Simble Solutions Limited and its controlled entities

ABN 17 608 419 656

Annual Report - 31 December 2021

Dear Fellow Shareholders,

On behalf of the Board of Simble Solutions Limited, I am pleased to present our 2021 Annual Report and I would like to thank you for your support as a shareholder, partner or customer over the past year.

Business conditions globally continued to be affected by the pandemic during 2021 and like 2020, the reporting year was also unprecedented and challenging. Specifically, COVID-19 had an ongoing impact on our business growth plans during the period.

The Company's board and executive team have again worked hard during the year to keep operating costs low, pay off the last of the legacy liabilities incurred in 2018 and 2019, drive revenue efforts, develop new product offerings, and raise equity capital to keep the company on a sound financial footing during the challenging conditions.

A major thrust of 2021 has been the work done to roll-out the CarbonView suite of products, which is the major focus of the Company moving forward. This has included extensive R&D and product development, and establishment of channel partners and sales & marketing systems.

The feature rich CarbonView products are a Software as a Service (SaaS) solution for both enterprise and SME business customers. They provide a key tool needed by businesses to measure, monitor, account for and report carbon emissions for a World that is now moving swiftly towards a carbon-neutral future.

That future will include mandatory carbon-reporting for organisations, and also demands from suppliers, customers and stakeholders of all businesses to understand how an organisation is tracking on its pathway to carbon-zero.

I would encourage you to review the product's website – www.carbon-view.com

We also continue to pursue our other SaaS solutions in the energy monitoring and workforce mobility sectors, with customers in the solar, LED lighting, and energy efficiency sectors. We remain committed to doing our bit to contribute to the Global drive for a sustainable planet by creating and deploying software technology.

Financially, the Company acutely understands the priority to acquire customers and drive new revenue growth, while deploying expenditure and investment into growth areas. This is the key objective for 2022.

To support this strategy there have been equity capital raisings undertaken in July 2021 and March 2022, together with the early conversion and full repayment of convertible note debt during the year, which had the effect of extinguishing the major liability on our balance sheet. As a result, Simble has been able to report positive net assets for the 2021 financial year.

In February 2022 the board welcomed Dr Daniel Tillett as a Non-Executive Director, and we are very pleased to have Daniel's strategic insights and contribution as we sharpen the growth mind-set of the Company in the period ahead.

I again wish to sincerely thank the management team, our staff and my fellow directors for their hard work and focused determination in another year of challenges at Simble. We are confident these ongoing efforts will bear fruit in the year ahead.

Yours sincerely

Ben Loiterton
Chair

Dear Shareholders,

The 2021 financial year was one of great progress for Simble. It was a year in which we refocused the Company and set our sights on growth once again. The management and staff of Simble were focused on developing superior product, primarily the CarbonView platform in the carbon reporting space, and undertaking marketing activities to increase awareness of CarbonView. We also sought to broaden our revenue base by increasing our sales capability to capture more direct sales along with building our channel partner ecosystem. We continued to build momentum for the SimbleSense platform in the energy management space particularly through our partners and customers in the renewable energy and LED lighting industry sectors.

Some of the highlights of the year 2021 include:

- The development and launch of the CarbonView self-service Software as a Service (SaaS) platform aimed at assisting SME businesses meet their carbon reporting obligations. CarbonView joined the existing CarbonView Premium product, which is an enterprise grade carbon reporting platform. The increasing demand from companies seeking to measure, disclose and report on performance against Net Zero targets presents an attractive and scalable opportunity for the Company.

- The launch of the www.carbon-view.com website to boost market awareness of CarbonView and facilitate greater inbound enquiries.

- The signing of a three-year agreement with David Brown Group Limited in the UK to roll out the CarbonView Platform. Under the agreement, CarbonView is to be implemented as the client's standardised carbon reporting platform globally with a multi-country rollout including the UK, US, China, Germany, and Australia.

- Simble signed an agreement with the Australian Alliance for Energy Productivity (A2EP) to provide carbon emissions and energy metering and analytics reporting for several farm sites as part of an energy efficiency and productivity project funded by the state government of New South Wales.

- The signing of a strategic partnership agreement with Choice Energy, an Australian energy consultancy, to market the CarbonView platform to its 4,500+ clients across Australia and NZ.

- Simble launched a white-labelled SimbleHome App for Midas Group UK (under the Mi-Space brand) connected to energy IOT meters (electricity, PV/battery, water, heat pump) and temperature sensors. This pilot project, in partnership with Daizy, is for 16 homes which have undergone significant retrofits with the aim of demonstrating carbon neutrality. The opportunity exists to roll this out across hundreds of social housing homes in the UK.

- Building traction in the renewable energy sector as Simble signed 3-year agreements with a number of solar energy providers including Juice Capital, United Solar, and Steadfast Solar, to provide solar and energy metering software platform and apps coupled with third party energy IoT devices.

As a result, our 2021 financial results, as detailed in the Annual Report, showed a significant improvement on 2020 as evidenced by:

- CarbonView revenues increased by 38% to $153k in 2021, from $111k in 2020. This was due to new CarbonView customers including David Brown Limited and A2EP demonstrating the benefit of the improved product suite, a growing partner network, and increased spend on sales and marketing during the year.

- SimbleSense revenues increased by 6% to $824k from $779k in 2020. This was driven by a push into the solar installer sector that has resulted in increased hardware & installation revenues. SaaS revenues decreased year on year primarily due to one-off positive accounting adjustments in the prior year.

- UK sales revenue up 15% to $568k whilst Australian sales revenue of $888k is down 6% due to the prior year accounting adjustments.

- Other income is down by 50% to $242k from $483k in 2020 due to reduced R&D grant income and the ending of one-off Covid-19 stimulus package receipts in the prior year

- Total revenues decreased by 14% to $1.706m from $1.975m.

- The group's loss for the year was $1.184m represents a 6% improvement on the prior year.

- Increased sales and marketing expenditure of $102k up from $17k in 2020. This investment in growth aims to establish a greater presence for the CarbonView and SimbleSense platforms in existing markets, as well as access wider markets directly and through new channel partners.

The Company's balance sheet was significantly strengthened during 2021 resulting in positive net assets. This was due to the combination of the improved financial result, the conversion of $1.18 million of convertible note debt to equity in May 2021 and the completion of an oversubscribed $1.63 million Placement to professional and sophisticated investors in July 2021.

Future Outlook

The World's ongoing focus on ESG-related topics was apparent in 2021, as evidenced by the significant events of the United Nations Climate Change Conference (COP-26) held in Glasgow, Scotland. This presents significant opportunity for Simble to promote its Carbon Reporting and Energy Analytics platforms through participation in thought leadership activities, social media, and targeted search advertising. In that context, the year ahead is full of positive opportunities for Simble and 2022 is set to be a landmark year for the Company driven by:

- renewed interest in the CarbonView carbon reporting platform amid the growing number of pledges by countries and companies to reduce their carbon emissions to net zero by the middle of this century.

- a focus on development of the CarbonView Platform as a key pillar of our strategy.

- developing the partnership model and securing key agreements with channel partners, alongside our B2B and enterprise direct sales strategies, to increase the reach of the CarbonView platform to potential customers and set the foundations for future revenue growth.

- the extension of channel collaboration and reseller agreement with Sylvania Lighting to offer the SimbleSense energy & IoT analytics platform to its customers for 5 years ending 31 December 2026, with the option of a further term of 5 years. The extension agreement also saw the expansion of geographical coverage to include an additional 22 countries and territories.

- building our business development capability with additional sales staff and various marketing initiatives to increase awareness and penetration of our SaaS solutions. Expenditure in these areas has been a necessary investment to capitalise on the current market tailwinds in the ESG and Net Zero sectors.

- the recent further improvement of the Company's balance sheet by the successful completion of an oversubscribed $1.65 million Placement to professional and sophisticated investors. The first tranche of the Placement of $0.905 million has been allocated already under current capacity with the second tranche of $0.745m to be allocated following shareholder approval at the Company's Annual General Meeting in May 2022.

I would like to acknowledge and thank everyone on the Simble team for their hard work and commitment to the cause. This small group have demonstrated significant dedication and a tireless work ethic as we seek to achieve outstanding results for all our stakeholders. I would also like to thank our commercial partners who have supported us over the past year as we try to help our customers start their journey towards a smarter data driven approach to sustainability.

Finally, I thank all our shareholders for their ongoing support and interest in the Company. As always, I assure you of our commitment to building value in your Company in the year ahead.

Ronen Ghosh
Chief Executive Officer
29 March 2022

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Simble Solutions Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2021.

Directors

The following persons were directors of Simble Solutions Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ben Loiterton (Chairman)
Fadi Geha
Darryl Flukes
Daniel Tillett (appointed 16 February 2022)

Principal activities

During the financial year, the principal continuing activities of the Group consisted of providing and developing Software as a Service ('SaaS') for businesses and organisations seeking energy intelligence, carbon reporting and business productivity solutions.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $1,184,145 (31 December 2020: $1,257,039).

Total revenues decreased by 14% to $1,706,423 (2020: $1,975,957). Sales revenue increased 1% to $1,457,042 whilst other income decreased 50% to $242,065.

Carbon Reporting revenues increased by 38% to $153,095 (2020: $111,006).

Energy Intelligence total revenues increased by 6% to $824,504 (2020: $779,003). Energy SaaS sales revenue decreased by 32% to $563,529 whilst hardware sales revenue increased by 294% to $260,975.

Business Productivity sales revenues decreased by 13% to $479,443 (2020: $548,587).

Other income decreased by 50% to $242,065 (2020: $483,748). Other income is primarily related to research and development grant income, but was inflated in the prior year due to Covid-19 stimulus package receipts.

Net cash used in operating activities increased by 15% to $1,302,693 (2020: $1,524,702). The cash balance at 31 December 2021 was $609,118 (2020: $791,541).

On 9 February 2021, the Company announced that it had signed a three-year agreement with David Brown Group Limited to implement the CarbonView carbon reporting platform across 28 locations around the world including the UK, US, China, Russia, Germany and Australia.

On 29 April 2021, the Company announced that it had signed a three-year agreement with Juice Capital to provide the SimbleSense solar and energy metering software platform, the SimbleHome app and energy internet of things ('IoT') devices to its existing power purchase agreements ('PPA') customer sites and all future customers across the Juice Capital Energy and Horan & Bird subsidiaries.

On 30 April 2021, the Company announced that it had signed a three-year agreement with United Solar Group to provide the SimbleSense solar and energy metering software platform, the SimbleHome app and energy IoT devices to a minimum 500 residential homes across the regions in which it operates including Australia, Malaysia, The Philippines, Sri Lanka and Latin America.

Significant changes in the state of affairs

In March 2021 the Group secured agreement to convert $1.18 million of convertible note debt to equity, which was subsequently approved by shareholders at the 2021 Annual General Meeting ('AGM') in May 2021. The conversion into 29,477,670 fully paid ordinary shares has extinguished $1.18 million from current liabilities, thereby significantly improving the Group’s balance sheet.

On 26 July 2021, the Company announced that it was launching an equity raising by way of a placement to new and existing sophisticated and institutional investors to raise circa $1.5 million at an offer price of $0.025, with investors also receiving one free attaching option for every two shares subscribed for under the placement, exercisable at $0.04 with a three-year term. On 28 July 2021, the Company announced that it had successfully completed the oversubscribed placement of $1.63 million including $0.08 million from directors, subject to shareholder approval. The Company also announced its intention to issue bonus options to existing shareholders on a one for ten basis with the option terms the same as those issued under the placement.

On 28 July 2021, the Company issued a Prospectus in respect of the issue of bonus options and a result, 24,205,256 bonus options were issued to existing shareholders on 10 August 2021.

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

Matters subsequent to the end of the financial year

On 21 March 2022, the Company issued 45,214,564 fully paid ordinary shares under Tranche 1 of a $1,650,000 placement of 82,500,000 ordinary shares at $0.020 per share. The allotment of the remaining shares and options under the placement is expected to occur on or around 24 May 2022, subject to shareholder approval.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Company will continue with the development of the CarbonView and SimbleSense Software Platforms and associated intellectual property. The allocation of resources will continue to be focused on high growth opportunities in Australia and the UK through a channel partner-led strategy with a strong focus on diligent fiscal management.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	**Ben Loiterton**
Title:	Non-Executive Director and Chairman
Qualifications:	Bachelor of Commerce (Finance) / Bachelor of Laws from the University of NSW
Experience and expertise:	Ben's career spans over 28 years in investment banking, executive management and entrepreneurial activity. He is an experienced public company director having served on four ASX-listed company boards and various private company boards and advisory boards. Ben has extensive experience with driving commercial strategy, corporate finance, equity capital raising, initial public offerings ('IPOs') and reverse takeovers ('RTOs'), mergers and acquisitions ('M&A'), financial structuring, and providing legal and business advice for fast-growth businesses. He has direct experience in a wide array of sectors including technology, IT services, software / SaaS, ecommerce, telecoms, media, and both new economy business models and traditional businesses. He has co-founded several start-up businesses, and arranged equity funding across the full spectrum from seed capital to private equity transactions. Ben is currently Principal at Sydney-based investment banking firm Andover Partners.
Other current directorships:	None
Former directorships (last 3 years):	Aeeris Limited (ASX: AER) (July 2014 to February 2018)
Special responsibilities:	Chairman, Audit Committee
Interests in shares:	1,469,566 ordinary shares (indirectly)
Interests in options:	4,981,740 options over ordinary shares

Name:	**Fadi Geha**
Title:	Executive Director and Founder
Qualifications:	Bachelor of Civil Engineering from the University of Sydney
Experience and expertise:	Fadi is an engineer with over 25 years' experience in enterprise software sales, consulting, and information technology M&A. He is an Executive Director, having previously served as CEO of Simble for the past seven years. Fadi has held senior management positions with SAP Australia and Accenture. From 2003-2006 he served as Vice President Asia Pacific and Director at Viewlocity Technologies and led Viewlocity's expansion into the Asian region including the acquisition of key clients in Japan, Korea, and South East Asia which resulted in Viewlocity being named top IBM partner in Australia for SaaS offerings in 2005. In 2006, Fadi facilitated the M&A activity that resulted in the acquisition of Viewlocity Inc by Supply Chain Consulting. Fadi joined the executive team at Supply Chain Consulting and in 2009 Fujitsu Australia acquired Supply Chain Consulting for $48 million. Fadi is a Member of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Audit Committee (until 21 January 2021)
Interests in shares:	2,033,737 ordinary shares (directly), 20,402,227 ordinary shares (indirectly)
Interests in options:	11,278,154 options over ordinary shares

Name:	**Darryl Flukes**
Title:	Non-Executive Director
Qualifications:	BSc (Hons) Chemical Engineering from Loughborough University (UK) and Master of Environment and Sustainability from Monash University
Experience and expertise:	Darryl is a recognised leader and expert across the Australian energy sector with a focus on renewables and energy retail. He has deep experience in energy commodity markets and risk management backed by a breadth of knowledge and skills across a number of corporate disciplines. He is currently Chair of ESCO Pacific Pty Ltd ('ESCO'), an Australia-focused utility-scale solar developer and asset manager. ESCO has a proven track record of developing solar projects from early-stage feasibility through to financial close, project commissioning and asset management. The success of ESCO was recently vindicated with Shell New Energy acquiring a 49% holding. Prior to this, he was a board member of wind generator/retailer Powershop (Meridian Energy), Chairman of SME retailer/gas generator Perth Energy, and a past board member of the Clean Energy Council, the peak body for the clean energy industry in Australia. From 2005 to 2013, Darryl was CEO of Infratil Energy Australia as it grew its retail business, Lumo Energy, from a start up to becoming a leading Australian energy supply business, realising a sale to Snowy Hydro. Darryl has also served as General Manager at hydro generator Southern Hydro and earlier roles in the United Kingdom with Vitol and BP.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Audit Committee (Chair)
Interests in shares:	2,000,000 ordinary shares (indirectly)
Interests in options:	2,500,000 options over ordinary shares

Name:	**Daniel Tillett**
Title:	Non-Executive Director (appointed 16 February 2022)
Qualifications:	PhD in Molecular Genetics and Biochemistry from the University of New South Wales
Experience and expertise:	Daniel is the founder and CEO of Nucleics, a private Australian biotechnology company producing and selling world leading DNA sequencing software to the Genomics industry. Nucleics SaaS genomics tools are in use in more than 30 countries at over 250 companies and institutions. Daniel has expensive commercial experience over the last 20 years in the biotech industry in project management, sales and marketing, IP management, fundraising and start-up investing. Previously, Daniel was a Senior Lecturer within the School of Pharmacy at La Trobe University where he taught and researched in the areas of pharmacy, phage therapy, microbiology, bioinformatics and cancer. Daniel has more than 40 scientific publications and granted patents in molecular biology, microbiology, genetics and biochemistry.
Other current directorships:	Race Oncology (ASX: RAC) (September 2019)
Former directorships (last 3 years):	None
Interests in shares:	32,881,695 ordinary shares (directly)
Interests in options:	14,902,663 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Name:	**Kim Clark**
Title:	Company Secretary
Qualifications:	Certificate III in Financial Services, Graduate Certificate in Commerce, Certificate of Banking
Experience and expertise:	Kim is an experienced business professional with 21 years' experience in the banking and finance industries and 6 years as a Company Secretary (in-house) of an ASX300 company. Her experience includes debt and capital raising, risk management, mergers and acquisitions, compliance and governance. Kim currently acts as Company Secretary to various ASX listed and unlisted companies in Australia and is the Head of Corporate Services for Boardroom Pty Limited's Queensland office and has held this position since April 2013.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

	Full Board		Audit Committee	
	Attended	Held	Attended	Held
Ben Loiterton	9	9	3	3
Fadi Geha	9	9	-	-
Darryl Flukes	9	9	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The key management personnel of the Group consisted of the following directors of Simble Solutions Limited:
- Ben Loiterton (Chairman)
- Fadi Geha
- Darryl Flukes

And the following person:
- Ronen Ghosh - Chief Executive Officer and Chief Financial Officer

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed regularly by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The shareholders' approval of a maximum annual aggregate remuneration of $180,000 at the Annual General Meeting held on 15 May 2018.

The Company has entered into an appointment letter with each of its non-executive directors. Non-executive fees are currently as follows:

Name of non-executive director	Fees per annum $
Ben Loiterton	80,000
Darryl Flukes	50,000

Mr Loiterton also received consulting fees during the year pursuant to a specific purpose consulting agreement.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The Simble Wealth Creation Scheme
On 14 May 2018, the Company granted 4,495,750 Zero Exercise Price Options to certain management personnel ('Options') for nil cash consideration under the Simble Wealth Creation Scheme ('SWCS').

Pursuant to the SWCS, each Option will convert to one fully paid ordinary share in the Company on the vesting date of 31 March 2023 subject to:
- Consecutive service till the vesting date;
- Compound earnings before interest, tax, depreciation and amortisation ('EBITDA') growth to $5 million or 125% by 31 December 2021. The starting point is $1 million; and
- Compound share price growth to $0.80 per share or 100% by 31 December 2021. The starting point is the original issue price of $0.20.

The Incentive Options and Performance Rights Plan
On 18 December 2020, the Company granted 7,000,000 $0.05 Options and 5,000,000 $0.08 Options to certain directors and key management personnel for nil cash consideration under the Incentive Options and Performance Rights Plan ('IOPR').

Pursuant to the IOPR, each option vests immediately and can be exercised at any time up to the expiry date of 31 December 2023.

On 25 May 2021, the Company granted 1,500,000 $0.08 Options to certain directors for nil cash consideration under the IOPR. Pursuant to the IOPR, each option vests immediately and can be exercised at any time up to the expiry date of 25 May 2024.

Voting and comments made at the Company's 20 May 2021 Annual General Meeting ('AGM')
At the 20 May 2021 AGM, 99.66% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2021	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
B Loiterton	106,667	-	-	-	-	-	106,667
D Flukes	52,192	-	-	-	-	9,000	61,192
Executive Directors:							
F Geha	352,660	-	5,892	22,827	-	-	381,379
Other Key Management Personnel:							
R Ghosh	241,667	-	-	-	-	-	241,667
	753,186	-	5,892	22,827	-	9,000	790,905

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2020	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
B Loiterton	88,635	-	-	-	-	45,000	133,635
P Tye[(a)]	52,129	-	-	-	-	-	52,129
Executive Directors:							
F Geha	196,550	-	11,488	18,617	-	42,000	268,655
Other Key Management Personnel:							
R Ghosh	235,417	-	-	-	-	42,000	277,417
K Navaratne[(b)]	49,364	-	-	-	-	-	49,364
	622,095	-	11,488	18,617	-	129,000	781,200

(a) Remuneration is from 1 January 2020 to date of cessation as non-executive director, being 16 December 2020

(b) Remuneration is from 1 January 2020 to date of cessation of employment, being 28 February 2020

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2021	2020	2021	2020	2021	2020
Non-Executive Directors:						
B Loiterton	100%	100%	-	-	-	-
D Flukes	100%	-	-	-	-	-
P Tye	-	100%	-	-	-	-
Executive Directors:						
F Geha	55%	80%	45%	20%	-	-
Other Key Management Personnel:						
R Ghosh	100%	100%	-	-	-	-
K Navaratne	-	100%	-	-	-	-

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Fadi Geha
Title:	Founder and Executive Director
Agreement commenced:	1 September 2016
Term of agreement:	No fixed term
Details:	Fadi may terminate the employment contract by giving 12 months notice. The Company may terminate Fadi's employment by giving 6 months notice. Remuneration of $144,000, sales commissions, discretionary annual performance bonus and participation in Incentive Plan at discretion of the Board.

Name:	Ronen Ghosh
Title:	Chief Executive Officer and Chief Financial Officer
Agreement commenced:	15 August 2019
Term of agreement:	No fixed term
Details:	Either party may terminate the employment contract by giving 3 months notice to the other party. Remuneration of $250,000, discretionary annual performance bonus and participation in Incentive Plan at discretion of the Board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2021.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
B Loiterton	3,000,000	18/12/2020	18/12/2020	31/12/2023	$0.050	$0.012
B Loiterton	1,000,000	18/12/2020	18/12/2020	31/12/2023	$0.080	$0.009
F Geha	2,000,000	18/12/2020	18/12/2020	31/12/2023	$0.050	$0.012
F Geha	2,000,000	18/12/2020	18/12/2020	31/12/2023	$0.080	$0.009
R Ghosh	2,000,000	18/12/2020	18/12/2020	31/12/2023	$0.050	$0.012
R Ghosh	2,000,000	18/12/2020	18/12/2020	31/12/2023	$0.080	$0.009
D Flukes	1,500,000	25/05/2021	25/05/2021	25/05/2024	$0.080	$0.006

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2021 are set out below:

Name	Number of options granted during the year 2021	Number of options granted during the year 2020	Number of options vested during the year 2021	Number of options vested during the year 2020
B Loiterton	-	4,000,000	-	4,000,000
F Geha	-	4,000,000	-	4,000,000
D Flukes	1,500,000	-	1,500,000	-
R Ghosh	-	4,000,000	-	4,000,000

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2021 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
D Flukes	9,000	-	-	14.7%

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
B Loiterton	1,469,566	-	-	-	1,469,566
F Geha	20,873,062	-	1,162,904	-	22,035,966
D Flukes	-	-	2,000,000	-	2,000,000
R Ghosh	2,973,914	-	-	-	2,973,914
	25,316,542	-	3,162,904	-	28,479,446

Options
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
B Loiterton	4,834,783	146,957	-	-	4,981,740
F Geha	8,675,846	2,602,308	-	-	11,278,154
D Flukes	-	2,500,000	-	-	2,500,000
R Ghosh	5,886,597	-	-	-	5,886,597
	19,397,226	5,249,265	-	-	24,646,491

Loans to key management personnel and their related parties
There were no loans with key management personnel or their related parties made during the year ended 31 December 2021.

This concludes the remuneration report, which has been audited.

Loans to directors and executives
There were no loans transactions with directors or executives made during the year ended 31 December 2021.

Shares under option
Unissued ordinary shares of Simble Solutions Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14 May 2018	31 March 2023	$0.000	2,500,000
15 June 2020	15 June 2022	$0.018	9,722,224
15 June 2020	15 June 2022	$0.150	2,000,000
15 June 2020	15 June 2023	$0.050	10,684,000
8 October 2020	31 December 2022	$0.050	22,739,135
18 December 2020	31 December 2023	$0.050	7,500,000
18 December 2020	31 December 2023	$0.080	5,000,000
25 May 2021	25 May 2024	$0.080	1,500,000
10 August 2021	10 August 2024	$0.040	24,204,756
1 October 2021	1 October 2024	$0.040	42,600,000
			128,450,115

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares of Simble Solutions Limited were issued during the year ended 31 December 2021 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
15 June 2020	$0.018	694,444
10 August 2021	$0.040	500
		694,944

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of William Buck

There are no officers of the Company who are former partners of William Buck.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors

Ben Loiterton
Chairman

29 March 2022
Sydney

Simble Solutions Limited

Auditor's independence declaration under section 307c of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been:

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

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

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Leo Tutt

L.E. Tutt
Partner
Sydney, 29 March 2022

ACCOUNTANTS & ADVISORS

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	Note	Group 2021 $	Group 2020 $
Revenue			
Revenue	5	1,457,042	1,447,922
Cost of sales		(580,115)	(529,271)
Gross margin		876,927	918,651
Other income	6	242,065	483,748
Interest revenue calculated using the effective interest method		297	2,261
Recovery of impairment of receivables		7,019	42,026
Expenses			
Marketing		(102,944)	(17,144)
Administration	7	(1,376,120)	(1,607,473)
Research and development		(734,378)	(804,100)
Capital raising costs		-	22,000
Finance costs	7	(97,011)	(297,996)
Loss before income tax benefit		(1,184,145)	(1,258,027)
Income tax benefit	8	-	988
Loss after income tax benefit for the year attributable to the owners of Simble Solutions Limited		(1,184,145)	(1,257,039)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(315,600)	124,538
Other comprehensive income/(loss) for the year, net of tax		(315,600)	124,538
Total comprehensive loss for the year attributable to the owners of Simble Solutions Limited		(1,499,745)	(1,132,501)
		Cents	Cents
Basic loss per share	30	(0.41)	(0.62)
Diluted loss per share	30	(0.41)	(0.62)

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

	Note	Group 2021 $	Group 2020 $
Assets			
Current assets			
Cash and cash equivalents	9	609,118	791,541
Trade and other receivables	10	274,627	310,705
Inventories	11	34,646	47,688
Finance lease receivable	13	-	228,367
Other assets	12	191,716	205,769
Total current assets		1,110,107	1,584,070
Non-current assets			
Property, plant and equipment		4,908	403
Other assets	12	143,162	143,162
Total non-current assets		148,070	143,565
Total assets		1,258,177	1,727,635
Liabilities			
Current liabilities			
Trade and other payables	14	672,937	1,075,420
Contract liabilities	15	457,867	406,642
Borrowings	16	-	1,236,113
Lease liabilities		-	223,695
Income tax	8	17,030	17,126
Employee benefits		61,151	66,687
Total current liabilities		1,208,985	3,025,683
Non-current liabilities			
Contract liabilities	15	27,206	26,241
Employee benefits		19,715	15,598
Total non-current liabilities		46,921	41,839
Total liabilities		1,255,906	3,067,522
Net assets/(liabilities)		2,271	(1,339,887)
Equity			
Issued capital	17	25,912,023	23,079,120
Reserves	18	2,803,513	3,110,113
Accumulated losses		(28,713,265)	(27,529,120)
Total equity/(deficiency)		2,271	(1,339,887)

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

Group	Issued capital $	Shareholder capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 January 2020	21,543,678	137,100	2,850,575	(26,272,081)	(1,740,728)
Loss after income tax benefit for the year	-	-	-	(1,257,039)	(1,257,039)
Other comprehensive income for the year, net of tax	-	-	124,538	-	124,538
Total comprehensive income/(loss) for the year	-	-	124,538	(1,257,039)	(1,132,501)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 17)	1,535,442	(137,100)	-	-	1,398,342
Share-based payments (note 7)	-	-	135,000	-	135,000
Balance at 31 December 2020	23,079,120	-	3,110,113	(27,529,120)	(1,339,887)

Group	Issued capital $	Shareholder capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2021	23,079,120	-	3,110,113	(27,529,120)	(1,339,887)
Loss after income tax expense for the year	-	-	-	(1,184,145)	(1,184,145)
Other comprehensive loss for the year, net of tax	-	-	(315,600)	-	(315,600)
Total comprehensive loss for the year	-	-	(315,600)	(1,184,145)	(1,499,745)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 17)	2,832,903	-	-	-	2,832,903
Share-based payments (note 29)	-	-	9,000	-	9,000
Balance at 31 December 2021	25,912,023	-	2,803,513	(28,713,265)	2,271

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

	Note	Group 2021 $	Group 2020 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,693,956	1,463,854
Payments to suppliers and employees (inclusive of GST)		(2,907,028)	(3,176,569)
		(1,213,072)	(1,712,715)
Interest received		297	2,261
Research and development tax offset recovered		-	483,748
Interest and other finance costs paid		(89,918)	(297,996)
Net cash used in operating activities	28	(1,302,693)	(1,524,702)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,799)	(403)
Payments for security deposits		(6,192)	-
Proceeds from release of security deposits		-	20,170
Loans from related parties		-	(34,652)
Repayment of loans from related parties		34,652	-
Net cash from/(used in) investing activities		23,661	(14,885)
Cash flows from financing activities			
Proceeds from issue of shares	17	1,791,687	1,459,133
Share issue transaction costs	17	(137,891)	(60,791)
Repayment of trade finance		-	(140,000)
Proceeds from borrowings		-	283,814
Proceeds from lease receivable		169,868	235,910
Repayment of lease liabilities		(223,695)	(276,928)
Repayment of borrowings		(123,661)	-
Repayment of convertible notes		(64,099)	-
Net cash from financing activities		1,412,209	1,501,138
Net (decrease)/increase in cash and cash equivalents		133,177	(38,449)
Cash and cash equivalents at the beginning of the financial year		791,541	705,452
Effects of exchange rate changes on cash and cash equivalents		(315,600)	124,538
Cash and cash equivalents at the end of the financial year	9	609,118	791,541

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

Note 1. General information

The financial statements cover Simble Solutions Limited as a Group consisting of Simble Solutions Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Simble Solutions Limited's functional and presentation currency.

Simble Solutions Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
C/O Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000	Level 2 383 George Street Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 March 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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 adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Directors have prepared the financial report on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated statement of profit or loss and other comprehensive income reflects a consolidated net loss of $1,184,145 (31 December 2020: net loss of $1,257,039) and the consolidated statement of cash flows shows net operating cash outflows of $1,302,693 (31 December 2020: net operating cash outflows of $1,524,702) for the year ended 31 December 2021. The consolidated statement of financial position shows net assets of $2,271 (31 December 2020: net liabilities of $1,339,887) as well as an excess of current liabilities over current assets of $98,878 (31 December 2020: excess of current liabilities over current assets of $1,441,613).

The Directors have prepared a cash flow forecast for the Group through to 31 December 2023. The forecast assumes continuity of business and indicates that the Group will be able to pay its debts as and when they fall due after considering the following factors:

- As at 31 December 2021, the Group had available cash resources of $609 thousand ('K'). As at 23 March 2022, the Group had available cash resources of $1.24 million ('m') following the receipt of the first tranche of Placement funds (see below) with a further balance in Accounts Receivable in excess of $300K.

- The Group currently has contracted and recurring annual net revenues of approximately $1.168m, being $665K in Australia and $503K in the UK.

- The Group is at various stages of negotiations regarding CarbonView and SimbleSense with a number of new and existing customers including Choice Energy, Sylvania Lighting and UCR Consultants and it is expected that these negotiations will result in additional revenue, under new and existing agreements, to be earned by the Group within the next 12 months.

Note 2. Significant accounting policies (continued)

- The augmentation of the existing contracted and recurring revenues by modest additional revenues from sources noted above are expected to result in the Group achieving its aim of becoming self-sustaining, and profitable during the period.

- The Group has recognised contract liabilities where software subscriptions have been received in advance and assumes that SaaS revenue will continue to be recognised over the term of the subscription period. Under the terms of the software subscription, if the agreement is terminated by the customer prior to the end of the subscription period, the Company is not required to refund any subscription fees. If the agreement is terminated by the Company prior to the end of the subscription period, the Company is required to provide a pro-rata refund of fees paid in advance.

- The Group's cash operating expenses are tightly controlled and averaged $187K per month during 2021. In line with its growth expectations, the Group has forecast that the average cash operating expenses will increase slightly to approximately $200K per month during 2022.

- A research and development tax concession claim for the year ended 31 December 2020 in the amount of GBP£69K (A$126K) was received in March 2022. The Group has incurred expenditure during 2021 and 2022 that will give rise to such claims in the year ended 31 December 2022 and beyond and an amount of GBP£100K (A$181K) has been included in the cashflow forecast to December 2022.

- In March 2022 the Group raised $1.65m in equity through an oversubscribed Placement to existing and new sophisticated investors. The Placement will be settled in two tranches, the first of which resulted in the company receiving $904K during March 2022. The second tranche requires shareholder approval at the Company's AGM and will result in the receipt of a further $746K during May 2022.

- Directors Daniel Tillett and Fadi Geha agreed to not participate in the Placement but will rather exercise existing options held by them before the June 2022 expiry date. This early option exercise will contribute an additional $125K of capital to the Company.

- The Group can undertake further capital raisings if and when required and has demonstrated the ability to do so on previous occasions with continued strong support from existing shareholders.

- The impact of the COVID-19 pandemic is continually being assessed by the Group, and in particular the varied impact in the different geographies the Company operates in. Whilst it has been difficult to ascertain the specific financial impact of COVID-19, the Directors will continue to assess the situation as it continues.

The Directors are confident that the Group will achieve successful outcomes in relation to the above matters, and that it is therefore appropriate to prepare the financial statements on the going concern basis and that the Group will be able to pay its debts as and when they become due and payable from available cash resources, operating cash flows and additional capital to be raised.

However, if the initiatives and further capital raisings stated above do not eventuate, such circumstances would indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial report does not include any adjustments relating to the recoverability and classifications of recorded asset amounts or to the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Significant accounting policies
The following significant accounting policies are relevant to the Group:

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2021 and the results of all subsidiaries for the year then ended.

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Simble Solutions Limited's functional and presentation currency.

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

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 2. Significant accounting policies (continued)

Revenue recognition
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue is recognised over time if:
- the customer simultaneously receives and consumes the benefits as the entity performs; or
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria are not met, revenue is recognised at a point in time. The Group does not offer material discounts or rebates, and all products and services are sold separately.

The Group recognises revenue predominantly from the following:

Software as a service revenue
The Group offers several cloud-based SaaS products which are accessible via a web browser. The Group provides customers access to an online portal for the subscription period as specified in contracts.

SaaS revenue is recognised over time as the Group provides a continuous service of making the online portal available during the subscription period and customers simultaneously receive and consume the benefits provided to them by the Group.

Sale of hardware
The Group also sells certain hardware being energy metering devices. In some cases, for practical expedience, sale of hardware may be governed by the same legal contract with a customer as sale of SaaS. However, these are considered separate performance obligations because the hardware and services are sold separately. The sales are independent of each other and customers benefit from the sale of hardware and sale of SaaS either on its own or together with other resources that are readily available to a customer.

Revenue for sale of hardware is recognised at a point in time when a delivery of the hardware to a customer is completed.

The transaction price for sale of hardware is fixed in the contracts.

Management has considered the right of return of hardware by customers and concluded that the impact is not material as at the balance date.

Sale of access to research reports database
The Group offers subscription-based services being access to a research reports database for the subscription period as specified in contracts.

Revenue from sales of access to the research reports database is recognised over time as the Group provides a continuous service of making the database available during the subscription period and customers simultaneously receive and consume the benefits provided to them by the Group.

Note 2. Significant accounting policies (continued)

Other revenue
Other revenue predominantly consists of ad hoc consulting assignments for which revenue is generally recognised as and when the service is provided.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Research and development tax refund
The Group has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss on a systematic basis over the periods in which the Group recognises the eligible expenses.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Significant accounting policies (continued)

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

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 2. Significant accounting policies (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Over the period of the lease
Computer equipment	1 to 2 years
Office equipment	2 to 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Finance lease receivable

When the Group enters into a sublease the right-of-use asset relating to the head lease is derecognised and the Group recognises the net investment in the sublease. Any differences between the right-of-use asset and the net investment in the sublease is recognised in the statement of profit or loss and other comprehensive income. During the term of the sublease the Group recognises finance income on the sublease and an interest expense on the head lease.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Research and development costs

Research expenditure is recognised as an expense when incurred.

An internally generated intangible asset arising from development is recognised if, and only if, it can be demonstrated that:
(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
(b) its intention to complete the intangible asset and use or sell it;
(c) its ability to use or sell the intangible asset;
(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Note 2. Significant accounting policies (continued)

Development costs in respect of enhancements on existing suites of software applications are capitalised and written off over three years.

At each balance date, a review of the carrying value of the capitalised development cost carried forward is undertaken to ensure the carrying amount is recoverable from future revenue generated from the sale of that software.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

Borrowings
The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability using the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

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

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

Note 2. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using appropriate option pricing models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 2. Significant accounting policies (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Simble Solutions Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Capitalisation of development costs
The Group has adopted a policy for capitalising development costs only for products for which an assessment is made that the product is technically feasible and will generate defined economic benefits for the Group going forward. The capitalised costs are subsequently amortised over the expected useful life of the product, which is estimated to be three years. The Group does not believe that the criteria for capitalisation has been met in the current financial year therefore development costs have been expensed.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. The current incremental borrowing rate that applied to lease liabilities at 1 January 2019 was 5%.

Note 4. Operating segments

Identification of reportable operating segments
The Group operates in one segment, based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

As a result, the operating segment information is disclosed in the statement and notes to the financial statements. For geographic information, refer to note 5.

Major customers
During the year, one customer contributed 23.8% of external sales (2020: one customer contributed 28.6% of external sales).

Note 5. Revenue

	Group	
	2021	2020
	$	$
Rendering of services and sale of goods	1,457,042	1,447,922

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Group	
	2021	2020
	$	$
Major product lines		
Energy	824,504	779,003
Carbon reporting	153,095	111,006
Mobility	479,443	548,587
Wise-Owl	-	9,326
	1,457,042	1,447,922
Geographical regions		
Australia	888,198	952,885
United Kingdom	568,844	495,037
	1,457,042	1,447,922
Timing of revenue recognition		
Goods and services transferred over time	1,116,992	1,339,662
Goods and services transferred at a point in time	340,050	108,260
	1,457,042	1,447,922

Note 6. Other income

	Group 2021 $	Group 2020 $
Research and development tax incentive	129,525	302,541
Other income	112,540	181,207
Other income	242,065	483,748

Note 7. Expenses

	Group 2021 $	Group 2020 $
Loss before income tax includes the following specific expenses:		
Administration		
Rental expense for short-term leases	28,492	34,503
Employee benefits expense	844,727	656,350
Superannuation	86,355	83,429
Share-based payments expense	9,000	135,000
Depreciation	89,331	1,759
Loss on disposal of investments	58,499	-
General administration and other	259,716	696,432
Total administration	1,376,120	1,607,473
Finance costs		
Interest and finance charges paid/payable on borrowings	-	279,200
Interest and finance charges paid/payable on lease liabilities	97,011	18,796
Finance costs expensed	97,011	297,996

Note 8. Income tax

	Group 2021 $	Group 2020 $
Income tax benefit		
Deferred tax - origination and reversal of temporary differences	-	(988)
Aggregate income tax benefit	-	(988)
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax assets	-	19,413
Decrease in deferred tax liabilities	-	(20,401)
Deferred tax - origination and reversal of temporary differences	-	(988)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(1,184,145)	(1,258,027)
Tax at the statutory tax rate of 27.5%	(325,640)	(345,957)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital raising costs	-	(6,050)
	(325,640)	(352,007)
Current year tax losses not recognised	325,640	351,019
Income tax benefit	-	(988)

	Group 2021 $	Group 2020 $
Provision for income tax		
Provision for income tax	17,030	17,126

Note 9. Cash and cash equivalents

	Group 2021 $	Group 2020 $
Current assets		
Cash at bank	559,118	740,155
Cash on deposit	50,000	51,386
	609,118	791,541

The above figures are reconciled to cash and cash equivalents at the end of the financial period in the statement of cash flows as shown above.

Note 10. Trade and other receivables

	Group 2021 $	Group 2020 $
Current assets		
Trade receivables	117,687	179,002
Less: Allowance for expected credit losses	-	(7,019)
	117,687	171,983
Other receivables	22,692	33,561
Amounts receivable from other related party, Wise-Owl.com Pty Limited	-	34,652
Goods and services tax recoverable	4,829	70,509
Research and development tax incentive recoverable	129,419	-
	274,627	310,705

Allowance for expected credit losses
The Group has recognised a recovery of $7,019 (2020: $42,026) in profit or loss in respect of expected credit losses for the year ended 31 December 2021.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Group	Expected credit loss rate 2021 %	Expected credit loss rate 2020 %	Carrying amount 2021 $	Carrying amount 2020 $	Allowance for expected credit losses 2021 $	Allowance for expected credit losses 2020 $
Not overdue	-	-	69,916	64,072	-	-
0 to 30 days overdue	-	-	21,476	69,238	-	-
30 to 60 days overdue	-	-	-	4,974	-	-
60 to 90 days overdue	-	-	4,950	1,265	-	-
Over 90 days overdue	-	18%	21,345	39,453	-	7,019
			117,687	179,002	-	7,019

Movements in the allowance for expected credit losses are as follows:

	Group 2021 $	Group 2020 $
Opening balance	7,019	49,045
Unused amounts reversed	(7,019)	(42,026)
Closing balance	-	7,019

Note 11. Inventories

	Group 2021 $	Group 2020 $
Current assets		
Stock on hand - at cost	34,646	47,688

Note 12. Other assets

	Group 2021 $	Group 2020 $
Current assets		
Prepayments	182,207	202,452
Security deposits	9,509	3,317
	191,716	205,769
Non-current assets		
Other deposits	143,162	143,162

Note 13. Finance lease receivable

	Group 2021 $	Group 2020 $
Current assets		
Finance lease receivable	-	228,367

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	$
Balance at 1 January 2020	464,277
Sub-lease payments received	(235,910)
Balance at 31 December 2020	228,367
Sub-lease payments received	(228,367)
Balance at 31 December 2021	-

Note 14. Trade and other payables

	Group 2021 $	Group 2020 $
Current liabilities		
Trade payables	485,102	413,212
Amounts payable to other related party, Wise-Owl.com Pty Limited	42,680	166,341
Accrued expenses	53,475	154,875
Other payables	91,680	340,992
	672,937	1,075,420

Refer to note 20 for further information on financial instruments.

Note 15. Contract liabilities

	Group 2021 $	2020 $
Current liabilities		
Contract liabilities - deferred revenue	457,867	406,642
Non-current liabilities		
Contract liabilities - deferred revenue	27,206	26,241

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2021 $	2020 $
Opening balance	432,883	663,699
Payments received in advance	762,250	519,552
Transfer to revenue	(720,255)	(750,368)
Closing balance	474,878	432,883

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $474,878 as at 31 December 2021 ($432,883 as at 31 December 2020) and is expected to be recognised as revenue in future periods as follows:

	Group 2021 $	2020 $
Within 12 months	447,672	406,642
24 to 36 months	27,206	26,241
	474,878	432,883

Note 16. Borrowings

	Group 2021 $	2020 $
Current liabilities		
Convertible notes payable	-	1,236,113

Refer to note 20 for further information on financial instruments.

Conversion of notes to equity
During the year, the holders of 942.000 notes entered into deeds of amendment to the original convertible note deeds, the effect of which was to agree to the conversion of the notes and capitalised interest into ordinary shares at a conversion price of $0.04 and amending the conversion date to the date on which shareholders approved the conversion. Shareholder approval was received at the 2021 Annual General Meeting ('AGM') on 20 May 2021 resulting in the conversion of $1,179,107 of notes payable and capitalised interest into 29,477,670 fully paid ordinary shares on 25 May 2021.

Note 16. Borrowings (continued)

Convertible notes payable
The holders of the remaining 50,000 notes were able to convert all or part of the notes held to ordinary shares at a conversion price of $0.15 up to 31 December 2021 subject to obtaining shareholder approval. Given the conversion price, the remaining notes payable and capitalised interest totalling $64,099 were repaid in full before 31 December 2021.

Note 17. Issued capital

	Group			
	2021 Shares	2020 Shares	2021 $	2020 $
Ordinary shares - fully paid	339,971,692	238,264,534	25,912,023	23,079,120

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2020	163,060,417		21,543,678
Issue of shares (December 2019 tranche 1)	6 January 2020	6,284,000	$0.025	157,100
Issue of shares (March placement)	23 March 2020	20,833,335	$0.018	375,000
Issue of shares (SPP)	30 March 2020	7,237,500	$0.016	115,800
Issue of shares (December 2019 tranche 2)	8 May 2020	4,400,000	$0.025	110,000
Issue of shares (October placement)	8 October 2020	36,449,282	$0.023	838,333
Share issue transaction costs				(60,791)
Balance	31 December 2020	238,264,534		23,079,120
Issue of shares	22 January 2021	7,028,988	$0.023	161,667
Issue of shares on conversion of convertible notes	25 May 2021	29,477,670	$0.040	1,179,107
Issue of shares	4 August 2021	62,200,000	$0.025	1,555,000
Issue of shares	1 October 2021	3,000,000	$0.025	75,000
Issue of shares on exercise of options	15 November 2021	500	$0.040	20
Share issue transaction costs				(137,891)
Balance	31 December 2021	339,971,692		25,912,023

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 17. Issued capital (continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 31 December 2020 Annual Report.

Note 18. Reserves

	Group 2021 $	Group 2020 $
Foreign currency translation reserve	(342,323)	(26,723)
Share-based payments reserve	2,895,000	2,886,000
Common control reserve	250,836	250,836
	2,803,513	3,110,113

Foreign currency translation reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Common control reserve
The common control reserve represents the excess of the book value of the net assets over the purchase price of the Simble Group entities acquired. As this transaction involved entities under common control, the Directors have elected for the respective assets and liabilities of the companies acquired to be recognised at book value of these companies as at the date of acquisition.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Group	Foreign currency translation $	Share-based payments $	Common control $	Total $
Balance at 1 January 2020	(151,261)	2,751,000	250,836	2,850,575
Foreign currency translation	124,538	-	-	124,538
Share-based payments	-	135,000	-	135,000
Balance at 31 December 2020	(26,723)	2,886,000	250,836	3,110,113
Foreign currency translation	(315,600)	-	-	(315,600)
Share-based payments	-	9,000	-	9,000
Balance at 31 December 2021	(342,323)	2,895,000	250,836	2,803,513

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance reports to the Board on a regular basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Group	2021 $	2020 $	2021 $	2020 $
Pound Sterling	1,575,299	1,524,383	6,195,858	5,050,358

The Group had net liabilities denominated in foreign currencies of $4,620,599 (assets of $1,575,299 less liabilities of $6,195,858) as at 31 December 2021 (2020: $3,525,975 (assets of $1,524,383 less liabilities of $5,050,358)). Based on this exposure, had the Australian dollars weakened or strengthened by the following percentages against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been lower or higher as follows:

	AUD strengthened			AUD weakened		
Group - 2021	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Pounds Sterling	5%	46,226	231,018	(5%)	(46,226)	(231,018)

	AUD strengthened			AUD weakened		
Group - 2020	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Pounds Sterling	5%	45,243	176,294	(5%)	(45,243)	(176,294)

Price risk

The Group is not exposed to any significant price risk.

Note 20. Financial instruments (continued)

Interest rate risk
The Group is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group sets appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Group - 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	485,102	-	-	-	485,102
Other payables	-	91,680	-	-	-	91,680
Payable to related parties	-	42,680	-	-	-	42,680
Total non-derivatives		619,462	-	-	-	619,462

Note 20. Financial instruments (continued)

Group - 2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	413,212	-	-	-	413,212
Other payables	-	358,403	-	-	-	358,403
Payable to related parties	-	166,341	-	-	-	166,341
Interest-bearing - fixed rate						
Convertible notes	10.00%	1,236,113	-	-	-	1,236,113
Lease liability	5.00%	223,695	-	-	-	223,695
Total non-derivatives		2,397,764	-	-	-	2,397,764

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 21. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 22. Key management personnel disclosures

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

	Group 2021 $	Group 2020 $
Short-term employee benefits	759,078	633,583
Post-employment benefits	22,827	18,617
Share-based payments	9,000	129,000
	790,905	781,200

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Group	
	2021 $	2020 $
Audit services - William Buck		
Audit or review of the financial statements	55,500	68,750

There were no other services performed by the auditor during the year ended 31 December 2021 or 31 December 2020.

Note 24. Contingent liabilities

The Group has no contingent liabilities as at 31 December 2021 and 31 December 2020.

Note 25. Related party transactions

Parent entity
Simble Solutions Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Group	
	2021 $	2020 $
Current receivables:		
Trade receivables from other related party, Wise-Owl.com Pty Limited	-	34,652
Current payables:		
Trade payable to other related party, Wise-Owl.com Pty Limited	42,680	166,341

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2021 $	Parent 2020 $
Profit/(loss) after income tax	592,721	(1,528,206)
Total comprehensive income/(loss)	592,721	(1,528,206)

Statement of financial position

	Parent 2021 $	Parent 2020 $
Total current assets	347,130	754,939
Total assets	7,442,729	5,509,080
Total current liabilities	487,259	1,992,364
Total liabilities	506,974	2,007,962
Equity		
Issued capital	25,912,023	23,079,107
Share-based payments reserve	2,895,000	2,886,000
Accumulated losses	(21,871,268)	(22,463,989)
Total equity	6,935,755	3,501,118

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2021 and 31 December 2020.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2021 and 31 December 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2021 and 31 December 2020.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2021 %	Ownership interest 2020 %
Acresta Digital Pty Limited	Australia	100%	100%
Acresta Innovations Pty Limited	Australia	100%	100%
Simble Energy Pty Limited	Australia	100%	100%
Simble Holdings (Hong Kong) Limited	Hong Kong	100%	100%
Simble Mobility Pty Limited	Australia	100%	100%
Simble Solutions (Hong Kong) Limited	Hong Kong	100%	100%
Simble Solutions (NZ) Limited	New Zealand	100%	100%
Simble Solutions (UK) Limited	United Kingdom	100%	100%
Simble Solutions (Vietnam) Ltd	Vietnam	100%	100%
Simble Solutions IP Pty Limited	Australia	100%	100%
Wise-Owl Holdings Pty Limited	Australia	100%	100%

Note 28. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Group 2021 $	Group 2020 $
Loss after income tax benefit for the year	(1,184,145)	(1,257,039)
Adjustments for:		
Depreciation and amortisation	294	-
Net loss on disposal of non-current assets	58,499	-
Net fair value loss on investments	-	24,651
Share-based payments	9,000	135,000
Non-operating finance costs on convertible notes	7,093	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	130,845	204,722
Decrease in inventories	13,042	75,287
Increase in income tax refund due	(129,419)	-
Decrease in deferred tax assets	-	19,413
Decrease/(increase) in prepayments	20,245	(3,268)
Decrease in trade and other payables	(278,822)	(457,888)
Increase/(decrease) in contract liabilities	52,190	(230,816)
Decrease in provision for income tax	(96)	-
Decrease in deferred tax liabilities	-	(20,401)
Decrease in employee benefits	(1,419)	(14,363)
Net cash used in operating activities	(1,302,693)	(1,524,702)

Changes in liabilities arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

Note 28. Cash flow information (continued)

Group	Trade finance $	Convertible notes $	Lease liabilities $	Total $
Balance at 1 January 2020	140,000	1,118,640	500,623	1,759,263
Net cash from/(used in) financing activities	(140,000)	117,473	(276,928)	(299,455)
Balance at 31 December 2020	-	1,236,113	223,695	1,459,808
Net cash used in financing activities	-	(64,099)	(223,695)	(287,794)
Shares issued on exercise of convertible notes	-	(1,179,107)	-	(1,179,107)
Interest on convertible notes	-	7,093	-	7,093
Balance at 31 December 2021	-	-	-	-

Note 29. Share-based payments

Incentive Option and Performance Rights Plan
The Group has adopted an Incentive Option and Performance Rights Plan ('Incentive Plan').

The Incentive Plan is open to eligible participants of the Company or any of its subsidiaries who the Board designates as being eligible.

Performance Rights and Share options will be offered to eligible participants for no consideration under the Incentive Plan.

The Simble Wealth Creation Scheme
On 14 May 2018, the Company granted 4,495,750 Zero Exercise Price Options to certain management personnel ('Options') for nil cash consideration under the Simble Wealth Creation Scheme ('SWCS').

Pursuant to the SWCS, each Option will convert to one fully paid ordinary share in the Company on the vesting date of 31 March 2023 subject to:

- Consecutive service till the vesting date;
- Compound EBITDA growth to $5 million or 125% by 31 December 2021. The starting point is $1 million; and
- Compound share price growth to $0.80 per share or 100% by 31 December 2021. The starting point is the original issue price of $0.20.

Shares in the Company were issued at the IPO on 22 February 2018 at 20 cents per share.

The Incentive Options and Performance Rights Plan
On 18 December 2020, the Company granted 7,500,000 $0.05 Options and 5,000,000 $0.08 Options to certain directors, key management personnel and staff for nil cash consideration under the Incentive Options and Performance Rights Plan ('IOPR'). Pursuant to the IOPR, each option vests immediately and can be exercised at any time up to the expiry date of 31 December 2023.

On 25 May 2021, The Company granted 1,500,000 $0.08 Options to certain directors for nil cash consideration under the IOPR. Pursuant to the IOPR each option vests immediately and can be exercised at any time up to the expiry date of 25 May 2024.

Note 29. Share-based payments (continued)

Set out below are summaries of options granted under the plans:

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/05/2018	31/03/2023	$0.000	3,500,000	-	-	(1,000,000)	2,500,000
18/12/2020	31/12/2023	$0.050	7,500,000	-	-	-	7,500,000
18/12/2020	31/12/2023	$0.080	5,000,000	-	-	-	5,000,000
25/05/2021	25/04/2024	$0.080	-	1,500,000	-	-	1,500,000
			16,000,000	1,500,000	-	(1,000,000)	16,500,000

2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/05/2018	31/03/2023	$0.000	3,500,000	-	-	-	3,500,000
18/12/2020	31/12/2023	$0.050	-	7,500,000	-	-	7,500,000
18/12/2020	31/12/2023	$0.080	-	5,000,000	-	-	5,000,000
			3,500,000	12,500,000	-	-	16,000,000

The weighted average share price during the financial year was $0.029 (31 December 2020: $0.022).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.0 years (31 December 2020: 3.0 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/05/2021	25/05/2024	$0.026	$0.080	80.00%	-	0.21%	$0.006

Note 30. Loss per share

	Group 2021 $	Group 2020 $
Loss after income tax attributable to the owners of Simble Solutions Limited	(1,184,145)	(1,257,039)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	289,055,111	202,228,087
Weighted average number of ordinary shares used in calculating diluted loss per share	289,055,111	202,228,087
	Cents	**Cents**
Basic loss per share	(0.41)	(0.62)
Diluted loss per share	(0.41)	(0.62)

No dilution has been included as losses were incurred in the current and previous period.

Note 31. Events after the reporting period

On 21 March 2022, the Company issued 45,214,564 fully paid ordinary shares under Tranche 1 of a $1,650,000 placement of 82,500,000 ordinary shares at $0.020 per share. The allotment of the remaining shares and options under the placement is expected to occur on or around 24 May 2022, subject to shareholder approval.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 31 December 2021 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Ben Loiterton
Chairman

29 March 2022
Sydney

Simble Solutions Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Simble Solutions Limited (the Company and its subsidiaries [the Group]), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,184,145 (2020: $1,257,039) during the year ended 31 December 2021, and, as of that date, the Group has a current working capital deficiency of $98,878 (2020: $1,441,613) and a net asset position of $2,271 (2020: net liability $1,339,887). As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS

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Key Audit Matter

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue Recognition	
Area of focus	**How our audit addressed it**
The Group sells a number of products and services to its customers across the globe. Sales contracts contain various performance milestones and other terms that determine when the performance milestones have been met. Disclosure in Note 2 provides additional information on how the Group accounts for its revenue.	Our audit procedures included: — Testing a sample of the sales transactions from each revenue stream for compliance with the Groups accounting policies Australian Accounting Standards; and — Performed analytical procedures to identify and evaluate a sample of manual and automatic journal entries; and — Traced revenue information to accounting records and other supporting documentation. We assessed the adequacy of the Group's disclosures in respect of the Revenue Recognition.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2021 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in pages 9 to 14 of the directors' report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Simble Solutions Limited, for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities
The directors of the Group 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.

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Leo Tutt

L.E. Tutt
Partner
Sydney, 29 March 2022

The shareholder information set out below was applicable as at 24 March 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	32	-	134	0.06
1,001 to 5,000	31	0.03	233	0.48
5,001 to 10,000	77	0.18	104	0.64
10,001 to 100,000	356	4.22	172	4.36
100,001 and over	320	95.57	93	94.46
	816	100.00	736	100.00
Holding less than a marketable parcel	255	0.75	611	19.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
DR DANIEL TILLETT	32,881,695	8.52
UCR CONSULTANTS LIMITED	24,149,456	6.26
VELASCO S A	20,000,000	5.18
THMG HOLDINGS PTY LTD (THMG A/C)	18,537,944	4.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,431,355	4.52
DRHM PTY LTD (DURHAM FAMILY A/C)	11,524,858	2.99
MR PHILIP TYE	9,377,788	2.43
DR LASZLO MIKLOS IRINYI	8,290,000	2.15
MARYTON AUSTRALIA PTY LTD	7,968,673	2.07
DAVSAM PTY LTD (ROSEMAN RETIREMENT FUND A/C)	7,800,000	2.02
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	7,034,494	1.82
HONGMEN PTY LTD (HONGMEN FAMILY A/C)	7,000,000	1.81
MATTHEW BURFORD SUPER FUND PTY LTD (BURFORD SUPERFUND A/C)	6,700,000	1.74
IRWIN BIOTECH NOMINEES P/L (BIOA A/C)	6,000,000	1.55
CITICORP NOMINEES PTY LIMITED	5,193,393	1.35
MR BILL KATSAROS	4,665,833	1.21
CERTANE CT PTY LTD (L39 CAPITAL A/C)	4,000,000	1.04
ALTOR CAPITAL MANAGEMENT PTY LTD (ALTOR ALPHA FUND A/C)	3,500,000	0.91
MR ANTHONY JAMES ROBINSON	3,000,000	0.78
FIRST INVESTMENT PARTNERS PTY LTD	3,000,000	0.78
	208,055,489	53.93

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	128,450,115	736

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
DR DANIEL TILLETT	32,881,695	8.52
UCR CONSULTANTS LIMITED	24,149,456	6.26
VELASCO S A	20,000,000	5.18

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

All other class of equity securities, including options and convertible notes, incur no voting rights.

Restricted securities
There are no restricted securities.

Directors	Ben Loiterton (Chairman) Fadi Geha Darryl Flukes Daniel Tillett
Company secretary	Kim Clark
Registered office	C/O Boardroom Pty Ltd Level 12 225 George Street Sydney NSW 2000 Telephone: +61 2 8208 3366 Facsimile: +61 2 9279 0664
Principal place of business	Level 2 383 George Street Sydney NSW 2000
Share register	Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000 Telephone: +61 2 9290 9600
Auditor	William Buck Level 29 66 Goulburn Street Sydney NSW 2000
Solicitors	Steinepreis Paganin Level 4 50 Market Street Melbourne VIC 3000
Stock exchange listing	Simble Solutions Limited shares are listed on the Australian Securities Exchange (ASX code: SIS)
Website	www.simblegroup.com
Corporate Governance Statement	The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies, which is approved at the same time as the Annual Report, can be found on its website: https://simblegroup.com/investors/governance