

# **SenterpriSys Limited**

**ABN 14 146 845 123**

## **Interim Financial Statements**

**For the Half Year Ended 31 December 2024**

**SenterpriSys Limited**

ABN 14 146 845 123

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**For the Half Year Ended 31 December 2024**

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## **Executive Chairman's Letter**

### **For the Half Year Ended 31 December 2024**

The Company recorded a net loss of \$114,058 (31 December 2023 net loss: \$15,869). The Company has a positive working capital position of \$149,078 (30 June 2024 negative working capital: \$96,876).

#### **2024 Commentary**

- AI application allowed us to identify numerous opportunities to simplify our software to enable easier adoption and integration for potential users, as a result much of the user interface had to be completely rewritten. Significant improvements resulted in user experience that is on par or better than most of our current competitors and numerous additional features will create significant productivity improvements.
- The importance of AI on our ability to improve and stabilise our software is profound in particular by allowing us to increase productivity, resolve numerous outstanding issues and streamlining the delivery of the Project DeRisk software.
- The large loss stems from the staff focusing on fixing tables and the design of screens to create an optimised user experience before we commence external sales of this software.
- Rainrose Pty Ltd, an entity controlled by me, has confirmed it will continue to support the Company and advance further funds during the next 12 months if required and has provided a letter of support to SenterpriSys Limited.

#### **2025 Outlook**

- The focus now is on re-releasing and marketing Project DeRisk with its improved performance. This will include a new website interface.
- Linking QANOTIX quality assurance registers to the Project DeRisk project management software.
- Replacing current accounting functions with QuickBooks integration.
- Modifying Project DeRisk and QANOTIX to allow their use across multiple industries and languages.
- Offer QANOTIX templates / reports to businesses operating in a broad range of industries who are seeking ISO9001 Quality Assurance Certification, with the added ability to select a number of languages.



Lev Mizikovsky  
Executive Chairman

Dated: 14 March 2025

# SenterpriSys Limited

ABN 14 146 845 123

## Directors' Report

### For the Half Year Ended 31 December 2024

The directors submit the interim financial report of SenterpriSys Limited ("Group") for the half year ended 31 December 2024.

#### Directors

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

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

#### Company secretary

Mr Geoff Acton	(B.Com, ACA, GAICD)
Miss Narelle Lynch	("Cert Gov Prac")

#### Operating results and review of operations for the year

The Group incurred an operating loss after tax of \$114,058 for the half year ended 31 December 2024 (31 December 2023: \$15,869 loss). The revenue of \$477,540 was derived from continuing to provide support and maintenance for IT systems of Tamawood Limited and Advance ZincTek Limited as well as licensing fees for the use of the Company's software ("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 the Group are required by these companies. Please see Executive Chairman's Letter for information.

#### Significant changes in state of affairs

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

#### Matters or circumstances arising after the end of half year

No matters or circumstances have arisen since the end of the financial half 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.

#### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2024 has been received and can be found on page 3 of the interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Lev Mizikovsky  
Executive Chairman

Dated: 14 March 2025

SenterpriSys Limited  
Interim Financial Statements 31 December 2024

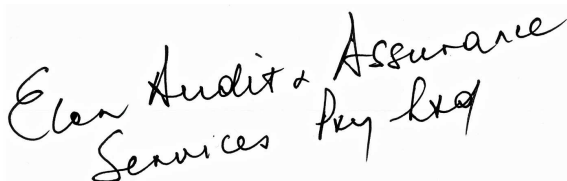
## SenterpriSys Limited

### Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023, 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 review.

This declaration is in respect of SenterpriSys Limited and the entities it controlled during the period.



**ECON AUDIT AND ASSURANCE SERVICES PTY LTD**



**GEORGE VENARDOS**  
Director

Dated in Sydney this 14<sup>th</sup> day of March 2024

## Interim Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Note	\$	\$
Revenue	2	478,574	372,676
Employee benefits expense		(131,042)	(101,754)
Depreciation and amortisation expense		(279,636)	(163,918)
Professional fees		(103,611)	(72,656)
Information, communication and technology costs		(52,731)	(28,099)
Director fees		(12,917)	(10,000)
Other operating expenses		(14,173)	(7,671)
<b>Loss before income tax</b>		<b>(115,536)</b>	<b>(11,422)</b>
Income tax benefit / (expense)		1,478	(4,447)
<b>Loss for the half year</b>		<b>(114,058)</b>	<b>(15,869)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive loss for the year</b>		<b>(114,058)</b>	<b>(15,869)</b>
<b>Earnings per share</b>			
Basic earnings per share		(0.01) cents	(0.02) cents
Diluted earnings per share		(0.01) cents	(0.02) cents

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

# Interim Statement of Financial Position

## As At 31 December 2024

		31 December 2024	30 June 2024
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	296,777	-
Trade and other receivables		91,056	75,114
<b>TOTAL CURRENT ASSETS</b>		<b>387,833</b>	<b>75,114</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		7,059	8,135
Deferred tax assets		59,733	58,737
Intangible assets		4,994,042	4,972,056
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,060,834</b>	<b>5,038,928</b>
<b>TOTAL ASSETS</b>		<b>5,448,667</b>	<b>5,114,042</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		94,844	86,138
Borrowings		75,000	13,789
Provisions		68,911	72,063
<b>TOTAL CURRENT LIABILITIES</b>		<b>238,755</b>	<b>171,990</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		-	482
Provisions		41,627	37,973
Borrowings (Non-Current)		-	1,366,345
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>41,627</b>	<b>1,404,800</b>
<b>TOTAL LIABILITIES</b>		<b>280,382</b>	<b>1,576,790</b>
<b>NET ASSETS</b>		<b>5,168,285</b>	<b>3,537,252</b>
<b>EQUITY</b>			
Issued capital	4	5,464,908	3,719,817
Retained earnings		(296,623)	(182,565)
<b>Total equity attributable to equity holders of the Company</b>		<b>5,168,285</b>	<b>3,537,252</b>
<b>TOTAL EQUITY</b>		<b>5,168,285</b>	<b>3,537,252</b>

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

## Interim Statement of Changes in Equity

For the Half Year Ended 31 December 2024

	Ordinary Shares	Retained Earnings / (Accumulate d Losses)	Total
	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>3,719,817</b>	<b>(182,565)</b>	<b>3,537,252</b>
Loss for the half year	-	(114,058)	(114,058)
<b>Transactions with owners in their capacity as owners</b>			
Issue of shares	1,745,091	-	1,745,091
<b>Balance at 31 December 2024</b>	<b>5,464,908</b>	<b>(296,623)</b>	<b>5,168,285</b>

	Ordinary Shares	Retained Earnings / (Accumulated Losses)	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>3,719,817</b>	<b>63,064</b>	<b>3,782,881</b>
Loss for the half year	-	(15,869)	(15,869)
<b>Transactions with owners in their capacity as owners</b>			
<b>Balance at 31 December 2023</b>	<b>3,719,817</b>	<b>47,195</b>	<b>3,767,012</b>

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



## Interim Statement of Cash Flows

For the Half Year Ended 31 December 2024

	31 December 2024	31 December 2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers (including GST)	462,598	400,541
Payments to suppliers and employees (including GST)	(305,266)	(228,898)
Interest received	1,034	736
Net cash provided by operating activities	157,366	172,379
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capitalised software development costs	(300,546)	(259,273)
Net cash used in investing activities	(300,546)	(259,273)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceed of loans	-	100,000
Repayment of borrowings	(1,305,134)	-
Proceeds from issue of shares (net of corporate costs)	1,745,091	-
Net cash provided by/(used in) financing activities	439,957	100,000
Net increase/(decrease) in cash and cash equivalents held	296,777	13,106
Cash and cash equivalents at beginning of year	-	17,301
Cash and cash equivalents at end of the half year	3 296,777	30,407

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

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2024

#### 1 Summary of Significant Accounting Policies

##### (a) Basic of Preparation

This condensed interim financial report for the half year reporting period ending 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of SenterpriSys Limited ("SenterpriSys", "Company" or "Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half year.

##### Accounting Policies

Unless otherwise stated, the same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

##### (b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

##### (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 half year ended 31 December 2024 the Group incurred a net loss of \$114,058 (31 December 2023 loss \$15,869). As at 31 December 2024 the Group had net tangible assets of \$114,510 (30 June 2024: net tangible liabilities of \$1,493,541) and current assets exceeded current liabilities by \$149,078 (30 June 2024: net deficiency of current assets of \$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.

Rainrose Pty Ltd has confirmed it will continue to support the Group and advance further funds in 2025 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.

## **Notes to the Financial Statements**

### **For the Half Year Ended 31 December 2024**

#### **2 Revenue and Other Income**

##### **Revenue from continuing operations**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Sales revenue</b>		
- Rendering of services	<b>477,540</b>	371,940
<b>Other revenue</b>		
- interest received	<b>1,034</b>	736
<b>Total revenue</b>	<b>478,574</b>	372,676

#### **3 Cash and Cash Equivalents**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>296,777</b>	-

#### **4 Issued Capital**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares (2024: 152,735,995; 2023: 93,981,612)	<b>5,486,465</b>	3,719,817

#### **5 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (30 June 2024: None).

#### **6 Operating Segments**

The Group has one operating segment, being support, maintenance and licensing fees for IT systems, and one geographical location, being Australia.

Notes to the Financial Statements  
For the Half Year Ended 31 December 2024

7 Related Parties

The Company's main related parties are as follows:

- 1. Tamawood Limited and its controlled entities;
- 2. Lev Mizikovsky (Director) and Rainrose Pty Ltd;
- 3. Michael Fennell (Director);
- 4. Rade Dudurovic (Director);
- 5. Geoff Acton (Company Secretary) and G&S Quality Systems Pty Ltd;
- 6. Advance ZincTek Limited;
- 7. Veganic SKN Limited;
- 8. 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 and services

	31 December 2024 \$	31 December 2023 \$
<b>Advance ZincTek Limited</b>		
- IT Services	30,000	40,259
<b>Tamawood Limited</b>		
- IT Services	438,540	331,881
<b>Veganic SKN Limited</b>		
- IT Services	9,000	4,806

Notes to the Financial Statements  
For the Half Year Ended 31 December 2024

7 Related Parties (Cont'd)

(b) Transactions with related parties (Cont'd)

(ii) Purchase of goods and services

	31 December 2024	31 December 2023
	\$	\$
<b>Tamawood Limited</b>		
- Other administration costs	832	-
<b>Advance ZincTek Limited</b>		
- Expenses on charged at cost	16,472	21,020
<b>Winothai Pty Ltd.</b>		
- Management services	6,132	5,200

8 Events Occurring After the Reporting Date

The interim financial report was authorised for issue on 14 March 2025 by the board of directors.

No matters or circumstances have arisen since the end of the financial half 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.

9 Statutory Information

Registered office

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

SenterpriSys Limited  
81 Shettleston Street  
Rocklea QLD 4106

## **Directors' Declaration**

The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 3 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
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.

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



Lev Mizikovsky  
Executive Chairman

Dated: 14 March 2025

# Independent Auditor's Review Report to the Members of SenterpriSys Limited

## Report on the Audit of the Financial Report

### Conclusion

We have reviewed the half-year financial report of SenterpriSys Limited (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of SenterpriSys Limited (the company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 & Ethnical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including independent *Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Emphasis of Matter – Going Concern**

We draw attention to Note 1 (c) in the half-year financial report, which indicates that the Group has incurred a net loss of \$114,058 for the period ended 31 December 2024 (31 December 2023: \$15,869 loss) and as at 31 December 2024 the Group had net tangible assets of \$114,510 (30 June 2024: net tangible liabilities of \$1,493,541) and current assets exceeded current liabilities by \$149,078 (30 June 2024: net deficiency of current assets of \$96,876). As stated in Note 1(c), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the continued financial support of Rainrose Pty Ltd. Our conclusion is not modified in respect of this matter.

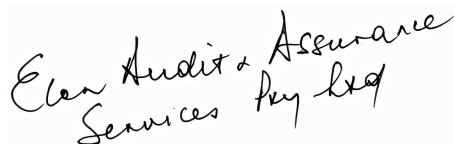
### **Responsibilities of the Directors for the Half-Year Financial Report**

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

### **Auditor's Responsibility for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**ECON AUDIT AND ASSURANCE SERVICES PTY LTD**



**GEORGE VENARDOS**  
**Director**

Dated in Sydney this 14<sup>th</sup> day of March 2025