NOBLE IRON INC.

INTERIM CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
Expressed in Canadian Dollars

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

NOBLE IRON INC.

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MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Noble Iron Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

NOBLE IRON INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
In Canadian Dollars

	Notes	2021	2020
Assets		**$**	**$**
Current assets			
Cash		5,296,910	5,470,634
Trade receivables		652,034	552,327
Prepayment and other assets		144,300	201,613
Total current assets		**6,093,244**	**6,224,574**
Non-current assets			
Intangible assets		18,119	35,071
Property and equipment		39,033	56,758
Right of use assets		15,244	57,424
Total non-current assets		**72,396**	**149,253**
Total assets		**6,165,640**	**6,373,827**
Liabilities and Equity			
Current liabilities			
Trade and other payables		687,887	905,465
Contract liabilities		172,865	194,185
Lease liabilities		20,293	67,789
Total current liabilities		**881,045**	**1,167,439**
Non-current liabilities			
Lease liabilities		-	5,502
Long term note	3	229,050	245,875
Total non-current liabilities		**229,050**	**251,377**
Total liabilities		**1,110,095**	**1,418,816**
Equity attributable to owners of the parent			
Share capital	5	36,471,467	36,471,467
Other reserves		4,519,461	4,519,374
Accumulated other comprehensive income		2,150,639	2,236,132
Accumulated deficit		(38,086,022)	(38,271,962)
Total equity		**5,055,545**	**4,955,011**
Total equity and liabilities		**6,165,640**	**6,373,827**

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

NOBLE IRON INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

In Canadian Dollars

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Revenue	1,666,145	1,456,708	4,924,716	4,350,559
Cost of revenue	174,063	62,778	411,611	270,113
Gross profit	**1,492,082**	**1,393,930**	**4,513,105**	**4,080,446**
Operating expenses				
General and administrative	569,534	424,484	1,738,281	1,686,801
Research and development	446,076	230,360	1,308,853	1,009,765
Sales and marketing	115,162	181,448	459,188	717,159
Support, maintenance and delivery	264,609	154,480	810,930	633,201
Income from operations	**96,701**	**403,158**	**195,853**	**33,520**
Finance cost / (income)				
Interest expense	704	4,590	1,827	3,888
Foreign exchange (gain) / loss	(82,164)	83,479	8,086	(221,386)
Income before taxation	**178,161**	**315,089**	**185,940**	**251,018**
Income tax	-	-	-	-
Net income	**178,161**	**315,089**	**185,940**	**251,018**
Other comprehensive gain / (loss)				
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation adjustment	15,021	(42,831)	(85,493)	(71,040)
Total comprehensive income	**193,182**	**272,258**	**100,447**	**179,978**
Income per share				
Basic and diluted	0.01	0.01	0.01	0.01

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

NOBLE IRON INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

In Canadian Dollars

	Share Capital No.	Share Capital $	Other reserves $	Accumulated other comprehensive income $	Accumulated deficit $	Total equity $
Balance, January 1, 2020	27,267,479	36,471,467	4,302,423	2,377,894	(38,168,858)	4,982,926
Income for the period	-	-	-	-	251,018	251,018
Other comprehensive loss	-	-	-	(71,040)	-	(71,040)
Total comprehensive income	-	-	-	(71,040)	251,018	179,878
Share-based payments	-	-	939	-	-	939
Balance, September 30, 2020	27,267,479	36,471,467	4,303,362	2,306,854	(37,917,840)	5,163,843
Balance, January 1, 2021	27,267,479	36,471,467	4,519,374	2,236,132	(38,271,962)	4,955,011
Income for the period	-	-	-	-	185,940	185,940
Other comprehensive loss	-	-	-	(85,493)	-	(85,493)
Total comprehensive income	-	-	-	(85,493)	185,940	100,447
Share-based payments	-	-	87	-	-	87
Balance, September 30, 2021	**27,267,479**	**36,471,467**	**4,519,461**	**2,150,639**	**(38,086,022)**	**5,055,545**

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

NOBLE IRON INC.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020
In Canadian Dollars

	Notes	2021 $	2020 $
Cash flows from operating activities			
Net income		185,940	251,018
Adjustments for:			
Amortization and depreciation		78,185	115,619
Share-based payments		87	939
Gain on disposal of asset		(170)	-
Unrealized foreign exchange loss		152,343	81,768
Long term loan forgiveness for operating activities	3	-	(218,025)
Changes in working capital	7	(281,292)	(225,142)
Cash from operating activities		**135,093**	**6,177**
Interest paid		(3,389)	(18,757)
Net cash from / (used in) operating activities		**131,704**	**(12,580)**
Investing activities			
Interest received		1,563	4,167
Purchase of property and equipment		(5,529)	(1,825)
Disposal of property and equipment		1,050	-
Net cash (used in) / from investing activities		**(2,916)**	**2,342**
Financing activities			
Payment of lease liabilities		(49,552)	(54,179)
Proceeds from long-term notes		-	463,706
Net cash (used in) / from financing activities		**(49,552)**	**409,527**
Effects of exchange rate differences on cash and cash equivalents		(252,960)	459
Net increase in cash and cash equivalents		79,236	399,289
Cash, beginning of period		5,470,634	4,868,869
Cash, end of period		**5,296,910**	**5,268,617**

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

1. Corporate information:

Noble Iron Inc. (the "Company") was incorporated under the Company Act (British Columbia) and was continued under the Business Corporations Act (Ontario) on November 5, 2008. The address of the Company's registered office is 7-871 Victoria St N., #330, Kitchener, Ontario, N2B 3S4. The Interim condensed consolidated financial statements of the Company, as at and for the three and nine months ended, September 30, 2021 and 2020, comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

Noble Iron Inc. is listed on the TSX-Venture Exchange under the symbol NIR. The Company operates in enterprise asset management software for the construction and industrial equipment industry under the name "Texada Software".

Texada Software develops software applications to manage the complete equipment ownership lifecycle: from equipment purchasing, rental and sales transactions, inventory management, maintenance and depreciation tracking through to used equipment sales, disposal, and inventory replenishment. Texada Software offers in the cloud or client-based software and is scalable to meet the needs of any equipment rental company, dealership, construction company, contractor, and any customer who owns or uses construction or industrial equipment.

2 Basis of preparation:

(a) Statement of compliance:

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting". The notes presented in these interim condensed consolidated financial statements include only significant changes and transactions occurring since the Company's last year end and are not fully inclusive of all disclosure required by International Financial Reporting Standards ("IFRS") for annual consolidated financial statements.

These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended December 31, 2020 and 2019, (the "2020 Annual Financial Statements") which are available on SEDAR and have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"). The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 25, 2021.

These interim condensed consolidated financial statements follow the same accounting policies and methods of application as the 2020 Annual Financial Statements. These interim condensed consolidated financial statements are presented in Canadian dollars.

(b) Basis of measurement:

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except as otherwise disclosed.

(c) Functional and presentation currency:

Amounts included in the interim financial statements of each entity that is a foreign operation are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The interim condensed consolidated financial statements are presented in Canadian dollars ("presentation currency"), which is also Noble Iron Inc.'s functional currency.

2. Basis of preparation: (continued)

(d) Use of estimates and judgments:

Use of estimates:

The preparation of interim condensed financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management periodically reviews its estimates and underlying assumptions relating to the following items:

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 Company 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 Company 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 Company unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

i. Depreciation

Management estimates future residual values and the rate at which the useful lives of property and equipment are consumed to determine appropriate depreciation charges. Estimates of residual value and useful lives are based on data and information from various sources, including vendors, industry practice and company specific history. These estimates are evaluated annually and adjusted prospectively, where necessary, to reflect actual experience.

ii. Amortization

Management estimates the expected useful life of intangible assets for use in calculating amortization expense. The estimates are evaluated annually and adjusted prospectively, where necessary, to reflect actual experience.

iii. Provision for doubtful accounts

The Company makes an assessment of whether trade receivables are collectable for each customer based on payment history and financial condition. These estimates are continuously evaluated and updated.

iv. Stand-alone selling prices

The recognition of revenue requires judgement in the assessment of performance obligations, whether they are distinct and separate, within a contract and the assessment of recognizing at a point in time or over a period of time. Material promises within a contract to deliver distinct services are accounted for as separate performance obligations. The determination of the standalone selling prices ("SSP") for distinct performance obligations can also require judgment and estimates. The Company uses a single amount to estimate SSP for bundled items such as subscription fee SaaS licenses, implementation and training in subscription arrangements that are not sold separately. The Company uses a range of amounts to estimate SSP when it sells each of the products and services separately and needs to determine whether there is a discount that needs to be allocated based on the relative SSP of the various products and services. In general, SSP for implementation and training in subscription fee contracts is supported by third party evidence and internal analysis of similar contracts. SSP for subscription licenses for same or similar services is established based on using the residual approach. Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to the customer.

2. Basis of preparation: (continued)

(d) Use of estimates and judgments (continued):

Use of judgments:

The preparation of interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments that affect the application of accounting policies and the interpretation of accounting standards. Management periodically reviews its judgments and underlying assumptions relating to the following items:

i. Intercompany transactions

Management exercises judgment to determine which amounts receivable from a foreign operation are not expected to be settled and accordingly forms part of the Company's net investment in the foreign operation. Factors considered include the nature of the source of the amounts advanced and the ability of the foreign operation to repay the advance.

ii. Recognition of deferred tax asset

Management exercises judgment in determining whether to recognize deferred tax assets and the amount of the recognition at each period end. Factors considered in this determination includes the probability of generating sufficient taxable income, the estimation of the tax rates that will be enacted when these assets will be utilized and different tax positions that can be taken to affect taxes payable in the future.

iii. Multiple elements of revenue

Management's judgment is applied to the evaluation of multiple elements arrangements in the Company's contract with customers to assess whether deliverables can be recognized separately for revenue recognition purposes. Determining whether such bundled products and services are considered a) distinct performance obligations that should be separately recognized, or b) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. In general, the Company's implementation and training services are capable of being distinct as they could be performed by third party service providers and do not involve significant customization of the licensed software.

iv. Leases

The Company has applied judgement to determine the lease term for its lease contracts in which it is a lessee that include renewal options. The assessment whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

(e) New standards and interpretations adopted:

The International Accounting Standards Board ("IASB") has issued the following amendments, revisions, and new International Financial Reporting Standards ("IFRS") that are not yet effective and while considered relevant to the Group, they have not yet been adopted by the Group.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2020 except for the adoption of new standards effective January 1, 2021, if any. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Company.

2. Basis of preparation: (continued)

(e) New standards and interpretations not yet adopted:

Amendments to IAS 1 In January 2020, IASB issued Classification of Liabilities as "Current" or "Non-current", which amends IAS 1.

The narrow scope amendments affect only the presentation of liabilities in the statement of financial position and not the amount or timing of its recognition. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the right to defer settlement by at least 12 months. That classification is unaffected by the likelihood that an entity will exercise its deferral right. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company is still assessing the impact of adopting these amendments on its financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is still assessing the impact of adopting these amendments on its financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company.

3. Long term note:

On August 6th, 2020 (Commencement Date), Texada Software PTY LTD. ("borrower"), subsidiary of the Company, received loan proceeds of approximately $240,625 (AU$250,000) in the form of a Note under the Queensland Rural and Industry Development Authority (QRIDA) COVID-19 Job Support Loans (Program). This program was established to assist small companies to meet their working capital expenses. The loan has a term of 10 years with no repayment for the first 12 months and the loan shall be repaid in 108 installments. The first installment is due 13 months after the Commencement Date, with subsequent instalments due monthly on or before the same date thereafter.

As per the agreement, for the first 12 months, no interest shall be accrued. Effective on the 13th month, the interest will be at 2.50% per annum and will continue to accrete interest based on the outstanding principal balance from the 13th month to the 36th month.

3. Long term notes: (continued)

For the first 12 months, the Borrower will not be required to make any payment, however the Borrower can repay the principal balance without incurring any penalty. For the 13th to the 36th month, the Borrower will be required to make an interest only payment which is calculated using the monthly portion of the annual interest rate against the outstanding principal. For months 37 to 120, the Borrower will be required to make both a principal and interest payment to payoff the balance by no later than the end of 10 years after the Commencement Date. The Borrower will be able to repay the principal without incurring any penalty.

The loan is recorded as a long term note under non-current liabilities on the interim consolidated statements of financial position.

4. Government grants and assistance:

The Company applied for various government support programs introduced in response to the COVID-19 pandemic. These assistances are available to the companies that were impacted by the COVID-19 pandemic based on the eligibility criteria in the jurisdictions they operate in. The Company would request and receive these funds subsequent to the payroll period.

During the nine months ended September 30, 2021, the Company received a total of $4,579 (2020: $652,564) in government assistance under the government economic response to COVID-19 that was directly attributable to payroll expenses.

Along with the PPP assistance in 2020, the Company recognized a total of $870,589 in its interim consolidated statements of comprehensive income for the three and nine month ended September 30, 2020. The Company presented these government assistances as a reduction to the payroll expenses and other eligible expenses recorded under the operating expenses. The Company does not have any unfulfilled obligations relating to these programs.

5. Share capital:

(a) Authorized:

The Company has authorized 100,000,000 preferred shares without par value, issuable in one or more series as well as an unlimited number of common shares without par value. As of September 30, 2021, there are 27,267,479 (December 31, 2020 – 27,267,479) fully paid for common shares issued and outstanding.

The Board of Directors ratified, confirmed, and approved a Restricted Share Plan, which was adopted by the Board of Directors effective September 10, 2014. A maximum of 1,000,000 shares, or 4.67% of the number of the Company's common shares issued and outstanding as of the date of approval of the Restricted Share Plan, are available for grant under the Restricted Share Plan. On July 15, 2020, the Board of Directors discontinued the Restricted Share Plan. At the time of discontinuation, the Company had no restricted shares issued. There are no preferred shares outstanding as at September 30, 2021 and December 31, 2020.

(b) Issued:

Issued and outstanding common shares were 27,267,479 as of September 30, 2021 and as of December 31, 2020. During the nine months ended September 30, 2021, the Company issued no common shares and had no exercise of options. There are no preferred shares outstanding as at September 30, 2021 or December 31, 2020.

In Canadian Dollars

6. Net income per share:

The computations for basic and diluted income per share for the three and nine months ended September 30, 2021 and 2020 are as follows:

	Three Months Ended September 30		**Nine months ended September 30**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Net income	178,161	315,089	185,940	251,018
Weighted average number of common shares outstanding:				
Basic	27,267,479	27,267,479	27,267,479	27,267,479
Diluted	27,569,397	27,267,479	27,463,126	27,267,479
Net income per share:				
Basic and diluted	0.01	0.01	0.01	0.01

At as September 30, 2021, share options to purchase 1,713,500 (December 31, 2020 – 2,530,500) common shares are excluded from the weighted average common shares in the calculation of diluted income per share as they are anti-dilutive.

7. Change in non-cash operating working capital:

	2021	**2020**
	$	**$**
Accounts receivable	(99,707)	(102,479)
Prepaid expenses and other assets	57,313	(177,669)
Accounts payable and accrued liabilities	(217,578)	95,561
Contract liabilities	(21,320)	(40,555)
	(281,292)	(225,142)

8. Financial risk management:

The Company is exposed to foreign exchange risk, credit risk, and liquidity risk related to its underlying financial assets and liabilities. Risk management strategies are designed to ensure that Company's risks and related exposures are consistent with its business objectives and overall risk tolerance. There have been no significant changes to the Company's risk management strategies since December 31, 2020, and no assurance can be provided that these strategies will continue to be effective.

(a) Foreign exchange risk:

Foreign exchange risk is the risk that the fair value, or the future value cash flow of a financial instrument, will fluctuate due to changes in foreign exchange rates.

(b) Credit risk:

Credit risk is the financial risk of non-performance by a contracted counter party. The Company primarily sells its software to customers operating in the equipment rental and distribution industry.

In Canadian Dollars

8. Financial risk management: (continued)

(b) Credit risk: (continued)

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk

characteristics as the trade receivables for the same type of contracts. The Company has therefore determined that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. During the period the Company made no write-offs of trade receivables, it does not expect to receive future cash flow from and no recoveries from collection of cash flows previously written off.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company believes that it has access to sufficient cash to cover the expected short-term and long-term cash requirements.

9. Determination of fair values:

(a) Financial Assets:
Management has determined that the carrying amount of its short-term financial assets, including cash and accounts receivable approximates fair value at the reporting date.

(b) Financial liabilities:
Management has determined that the carrying amount of its short-term financial liabilities, including accounts payable and accrued liabilities approximate fair value at the reporting date due to the short-term maturity of these obligations. The carrying amount of the long-term note approximate fair value at the reporting date, the amortized cost related to this note as at September 30, 2021 was $0.2 million.

(c) Fair value:
As of September 30, 2021, the Company did not have any financial instruments which are measured at fair value. This is consistent with the year ended December 31, 2020.

10. Segment information:

The Company's reportable segment is Enterprise Asset Management Software, which is headquartered in Canada. The business markets and sells its software platform to customers who manage large quantities of construction and industrial heavy equipment inventory in Canada, Australia and the United States.

	Three months ended September 30		**Nine months ended September 30**	
Revenue by geographic segment	**2021**	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Canada and United States	1,382,706	1,188,530	4,043,008	3,540,325
Australia and New Zealand	283,439	268,178	881,708	810,234
	1,666,145	1,456,708	4,924,716	4,350,559

In Canadian Dollars

10. Segment information (continued):

	Three months ended September 30, 2021		Three months ended September 30, 2020	
	Canada	**Australia**	**Canada**	**Australia**
Disaggregation of revenue:	**$**	**$**	**$**	**$**
Recurring:				
Maintenance	92,683	101,714	130,512	109,197
Subscription fees (i)	1,017,628	169,083	857,261	146,312
	1,110,311	270,797	987,773	255,509
Non-recurring:				
License fees (i)	78,752	927	56,044	1,066
Implementation and training	193,643	11,715	144,713	11,603
	272,395	12,642	200,757	12,669
	1,382,706	283,439	1,188,530	268,178

	Nine months ended September 30, 2021		Nine months ended September 30, 2020	
	Canada	**Australia**	**Canada**	**Australia**
Disaggregation of revenue:	**$**	**$**	**$**	**$**
Recurring:				
Maintenance	340,368	314,895	407,339	300,163
Subscription fees (i)	2,891,593	509,223	2,491,762	396,409
	3,231,961	824,118	2,899,101	696,572
Non-recurring:				
License fees (i)	162,866	3,089	67,331	47,988
Implementation and training	648,181	54,501	573,893	65,674
	811,047	57,590	641,224	113,662
	4,043,008	881,708	3,540,325	810,234

(i) In instances of bundled contracts, Subscription fees and License fees exclude implementation and training services, which are listed separately above.