

SenterpriSys Limited

ABN 14 146 845 123

Financial Statements

For the Year Ended 30 June 2025

SenterpriSys Limited

ABN 14 146 845 123

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For the Year Ended 30 June 2025

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Executive Chairman's Letter**For the Year Ended 30 June 2025**

SenterpriSys Limited ("Company") recorded a net loss of \$429,977 (FY24 net loss: \$245,629). The Company has a negative working capital position of \$112,509 (FY24 negative working capital: \$96,876).

FY25 Commentary

- The Company is in the process of finalising the last issues with the now operational Project DeRisk Version 2, which is approximately 75% complete
- Rainrose Pty Ltd, an entity controlled by me, has confirmed it will continue to support the Company and advance further funds during FY26 if required and has provided a letter of support to SenterpriSys Limited.

SenterpriSys Limited Performance

	2020	2021	2022	2023	2024	2025
Revenue	\$709,979	\$1,015,169	\$959,843	\$789,251	\$768,875	\$977,763
Employee Expense*	(\$243,618)	(\$454,757)	(\$401,807)	(\$165,688)	(\$409,843)	(\$403,250)
Depreciation and Amortisation Charges	(\$23,234)	(\$89,770)	(\$285,914)	(\$330,714)	(\$366,851)	(\$599,190)
Profit (Loss) After Tax	\$142,878	\$288,418	(\$123,342)	(\$65,342)	(\$245,629)	(\$429,977)
EPS	0.002¢	0.004¢	(0.001¢)	(0.001¢)	(0.003¢)	(0.003¢)
Share Price as at 30 June	7¢	3¢	5¢	5¢	4¢	4¢

*not capitalised as research & development

Outlook – FY26

- Project DeRisk Version 3 is expected to be fully operational and actively marketed to third-party customers during calendar 2026.
- QANOTIX templates and reporting tools will be integrated into Project DeRisk Version 3, enabling businesses across a wide range of industries to pursue ISO 9001 Quality Assurance Certification, with multilingual capability.
- A fully integrated QuickBooks data-sharing interface will be incorporated into Project DeRisk Version 3, enhancing customer usability and adoption.
- Anticipated revenue growth from Tamawood Limited, the Company's major customer, will strengthen the Company's recurring income base.



Lev Mizikovsky
Executive Chairman

Dated: 30 September 2025

SenterpriSys Limited

ABN 14 146 845 123

Directors' Report For the Year Ended 30 June 2025

The directors present their report, together with the consolidated financial statements of SenterpriSys Limited and its controlled entities ("SenterpriSys" or "Group"), for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
Lev Mizikovsky	Executive Chairman
Rade Dudurovic	Non-executive Director and Chair of the Audit Committee
Michael Fennell	Managing Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretaries

The following person held the position of Company secretary at the end of the financial year:

Geoff Acton ([B.Com, ACA, GAICD])
Narelle Lynch (Cert Gov (PRAC))

Principal activities and significant changes in nature of activities

The principal activity of SenterpriSys during the financial year was to develop and commercialise small enterprise project management and quality control software ("Software") suitable for multiple industries including the housing construction sector which may be commercially saleable in the future.

There were no significant changes in the nature of the Company's principal activities during the financial year.

Operating results and review of operations for the year

The Group incurred an operating loss after tax of \$429,977 for the year ended 30 June 2025 (2024 Loss: \$245,629). The revenue of \$977,763 was derived from continuing to provide support and maintenance for IT systems of Tamawood Limited, veganic SKN Limited and Advance ZincTek Limited as well as licensing fees for the use of the Software by Tamawood Limited. There are no contracts in place and this revenue is derived on a month by month basis as the services of SenterpriSys - are required by these businesses. The Group plans to commence marketing Version 3 of the Software during calendar 2026.

Review of financial position

The net assets of SenterpriSys have increased from \$3,537,252 as at 30 June 2024 to \$4,857,366 as at 30 June 2025. Please refer to the Executive Chairman's letter on page 1 for further commentary.

As at 30 June 2025 the Group had a negative working capital of \$112,509 (2024: \$96,876).

Rainrose Pty Ltd, an entity controlled by the Executive Chairman, Mr Lev Mizikovsky, has provided a letter of support guaranteeing the Group's obligations for at least the next twelve months from the date of signing this report.

Directors' Report

For the Year Ended 30 June 2025

Dividends paid or recommended

No dividends were declared or paid during the financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in SenterpriSys during the year.

Material business risks

Loss of premises would cause a short-term issue for SenterpriSys. The system/software are backed up in the cloud and this can be restored using new computer hardware at new premises.

The planned launch of Project DeRisk Version 3 during calendar 2026 may lead to lower than expected customer sales. The Group is working on multiple other software projects which may also be launched during calendar 2026.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

The Group is finalising the modules for Project DeRisk, Version 3, and will be now actively pursuing sales from external users, primarily focusing on the residential building industry. A new website should generate increased enquiries.

Environmental matters

SenterpriSys's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Options

No options over issued shares or interests in SenterpriSys or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the end of this report.

Insurance of officers

During the year, the Group paid a premium to insure the Directors, Secretaries and Officers of the Group and its controlled entities. The liabilities insured exclude any criminal, fraudulent, dishonest or malicious act or omission or improper use of information or position to gain a personal advantage.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group.

Details of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under terms of the contract.

Directors' Report

For the Year Ended 30 June 2025

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 Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings

Information on directors

Lev Mizikovsky

Qualifications

FAICD

Experience

Lev Mizikovsky is Executive Chairman and major shareholder of SenterpriSys. Lev is the founding Director of Tamawood Limited which started in July 1989 and is still a Non-executive Director and major shareholder. Since 1997, Mr Lev Mizikovsky has been a Fellow of the Australian Institute of Company Directors (FAICD). He is a substantial shareholder in a number of other Queensland companies including Advance ZincTek Limited, Tamawood Limited and Veganic SKN Limited.

Special Responsibilities

Member of all the Committees.

Rade Dudurovic

Qualifications

B Com (Hons), LLB (Hons)

Experience

Rade Dudurovic has an extensive background in private equity with strong exposure to industrial and branded consumer manufacturing and distribution businesses particularly in the Asian region. He has qualifications in commerce and law and is a CPA as well as Senior Fellow of FINSIA. Rade is a Non-executive Director of Advance ZincTek Limited and Veganic SKN Limited, and was a Director of AstiVita Limited prior to its acquisition by Tamawood Limited.

Special Responsibilities

Chair of all the Committees.

Michael Fennell

Experience

Michael Fennell brings to SenterpriSys extensive experience given his 30+ years within the Tamawood Group. Michael has detailed knowledge and understanding of the Software architecture and design, system integration and virtualisation. As Managing Director, Michael has been instrumental in driving the development of the Company project management software and delivering a world class solution.

Special Responsibilities

Member of all the Committees.

Details of each Directors' relevant interests in shares can be found of page 9 of this report

Company secretaries

Geoff Acton

Qualifications

B.Com, CA, GAICD

Experience

Geoff is a chartered accountant and has more than 20 years of history with the Tamawood Group including Director, Chief Financial Officer and Company Secretary. Further, he has an in-depth knowledge of the renewable energy sector as head of the successful Renewable Energy Certificate trading business established in 2004. He is Managing Director of Advance ZincTek Limited.

Narelle Lynch

Qualifications

Cert (Gov Prac)

Experience

Narelle was appointed joint Company Secretary on 9 November 2018. She is also joint Company Secretary of Tamawood Limited and Advance ZincTek Limited.

Directors' Report

For the Year Ended 30 June 2025

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee		Risk Committee		Remuneration Committee		Nomination Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number eligible to attend	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Lev Mizikovsky	4	4	2	1	-	-	-	-	-	-
Rade Dudurovic	4	4	2	2	-	-	-	-	-	-
Michael Fennell	4	4	-	2*	-	-	-	-	-	-

*attended by invitation

Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total fees to the Group's external auditors, Economos Group, for non-audit services during the year ended 30 June 2025 was nil (2024: Nil (William Buck Audit (Vic) Pty Ltd)).

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the key management personnel of the Group, including the Directors, in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

Remuneration policy

The performance of the Group depends upon the quality of its key management personnel. To prosper, the Group must attract, motivate and retain highly skilled Directors and other key management personnel.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre key management personnel
- Link executive rewards to shareholder value

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive remuneration is separate and distinct.

Non-executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, and at a remuneration level within market rates.

Structure

No element of Non-executive Director remuneration is directly linked to profit performance. Remuneration is approved at the Annual General Meeting and the proposed cap is \$250,000 for the aggregate remuneration of Non-executive Directors. Details of remuneration which is linked to performance is detailed in the service agreement note for key management personnel.

Executives and Other Key Management Personnel

Objective

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- Align the interests of Executives with those of shareholders
- Link rewards with the strategic goals of the Group; and
- Ensure total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed executive remuneration;
- Other remuneration such as superannuation and leave entitlements;
- Commission and bonuses payable.

SenterpriSys Limited

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Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

Remuneration details for the year ended 30 June 2025

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of SenterpriSys.

Table of benefits and payments

	Short term Benefits			Post employment	Long term Benefits (LSL)	Termination Benefits	
	Cash salary fees & Leave	Bonus	Non monetary	Equity settled shares	Superannuation		Total
2025	\$	\$	\$	\$	\$	\$	\$
Non-executive Directors							
R Dudurovic (Non-executive Director)	20,000	-	-	-	-	-	20,000
Sub-total Non-executive Directors	20,000	-	-	-	-	-	20,000
Executive Directors							
Lev Mizikovsky (Executive Chairman)	-	-	-	-	-	-	-
Michael Fennell (Managing Director)	214,856	-	-	-	20,126	(3,490)	231,492
Sub-total Executive Directors	214,856	-	-	-	20,126	(3,490)	231,492
Total	234,856	-	-	-	20,126	(3,490)	251,492

SenterpriSys Limited

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Directors' Report For the Year Ended 30 June 2025

Remuneration report (audited)

Remuneration details for the year ended 30 June 2025

		Short term Benefits			Post employment	Long term Benefits (LSL)	Termination Benefits	
	Cash salary fees & Leave	Bonus	Non monetary	Equity settled shares	Superannuation			Total
2024	\$	\$	\$	\$	\$	\$	\$	\$
Non-executive Directors								
R Dudurovic (Non-executive Director)	20,000	-	-	-	-	-	-	20,000
Sub-total Non-executive Directors	20,000	-	-	-	-	-	-	20,000
Executive Directors								
Lev Mizikovsky (Executive Chairman)	-	-	-	-	-	-	-	-
Michael Fennell (Managing Director)	196,526	-	-	-	18,205	2,763	-	217,494
Sub-total Executive Directors	196,526	-	-	-	18,205	2,763	-	217,494
	216,526	-	-	-	18,205	2,763	-	237,494

Cash performance related bonuses

None of the key management personnel remuneration paid in 2025 was performance based (2024: Nil).

Directors' Report

For the Year Ended 30 June 2025

Key management personnel shareholdings

	Balance at beginning of year	Granted as remuneration	Exercised	Other changes	Balance at the end of year
30 June 2025					
Directors					
Lev Mizikovsky	59,912,932	-	-	50,122,385	110,033,917
Rade Dudurovic	589,876	-	-	589,876	1,179,752
Michael Fennell	2,081,530	-	-	681,530	2,763,060
	62,584,338	-	-	51,393,791	113,978,129
30 June 2024					
Directors					
Lev Mizikovsky	59,412,932	-	-	500,000	59,912,932
Rade Dudurovic	589,876	-	-	-	589,876
Michael Fennell	2,081,530	-	-	-	2,081,530
	62,084,338	-	-	500,000	62,584,338

Service Agreements

It is the Group's policy that service contracts and employment contracts for key management personnel are open ended but are capable of termination on two weeks' notice. The Group retains the right to terminate the contract immediately by making payment equal to one month's remuneration in lieu of notice.

On termination, Directors and other key management personnel are entitled to receive their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits. No other termination benefits are payable, except as otherwise approved by the Remuneration Committee.

Unless otherwise stated, service agreements and employment contracts do not provide for predetermined compensation values or the manner of payment. Compensation is determined in accordance with the general remuneration policy outlined above. The manner of payment is determined on a case by case basis and is generally a mix of cash and non-cash benefits as considered appropriate by the Board.

End of Audited Remuneration Report

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on page 10 of the financial report.

This Director's Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Lev Mizikovsky
Executive Chairman

Dated: 30 September 2025

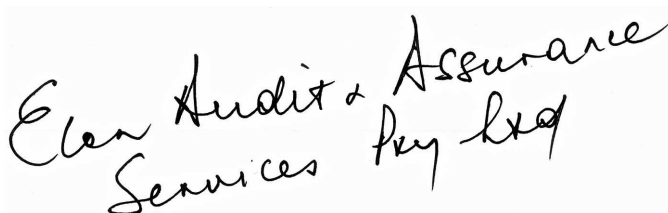
SenterpriSys Limited

Auditors 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 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of SenterpriSys Limited.



Econ Audit & Assurance
Services Pty Ltd

ECON AUDIT AND ASSURANCE SERVICES PTY LTD



GEORGE VENARDOS
Director

Dated in Sydney this 30th day of September 2025

Directors' Declaration

For the Year Ended 30 June 2025

The directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



Lev Mizikovsky
Executive Chairman

Dated: 30 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	2	977,763	768,875
Employee benefits expense		(403,250)	(409,843)
Depreciation and amortisation expense		(599,190)	(366,851)
Director fees		(20,000)	(20,000)
Professional fees		(189,451)	(136,266)
Information, communication and technology costs		(180,906)	(61,798)
Other operating expenses		(25,606)	(19,620)
Loss before income tax		(440,640)	(245,503)
Income tax benefit / (expense)	3	10,663	(126)
Loss from continuing operations		(429,977)	(245,629)
Loss for the year		(429,977)	(245,629)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(429,977)	(245,629)
Earnings per share			
Basic earnings per share	23	(0.003) cents	(0.003) cents
Diluted earnings per share	23	(0.003) cents	(0.003) cents

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	101,595	-
Trade and other receivables	7	5,193	75,114
TOTAL CURRENT ASSETS		106,788	75,114
NON-CURRENT ASSETS			
Property, plant and equipment	8	25,916	8,135
Deferred tax assets	6	68,918	58,737
Intangible assets	9	4,896,017	4,972,056
TOTAL NON-CURRENT ASSETS		4,990,851	5,038,928
TOTAL ASSETS		5,097,639	5,114,042
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	134,538	86,138
Borrowings	12	-	13,789
Provisions	11	84,759	72,063
TOTAL CURRENT LIABILITIES		219,297	171,990
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	-	482
Provisions	11	20,976	37,973
Borrowings	12	-	1,366,345
TOTAL NON-CURRENT LIABILITIES		20,976	1,404,800
TOTAL LIABILITIES		240,273	1,576,790
NET ASSETS		4,857,366	3,537,252
EQUITY			
Issued capital	13	5,469,908	3,719,817
Retained earnings		(612,542)	(182,565)
TOTAL EQUITY		4,857,366	3,537,252

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Ordinary Shares	Retained Earnings / (Accumulated Losses)	Total
	\$	\$	\$
Balance at 1 July 2024	3,719,817	(182,565)	3,537,252
Loss for the year	-	(429,977)	(429,977)
Transactions with owners in their capacity as owners			
Issue of shares	1,750,091	-	1,750,091
Balance at 30 June 2025	5,469,908	(612,542)	4,857,366

2024

	Ordinary Shares	Retained Earnings / (Accumulated Losses)	Total
	\$	\$	\$
Balance at 1 July 2023	3,719,817	63,064	3,782,881
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

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (including GST)		1,169,588	786,491
Payments to suppliers and employees (including GST)		(900,441)	(682,116)
Interest received		3,423	1,414
Net cash provided by/(used in) operating activities	14	272,570	105,789
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capitalised software development costs		(520,088)	(396,879)
Purchase of property, plant and equipment		(20,844)	-
Net cash provided by/(used in) investing activities		(540,932)	(396,879)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		1,750,091	-
Proceeds from / (repayment) of borrowings		(1,366,345)	260,000
Net cash provided by/(used in) financing activities		383,746	260,000
Net increase/(decrease) in cash and cash equivalents held		115,384	(31,090)
Cash and cash equivalents at beginning of year		(13,789)	17,301
Cash and cash equivalents at end of financial year	4	101,595	(13,789)

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Material Accounting Policy Information

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements, except for the cashflow information, have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Principles of Consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent 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 relevant activities of the entity.

A list of subsidiaries is contained in Note 16 to the financial statements.

Material Accounting Policy Information

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(c) Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business. For the year ended 30 June 2025 the Group incurred a net operating loss of \$429,977 (2024: loss \$245,629). As at 30 June 2025 the Group had net tangible liabilities of \$107,569 (2024: net tangible liabilities of \$1,493,541) and current liabilities exceeded current assets by \$112,509 (30 June 2024: current liabilities exceeded current assets by \$96,876).

These factors indicate a material uncertainty exists which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Group's ability to continue as a going concern is dependent on its ability to reverse the currently occurring operating position by restructuring operations or increasing sales. Rainrose Pty Ltd has confirmed it will continue to support the Group and advance further funds in FY26 if required and has provided a letter of support to the Group.

Accordingly, management believe that the Group will be able to pay its debts as and when they fall due for a period of at least 12 months from the date of the financial statements. As a consequence of the above, the directors believe that notwithstanding the results for the year, the Group will be able to continue as a going concern and therefore, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(d) Economic dependence

SenterpriSys is dependent on the related parties for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the related parties will not continue to support SenterpriSys.

(e) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Material Accounting Policy Information
For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(f) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	28.57%
At cost	25% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(g) 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.

Material Accounting Policy Information

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(h) Intangibles

Work in progress - software development

The development of the software and related modules comprises a number of phases including initial development, testing processes, customer trials and feedback until it is shelf ready and commercially viable for sale.

The costs are capitalised to software development and once the products are fully approved, they will be transferred to software assets.

The expenditure completed includes the cost of materials and direct labour that are directly attributed to preparing the asset for its intended use.

Computer Software

Computer software is amortised over 10 years.

(i) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Material Accounting Policy Information

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(j) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Material Accounting Policy Information

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(k) Revenue and other income

Revenue is recognised when it is highly probable that a significant reversal will not occur.

Maintenance and IT support

Revenue for maintenance and IT support is recognised over time as the services are rendered based on either a fixed price or hourly rate. Invoices are paid on named control terms.

Other Income

Other income is recognised on an accruals basis when the Group is entitled to it.

(l) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life or not yet available for use 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.

(m) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(n) Borrowings

Loans and borrowing are initially recognised at the fair value of the consideration received. They are subsequently measured at amortised cost using the effective interest method.

Material Accounting Policy Information

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(o) Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - development costs

Development expenditure incurred on an individual project is carried forward (capitalised) when management considers that its future recoverability can reasonably be regarded as assured.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets recognition criteria listed above. Where no internally generated intangible asset can be recognised, expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Key estimates - useful lives of assets

The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(p) 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.

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Revenue and Other Income

Revenue

	2025	2024
	\$	\$
Sales revenue		
- Rendering of services	974,340	767,460
Other revenue		
- interest received	3,423	1,415
Total revenue	977,763	768,875

3 Income Tax Expense / (benefit)

(a) The major components of tax expense (income) comprise:

	2025	2024
	\$	\$
Current tax expense		
Current tax	-	-
Adjust recognised for current tax of prior periods	-	-
Deferred tax expense/(benefit)		
Relating to the origination and reversal of temporary differences	(10,663)	126
Income tax expense for continuing operations	(10,663)	126

(b) Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Profit before tax	(440,640)	(245,503)
Prima facie tax at 30%	(132,192)	(73,651)
- Permanent differences	121,529	73,777
Income tax expense / (benefit)	(10,633)	126

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	101,595	-
	101,595	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Cash and Cash Equivalents

Reconciliation of cash

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

	2025	2024
	\$	\$
Balance as above	101,595	-
Bank overdrafts (note 12)	-	(13,789)

5 Dividends

Franking account

	2025	2024
	\$	\$
Balance of franking account at year end	18,881	18,881
Adjusted for franking credits arising from:		
Payment of provision for income tax	-	-
Franking credits available for subsequent financial years	18,881	18,881

The above available balance is based on the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the yearend;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

6 Tax

(a) Recognised Deferred Tax Assets and Liabilities

	2025	2024
	\$	\$
Deferred tax assets	68,918	58,737
Deferred tax liabilities	-	(482)
Net deferred tax assets / (liabilities)	68,918	58,255

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Tax

(b) Deferred Tax Assets

	Opening Balance \$	Charged to Income \$	Closing Balance \$
Deferred tax assets			
Provisions - employee benefits	34,821	(1,811)	33,010
Employee benefits	241	(241)	-
Intangibles	20,732	3,767	24,499
Other	2,587	(1,359)	1,228
Balance at 30 June 2024	58,381	356	58,737
Provisions - employee benefits	33,010	7,758	40,768
Intangibles	24,499	2,116	26,615
Other	1,228	307	1,535
Balance at 30 June 2025	58,737	10,181	68,918

(c) Deferred Tax Liabilities

	Opening Balance \$	Recognised in profit or loss \$	Closing Balance \$
Deferred tax liabilities			
Other	-	(482)	(482)
Balance at 30 June 2024	-	(482)	(482)
Other	(482)	482	-
Balance at 30 June 2025	(482)	482	-

7 Trade and Other Receivables

	2025 \$	2024 \$
CURRENT		
Trade receivables	5,193	75,114
Provision for impairment	-	-
Total current trade and other receivables	5,193	75,114

Credit risk

The Group has concentration of credit risk with respect to related parties. The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Property, plant and equipment

	2025	2024
	\$	\$
Motor vehicles		
At cost	26,538	26,538
Accumulated depreciation	(25,667)	(25,378)
Total motor vehicles	871	1,160
Office equipment		
At cost	25,803	21,239
Accumulated depreciation	(19,089)	(17,826)
Total office equipment	6,714	3,413
Computer equipment		
At cost	133,514	117,234
Accumulated depreciation	(115,183)	(113,672)
Total computer equipment	18,331	3,562
Total property, plant and equipment	25,916	8,135

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	1,160	3,413	3,562	8,135
Additions	-	4,564	16,280	20,844
Disposals	-	-	-	-
Depreciation expense	(289)	(1,263)	(1,511)	(3,063)
Balance at the end of the year	871	6,714	18,331	25,916
	Motor Vehicles	Office Equipment	Computer Software	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	1,532	4,217	5,741	11,490
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(372)	(804)	(2,179)	(3,355)
Balance at the end of the year	1,160	3,413	3,562	8,135

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Intangible Assets

	2025	2024
	\$	\$
Computer software - WIP		
DeRisk	520,088	-
QANOTIX	576,277	576,277
Net carrying value	1,096,365	576,277
Computer software - DeRisk		
Cost	5,409,065	5,409,065
Accumulated amortisation and impairment	(1,609,413)	(1,013,286)
Net carrying value	3,799,652	4,395,779
Total Intangibles	4,896,017	4,972,056

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	WIP - DeRisk \$	WIP – QANOTIX \$	Total Work In Progress \$	Computer Software – DeRisk \$	Computer Software – QANOTIX \$	Total Computer Software \$	Total Intangible \$
Year ended 30 June 2025							
Balance at the beginning of the year	-	576,277	576,277	4,395,779	-	4,395,779	4,972,056
Addition - internally generated WIP	520,088	-	520,088	-	-	-	520,088
Amortisation expense	-	-	-	(596,127)	-	(596,127)	(596,127)
Transfer between classes	-	-	-	-	-	-	-
Closing value at 30 June 2025	520,088	576,277	1,096,365	3,799,652	-	3,799,652	4,866,017
	WIP - DeRisk \$	WIP – QANOTIX \$	Total Work In Progress \$	Computer Software – DeRisk \$	Computer Software – QANOTIX \$	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

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Trade and Other Payables

	2025	2024
	\$	\$
Current		
Unsecured liabilities		
Trade payables	29,958	2,653
Sundry payables and accrued expenses	104,580	83,485
	134,538	86,138

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Provisions

	2025	2024
	\$	\$
CURRENT		
Annual leave	34,976	38,475
Long service leave	49,783	33,588
	84,759	72,063
NON-CURRENT		
Long service leave	20,976	37,973
	20,976	37,973

12 Borrowings

	2025	2024
	\$	\$
CURRENT		
Bank Overdraft	-	13,789
	-	13,789
NON-CURRENT		
Borrowings	-	1,366,345
	-	1,366,345

At 30 June 2024, the borrowings were from Rainrose Pty Ltd, a related party, which was unsecured, interest free and not repayable within 12 months from year end. During the year 30 June 2025, this loan was fully repaid from proceeds of share issue in SenterpriSys. At 30 June 2025, no related party borrowings were outstanding.

13 Issued Capital

	2025	2024
	\$	\$
152,860,995 (2024: 93,981,612) Ordinary shares	5,469,909	3,719,817
	5,469,909	3,719,817

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Issued Capital

(a) Ordinary shares

	2025 No.	2024 No.	2025 \$	2024 \$
At the beginning of the reporting period	93,881,612	94,056,612	-	3,714,817
Employee share scheme	125,000	-	-	-
Former Employee shares cancelled	-	(175,000)	-	-
Rights Issue	58,754,383	-	-	-
At the end of the reporting period	152,860,995	93,881,612	-	3,714,817

(b) Capital Management

Capital of the Group is managed in order to safeguard the ability of SenterpriSys to continue as a going concern, so that the Group can continue to develop its business and generate returns for shareholders.

The Group's capital comprises of shareholders equity and retained earnings.

There are no externally imposed capital requirements.

14 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025 \$	2024 \$
Loss after tax for the year	(429,977)	(245,629)
Non-cash flows in loss:		
- amortisation	596,127	363,496
- depreciation	3,063	3,355
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	69,921	(25,063)
- (increase)/decrease in deferred tax asset	(10,181)	(356)
- increase/(decrease) in trade and other payables	48,400	15,538
- increase/(decrease) in deferred tax liability	(482)	482
- increase/(decrease) in provisions	(4,301)	(6,034)
Cashflows from operations	272,570	105,789

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

Notes to the Financial Statements
For the Year Ended 30 June 2025

16 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2025	Percentage Owned (%)* 2024
Subsidiaries:			
RR&D Pty Ltd**	Brisbane, Australia	100	100
CyberGuardAU Pty Ltd	Brisbane, Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

**This company is dormant for the year ended 30 June 2025 (2024: dormant).

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Group's objectives, policies and processes for managing and measuring these risks. The Group does not speculate in financial assets.

Financial instruments used

The principal categories of financial instrument used by SenterpriSys are:

- Trade receivables
- Cash at bank
- Trade and other payables

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. Funding for short and long-term liquidity needs is additionally available through related parties.

The Group's liabilities are current and are either expected to be settled with in normal trade terms (i.e., 30 days) or are at call liabilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Trade receivables are recorded with related parties.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Market risk

The Group exposures to market risk is limited to cash on deposit with Australian banks. Cash is deposited in floating rate, at-call accounts, where the risk of changes in interest rates affecting future cash flows is not considered material.

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Related Parties

The Group's main related parties are as follows:

- Tamawood Limited and its controlled entities;
- Lev Mizikovsky (Director) and Rainrose Pty Ltd;
- Michael Fennell (Director);
- Rade Dudurovic (Director);
- Geoff Acton (Company Secretary) and G&S Quality Systems Pty Ltd;
- Advance ZincTek Limited;
- Veganic SKN Limited;
- Winothai Pty Ltd.

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

(b) Transactions with related parties

(i) Sales of goods

	2025	2024
	\$	\$
Veganic SKN Limited		
- IT Services on-charged at cost	33,597	13,589
Advance ZincTek Limited		
- IT Services on-charged at cost	123,386	85,626
Tamawood Limited		
- IT Services	952,974	767,460

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Related Parties

(b) Transactions with related parties

(ii) Purchase of goods and services

	2025	2024
	\$	\$
Advance ZincTek Limited		
- Amazon web services	66,619	23,097
Winothai Pty Ltd		
- Professional fees	10,972	10,462
G&S Quality System Pty Ltd		
- Professional fees	28,292	19,350

(iii) Outstanding balances

	2025	2024
	\$	\$
Veganic SKN Limited		
- Amounts receivable	1,161	-
Advance ZincTek Limited		
- Amounts receivable	3,678	74,362
- Amounts payable	35,624	36,202
Tamawood Limited		
- Amounts receivable	294	-
Rainrose Pty Ltd		
- Borrowings payable (see note 12)	-	1,366,345
G&S Quality System Pty Ltd		
- Amounts receivable	60	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Key Management Personnel Remuneration

The total of remuneration paid to the key management personnel of SenterpriSys during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	234,856	216,526
Long-term benefits	(3,490)	2,763
Post-employment benefits	20,126	18,205
	<u>251,492</u>	<u>237,494</u>

20 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor		
- auditing the financial statements - William Buck (VIC) Pty Ltd	-	20,500
- auditing the financial statements – Econ Audit Assurance Services Pty Ltd	23,000	-
	<u>23,000</u>	<u>20,500</u>

21 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

22 SenterpriSys Details

The registered office and principal place of business of the company is:

SenterpriSys Limited
81 Shettleston Street
Rocklea, QLD 4106

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Earnings per Share

(a) Earnings used to calculate overall earnings per share

	2025	2024
	\$	\$
Loss attributable to members of parent entity used in calculation of basic and diluted EPS	(429,997)	(245,629)

(b) Weighted average number of shares used

	2025	2024
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	125,533,281	94,053,811

24 Operating Segments

The Group has identified it has one operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources

Consolidated Entity Disclosure Statement

As at 30 June 2025

	Entity type	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2025	Tax Residency
SenterpriSys Limited	Body Corporate	Brisbane, Australia	N/A	Australia*
RR&D Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*
CyberGuardAU Pty Ltd	Body corporate	Brisbane, Australia	100	Australia*

Basis of Preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group

*SenterpriSys Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Independent Auditor's Report to the Members of SenterpriSys Limited

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of SenterpriSys Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material policy information and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

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

Basis for Qualified Opinion

Included in the statement of financial position and Note 9 Intangible Assets at 30 June 2025 is capitalised software development in relation to the QANOTIX product, amounting to \$576,277. The Directors are of the opinion that the carrying amount of the software work in progress is appropriate and does not require impairment at 30 June 2025. We are unable to obtain sufficient appropriate audit evidence in the form of cash flow forecasts and financial projections to support the carrying value of this asset. Consequently, we were unable to determine whether any adjustment to this amount is necessary.

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 qualified opinion.

Emphasis of Matter – Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report, which indicates that the Group incurred a net loss of \$429,977 during the year ended 30 June 2025 (2024 net loss: \$245,629) and as of that date, the Group had net tangible liabilities of \$107,569 (2024 net tangible liabilities \$1,493,541). As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of 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 Basis for qualified opinion section and the Emphasis of Matter - Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of intangible assets

Area of focus (refer also to Notes 1(o), Note 1(h) & Note 9)

The Group capitalised \$396,879 in relation to the development of its small enterprise management software for the housing industry and subcontractors.

The valuation, capitalisation, and impairment assessment of these development costs involved significant judgement by those charged with governance in determining whether the costs met the recognition criteria for intangible assets and whether they were stated at an appropriate carrying value.

Given the level of estimation and judgement involved, this area was identified as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- Reviewing internal management documentation and the Group's accounting policy in relation to development costs;
- Assessing whether capitalised development costs met the recognition criteria under AASB 138 *Intangible Assets*;
- Evaluating management's impairment assessment of intangible assets, including consideration of indicators of impairment;
- Testing amounts capitalised by examining supporting documentation, including recalculation of employee remuneration costs allocated to development activities, and agreeing these to internal timesheets;
- Assessing the nature of costs capitalised to confirm they related to software development activities; and
- Evaluating the adequacy of the Group's disclosures in the financial report in accordance with AASB 138.

Related party transactions

Area of focus (refer also to remuneration report on page 7, Note 1(d) and Note 18)

The Group has entered into material related party transactions with entities in which key management personnel hold interests or directorships.

Accordingly, there is a risk that such transactions may not be fully disclosed in the financial report or may not have been undertaken on an arm's length basis. Inadequate disclosure could prevent users of the financial report from properly understanding the nature and financial effect of these related party relationships and transactions.

As such this matter has been determined as a key area of focus for audit.

How our audit addressed the key audit matter

Our audit procedures included:

- Evaluating the Group's internal controls for identifying and disclosing related party relationships and transactions in accordance with the Corporations Act 2001 and applicable accounting standards;
- Comparing the list of related parties provided by the directors with internal records and information;
- Performing ASIC searches to identify directorships held by Board members and assessing whether all related party relationships and transactions were appropriately captured and disclosed;
- Assessing whether related party transactions were conducted on an arm's length basis by benchmarking the terms of the transactions against external sources; and
- For each class of related party transaction, reconciling the financial statement disclosures to the underlying transactions and verifying compliance with the disclosure requirements of the Corporations Act 2001 and Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.



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Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is free from misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf



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Report on the Remuneration Report

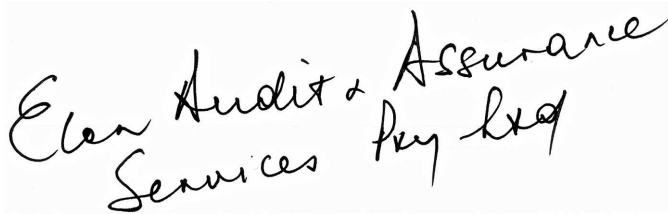
Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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

Responsibilities

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



ECON AUDIT AND ASSURANCE SERVICES PTY LTD



GEORGE VENARDOS
Director

Dated in Sydney this 30th day of September 2025

Corporate Governance Statement

For the Year Ended 30 June 2025

The objective of the Board of SenterpriSys is to create and deliver long term shareholder value through a range of diversified but interrelated activities involving provision of IT services and software development.

The company's charters, committees and corporate governance principles are on our website www.senterprisys.com

Shareholder Information

NSX Additional Information

Additional information required by the National Stock Exchange of Australia Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 12 September 2025.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Voting rights

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.

Options

No voting rights.

Distribution of equity security holders

Holding	Ordinary shares	
	No. of holders	No. of shares
1 - 1,000	1,845	439,372
1,001 - 5,000	827	2,042,836
5,001 - 10,000	166	1,179,383
10,001 - 100,000	179	4,717,908
100,001 and over	49	144,481,496
	3,066	152,860,995

Shareholder Information

For the Year Ended 30 June 2025

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Twenty largest shareholders

	Number held	% of issued shares
POLTICK PTY LTD	77,143,669	50.47%
RAINROSE PTY LTD	20,349,759	13.31%
TAMAWOOD LIMITED	9,619,654	6.29%
SKYLEVI PTY LTD	4,983,904	3.26%
<SUPERFUN SUPER FUND A/C>		
MR ANDREW BARRY THOMAS	4,830,996	3.16%
NOWCASTLE PTY LTD	3,925,214	2.57%
RELAX AND RECREATION PTY LTD		
<A B THOMAS SUPER FUND A/C>	3,131,820	2.05%
ANKLA PTY LTD	3,065,491	2.01%
MR MICHAEL WILLIAM FENNELL & MRS TANIA MAREE FENNELL		
<FENNELL FAMILY A/C>	1,700,002	1.11%
MR JOSEPH KEVIN MIZIKOVSKY	1,562,120	1.02%
MICHAEL WILLIAM FENNELL & TANIA MAREE FENNELL		
<M&T FENNELL SF PTY LTD A/C>	1,400,000	0.92%
MIZI SUPERANNUATION PTY LTD		
<MIZI SUPER FUND A/C>	1,172,280	0.77%
M & T FENNELL SUPER FUND PTY LTD		
<THE M & T SUPER FUND A/C>	1,000,000	0.65%
MR RADE DUDUROVIC & MRS JACQUELINE JEANETTE DUDUROVIC		
<R&J SUPERANNUATION FUND A/C>	710,136	0.46%
IAN HENDERSON	702,187	0.46%
ROBERT PATRICK LYNCH	624,167	0.41%
RIPELAND PTY LTD	551,940	0.36%
IAN HENDERSON & MARIAN ELIZABETH HENDERSON		
<THE SCOTSTOUN SUPERFUND A/C>	547,813	0.36%
ODALREACH PTY LTD	528,252	0.35%
MR RADE DUDUROVIC	469,616	0.31%
	138,019,020	90.29%

Securities exchange

SenterpriSys is listed on the National Stock Exchange of Australia ("NSX") (NSX code: SPS).

Share registry

The register of security holders of SenterpriSys is kept at the office of Automic Registry Services.

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