrying amount	633,753	(589,148)	44,605	640,326	(517,556)	122,770

	Consolidated			
Reconciliation of plant and equipment	Plant & equipment	Leasehold improvements	Make good assets	Total
Carrying amount as at 1 July 2023	108,718	-	14,052	**122,770**
Disposals	(2,123)	-	-	**(2,123)**
Additions at cost	-	-	-	**-**
Translation of foreign operations	(4,450)	-	-	**(4,450)**
Depreciation for the year	(65,459)	-	(6,133)	**(71,592)**
Carrying amount as at 30 June 2024	36,686	-	7,919	**44,605**
Carrying amount as at 1 July 2022	156,423	-	20,184	**176,607**
Disposals	-	-	-	**-**
Additions at cost	37,883	-	-	**37,883**
Translation of foreign operations	11,177	-	-	**11,177**
Depreciation for the year	(96,765)	-	(6,132)	**(102,897)**
Carrying amount as at 30 June 2023	108,718	-	14,052	**122,770**

Notes to the consolidated Financial Statements (continued)

Note 8. Plant and equipment (continued)

Property, plant, and equipment are recorded at cost, less accumulated depreciation and any impairment losses. Costs include charges related to the replacement of parts that qualify for capitalisation. The Group offers a choice between the straight-line method and diminishing value method for depreciation, applying it over the assets' estimated useful lives of 2 to 4 years. Leasehold improvements are amortised on a straight-line basis over the shorter of their estimated useful lives, ranging from 1 to 6 years, or the lease term.

Residual values, useful lives, and depreciation methods are reviewed annually and adjusted if necessary. There have been no changes to the useful lives and residual values assessments from the previous year. Assets are derecognised upon disposal or when no further benefits are expected, with any gains or losses recognised in profit or loss in the year of derecognition.

Note 9. Right-of-use Assets

	2024			2023		
	Cost	Accumulated depreciation and impairment	Total	Cost	Accumulated depreciation and impairment	Total
Buildings	1,950,240	(1,352,626)	**597,614**	2,034,546	(1,138,989)	895,557
Office equipment	66,136	(66,136)	-	66,136	(45,928)	20,208
Net carrying amount	2,016,376	(1,418,762)	**597,614**	2,100,682	(1,184,917)	915,765

Reconciliation of right-of-use assets	**Buildings**	**Office equipment**	**Total**
Carrying amount as at 1 July 2023	895,557	20,208	**915,765**
Disposals	(141,635)	-	**(141,635)**
Additions at cost	57,329	-	**57,329**
Translation of foreign operations	-	-	-
Depreciation for the year	(213,637)	(20,208)	**(233,845)**
Carrying amount as at 30 June 2024	597,614	-	**597,614**

Notes to the consolidated Financial Statements (continued)

Note 9. Right-of-use Assets (continued)

Reconciliation of right-of-use assets	Buildings	Office equipment	Total
Carrying amount as at 1 July 2022	1,350,459	42,445	**1,392,904**
Disposals	-	(192)	**(192)**
Additions at cost	140,306	-	**140,306**
Translation of foreign operations	-	-	**-**
Depreciation for the year	(595,208)	(22,045)	**(617,253)**
Carrying amount as at 30 June 2023	895,557	20,208	**915,765**

Accounting Policy

The Group has elected not to recognise a right-of-use asset for all short-term leases with terms of 12 months or less and leases of low-value assets. Where applicable, lease payments on these assets are expensed to profit and loss as incurred. In FY2024, $nil (FY23: $2,027) of lease payments were directly expensed to profit and loss.

Notes to the consolidated Financial Statements (continued)

Note 10. Intangible assets

	2024			2023		
	Cost	Accumulated depreciation and impairment	Total	Cost	Accumulated depreciation and impairment	Total
Licenses	3,100,000	(1,296,095)	1,803,905	3,100,000	(1,065,810)	2,034,190
Quicta	372,938	-	372,938	-	-	-
Goodwill	10,593,913	(10,593,913)	-	10,596,500	(10,334,965)	261,535
Customer relationships	666,069	(512,363)	153,706	683,695	(419,684)	264,011
Jtel Next Platform	118,574	-	118,574	-	-	-
Other	4,117,318	(4,117,318)	-	4,122,378	(4,095,569)	26,809
Net carrying amount	**18,968,812**	**(16,519,689)**	**2,449,123**	**18,502,573**	**(15,916,028)**	**2,586,545**

Reconciliation of intangible assets	Consolidated						
	Licenses	Quicta	Goodwill	Customer relationships	JTel Next platform	Other	Total
Carrying amount as at 1 July 2023	2,034,190	-	261,535	264,011	-	26,809	**2,586,545**
Disposals	-	-	-	-	-	-	**-**
Additions at cost	-	372,938	-	-	118,574	-	**491,512**
Translation of foreign operations	-	-	(2,587)	(17,626)	-	(5,060)	**(25,273)**
Amortisation & impairment for the year	(230,285)	-	(258,948)	(92,679)	-	(21,749)	**(603,661)**
Carrying amount as at 30 June 2024	**1,803,905**	**372,938**	**-**	**153,706**	**118,574**	**-**	**2,449,123**

Notes to the consolidated Financial Statements (continued)

Note 10. Intangible assets (continued)

	Consolidated						
	Licenses	Quicta platform upgrade	Goodwill	Customer relationships	JTel Next platform	Other	Total
Carrying amount as at 1 July 2022	2,264,476		245,058	359,308	-	309,710	**3,178,552**
Disposals	-	-	-	-	-	-	**-**
Additions at cost	-	-	-	-	-	-	**-**
Translation of foreign operations	-	-	16,477	18,849	-	10,738	**46,064**
Amortisation for the year	(230,286)	-	-	(114,146)	-	(293,639)	**(638,071)**
Carrying amount as at 30 June 2023	**2,034,190**	**-**	**261,535**	**264,011**	**-**	**26,809**	**2,586,545**

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.

Accounting Policy

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 below).

Notes to the consolidated Financial Statements (continued)

Note 10. Intangible assets (continued)

(i) License intangible asset

The licenses intangible asset reflects the carrying value of the unimpaired amount paid for the purchase of the exclusive reseller agreement with NetSuite for the 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.

(ii) License intangible asset

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.

Significant accounting judgments, estimates and assumptions

(i) Impairment of intangibles with indefinite useful lives

The Group assesses whether goodwill and intangibles with indefinite useful lives are impaired at least annually. This involves estimating the recoverable amount of the cash-generating units to which these assets are allocated.

(ii) Useful life of NetSuite ERP Licenses – Australia

The Group has determined that the useful life of the ERP licenses in Australia for NetSuite is 10 years. These licenses are amortised on a straight-line basis over this period.

(iii) Useful life of the Quicta Platform

The Group has determined that the useful life of the Quicta Platform is 5 years. The platform is amortised on a straight-line basis over this period.

Notes to the consolidated Financial Statements (continued)

Note 10. Intangible assets (continued)

Impairment testing of intangible assets with indefinite lives

(i) Goodwill
The goodwill balance was recognised upon the acquisition of the Spectrum business in December 2018 and is allocated to the ERP Asia CGU.

The carrying value of the goodwill balance increased to $261,535 after revaluation from exchange rate movements. The Asia ERP Cash Generating Unit includes goodwill, NetSuite customer contracts, customer relationships intangible assets, and allocated group non-current assets.

The recoverable amount of the Asia ERP Cash Generating Unit has been determined based on a value-in-use calculation using cash flow projections over a 5-year period. The discount rate applied was 10.2% (2023: 13.5%), with a long-term growth rate of 2% (2023: 5%) and a terminal value assumed. Accordingly, an impairment charge of $264,987 was recognised for the year ended 30 June 2024 (2023: nil).

Note 11. Security Deposits

	Consolidated ($)	
	2024	**2023**
Rental bond	49,736	37,854
Term Deposit	168,444	170,329
	218,180	**208,183**

Note 12. Trade and other payables

	Consolidated ($)	
Financial liabilities at amortised cost	**2024**	**2023**
Current		
Trade payables - unsecured	548,500	1,033,511
Other payables - unsecured	13,498	719,720
Accrued expenses	185,507	643,158
	747,505	**2,396,389**
Non-financial liabilities		
Payroll liabilities	468,064	
GST/VAT payable	140,091	
	608,155	**-**
	1,355,660	**2,396,389**

Notes to the consolidated Financial Statements (continued)

Note 13. Lease liabilities

	Consolidated ($)	
	2024	**2023**
Opening balance	**1,006,626**	**1,474,757**
Current lease liabilities	503,246	498,024
Non-current lease liabilities	503,380	976,733
Leases entered into		
Principal lease repayments	(341,280)	(561,585)
Interest expense of lease	37,024	83,094
Translation of foreign operations	(37,021)	10,357
Total lease liabilities	**665,346**	**1,006,623**
Balance as at 30 June	**665,346**	**1,006,623**
Current lease liabilities	533,807	503,246
Non-current lease liabilities	131,539	503,380
Payments made for low-value leases	12,393	2,027

Accounting policy

Leases are recognised as a right-of-use asset and a corresponding lease liability at the lease commencement date, when the asset becomes available for use. The lease liability is initially measured at the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate if the implicit rate is not readily determinable. Lease payments include fixed payments, less any lease incentives, variable payments linked to an index or rate, amounts expected under residual value guarantees, purchase option exercise prices if reasonably certain, and anticipated termination penalties. Variable lease payments not linked to an index or rate are expensed as incurred.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term to maintain a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term, unless ownership transfers to us by the end of the lease term or the right-of-use asset's cost reflects that we will exercise a purchase option. In such cases, the asset is depreciated over its useful life.

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

The Group has elected not to recognise a lease liability for short-term leases (terms of 12 months or less) and leases of low-value assets. Lease payments for these assets are expensed to profit or loss as incurred.

Notes to the consolidated Financial Statements (continued)

Note 14. Provisions

	Consolidated ($)	
	2024	**2023**
Current	**377,168**	**560,551**
Annual leave	283,149	480,671
Long service leave	94,019	79,880
Non-current	**143,998**	**150,006**
Make good provision	68,627	62,941
Long service leave	75,371	87,065

Movements in provisions other than employee benefits are as follows:	**Make good provisions**
Balance at 1 July 2022	**57,920**
Increase to present value	5,021
Used during the year	-
Balance at 30 June 2023	**62,941**
Increase to present value	5,686
Used during the year	-
Balance at 30 June 2024	**68,627**

Note 15. Earnings per share

	Consolidated ($)	
Earnings used for calculation of basic and diluted earnings per share	**2024**	**2023**
Loss from operations - basic earnings per share	(1,904,553)	(340,875)
Loss from operations - diluted earnings per share	(1,904,553)	(340,875)
Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share (number)	328,343,439	328,343,439
Adjustment for dilutive elements (share rights)	6,000,000	-
Weighted average number of ordinary shares for diluted earnings per share (number)	334,343,439	328,343,439
Basic loss per share (cents/share)	(0.58)	(0.10)
Diluted loss per share (cents/share)	(0.57)	(0.10)

No shares were issued during the year (FY23 - none) under the Jcurve Long Term Incentive Plan.

Notes to the consolidated Financial Statements (continued)

Note 16. Dividends

	Consolidated ($)	
	2024	2023
Dividends declared (not recognised as a liability at year end)		
Final fully franked dividend for FY24: 0.00c per share (FY23: 0.175c)	-	574,601
	-	574,601

The tax rate at which dividends paid have been franked is 25%.

Franking credit balance

Franking credits available for subsequent financial years based on a tax rate of 25% (FY23: 25%)

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
(a) franking credits that will arise from the payment of the current tax liability;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Note 17. Share Capital

	Consolidated ($)	
	2024	2023
Ordinary shares issued and fully paid [(i)]	17,380,969	17,380,969
Unissued shares	205,357	205,357
	17,586,326	**17,586,326**

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

(a) Movement in ordinary shares capital	No.	$
Ordinary shares on issue at 1 July 2022	**328,343,439**	**17,380,969**
Ordinary shares issued during the year	-	-
Ordinary shares on issue at 30 June 2023	**328,343,439**	**17,380,969**
Ordinary shares issued during the year	-	-
Ordinary shares on issue at 30 June 2024	**328,343,439**	**17,380,969**

Notes to the consolidated Financial Statements (continued)

Note 17. Share Capital (continued)

(b) Ordinary shares

All ordinary shares issued as at 30 June 2024 and 2023 are fully paid. 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. Every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote per share. 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.

(c) Ordinary shares

No share options are outstanding as at 30 June 2024.

(d) Share rights

Please refer to note 18

(e) 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 FY24, the Board paid no dividends (FY23: $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 long-term growth and sustainability of the business.

The Group is not subject to any externally imposed capital requirements

Note 18. Share-based payments

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.

CEO Securities

On 12 July 2023, the Company announced the appointment of Mr. Christopher King as Chief Executive Officer (CEO), effective 14 August 2023. As part of his remuneration package, it was agreed to issue Mr. King 18,000,000 share rights consisting of 12,000,000 performance rights and 6,000,000 service rights, subject to shareholder approval at the Annual General Meeting held on 22 November 2022 which was duly received. 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.

Notes to the consolidated Financial Statements (continued)

Note 18. Share-based payments (continued)

	Fair value per right $	Share rights No.
Balance at 30 June 2022	-	3,600,000
Issued during the year	-	-
Movement during the year	0.0076	(3,600,000)
Balance at 30 June 2023	**-**	**-**
Issued during the year	0.0116	18,000,000
Movement during the year	-	-
Balance at 30 June 2024	**-**	**18,000,000**

	Consolidated ($)	
	2024	**2023**
Share based payments reserve at the start of the financial year	-	7,783
Employee benefits expense/ (income) in relation to service/performance rights	55,966	(7,783)
Movement in deferred tax related to performance rights	-	-
Share based payments reserve at 30 June	**55,966**	**-**

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.

Fair value and assumptions of share rights awarded		
Fair value at grant date	0.033c - 0.034c	n/a
Share price per share	0.034c	n/a
Exercise price	-	n/a
Expected volatility	65.00%	n/a
Option life	1 - 3.5 years	n/a
Dividend yield	0%	n/a
Risk- free interest rate	4.19%	n/a

Notes to the consolidated Financial Statements (continued)

Note 19. Remuneration of auditor

The auditor of Jcurve Solutions Limited (the Group) for the period ending 30 June 2023 was Grant Thornton Audit Pty Ltd. The auditor of the Group for the period ending 30 June 2024 was LNP Audit and Assurance Pty Ltd.

The following fees were paid or payable to the auditor for audit and non-audit services:

	Consolidated ($)	
	2024	2023
Audit and other assurance services		
Audit and review of financial statements		
Previous Auditor		
Group (Grant Thornton Audit Pty Ltd)	56,750	127,533
Controlled entities (network firms of Grant Thornton Audit Pty Ltd)	8,115	7,976
Current Auditor		
Group (LNP Audit and Assurance Pty Ltd)	118,000	-
Total services provided by Group auditor	**182,865**	**135,509**
Other auditors and their related network firms		
Audit and review of financial statements		
Controlled entities	15,788	12,648
Total services provided by other auditor	**15,788**	**12,648**

Notes to the consolidated Financial Statements (continued)

Note 20. Related party transactions

(1) Subsidiaries

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

	Country of Incorporation	% Equity Interest	
		2024	2023
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	the Philippines	100%	100%
Riyo Tech Solutions Pte Ltd	Singapore	100%	100%
Sumptuous Tech Holdings Pte Ltd	Singapore	100%	100%

Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the investee and can influence those returns through its power to direct the investee's relevant activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

Non-controlling interests in the acquiree may be measured either at fair value or at the non-controlling shareholders' proportion of the net identifiable assets and liabilities assumed, on an acquisition-by-acquisition basis.

Eliminations on consolidation

Intra-group balances and transactions, including unrealised gains or losses, are eliminated in the consolidated financial statements. Unrealised gains from transactions with associates and joint ventures are eliminated to the extent of the Group's interest. Unrealised losses from such transactions are also eliminated unless there is evidence of impairment.

Notes to the consolidated Financial Statements (continued)

Note 20. Related party transactions (continued)

(2) Director and Key Management Personnel Compensation

Key management personnel compensation is set out below.	Consolidated ($)	
	2024	**2023**
Short-term employee benefits (including change in current employment provisions)	1,388,669	1,503,142
Share-based compensation (long-term employee benefits)	55,966	6,977
Change in non-current employment provisions (long-term employee benefits)	(13,104)	15,065
Post-employment benefits	81,789	122,089
Total Compensation	**1,513,320**	**1,647,273**

Transactions with key management personnel
There were no transactions during FY24 or FY23 with key management personnel or their personally related entities other than compensation and transactions in relation to shares and performance rights as discussed in this report (refer to Note 18).

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

	Fair value per right $	Share rights No.
Balance at 30 June 2022	-	3,600,000
Issued during the year	-	-
Movement during the year	0.0076	(3,600,000)
Balance at 30 June 2023	**-**	**-**
Issued during the year	0.0116	18,000,000
Movement during the year	-	-
Balance at 30 June 2024	**-**	**18,000,000**

Notes to the consolidated Financial Statements (continued)

Note 21. 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.

All financial assets, except cash and cash equivalents, are classified as loans and receivables at amortised cost. All financial liabilities are recorded at amortised cost.

(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").

At 30 June 2024 if the foreign exchange rates had changed, as illustrated in the table below, with all other variables remaining constant, other comprehensive income and equity would have been affected as follows:

	Consolidated ($)	
Australian Dollar amount	**2024**	**2023**
	USD	USD
Trade and other receivables	189,149	409,968
Cash and cash equivalents	89,727	272,312
Trade and other payables	-	13,836
Gross balance sheet exposure	**278,876**	**696,116**

The following significant exchange rates were used for the conversion of foreign operations on consolidation balances at year-end:

	USD	
	2024	**2023**
Average rate	1.3936	1.4475
Closing rate	1.5183	1.4877

Notes to the consolidated Financial Statements (continued)

Note 21. Financial risk management (continued)

(a) Market Risk (continued)

(i) Foreign exchange risk (continued)

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 analysis

A 1% 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 2023.

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

	Profit or loss and equity Strengthening $	Profit or loss and equity Weakening $
30 June 2023		
United States Dollar	6,961	(6,961)
30 June 2024		
United States Dollar	2,789	(2,789)

(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:

Notes to the consolidated Financial Statements (continued)

Note 21. Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

	Consolidated ($)	
Weighted average interest rate	**2024**	**2023**
Cash and cash equivalents	1.47%	0.68%
Deposits at call	4.63%	2.25%
Balance		
Cash and cash equivalents	1,596,275	4,265,288
Deposits at call	168,444	170,329

(b) Credit risk

Credit risk arises from our financial assets, including cash and cash equivalents, contract assets, and trade, finance lease, and other receivables. 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 FY24 year, the Group received significant commissions from NetSuite, which constitutes a substantial portion of our revenue and cash receipts. Refer to note 3 for further information.
- At 30 June 2024 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 (FY23: 60%). These debtors are primarily from the private sector, reflecting our customer base in the software industry.
- 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 FY24 total bad debt write-offs as a percent of the trade receivables carrying amount as at 30 June 2024 was 0.00% (FY23: 0.04%).

Please refer to note 7 for a breakdown of the debtors age analysis.

Notes to the consolidated Financial Statements (continued)

Note 21. 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 none (FY23: $ Nil) of the working capital facility and had access to an undrawn working capital facility of $500,000 at the reporting date.

Maturity 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.

	Less than 1 year $	Between 1 and 2 years $	Total contractual cash flows $	Carrying amount $
At 30 June 2023				
Trade and other payables	2,396,389	-	2,396,389	**2,396,389**
Contract Liabilities	3,210,303	298,382	-	**3,508,685**
Lease liabilities	503,246	503,380	1,301,574	**1,006,626**
Total	**6,109,938**	**801,762**	**3,697,963**	**6,911,700**
At 30 June 2024				
Trade and other payables	747,505	-	747,505	**747,505**
Contract Liabilities	1,864,188	240,931	-	**2,105,119**
Lease liabilities	553,344	147,186	700,530	**665,346**
Total	**3,165,037**	**388,117**	**1,448,035**	**3,517,970**

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.

Notes to the consolidated Financial Statements (continued)

Note 22. Contingent liabilities and commitments

The group does not have any contingent liabilities or commitments at 30 June 2024 (2023: Nil)

Note 23. Parent entity financial information

	$	
Financial Position	**2024**	**2023**
Assets		
Current Assets	2,439,061	40,097,589
Non-current assets	2,630,737	4,493,833
Total assets	**5,069,798**	**44,591,422**
Liabilities		
Current liabilities	8,572,733	43,691,159
Non-current liabilities	71,870	470,785
Total liabilities	**8,644,603**	**44,161,944**
Net assets	**(3,574,805)**	**429,478**
Equity		
Share capital	17,586,326	17,586,326
Reserves	(18,887,589)	(18,887,589)
Accumulated losses	(2,273,542)	1,731,011
Total equity	**(3,574,805)**	**429,748**
Financial performance	**Year ended 30 June 2024**	**Year ended 30 June 2023**
Net loss for the year	(4,004,553)	(4,578,916)

Note 24. Impact of Early Adoption of AASB 18

The Group has early adopted AASB 18, Presentation and Disclosure in Financial Statements, issued by the Australian Accounting Standards Board in June 2024. The standard is effective for annual periods beginning on or after 1 January 2027, but the Group has elected to apply it from 30 June 2024. The Group has applied the standard retrospectively, as required by AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors. The retrospective application has involved the following adjustments and restatements:

1) **Reclassification of Income and Expenses:**
   - Income and expenses have been reclassified into the newly defined categories of operating, investing, and financing activities as required by AASB 18. This reclassification provides a clearer distinction between the core operating results and other financial activities of the Group.
   - Subtotals such as operating profit and profit before income and taxes have been introduced to enhance the analytical usefulness of the income statement.

Notes to the consolidated Financial Statements (continued)

Note 24. Impact of Early Adoption of AASB 18 (continued)

2) Restatement of Prior Period:

- The comparative between for the previous financial year ended 30 June 2023 have been restated to reflect the new presentation and disclosure requirements under AASB 18. This ensures comparability between periods and adherence to the standard's requirements. The impact of these restatements is summarised below:

Description	As Reported (Prior Period) $	Adjustment $	As Restated (Current period) $
Revenue	16,397,138	-	16,397,138
Cost of goods sold	(2,113,276)	-	(2,113,276)
Gross profit	**-**	**-**	**14,283,862**
Other income	89,576	(89,576)	-
Employee benefits expenses	(8,519,157)	8,519,157	-
Other employee related expenses	(551,219)	551,219	-
IT and communications expenses	(688,704)	688,704	-
Advertising and marketing expenses	(306,046)	306,046	-
Professional fees	(1,773,830)	1,773,830	-
Occupancy expenses	(2,027)	2,027	-
Travel expenses	(263,929)	263,929	-
Bad debt expenses	(79,928)	79,928	-
Finance expense	(53,624)	53,624	-
Due diligence costs	(100,810)	100,810	-
Other expenses	(485,262)	485,262	-
Sales and marketing	-	(306,046)	(306,046)
General and administration	-	(11,724,902)	(11,724,902)
Product design and development	-	(675,073)	(675,073)
Operating profit before depreciation, amortisation and impairment expenses	**-**	**28,939**	**1,577,841**
Depreciation and amortisation expenses	(1,258,168)	-	(1,258,168)
Operating profit	**-**	**28,939**	**319,673**
Interest income from cash and cash equivalents	-	24,685	24,685
Profit before financing and income tax expense	**-**	**53,624**	**344,358**
Finance expense	(53,624)	53,624	-
Finance expenses on borrowings and finance	-	(53,624)	(53,624)
Profit before income tax expense	**290,734**	**-**	**290,734**
Net Income	**(340,875)**	**-**	**(340,875)**

Notes to the consolidated Financial Statements (continued)

Note 24. Impact of Early Adoption of AASB 18 (continued)

3) **Disclosure of Management Performance Measures:**
   - Additional disclosures have been included regarding management-defined performance measures (MPMs). These measures reflect the management's view of the Group's performance and are reconciled to the most directly comparable subtotals specified in AASB 18.
   - The MPMs are disclosed in Note 2, including an explanation of why they are used, how they are calculated, and their reconciliation to the statement of profit or loss subtotals.

Note 25. Events after the reporting date

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.

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

(a) the Group's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the Group's state of affairs in future financial years.

Note 26. Discontinued operations

During the year, the Group disposed of an immaterial part of its business, Dygic, which was based in the Philippines and specialised in digital marketing, for Php 35. The revenue for Dygic was $395,815 (2023: $673,892) with a profit of $25,342 (2023: loss of $145,489).

Consolidated Entity Disclosure Statement

As at 30 June 2024

	Country of Incorporation	% Equity Interest		Tax residency
		Jun-24	Jun-23	
Jcurve Solutions Ltd	Australia	100%	100%	Australia
Jcurve Business Software Pty Ltd	Australia	100%	100%	Australia
Fleet Manager Pty Ltd	Australia	100%	100%	Australia
Phoneware Pty Ltd	Australia	100%	100%	Australia
Interfleet Pty Ltd	Australia	100%	100%	Australia
The Full Circle Group Pty Ltd	Australia	100%	100%	Australia
JCS Tech Solutions Pty Ltd	Australia	100%	100%	Australia
Jcurve Solutions Asia Pte Ltd	Singapore	100%	100%	Singapore
Jcurve Mobile Services Pty Ltd	Australia	100%	100%	Australia
Jcurve Solutions Philippines Inc	The Philippines	100%	100%	The Philippines
Riyo Tech Solutions Pte Ltd	Singapore	100%	100%	Singapore
Sumptuous Tech Holdings Pte Ltd	Singapore	100%	100%	Singapore
Jcurve Solutions Thailand Co Ltd	Thailand	100%	100%	Thailand

Directors Declaration

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- The attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mark Jobling
Chair
30 August 2024
Sydney

LNP Audit + Assurance

ABN 65 155 188 837
L8 309 Kent Street Sydney NSW 2000
L24 570 Bourke Street Melbourne VIC 3000
L14 167 Eagle Street Brisbane QLD 4000
L28 140 St Georges Terrace Perth WA 6000
1300 551 266
www.lnpaudit.com

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 2024, 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 2024 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 judgement, were of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon. We do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor's Report (continued)

LNP Audit + Assurance

Key Audit Matter	How our audit addressed the matter
Revenue recognition The Group recognised revenue of $12,738,932 in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2024. In addition, contract assets of $207,887 representing rights to payment conditional on further performance and contract liabilities of $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 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 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 their consistency with the prior periods; • Testing of a sample of revenue transactions to supporting documentation to assess whether 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 disclosures in the financial statements.

Other information

The Directors are responsible for the other information included in the annual report for the year ended 30 June 2024 which 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 Company 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 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.

Independent Auditor's Report (continued)

LNP Audit + Assurance

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 14 to 25 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Jcurve Solutions Limited for the year ended 30 June 20xx, 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

30 August 2024

Shareholder Information

Unless stated otherwise, information is current as at 7 August 2024

(a) Distribution of ordinary shareholder numbers

Category	Holders	Units	Units as % of issued capital
1 - 1,000	73	7,419	0,00%
1,001 - 5,000	13	38,666	0,01%
5,001 - 10,000	47	415,719	0,13%
10,001 - 100,000	151	6,198,510	1,89%
100,001 - and over	131	321,683,125	97,97%
Total	**415**	**328,343,439**	**100,00%**

There are 190 shareholders that hold less than a marketable parcel as at 7 August 2024 with the share price at $0.022.

(b) Substantial Shareholders

The names of the substantial shareholders listed in the Group's register as at 30 June 2024 and 7 August 2024 are outlined below, based on the shareholders last lodged Substantial Shareholder notice:

	30 June 2024		7 August 2024	
	Number of ordinary shares held	% held of ordinary share capital	Number of ordinary shares held	% held of ordinare share capital
Graham Baillie	83,124,215	25,35%	83,214,215	25,35%
Philip Ewart	64,806,294	19,74%	64,806.294	19,74%
Mark Jobling	50,704,301	15,74%	50,704,301	15,74%
Jacana Glen Pty Lts	18,534,001	5,60%	18,534,001	5,60%

(c) Voting Rights

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

This is subject to the following:

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

(d) Company Secretary

The name of the company secretary is David Franks

Shareholder Information (continued)

(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 1400

(f) Register of Securities

The registers of securities are held at the following address:
Automic Registry Services
Level 5/126 Phillip St, Sydney NSW 2000
1300 288 664 or +61 2 9698 5414

(g) Top 20 Registered Holders - Ordinary Shares as of 7 August 2024

Name	Number of ordinary shares held	% of ordinary shares held
1 Mr Graham Alexander Baillie & Mrs Darrell Baillie ‹Baillie superfund a/c›	83,124,215	25.32%
2 Mr Mark Christopher Jobling	48,399,564	14.74%
3 Dr Philip Gordon Wilson Ewart & Mrs Kylie Ewart ‹Ewart super fund a/c›	38,983,230	11.87%
4 Jacana Glen Pty Ltd ‹Larking Super Fund No 1 a/c ›	20,650,000	6.29%
5 P Ewart Investments Pty Ltd	16,418,280	5.00%
6 Round Eternal Investments Pty Ltd ‹Vision Splendid a/c›	6,723,857	2.05%
7 Benger Superannuation Pty Limited ‹Benger Super Fund a/c›	5,891,102	1.79%
8 Mr Gregory Peter Wilson	5,000,000	1.52%
9 Mr David James Franks & Mr Walter George Franks ‹Delphini super fund a/c›	4,206,174	1.28%
10 Mr Neil Wilson Ewart	4,140,000	1.26%
11 Ms Kylie Lynette Nuske & Mr Matthew James Cook ‹Vision splendid super a/c›	4,000,000	1.22%
12 Dr Philip Gordon Wilson Ewart	3,905,188	1.19%
13 Mr Charles Byron Orazio Smith	3,785,600	1.15%
14 Dr Ross Stanley Benger	3,466,986	1.06%
15 Emerald Shares Pty Limited ‹Emerald unit a/c›	3,375,000	1.03%
16 Mr Steven George Carter & Mrs Gail Maree Carter ‹S & G Carter s/f a/c›	3,025,861	0.92%
17 Potentate Investments Pty Ltd ‹Norster Family a/c›	2,798,614	0.85%
18 Tradingworxs Pty Ltd ‹Mark Stemmer Super Fund a/c›	2,766,515	0.84%
19 Mr Peter Graham Doran & Mrs Barbara Linda Doran ‹Doran & Sons family a/c›	2,571.973	0.78%
20 Mr Andrew John Pettinella ‹Pettinella Super fund a/c›	2,160,000	0.66%
Totals	**265,392,159**	**80.83%**
Total Issued Capital	**328,343,439**	**100.00%**

Shareholder Information (continued)

(h) Stock Exchange Listing - Ordinary Shares (As of 30 June 2024)
Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange.

(i) Restricted Securities
As at 30 June 2024 and 7 August 2024 there are no restricted security classes recorded in the Company's share register.

(j) Unquoted Securities
As at 30 June 2024 and 7 August 2024, there are the following unquoted securities:
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:

1) 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.
2) 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.
3) 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.
4) 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.
5) 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.
6) 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.
7) 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.

Shareholder Information (continued)

(j) Unquoted Securities (continued)

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 will vest.

(ii) Continuous employment from the date of commencement to the second anniversary of commencement, 2,000,000 rights will vest.

(iii) Continuous employment from the date of commencement to the third anniversary of commencement, 2,000,000 rights will vest.

(k) Listing Rule 3.13.1 and 14.3

The Company advises that the Annual General Meeting (AGM) of the Company is currently scheduled for Thursday 21 November 2024 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 10 October 2024.

Corporate Information

Directors

Mr Mark Jobling
Mr Robert Wright
Mr Graham Baillie
Mr Martin Green

Company Secretary

Mr David Franks (Automic Pty Ltd)

Registered Office

The address of the principal registered office in Australia is: c/- Automic Pty Ltd
Deutsche Bank Building
Level 5
126 Phillip Street
Sydney NSW 2000
Ph. (02) 8072 1400

Principal place of business in Australia

Level 8, 9 Help Street
Chatswood
New South Wales 2067

Share Register

The registers of securities are held at the following address:
Automic Registry Services
Deutsche Bank Building
Level 5
126 Phillip Street
Sydney NSW 2000
1300 288 664 or +61 2 9698 5414
https://www.automicgroup.com.au/contact-us

Auditor for JCurve Solutions Limited

LNP Audit and Assurance Pty Ltd
Level 8
309 Kent Street
Sydney NSW 2000

Securities Exchange Listing

Australian Securities Exchange
ASX Code: JCS

Corporate Information (continued)

Website Address

www.jcurvesolutions.com

Key Dates

Annual general meeting currently scheduled for 21 November 2024.

Jcurve
Let's Grow.

Australia

T. (+61) 2 9037 7200
E. info@jcurvesolutions.com
A. 8/9 Help St, Chatswood NSW 2067

jcurvesolutions.com