

Appendix 4E – Final Report

Name of Entity:	SETERPRISYS LIMITED
ABN:	14 146 845 123
Financial Year Ended:	30 June 2024
Previous Corresponding Period:	30 June 2023

RESULTS FOR ANNOUCEMENT TO THE MARKET

					\$'000
Revenue from ordinary activities	down	2.29%	to		768
Loss from ordinary activities after tax	increased by	276.92%	to		245
Loss for the period attributable to members	increased by	276.92%	to		245

DIVIDENDS

Current period

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

Previous period

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

Brief explanation of revenue, net profit and dividends to enable the above figures to be understood

SenterpriSys Limited recorded a net loss of \$245,629 (FY23 net loss: \$65,342). The Company has a negative working capital position of \$96,876 (FY23 negative working capital: \$75,760).

FY24 Commentary

- FY24 was a year where Project DeRisk witnessed major improvements in user experience. The use of AI allowed us to identify numerous ways to improve the delivery of the software solution to Tamawood Limited including much faster data processing.
- The staff are in the process of finalising the last issues with the now operational Project DeRisk Version 2.
- Rainrose Pty Ltd, an entity controlled by me, has confirmed it will continue to support the Company and advance further funds during FY25 if required and has provided a letter of support to SenterpriSys Limited.

SPS Performance since 2019

	2019	2020	2021	2022	2023	2024
Revenue	\$586,368	\$709,979	\$1,015,169	\$959,843	\$789,251	\$768,375
Employee Expense*	\$166,383	\$243,618	\$454,757	\$401,807	\$165,688	\$409,843
Profit (Loss) After Tax	\$6,008	\$142,878	\$288,418	(\$123,342)	(\$65,342)	(\$245,629)
EPS	0.009¢	0.002¢	0.004¢	(0.001¢)	(0.001¢)	(0.003¢)
Share Price as at 30 June	17¢	7¢	3¢	5¢	5¢	4¢

*not capitalised as research & development

FINANCIAL STATEMENTS

Refer to the attached financial statements:

- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity

KEY FINANCIAL PERFORMANCE INDICATORS

	2024	2023
Net tangible asset backing		
Net tangible assets per ordinary security	(1.52 cents)	(1.29 cents)
Earnings per security		
Basic earnings per share (cents)	(0.003 cents)	(0.001 cents)
Diluted earnings per share (cents)	(0.003 cents)	(0.001 cents)
Weighted average number of shares	94,053,811	94,056,886
Profits before tax as % of revenue		
Consolidated profit / loss from continuing operations before tax as a percentage of revenue	(31.90%)	(3.43%)
Profit after tax as % of equity		
Consolidated net profit / loss after tax as a percentage of equity	(6.92%)	(1.72%)

Entity Acquired / Disposed

CyberguardAU Pty Ltd acquired during the period.

AUDIT & COMPLIANCE STATEMENT

This report is based on the financial statements included as part of the Appendix 4E, which have been audited and a qualified audit opinion with a material uncertainty regarding going concern is expected to be issued, the qualification is based on the value of intangibles in work in progress of \$576,000.

This report, and the financial statements upon which it is based, use the same accounting policies.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Revenue	768,875	786,407
Other revenue	-	2,844
Employee benefits expense	(409,843)	(165,688)
Depreciation and amortisation expense	(366,851)	(330,714)
Director fees	(20,000)	(30,166)
Professional fees	(136,266)	(146,341)
Information, communication and technology costs	(61,798)	(98,569)
Rent	-	(16,758)
Other operating expenses	(19,620)	(28,505)
Profit/(loss) before income tax	(245,503)	(27,490)
Income tax benefit / (expense)	(126)	(37,852)
Profit/(loss) from continuing operations	(245,629)	(65,342)
Profit/(loss) for the year	(245,629)	(65,342)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(245,629)	(65,342)
Earnings per share		
Basic earnings per share	(0.003) cents	(0.001) cents
Diluted earnings per share	(0.003) cents	(0.001) cents

Consolidated Statement of Financial Position

As At 30 June 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	-	17,301
Trade and other receivables	75,114	50,051
TOTAL CURRENT ASSETS	75,114	67,352
NON-CURRENT ASSETS		
Property, plant and equipment	8,135	11,490
Deferred tax assets	58,737	58,381
Intangible assets	4,972,056	4,938,673
TOTAL NON-CURRENT ASSETS	5,038,928	5,008,544
TOTAL ASSETS	5,114,042	5,075,896
LIABILITIES		
CURRENT LIABILITIES		
Borrowings	13,789	-
Trade borrowings and other payables	86,138	70,600
Provisions	72,063	72,512
TOTAL CURRENT LIABILITIES	171,990	143,112
NON-CURRENT LIABILITIES		
Deferred tax liabilities	482	-
Provisions	37,973	43,558
Borrowings (Non-Current)	1,366,345	1,106,345
TOTAL NON-CURRENT LIABILITIES	1,404,800	1,149,903
TOTAL LIABILITIES	1,576,790	1,293,015
NET ASSETS	3,537,252	3,782,881
EQUITY		
Issued capital	3,719,817	3,719,817
Retained earnings	(182,565)	63,064
TOTAL EQUITY	3,537,252	3,782,881

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Ordinary Shares \$	Retained Earnings / (Accumulate d Losses) \$	Total \$
Balance at 1 July 2023	3,719,817	63,064	3,782,881
Profit (Loss) for the year	-	(245,629)	(245,629)
Transactions with owners in their capacity as owners			
Balance at 30 June 2024	3,719,817	(182,565)	3,537,252

2023

	Ordinary Shares \$	Retained Earnings / (Accumulate d Losses) \$	Total \$
Balance at 1 July 2022	3,714,817	128,406	3,843,223
Profit (Loss) for the year	-	(65,342)	(65,342)
Transactions with owners in their capacity as owners			
Employee share scheme	5,000	-	5,000
Balance at 30 June 2023	3,719,817	63,064	3,782,881

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (including GST)	786,491	873,192
Payments to suppliers and employees (including GST)	(682,116)	(728,350)
Interest received	1,414	1,842
Net cash provided by/(used in) operating activities	105,789	146,684
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capitalised software development costs	(396,879)	(662,497)
Net cash provided by/(used in) investing activities	(396,879)	(662,497)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from / (repayment) of borrowings	260,000	500,000
Net cash provided by/(used in) financing activities	260,000	500,000
Net increase/(decrease) in cash and cash equivalents held	(31,090)	(15,813)
Cash and cash equivalents at beginning of year	17,301	33,114
Cash and cash equivalents at end of financial year	(13,789)	17,301

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Intangible Assets

	2024 \$	2023 \$
Computer software - WIP		
DeRisk	-	1,960,919
QANOTIX	576,277	541,978
Net carrying value	576,277	2,502,897
Computer software - DeRisk		
Cost	5,409,065	3,085,566
Accumulated amortisation and impairment	(1,013,286)	(649,790)
Net carrying value	4,395,779	2,435,776
Total Intangibles	4,972,056	4,938,673

Notes to the Financial Statements

For the Year Ended 30 June 2024

	WIP - DeRisk \$	WIP - QANOT IX \$	Total Work In Progress \$	Computer Software - DeRisk \$	Total Computer Software \$	Total Intangible \$
Year ended 30 June 2024						
Balance at the beginning of the year	1,960,919	541,978	2,502,897	2,435,776	2,435,776	4,938,673
Addition - internally generated WIP	362,580	34,299	396,879	-	-	396,879
Amortisation expense	-	-	-	(363,496)	(363,496)	(363,496)
Transfer between classes	(2,323,499)	-	(2,323,499)	2,323,499	2,323,499	-
Closing value at 30 June 2024	-	576,277	576,277	4,395,779	4,395,779	4,972,056
	WIP - DeRisk \$	WIP - QANOT IX \$	Total Work In Progress \$	Computer Software – DeRisk \$	Total Computer Software \$	Total Intangible \$
Year ended 30 June 2023						
Balance at the beginning of the year	1,313,668	526,732	1,840,400	2,760,546	2,760,546	4,600,946
Addition - internally generated WIP	647,251	15,246	662,497	-	-	662,497
Amortisation expense	-	-	-	(324,770)	(324,770)	(324,770)
Transfer between classes	-	-	-	-	-	-
Closing value at 30 June 2023	1,960,919	541,978	2,502,897	2,435,776	2,435,776	4,938,673