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# Enprise

**ENPRISE GROUP LIMITED**

**Interim Financial Report**

**for the six months ended 31 December 2024**

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## LETTER FROM OUR BOARD

The Directors are pleased to submit to shareholders their interim report and financial statements for the six months ended 31 December 2024.

### Review of operations and outlook

The Group has delivered Total Comprehensive Income of \$0.126m, up from a \$0.860m loss in the previous corresponding period (unaudited). This is a very pleasing result given the economic headwinds in both New Zealand and Australia.

Revenue for the period increased to \$12,517m from \$10,328m YoY or 21.2% as a result of positive sales performance across the Group, in particular Kilimanjaro – the largest entity.

The Group balance sheet strengthened, continuing the trend from the FY24 performance.

Enprise Group's strategy focuses on unlocking synergies to accelerate growth and profitability. Over the past six months, the Group has consolidated its business units, ensuring a strong platform to capitalize on the anticipated economic improvement in 2025. The Group is currently trading ahead of budget, with continued profitability and revenue growth forecast.

### Kilimanjaro Consulting Business

Despite challenging trading conditions, Kilimanjaro performed strongly, with total revenue on budget and 21.1% ahead of last year. The business has grown to over 330 Acumatica sites, making it one of the largest Acumatica partners in the world. We welcomed Recipe Marketing to the Group, enhancing collaboration between our Business Management business and the HubSpot business.

### People and Culture

Kilimanjaro's unique culture continues to thrive, with over 120 employees across all offices. The team has maintained an outstanding Customer Satisfaction Score (CSAT) score above 4.5.

### Recipe Marketing

Kilimanjaro's acquisition of Recipe Marketing, a leading ANZ Hubspot partner is in the early stages of delivering the synergies targeted by the business. Cross-sharing of leads and opportunities are beginning to evolve and is proving to be a nice fit for each respective business.

### iSell business

iSell achieved a 23.3% revenue growth YoY with strong sales of the ITQuoter eCommerce module. It's ARR grew 11.3% for the period ending 31 December 2024. Market signs are encouraging for continued positive growth of ITQuoter for the remainder of FY25 and beyond.

### Datagate investment

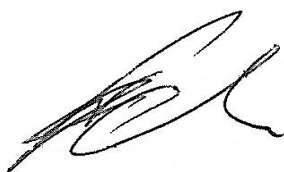
Datagate Innovation has continued to perform well with its ARR growing 16.6% for period ended 31 December 2024. Datagate successfully completed a capital raise in July 2024 which was oversubscribed at \$2.80 per share. Enprise participated in the raise acquiring 35,714 shares, increasing the number of shares to 2,446,738 shares. The business is showing very encouraging results particularly in the US market.

### Vadacom investment

Enprise Group's investment in Vadacom continues to provide a good return with the business growing EBITDA by 26.7% YoY for the period ending 31 December 2024. The Vadacom board is confident of a continuation of its profitability.

### Looking Ahead

Performance for the First Half of the year is encouraging with positive contributions across all business units. Enprise Group anticipates a stronger year in 2025 based on our current YTD performance and forward pipelines. The Group is well-positioned for continued growth and success.



Nicholas Paul (Chairman)

26 February 2025



Ronald Baskind (Director)

26 February 2025

## DIRECTORY

### BOARD OF DIRECTORS

Nicholas Paul	Independent Non-Executive Chairperson	appointed 1 December 2015
Ronald Baskind	Managing Director	appointed 31 January 2018
George Cooper	Finance Director	appointed 10 April 2012
Lindsay Phillips	Non-Executive Director	appointed 1 December 2013
Aaron Ridgway	Independent Non-Executive Director	appointed 11 June 2024

### REGISTERED OFFICE

Level 2, 16 Hugo Johnston Drive  
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Auckland 1061  
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[www.enprisegroup.com](http://www.enprisegroup.com)

### AUDITOR

UHY Haines Norton  
Level 1  
1 York Street  
Sydney NSW 2001  
Phone +61 2 9256 6600  
Appointed: 30 June 2023

### CONTACT INFORMATION

PO Box 62262  
Sylvia Park  
Auckland 1644  
[info@enprisegroup.com](mailto:info@enprisegroup.com)

### SOLICITORS

Hudson Gavin Martin, Auckland, New Zealand  
Chapman Tripp, Auckland, New Zealand  
Ash Street, Sydney, Australia

### SHARE REGISTRY

MUFG Pension and Market Service (NZ) Limited  
Level 30, PwC Tower  
15 Customs Street West  
Auckland, New Zealand  
Phone: +64 9 375 5990

### BANKERS

Bank of New Zealand Limited

### COMPANY INFORMATION

NZBN	1562383
ARBN	125 825 792
ABN	41 125 825 792

*Enprise Group Limited shares are listed on the NZX. The Group's share register is maintained by Link Market Services Limited. Link is your first point of contact for any queries regarding your investment in Enprise Group*

## PRINCIPAL ACTIVITIES

Enprise Group Limited (**Enprise**) is a hi-tech software and services investment company that has two operating divisions:

- Kilimanjaro Consulting (**Kilimanjaro**), a solutions provider for MYOB Enterprise software and companion products (including the 52% shareholding in Recipe Marketing) in Australia and New Zealand.
- iSell Pty Limited (**iSell**), a developer/seller of a cloud-based quoting system (ITQuoter) on a Software-as-a-Service (SaaS) model to the Managed Service Provider (MSP) market in Australia, UK/Europe, New Zealand, South Africa, and North America.

Enprise Group has two additional strategic investments:

- 32.4% of Datagate Innovation Limited (**Datagate**), a developer/provider of online reporting/billing services under a SaaS model for MSP's reselling Telecom/Utility services in North America, Australia, New Zealand, and UK/Europe.
- 6.4% of Vadacom Limited (**Vadacom**), a developer/provider of multi-tenant cloud based VoIP solutions for corporations in New Zealand and Australia.

**INTERIM FINANCIAL STATEMENTS**

**for the six months ended 31 December 2024**

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**STATEMENT OF COMPREHENSIVE INCOME**

for the six months ended 31 December 2024

		31 Dec 2024		31 Dec 2023		30 June 2024	
		Unaudited		Unaudited		Audited	
	Note	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
Revenue from contracts with customers	3	12,517		10,328		21,865	
Other operating income		17		-		89	
Employee expense	4	(9,162)		(7,968)		(16,015)	
Other operating costs		(3,235)		(3,376)		(6,350)	
Other gains/(losses) - net		(13)		(59)		113	
<b>Operating profit/(loss)</b>		<b>124</b>		<b>(1,075)</b>		<b>(298)</b>	
Equity earnings/(losses) from associates and joint ventures		(20)		(59)		(220)	
Other gains/(losses) related to associates and joint ventures		154		9		9	
Impairment of intangible assets		-		-		293	
Finance cost - net		(137)		(112)		(203)	
<b>Profit/(loss) before income tax</b>		<b>121</b>		<b>(1,237)</b>		<b>(419)</b>	
Income tax benefit/(expense)		15		325		373	
<b>Profit/(loss) for the period</b>		<b>136</b>		<b>(912)</b>		<b>(46)</b>	
<b>Other Comprehensive Income</b>							
<i>Items that may be reclassified to profit or loss</i>							
Foreign currency translation differences		(10)		52		65	
<i>Items that will not be reclassified to profit or loss</i>							
Changes in the fair value of investments through other comprehensive income		-		-		-	
<b>Total other comprehensive income/(loss) for the period, net of tax</b>		<b>(10)</b>		<b>52</b>		<b>65</b>	
<b>Total comprehensive income/(loss) for the period</b>		<b>126</b>		<b>(860)</b>		<b>19</b>	
<b>Profit for the period is attributable to:</b>							
Non-Controlling Interest		(15)		(65)		(39)	
Owners of Enprise Group Limited		151		(847)		(7)	
		<b>136</b>		<b>(912)</b>		<b>(46)</b>	
<b>Total comprehensive income for the period is attributable to</b>							
Non-Controlling Interest		(15)		(65)		(39)	
Owners of Enprise Group Limited		141		(795)		58	
		<b>126</b>		<b>(860)</b>		<b>19</b>	

*Earnings per share from profit for the period attributable to ordinary shareholders of the Enprise Group Limited*

*Basic and diluted earnings per share (see note 5) cents per share* 0.75 (4.51) (0.04)

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 Dec 2024 Unaudited \$'000	31 Dec 2023 Unaudited \$'000	30 June 2024 Audited \$'000
<b>ASSETS</b>				
<i>Current</i>				
Cash and cash equivalents	10	1,405	1,946	1,737
Trade and other receivables		3,248	2,595	3,540
Contract assets		625	488	635
Current tax assets		1	24	1
Staff receivables		-	-	26
Other current assets		24	27	-
<b>Total current assets</b>		<b>5,303</b>	<b>5,080</b>	<b>5,939</b>
<i>Non-current</i>				
Investments in joint ventures and associates	7	935	862	701
Investments in other entities	8	452	452	452
Staff receivables		26	26	26
Property plant and equipment		581	357	383
Intangible assets	9	3,221	2,671	2,792
Right-of-use assets		1,979	851	2,232
Deferred tax asset		1,638	1,292	1,710
Loans to related parties	11(e)	-	8	-
Other non-current assets		367	42	364
<b>Total non-current assets</b>		<b>9,199</b>	<b>6,561</b>	<b>8,660</b>
<b>Total assets</b>		<b>14,502</b>	<b>11,641</b>	<b>14,599</b>
<b>LIABILITIES</b>				
<i>Current</i>				
Trade and other payables		2,902	3,033	3,382
Provisions		2,138	1,838	2,063
Contract liabilities		1,657	1,617	1,955
Borrowings	10	805	1,107	407
Lease liabilities		525	360	203
<b>Total current liabilities</b>		<b>8,027</b>	<b>7,955</b>	<b>8,010</b>
<i>Non-current</i>				
Provisions		334	458	310
Borrowings	10	221	-	242
Lease liabilities		1,850	628	2,194
Deferred tax liability		646	375	739
<b>Total non-current liabilities</b>		<b>3,051</b>	<b>1,461</b>	<b>3,485</b>
<b>Total liabilities</b>		<b>11,078</b>	<b>9,416</b>	<b>11,495</b>
<b>Net assets</b>		<b>3,424</b>	<b>2,225</b>	<b>3,104</b>
<b>EQUITY</b>				
Share capital	5(a)	13,392	13,392	13,392
Foreign exchange translation reserve		366	363	376
Financial assets at FVOCI reserve		353	353	353
Retained earnings/(losses)		(10,479)	(11,473)	(10,701)
<b>Equity attributable to the owners of Enprise Group Limited</b>		<b>3,632</b>	<b>2,635</b>	<b>3,420</b>
Non-controlling interests	6	(208)	(410)	(316)
<b>Total equity</b>		<b>3,424</b>	<b>2,225</b>	<b>3,104</b>

For and on behalf of the Board of Directors who authorise the issue of the financial statements



Nicholas Paul (Chairman)  
26 February 2025



Ronald Baskind (Director)  
26 February 2025

Total assets per share (\$ per share)	0.72	0.58	0.73
Net tangible assets per share (\$ per share)	0.01	(0.02)	0.02

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2024

	Share capital	Foreign exchange translation reserve	Financial assets at FVOCI reserve	Retained earnings	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	12,080	311	353	(10,985)	(313)	1,446
<i>Transactions with shareholders in their capacity as owners</i>						
New shares issued	1,312	-	-	-	-	1,312
Transactions with non-controlling interests	-	-	-	359	(32)	327
<b>Total transactions with shareholders</b>	<b>1,312</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>(32)</b>	<b>1,639</b>
<i>Comprehensive income</i>						
Profit/(loss) for the period	-	-	-	(847)	(65)	(912)
Other comprehensive income/(loss)	-	52	-	-	-	52
<b>Total comprehensive income/(loss) net of tax</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>(847)</b>	<b>(65)</b>	<b>(860)</b>
<b>Balance at 31 December 2023 (unaudited)</b>	<b>13,392</b>	<b>363</b>	<b>353</b>	<b>(11,473)</b>	<b>(410)</b>	<b>2,225</b>
<b>Balance at 1 July 2024</b>	13,392	376	353	(10,701)	(316)	3,104
<i>Transactions with shareholders in their capacity as owners</i>						
Transactions with non-controlling interests	-	-	-	71	(71)	-
Share issue in Recipe Marketing Limited	-	-	-	-	194	194
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>123</b>	<b>194</b>
<i>Comprehensive income</i>						
Profit/(loss) for the period	-	-	-	151	(15)	136
Other comprehensive income/(loss)	-	(10)	-	-	-	(10)
<b>Total comprehensive income/(loss) net of tax</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>151</b>	<b>(15)</b>	<b>126</b>
<b>Balance at 31 December 2024 (unaudited)</b>	<b>13,392</b>	<b>366</b>	<b>353</b>	<b>(10,479)</b>	<b>(208)</b>	<b>3,424</b>
<b>Balance at 1 July 2023</b>	12,080	311	353	(10,985)	(313)	1,446
<i>Transactions with shareholders in their capacity as owners</i>						
New shares issued	1,312	-	-	-	-	1,312
Transactions with non-controlling interests	-	-	-	291	36	327
<b>Total transactions with shareholders</b>	<b>1,312</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>36</b>	<b>1,639</b>
<i>Comprehensive income</i>						
Profit/(loss) for the period	-	-	-	(7)	(39)	(46)
Other comprehensive income/(loss)	-	65	-	-	-	65
<b>Total comprehensive income/(loss) net of tax</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>(7)</b>	<b>(39)</b>	<b>19</b>
<b>Balance at 30 June 2024 (audited)</b>	<b>13,392</b>	<b>376</b>	<b>353</b>	<b>(10,701)</b>	<b>(316)</b>	<b>3,104</b>



**STATEMENT OF CASH FLOWS**

for the six months ended 31 December 2024

	Note	31 Dec 2024 Unaudited 6 mths \$'000	31 Dec 2023 Unaudited 6 mths \$'000	30 June 2024 Audited 12 mths \$'000
<b>OPERATING ACTIVITIES</b>				
<i>Cash was provided from:</i>				
Receipts from customers		13,744	12,088	25,027
Interest received		7	2	6
Dividends received		17	-	1
Income tax refund received		-	-	111
<i>Cash was applied to:</i>				
Payments to suppliers & employees		(13,374)	(11,372)	(23,133)
Interest paid		(143)	(126)	(215)
Income tax paid		-	-	(1)
<b>Net cash inflow (outflow) from operating activities</b>	<b>12</b>	<b>251</b>	<b>592</b>	<b>1,796</b>
<b>INVESTING ACTIVITIES</b>				
<i>Cash was provided from:</i>				
Loans repaid by staff		2	1	4
Loans repaid by related parties		-	24	32
<i>Cash was applied to:</i>				
Purchase of property, plant and equipment		(274)	(30)	(91)
Software development costs		(207)	(212)	(523)
Investment in equity accounted investment		(100)	-	-
Term deposits		-	-	(317)
Purchase of business		(210)	-	-
<b>Net cash inflow (outflow) from investing activities</b>		<b>(789)</b>	<b>(217)</b>	<b>(895)</b>
<b>FINANCING ACTIVITIES</b>				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		-	1,312	1,312
Proceeds of bank borrowings		200	-	-
Proceeds from other borrowings		43	-	-
Proceeds from issue of shares in iSell Pty Limited to non-controlling interests		-	301	301
<i>Cash was applied to:</i>				
Repayment of lease liabilities		(168)	(240)	(532)
Repayment of bank borrowings		(197)	(200)	(498)
<b>Net cash inflow (outflow) from financing activities</b>		<b>(122)</b>	<b>1,173</b>	<b>583</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>		<b>(660)</b>	<b>1,548</b>	<b>1,484</b>
Net foreign exchange differences		(4)	10	24
Cash and cash equivalents at beginning of the period		1,737	229	229
<b>Net (bank overdraft / cash and cash equivalents at end of the period)</b>	<b>10</b>	<b>1,073</b>	<b>1,787</b>	<b>1,737</b>
<i>Represented by:</i>				
Cash and cash equivalents		1,405	1,946	1,737
Bank overdraft		(332)	(159)	-
<b>Net (bank overdraft / cash and cash equivalents at end of the period)</b>		<b>1,073</b>	<b>1,787</b>	<b>1,737</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

### 1 BASIS OF PREPARATION

#### (a) Reporting entity

Enprise Group Limited (the company) and its subsidiaries (together the Group) is a hi-tech software and services investment company in Australia and New Zealand.

The company is a profit-oriented limited liability company incorporated and domiciled in New Zealand and is listed on the New Zealand Stock Exchange (NZX) Main Board. The Group is registered under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act (FMCA) 2013.

#### (b) Compliance statement

The interim condensed consolidated financial statements are for Enprise Group Limited and its subsidiaries and have been prepared in accordance with:

- IAS 34 Interim Financial Reporting and NZ IAS 34 Interim Financial Reporting;
- Generally Accepted Accounting Practice (GAAP) applicable to for-profit entities
- the requirements of the Financial Market Conduct Act 2013, the Companies Act 1993, and the NZX listing rules;
- the going concern convention, which contemplates continuity of normal business activities, the realisation of assets, and the settlement of liabilities in the ordinary course of business.

#### (c) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities at fair value.

The consolidated financial statements are presented in New Zealand dollars which is the Company's functional currency and the Group's presentation currency. All financial information has been prepared in thousands, unless otherwise stated.

#### (d) Principles of consolidation

The condensed interim consolidated financial statements relate to the company and its subsidiaries.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company 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 over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed when necessary to ensure consistency with the policies adopted by the Company.

Name of Entity	Country of incorporation	Principal Activity	Percentage ownership		
			31 Dec 2024	31 Dec 2023	30 June 2024
Kilimanjaro Consulting Limited	New Zealand	Software sales and solutions	100.0	100.0	100.0
Kilimanjaro Consulting Pty Limited	Australia	Software sales and solutions	100.0	100.0	100.0
Enprise Limited	New Zealand	Non-trading	100.0	100.0	100.0
Global Bizpro Limited	New Zealand	Non-trading	100.0	100.0	100.0
iSell Pty Limited	Australia	Software sales and solutions	72.5	72.5	72.5
ITQuoter Limited	New Zealand	Non-trading	72.5	72.5	72.5
ITQuoter North America Inc	United States	Non-trading	72.5	72.5	72.5
iSell Philippines Inc	Philippines	Software sales and solutions	72.5	72.5	72.5
Recipe Marketing Limited	New Zealand	Software sales and solutions	52.0	-	-

#### (e) Accounting policies and significant estimates and assumptions

The same accounting policies included in the Group's Annual Report for the year ended 30 June 2024 have been applied when preparing these financial statements. There have been no changes to accounting policies, estimates and assumptions.

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2024.

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

### 2 SEGMENT INFORMATION

The Group is organised into three reportable operating segments based on the business segments. These segments form the basis of internal reporting used by management and the Board of Directors to monitor and assess performance and assist with strategic decisions.

The Board of Directors is the Group's chief operating decision maker (CODM). Management has determined the operating segments based on the information reviewed by the Board of Directors and the Chief Executive Officer for the purposes of allocating resources and assessing performance.

#### (a) Operational performance

Business segments	Revenue						Operating profit					
	31 Dec 2024		31 Dec 2023		30 June 2024		31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
Kilimanjaro Consulting		11,685		9,650		20,454		439		(52)		1,245
iSell		814		660		1,375		105		(401)		(434)
Corporate		18		18		36		(420)		(622)		(1,109)
		<b>12,517</b>		<b>10,328</b>		<b>21,865</b>		<b>124</b>		<b>(1,075)</b>		<b>(298)</b>
Equity earnings and gains related to associates and joint ventures								134		(50)		(211)
Impairment of intangible assets								-		-		293
Net interest expense								(137)		(112)		(203)
<b>Profit/(loss) before taxation</b>								<b>121</b>		<b>(1,237)</b>		<b>(419)</b>
Income Tax								15		325		373
<b>Net profit/(loss) attributable to shareholders</b>								<b>136</b>		<b>(912)</b>		<b>(46)</b>

Geographic segments	Revenue					
	31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
New Zealand		3,436		3,281		6,762
Australia		8,983		6,953		14,916
EMEA*		84		80		159
North America		14		14		28
		<b>12,517</b>		<b>10,328</b>		<b>21,865</b>

\* Europe, Middle East and Africa

#### (b) Interest, depreciation and amortisation

	Interest revenue						Interest expense					
	31 Dec 2024		31 Dec 2023		30 June 2024		31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
New Zealand		1		2		5		68		100		180
Australia		6		-		3		76		14		31
		<b>7</b>		<b>2</b>		<b>8</b>		<b>144</b>		<b>114</b>		<b>211</b>

	Depreciation and amortisation expense					
	31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
New Zealand		141		123		288
Australia		386		652		1,453
		<b>527</b>		<b>775</b>		<b>1,741</b>

**NOTES TO THE FINANCIAL STATEMENTS**

for the six months ended 31 December 2024

**2 SEGMENT INFORMATION (CONTINUED)**

**(c) Balance sheet information**

	Total assets			Total liabilities		
	31 Dec 2024	31 Dec 2023	30 June 2024	31 Dec 2024	31 Dec 2023	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
New Zealand	7,926	6,807	6,821	3,573	3,882	3,545
Australia	8,922	6,475	9,408	9,851	7,175	9,580
	16,848	13,282	16,229	13,424	11,057	13,125
Inter-segment elimination	(2,346)	(1,641)	(1,630)	(2,346)	(1,641)	(1,630)
	<b>14,502</b>	<b>11,641</b>	<b>14,599</b>	<b>11,078</b>	<b>9,416</b>	<b>11,495</b>

	Total assets			Total liabilities		
	31 Dec 2024	31 Dec 2023	30 June 2024	31 Dec 2024	31 Dec 2023	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Kilimanjaro Consulting	11,364	8,631	11,605	12,016	8,772	11,459
iSell	1,597	1,557	1,555	1,361	1,454	1,354
Corporate	5,006	3,568	3,763	1,166	1,305	1,006
	17,967	13,756	16,923	14,543	11,531	13,819
Inter-segment elimination	(3,465)	(2,115)	(2,324)	(3,465)	(2,115)	(2,324)
	<b>14,502</b>	<b>11,641</b>	<b>14,599</b>	<b>11,078</b>	<b>9,416</b>	<b>11,495</b>

**3 REVENUE**

	31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
Revenue from enterprise software and licences		3,288		2,493		5,578
Revenue from services and support		7,393		6,171		12,894
Revenue from iSell		814		660		1,375
Revenue from hosting services		1,020		1,001		2,015
Revenue from other fees		2		3		3
		<b>12,517</b>		<b>10,328</b>		<b>21,865</b>

Geographical location 31 Dec 2024	Software & licences	Services and support	Hosting services	iSell	Other fees	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	6 mths	\$'000
New Zealand	999	1,952	352	133	-		3,436
Australia	2,289	5,441	668	583	2		8,983
EMEA*	-	-	-	84	-		84
North America	-	-	-	14	-		14
	<b>3,288</b>	<b>7,393</b>	<b>1,020</b>	<b>814</b>	<b>2</b>		<b>12,517</b>

\* Europe, Middle East and Africa

Geographical location 31 Dec 2023	Software & licences	Services and support	Hosting services	iSell	Other fees	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	6 mths	\$'000
New Zealand	799	1,996	375	109	2		3,281
Australia	1,694	4,175	626	457	1		6,953
EMEA*	-	-	-	80	-		80
North America	-	-	-	14	-		14
	<b>2,493</b>	<b>6,171</b>	<b>1,001</b>	<b>660</b>	<b>3</b>		<b>10,328</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

### 3 REVENUE (CONTINUED)

Geographical location 30 June 2024	Software & licences	Services and support	Hosting Services	iSell	Other fees	Total
	\$'000	\$'000	\$'000	\$'000	\$'000 12 mths	\$'000
New Zealand	1,926	3,883	750	201	2	6,762
Australia	3,652	9,011	1,265	987	1	14,916
EMEA*	-	-	-	159	-	159
North America	-	-	-	28	-	28
	<b>5,578</b>	<b>12,894</b>	<b>2,015</b>	<b>1,375</b>	<b>3</b>	<b>21,865</b>

### 4 EMPLOYEE BENEFIT EXPENSE

	31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
Wages and salaries		8,436		7,418		14,809
Superannuation		677		505		1,114
Directors remuneration		49		45		92
		<b>9,162</b>		<b>7,968</b>		<b>16,015</b>

### 5 SHARE CAPITAL AND EARNINGS PER SHARE

#### (a) Share capital

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

All shares on issue are fully paid. All ordinary shares rank equally with one vote attached to each fully paid ordinary share and have equal dividend rights and no par value.

Contributed equity ordinary shares	Number of authorised shares			Share capital		
	31 Dec 2024	31 Dec 2023	30 June 2024	31 Dec 2024	31 Dec 2023	30 June 2024
	shares	shares	shares	\$'000	\$'000	\$'000
Opening ordinary shares	20,068,057	17,430,061	17,430,061	13,392	12,080	12,080
Share issue - Rights issue	-	2,637,996	2,637,996	-	1,312	1,312
	<b>20,068,057</b>	<b>20,068,057</b>	<b>20,068,057</b>	<b>13,392</b>	<b>13,392</b>	<b>13,392</b>

#### (b) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator.

There are no instruments that could potentially dilute earnings per share.

	31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
Earnings for the purpose of basic and diluted earnings per share:						
Net profit attributable to shareholders		151		(847)		(7)
Weighted average number of ordinary shares for basic earnings per share		20,068		18,771		19,412
<b>Basic and diluted earnings per share (cents)</b>		<b>0.75</b>		<b>(4.51)</b>		<b>(0.04)</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

### 6 NON CONTROLLING INTEREST

Enprise Group Limited consolidates 100% of iSell's results and presents the portion of profit/(loss) and other comprehensive income attributable to a non-controlling interest (NCI).

Enprise Group Limited acquired a controlling stake in iSell on 27 May 2020, since then the percentage of control held by the group has increased as shares have been acquired from non controlling interests and through rights issues.

The most recent rights issue in October 2023 affected Enprise's shareholding in iSell, ultimately resulting in a non-controlling interest percentage of 27.5% at 31 December 2023 (24.8% at 30 June 2023; 24.8% at 31 December 2022).

Enprise Group Limited consolidates 100% of the results in Recipe Marketing Limited through Kilimanjaro Consulting Limited and presents the portion of profit/(loss) and other comprehensive income attributable to a non-controlling interest (NCI).

On 26 August 2024, Kilimanjaro Consulting Limited acquired the Recipe Marketing business resulting in the establishment of a non-controlling interest percentage of 48.00% in Recipe Marketing Limited.

<b>Non-controlling interest</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>30 June 2024</b>
	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	(316)	(313)	(313)
Transactions with non-controlling interests	(71)	327	327
Share issue in Recipe Marketing Limited	194	-	-
Movement attributable to the owners of the parent	-	(359)	(291)
Share of profit/(loss) for the period	(15)	(65)	(39)
	<b>(208)</b>	<b>(410)</b>	<b>(316)</b>

<b>Non-controlling interest allocated as follows:</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>30 June 2024</b>
	\$'000	\$'000	\$'000
iSell Pty Limited	(372)	(410)	(316)
Recipe Marketing Limited	164	-	-
	<b>(208)</b>	<b>(410)</b>	<b>(316)</b>

### 7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

<b>Carrying amount of joint ventures and associates</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>30 June 2024</b>
	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	701	912	912
New investment in joint ventures and associates	100	-	-
Equity earnings/(losses) from associates and joint ventures	(20)	(59)	(220)
Other gains/(losses) related to associates and joint ventures	154	9	9
	<b>935</b>	<b>862</b>	<b>701</b>

<b>Investment in joint venture or associate</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>30 June 2024</b>
	\$'000	\$'000	\$'000
<i>Investment in equity accounted joint venture</i>			
Datagate Innovation Limited	935	862	701
	<b>935</b>	<b>862</b>	<b>701</b>

The Group's joint venture and associates at 31 Dec 2024 are set out below. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of incorporation	Principal Activity	Percentage ownership		
			31 Dec 2024	31 Dec 2023	30 June 2024
Datagate Innovation Limited	New Zealand	Software sales	32.4	32.9	32.9

**NOTES TO THE FINANCIAL STATEMENTS**

for the six months ended 31 December 2024

**8 INVESTMENTS IN OTHER ENTITIES**

	31 Dec 2024 \$'000	31 Dec 2023 \$'000	30 June 2024 \$'000
<b>Carrying amount of investments in other entities</b>			
Carrying amount at the beginning of the period	452	452	452
Changes in fair value of other investments	-	-	-
	<b>452</b>	<b>452</b>	<b>452</b>
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	30 June 2024 \$'000
<b>Vadacom Holdings Limited</b>	<b>452</b>	<b>452</b>	<b>452</b>

**9 INTANGIBLE ASSETS**

	Software \$'000	Customer relationships \$'000	Intellectual Property \$'000	Goodwill \$'000	Total \$'000
<b>At 1 July 2023 (audited)</b>					
Cost	3,949	1,269	325	7,720	13,263
Accumulated amortisation and impairment	(2,572)	(1,120)	(130)	(6,493)	(10,315)
<b>Net book value</b>	<b>1,377</b>	<b>149</b>	<b>195</b>	<b>1,227</b>	<b>2,948</b>
<b>Period ended 31 December 2023 (unaudited)</b>					
Opening net book value amount	1,377	149	195	1,227	2,948
Additions	212	-	-	-	212
Exchange differences	(13)	(1)	-	-	(14)
Amortisation charge	(353)	(89)	(33)	-	(475)
<b>Closing net book value</b>	<b>1,223</b>	<b>59</b>	<b>162</b>	<b>1,227</b>	<b>2,671</b>
<b>As at 31 December 2023 (unaudited)</b>					
Cost	4,148	1,268	325	7,720	13,461
Accumulated amortisation and impairment	(2,925)	(1,209)	(163)	(6,493)	(10,790)
<b>Net book value</b>	<b>1,223</b>	<b>59</b>	<b>162</b>	<b>1,227</b>	<b>2,671</b>
<b>Year ended 30 June 2024 (audited)</b>					
Opening net book value amount	1,377	149	195	1,227	2,948
Additions	524	-	-	-	524
Exchange differences	4	(1)	-	-	3
Amortisation charge	(733)	(178)	(65)	-	(976)
Impairment charge reversal	165	128	-	-	293
<b>Closing net book value</b>	<b>1,337</b>	<b>98</b>	<b>130</b>	<b>1,227</b>	<b>2,792</b>
<b>As at 30 June 2024 (audited)</b>					
Cost	4,477	1,268	325	7,720	13,790
Accumulated amortisation and impairment	(3,140)	(1,170)	(195)	(6,493)	(10,998)
<b>Net book value</b>	<b>1,337</b>	<b>98</b>	<b>130</b>	<b>1,227</b>	<b>2,792</b>

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

9 INTANGIBLE ASSETS (CONTINUED)

Period ended 31 December 2024 (unaudited)					
Opening net book value amount	1,337	98	130	1,227	2,792
Additions	207	-	-	405	612
Exchange differences	10	1	-	-	11
Amortisation charge	(72)	(89)	(33)	-	(194)
<b>Closing net book value</b>	<b>1,482</b>	<b>10</b>	<b>97</b>	<b>1,632</b>	<b>3,221</b>
As at 31 December 2024 (unaudited)					
Cost	4,694	1,269	325	8,125	14,413
Accumulated amortisation and impairment	(3,212)	(1,259)	(228)	(6,493)	(11,192)
<b>Net book value</b>	<b>1,482</b>	<b>10</b>	<b>97</b>	<b>1,632</b>	<b>3,221</b>

Significant intangible assets held are as follows:	Carrying amount \$'000
Customer relationships - iSell Pty Limited	10
Software - ITQuoter	1,398
Intellectual Property	97

The carrying amounts of goodwill allocated to the cash generating units are outlined below:	31 Dec 2024 \$'000	31 Dec 2023 \$'000	30 June 2024 \$'000
Kilimanjaro Consulting - New Zealand	1,632	1,227	1,227
	1,632	1,227	1,227

(a) Impairment Testing - Kilimanjaro

An assessment of the fair value of the Kilimanjaro cash generating units (CGU's) was conducted at 30 June 2024, for the purpose of considering the fair value less cost of disposal of the CGU. The Level 3 fair value estimate was lower than the carrying value of the Kilimanjaro AU cash generating unit, but higher than the NZ cash generating unit. Information pertaining to each CGU is presented below.

Australian cash generating unit	30 June 2024	30 June 2023
Recoverable amount	6,065	270
Carrying amount	1,729	5,869
Impairment	-	(5,599)

The details below summarises the quantitative information about the significant unobservable inputs used in this level 3 fair value measurement.

The discounted cash flow valuation used to determine the CGU's recoverable amount in the current period uses 5 years of projected cash flows and a terminal value.

Key assumption	Value	Basis for determining value assigned to key assumptions	
Growth rate	5.4%	Determined based on historical trend growth and management's future expectations	
Weighted average cost of capital (WACC)	13.5%	Determined primarily based on external sources of information, adjusted for entity specific risks.	
Sensitivity analysis	Current value	Reasonably possible change	Impact of change
Growth rate	4.8%	Decrease by 3%	No impairment loss
Weighted average cost of capital (WACC)	12.0%	Increase by 1%	Decrease in recoverable amount by \$62,740

The Directors have determined that there is to be no further impairment of the Kilimanjaro Australian cash generating unit at 31 December 2024.



## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

### 9 INTANGIBLE ASSETS (CONTINUED)

#### (a) Impairment Testing - Kilimanjaro (continued)

##### New Zealand cash generating unit

The table below summarises the quantitative information about the significant unobservable inputs used in this level 3 fair value measurement.

Key assumption	Value	Basis for determining value assigned to key assumptions
Growth rate	3.4%	Determined based on historical trend growth and management's future expectations
Weighted average cost of capital (WACC)	11.7%	Determined primarily based on external sources of information, adjusted for entity specific risks.
Sensitivity analysis	Current value	Reasonably possible change
Growth rate	3.4%	No reasonably possible change which would cause an impairment loss
Weighted average cost of capital (WACC)	11.7%	No reasonably possible change which would cause an impairment loss

The Directors have determined that there is to be no impairment of the Kilimanjaro New Zealand cash generating unit at 31 December 2024.

#### (b) Impairment Testing - iSell Pty Limited

An Assessment of the fair value of the iSell cash generating unit (CGU's) was conducted at 30 June 2024, for the purpose of considering the fair value less cost of disposal of the CGU. The Level 2 fair value estimate was lower than the carrying value of the cash generating unit. Information pertaining to each CGU is presented below.

	30 June 2024	30 June 2023
Recoverable amount	2,101	2,039
Carrying amount	1,259	3,620
Impairment	-	(1,581)

The table below summarises the quantitative information about the significant inputs used in this level 2 fair value measurement.

Key assumption	Value	Basis for determining value assigned to key assumptions	
Value per share	A\$0.12	Determined based on the latest capital raise	
Sensitivity analysis	Current value	Reasonably possible change	Impact of change
Value per share	A\$0.12	Decrease by 10%	No impairment loss

The Directors have determined that there is to be no further impairment of the iSell cash generating unit at 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS**

for the six months ended 31 December 2024

**10 CASH AND CASH EQUIVALENTS / BORROWINGS**

	31 Dec 2024 \$'000	31 Dec 2023 \$'000	30 June 2024 \$'000
<b><i>Cash on hand and at bank</i></b>			
Cash on hand and at bank	1,405	1,946	1,737
<b>Total Cash on hand and at bank</b>	<b>1,405</b>	<b>1,946</b>	<b>1,737</b>
<b><i>Current borrowings</i></b>			
Bank overdraft	(332)	(159)	-
Bank borrowings	(430)	(948)	(407)
Other borrowings	(43)	-	-
<b>Current borrowing</b>	<b>(805)</b>	<b>(1,107)</b>	<b>(407)</b>
<b><i>Non-current borrowings</i></b>			
Bank borrowings	(221)	-	(242)
Other borrowings	-	-	-
<b>Non-current borrowings</b>	<b>(221)</b>	<b>-</b>	<b>(242)</b>
<b>Net cash and borrowings</b>	<b>379</b>	<b>839</b>	<b>1,088</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Cash and cash equivalents</i></b>			
Cash on hand and at bank	1,405	1,946	1,737
Bank overdraft	(332)	(159)	-
<b>Total Cash and cash equivalents</b>	<b>1,073</b>	<b>1,787</b>	<b>1,737</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Bank borrowings</i></b>			
Bank loan	(651)	(948)	(649)
Bank overdraft	(332)	(159)	-
<b>Total bank borrowings</b>	<b>(983)</b>	<b>(1,107)</b>	<b>(649)</b>

**(a) Summary of borrowing arrangements**

The Bank of New Zealand (BNZ) has provided the following facilities to Enprise Group Limited:

- An overdraft facility of \$1,000,000 at an interest rate of 11.2% at 31 December 2024
- A commercial loan of \$651,520 of which \$nil is available to redraw at 31 December 2024. The loan matures on 24 April 2026 and requires quarterly principal payments of \$98,720, increasing to \$110,570 in July 2025. The bank's debt is secured by PPSR over all the assets of Enprise Group Limited, Kilimanjaro Consulting Pty Limited and Kilimanjaro Consulting Limited. The interest rate at 31 December 2024 is 8.9%.

**11 RELATED PARTY TRANSACTIONS**

**(a) Interest in other Entities**

The Group's principal subsidiaries are set out in note 1(d). Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group. The country of incorporation or registration is also their principal place of business.

**(b) Ultimate Parent**

The ultimate parent entity and controlling party is Enprise Group Limited. The Parent is domiciled in New Zealand.

**NOTES TO THE FINANCIAL STATEMENTS**

for the six months ended 31 December 2024

**11 RELATED PARTY TRANSACTIONS (CONTINUED)**

**(c) Transactions with Related Parties**

During the period, the Group entered into the following trading transactions with related parties.

Name of Entity	Sale of services			Purchase of services		
	31 Dec 2024	31 Dec 2023	30 June 2024	31 Dec 2024	31 Dec 2023	30 June 2024
	6 mths \$'000	6 mths \$'000	12 mths \$'000	6 mths \$'000	6 mths \$'000	12 mths \$'000
Vadacom Limited*	21	18	42	-	-	-
Next Telecom*	-	-	-	15	16	30
Datagate Innovation Limited	-	-	-	-	-	-
	<b>21</b>	<b>18</b>	<b>42</b>	<b>15</b>	<b>16</b>	<b>30</b>

\* Vadacom Limited and Next Telecom Limited are subsidiaries of Vadacom Holdings Limited

**(d) Outstanding balances arising from sales/purchases of goods and services**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties.

Name of Entity	Amounts owed by related parties			Amounts owed to related parties		
	31 Dec 2024	31 Dec 2023	30 June 2024	31 Dec 2024	31 Dec 2023	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Next Telecom Limited	-	-	-	2	2	3
Vadacom Limited	4	3	4	-	-	-
Ridgway Investments ****	-	-	-	2	-	2
The Sales Factory Limited ***	-	-	-	4	4	4
Global CFO Solutions **	-	-	-	-	4	2
Nightingale Partners *	1	-	-	-	-	-
	<b>5</b>	<b>3</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>11</b>

\* Lindsay Phillips

\*\* Dr Aneesha Varghese-Cowan

\*\*\* Nicholas Paul

\*\*\*\* Aaron Ridgway

**(e) Loans to/from related parties**

The following balances are outstanding at the end of the reporting period in relation to both documented and undocumented loans with related parties.

Name of Entity	Amounts owed by related parties			Amounts owed to related parties		
	31 Dec 2024	31 Dec 2023	30 June 2024	31 Dec 2024	31 Dec 2023	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Vadacom Limited	-	8	-	-	-	-
	-	<b>8</b>	-	-	-	-
Current	-	-	-	-	-	-
Non-Current	-	8	-	-	-	-
	-	<b>8</b>	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

### 12 CASH FLOW RECONCILIATION

Cash flows are included in the statement of cash flows on a gross basis and includes the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority and is classified as part of operating cash flows.

Reconciliation of net profit to net cash flows from operations:	31 Dec 2024		31 Dec 2023		30 June 2024	
	6 mths	\$'000	6 mths	\$'000	12 mths	\$'000
<b>Profit/(loss) for the period</b>		<b>136</b>		<b>(912)</b>		<b>(46)</b>
<i>Adjustments for:</i>						
Depreciation on property plant and equipment		67		58		204
Depreciation clawback		-		-		(142)
Depreciation on right-of-use assets		266		242		561
Amortisation on intangible assets		194		475		976
Net loss/(gain) on foreign exchange		1		1		19
Impairment of intangible assets		-		-		(293)
Share of loss from equity accounted investments		(134)		50		211
Movement in deferred tax		(15)		(306)		(373)
<i>Movements in working capital</i>						
(Increase)/decrease in trade and other receivable		446		1,289		371
(Increase)/decrease in contract assets		14		176		34
(Increase)/decrease in income taxes receivable		-		-		23
Increase/(decrease) in trade and other payables		(500)		(369)		(47)
Increase/(decrease) in provisions		84		(51)		32
Increase/(decrease) in contract liabilities		(308)		(61)		266
<b>Net cash inflow from operating activities</b>		<b>251</b>		<b>592</b>		<b>1,796</b>

### 13 CONTINGENT LIABILITIES

There were no other material contingent liabilities or assets at balance date (December 2023: nil, June 2024: nil).

### 14 SUBSEQUENT EVENTS AFTER BALANCE DATE

The Group has evaluated subsequent events up to the date of approval of this financial report and has determined that there are no material subsequent events that require disclosure or adjustment to the financial statements at 31 December 2024.