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Enprise

ENPRISE GROUP LIMITED

Annual Report 2026



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Letter from our Board

The Directors are pleased to submit to shareholders their report and financial statements for the year ended 30 June 2026.

PRINCIPAL ACTIVITIES

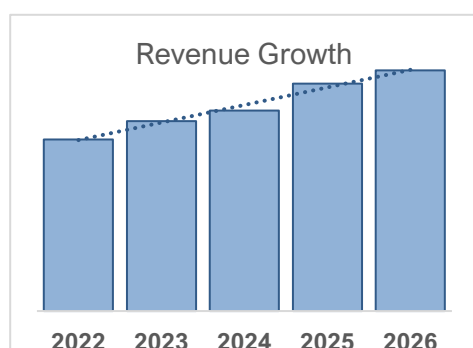
Enprise Group Limited (**Enprise**) is a hi-tech software and services investment company that has two operating divisions:

- Kilimanjaro Consulting (**Kilimanjaro**), a solutions provider for MYOB Enterprise software and companion products including HubSpot through subsidiary Recipe Marketing Limited (**Recipe**) 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 as at 30 June 2026:

- 32.31% of Datagate Innovation Limited (**Datagate**), a developer and provider of online reporting and billing portals under a SaaS model for MSPs reselling telco/utility services and hosted service providers in New Zealand, Australia, Canada, USA and UK/Europe.
- 6.35% of Vadacom Holdings Limited (**Vadacom**), a developer/provider of multi-tenant cloud based VoIP solution for corporations in New Zealand and Australia.

REVIEW OF OPERATIONS AND OUTLOOK



FY2026 was a challenging year for the Group. Revenue grew 6% to \$26.3 million, but this was not enough to offset cost pressures and a \$0.86 million impairment of intangible assets, resulting in a net loss of \$1.87 million, compared with a loss of \$0.1 million in FY2025. The Board regards this result as unacceptable and has taken decisive action to reset the business for a return to sustainable profitability.

The Group experienced a number of significant challenges including subdued market conditions in NZ and Australia. The Board has undertaken a comprehensive review of our strategic priorities, financial position and operating model to ensure Enprise is well positioned for the year ahead.

Encouragingly, recurring and contracted revenue, the base that underpins the long-term strength of the business, grew around 11% on prior year, with recurring licence revenue up 21% at Kilimanjaro and 12% at iSell.

Kilimanjaro Consulting

Within Kilimanjaro, our largest business, FY2026 was one of the toughest years in its history, with growth not progressing at the pace anticipated and broader market conditions continuing to affect business confidence, revenue and margins. As a result, we have commenced a review of costs and organisational structure with the changes designed to bring Kilimanjaro's cost base in line with current trading conditions and support a return to profitable growth in FY2027.

	Revenue \$'000	Operating Profit \$'000
Full Year 2026	24,524	(653)
2nd half 2026	12,440	(277)
1st half 2026	12,084	(376)
Full Year 2025	23,111	537
2nd half 2025	11,426	98
1st half 2025	11,685	439

	Recurring Revenue	Contracted Revenue	Total Recurring & Contracted Revenue	Other Revenue	Total Revenue
Full Year 2026	6,100	5,149	11,249	13,275	24,524
Full Year 2025	5,048	5,075	10,123	12,988	23,111

iSell

iSell's total revenue increased 3% with recurring revenue increasing 12%. Development continues on ITQuoter Version 2, due for release in the first quarter of 2027. The new version delivers a completely redesigned, highly visual interface, significantly expanded enterprise-grade functionality and practical AI assistance across key areas of the platform, creating a faster, smarter and more capable ITQuoter.

Datagate

Our associate investment in Datagate was a highlight for the Group, as the business continued to strengthen its position in cloud-based telecom billing, supported by approximately 550 customers and a strong presence in the United States. Its channel partner strategy is being successfully rolled out, while the emerging need for usage-based AI billing represents a promising new revenue stream and growth opportunity. Enprise's share of associate profit was \$9,000 compared to a loss of \$75,000 in FY2025 as its pathway to profitability continues.

Vadacom

The Group continues to retain its small holding in Vadacom. Vadacom had another stable and profitable year. The Group received dividends of \$33,028 during the year.

Letter from our Board

FINANCIAL POSITION

Together with refinancing the business, and the actions now underway across the Group we are confident of positioning Enprise Group for a return to sustainable and profitable growth in FY2027 and beyond. I want to thank our shareholders for their continued support and our staff for their resilience through a period of significant change.

OPERATIONAL FOCUS AND OUTLOOK

The Group continues to see and is encouraged by strong growth in its recurring revenue across key businesses, which underpins its long term strength. Our focus remains on supporting our businesses to continue this growth while placing increased emphasis on operational improvements to increase margins and profitability. Our recent operational changes underline this approach and with disciplined execution and continued innovation, we believe Enprise is well positioned to deliver sustainable growth and long-term shareholder value

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our leadership team, and all our employees for their dedication and contribution.

I also wish to acknowledge the support of our customers, partners, and shareholders, whose confidence enables us to pursue our strategic ambitions. With disciplined execution and continued innovation, we believe Enprise is well positioned to deliver sustainable growth and long-term shareholder value.

This report is dated 30 September 2026 and is signed on behalf of the board by:



Nicholas Paul - Director
Independent Non-Executive Chairperson
30 September 2026



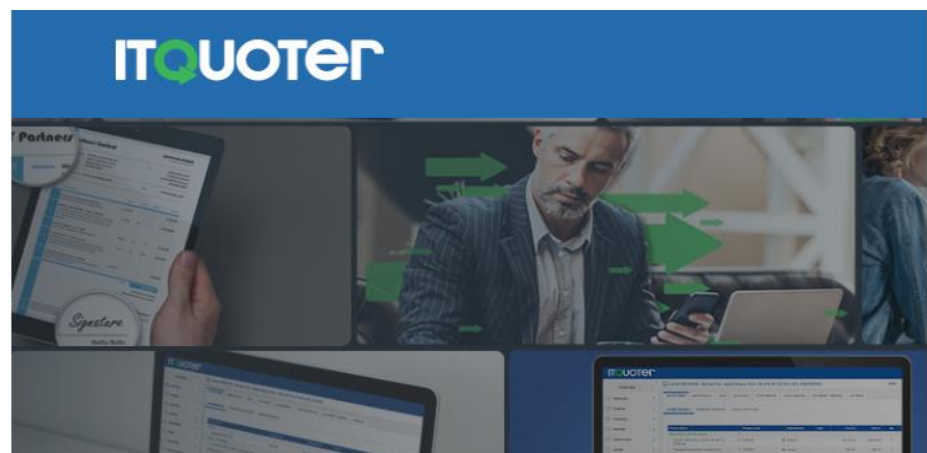
Susan Stone - Director
Independent Non-Executive Director
30 September 2026

Our Businesses



Kilimanjaro Consulting is MYOB's number one partner in Australia and New Zealand and is the leading trans-Tasman provider of solutions based on the MYOB Acumatica and MYOB Exo software platforms. It offers a companion product range to extend the power and functionality of MYOB Acumatica and MYOB Exo. Kilimanjaro hosts, implements, integrates, manages and supports all of the software it sells. Kilimanjaro services clients in a range of industries through branches in Australia and New Zealand. Kilimanjaro owns 52% of HubSpot Diamond partner Recipe Marketing.

iSell is a primary provider of business systems to the IT reseller market through its ITQuoter software. iSell databases contain over 4.5 million products representing more than 2000 vendors available from 100+ distributors. The products are sent automatically to hundreds of IT Resellers daily, across Australia, New Zealand, UK & Europe, South Africa and USA.



Datagate offers one-stop SaaS telecom billing. Datagate has everything required to make billing telecommunications easy, quick, profitable and compliant, in a single SaaS package. The Datagate online billing portal enables IT Managed Service Providers (MSPs) to bill telecom services optimally at minimal time and cost. Datagate is the online billing portal that integrates with software that's important to MSPs, including ConnectWise, Halo and other professional services automation software, tax engines and popular accounting systems like QuickBooks and Xero.

Vadacom specialises in phone system software development and unified communications solutions for Australian and New Zealand businesses. Vadacom is one of New Zealand's leading developers of open source technology and Voice over IP (VoIP) based IP telecoms solutions to businesses of all sizes.



Board of Directors



Nick Paul - Chairperson

Nick Paul is Enprise Group's Chairperson of the Board. He is an accomplished senior leadership professional with over 30 years of achievement and success driving sales growth in highly competitive technology related markets.



Ronnie Baskind - Managing Director

Ronnie Baskind was the Managing Director of Enprise Group at 30 June 2026. Ronnie is the founder of Kilimanjaro Consulting. He has more than 30 years' experience as an entrepreneur, management consultant, senior executive, director and agribusiness professional.



Gina Tuzcet - Non-Executive Director

Gina Tuzcet is an Enprise Group Non-Executive Director. Gina is a seasoned finance professional, with over 15 years of senior management experience in sectors spanning telecommunications services, manufacturing, health, retail, advertising, and marketing. She is currently employed as an investment manager for Nightingale Partners.



Susie Stone - Non-Executive Director

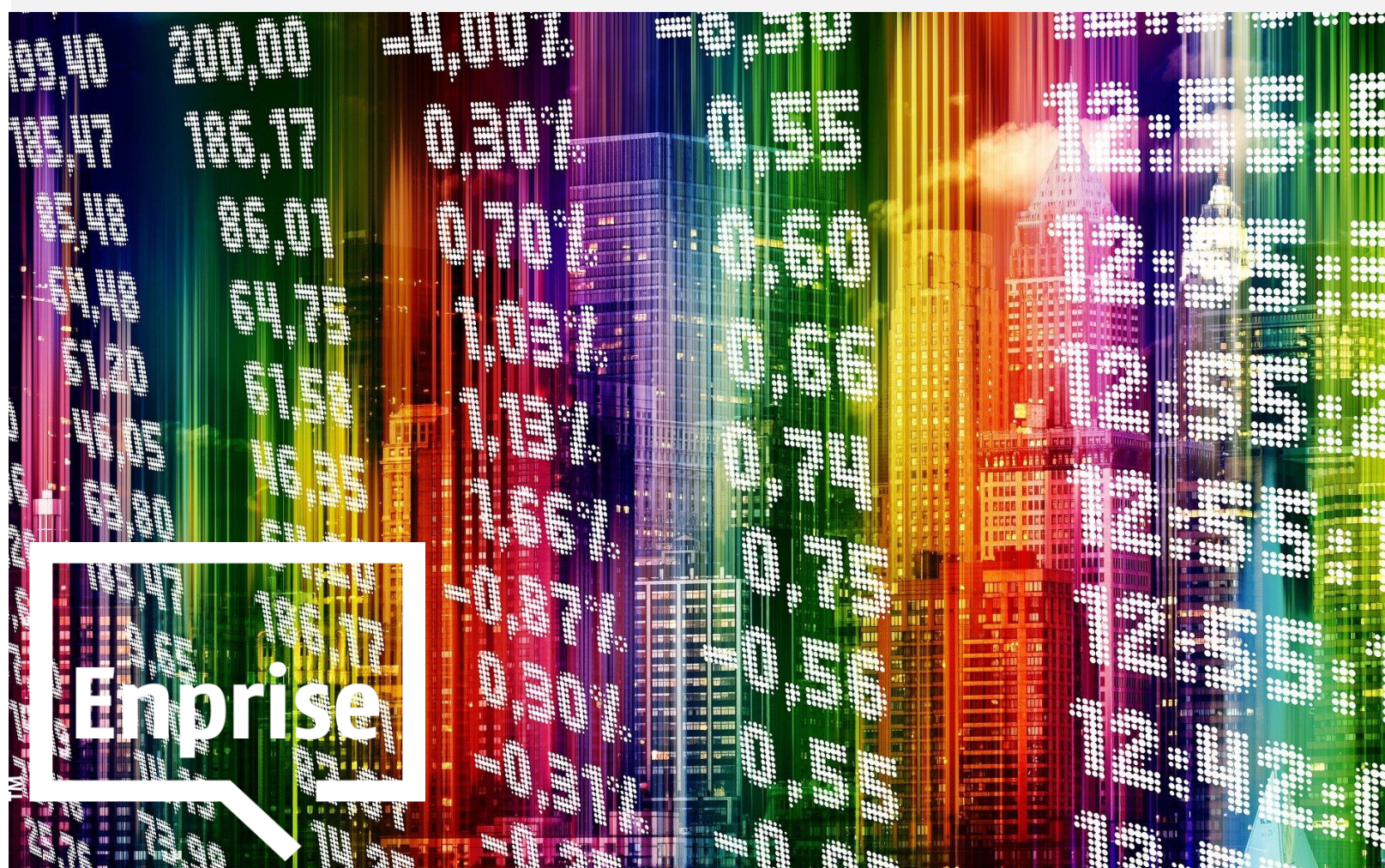
Susie Stone is an Enprise Group Independent Non-Executive Director. She has over 25 years of senior management experience across the ANZ market spanning telecommunications services, IT managed operations, hosted cloud services, data centres, SAAS businesses, energy retail, and infrastructure investment.

Financial Statements

for the year ended 30 June 2026

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Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from contracts with customers	3	26,289	24,831
Other operating income	4(a)	34	79
Employee expense	5(d)	(21,252)	(18,644)
Other operating costs	5(c)	(6,375)	(6,270)
Other gains/(losses) - net	5(a)	281	(81)
Operating profit/(loss)		(1,023)	(85)
Equity earnings/(losses) from associates and joint ventures	14	9	(75)
Other gains/(losses) related to associates and joint ventures	14	8	163
Impairment of intangible assets	17	(861)	-
Finance cost - net	5(b)	(253)	(273)
Net profit/(loss) before income tax		(2,120)	(270)
Income tax benefit	6(a)	249	141
Net profit/(loss) after tax for the period		(1,871)	(129)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation differences		(161)	8
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of investments through other comprehensive income	15	-	(117)
Total other comprehensive income/(loss) for the period, net of tax		(161)	(109)
Total comprehensive income/(loss) for the period		(2,032)	(238)
Profit/(loss) for the period is attributable to:			
Non-Controlling Interest		(376)	(28)
Owners of Enprise Group Limited		(1,495)	(101)
		(1,871)	(129)
Total comprehensive income/(loss) for the period is attributable to:			
Non-Controlling Interest		(376)	(28)
Owners of Enprise Group Limited		(1,656)	(210)
		(2,032)	(238)
Earnings per share from profit/(loss) for the period attributable to ordinary shareholders of the Enprise Group Limited:			
Basic and diluted earnings/(loss) per share (cents)	7	(7.13)	(0.50)

Statement of Financial Position

as at 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
ASSETS			
Current			
Cash and cash equivalents	19	1,453	1,588
Trade and other receivables	8	4,354	3,902
Contract assets	9	948	672
Current tax assets	6(c)	8	-
Staff receivables		22	23
Total current assets		6,785	6,185
Non-current			
Investments in associates, joint ventures	14	906	889
Investments in other entities	15	335	335
Staff receivables		29	26
Property plant and equipment	16	608	604
Intangible assets	17	3,157	3,339
Right-of-use assets	18	1,488	1,753
Deferred tax asset	6(d)	1,456	1,160
Other non-current assets	10	413	369
Total non-current assets		8,392	8,475
Total assets		15,177	14,660
LIABILITIES			
Current liabilities			
Trade and other payables	11	4,308	3,553
Provisions	12	2,832	2,274
Contract liabilities	13	2,810	1,968
Current tax liabilities	6(c)	-	62
Borrowings	19	950	1,093
Lease liabilities	20	495	477
Total current liabilities		11,395	9,427
Non-current liabilities			
Provisions	12	368	417
Lease liabilities	20	1,519	1,761
Total non-current liabilities		1,887	2,178
Total liabilities		13,282	11,605
Net assets		1,895	3,055
EQUITY			
Share capital	21(a)	14,259	13,387
Foreign exchange translation reserve		223	384
Financial assets at FVOCI reserve		236	236
Retained earnings / (accumulated losses)		(12,225)	(10,730)
Equity attributable to the owners of Enprise Group Limited		2,493	3,277
Non-controlling interests	23	(598)	(222)
Total equity		1,895	3,055

These financial statements have been authorised for issue by the Directors.
For and on behalf of the Board:



Nicholas Paul - Director
Independent Non-Executive Chairperson
30 September 2026



Susan Stone - Director
Independent Non-Executive Director
30 September 2026

Statement of Changes in Equity

for the year ended 30 June 2026

	Share capital \$'000	Foreign exchange translation reserve \$'000	Financial assets at FVOCI reserve \$'000	Retained earnings / (accumulated losses) \$'000	Non-controlling interests \$'000	Total equity \$'000
BALANCE AT 1 JULY 2025	13,387	384	236	(10,730)	(222)	3,055
<i>Transactions with shareholders in their capacity as owners</i>						
Dividends paid	-	-	-	-	-	-
New shares issued (note 21)	878	-	-	-	-	878
Shares held as treasury stock	(6)	-	-	-	-	(6)
Transactions with non-controlling interests (note 23)	-	-	-	-	-	-
Total transactions with shareholders	872	-	-	-	-	872
<i>Comprehensive income</i>						
Profit/(loss) for the period	-	-	-	(1,495)	(376)	(1,871)
Other comprehensive income/(loss)	-	(161)	-	-	-	(161)
Total comprehensive income/(loss) net of tax	-	(161)	-	(1,495)	(376)	(2,032)
Balance at 30 June 2026	14,259	223	236	(12,225)	(598)	1,895

	Share capital \$'000	Foreign exchange translation reserve \$'000	Financial assets at FVOCI reserve \$'000	Retained earnings / (accumulated losses) \$'000	Non-controlling interests \$'000	Total equity \$'000
BALANCE AT 1 JULY 2024	13,392	376	353	(10,701)	(316)	3,104
<i>Transactions with shareholders in their capacity as owners</i>						
Dividends paid	-	-	-	-	-	-
New shares issued (note 21)	-	-	-	-	-	-
Shares held as treasury stock	(5)	-	-	-	-	(5)
Transactions with non-controlling interests (note 23)	-	-	-	72	122	194
Total transactions with shareholders	(5)	-	-	72	122	189
<i>Comprehensive income</i>						
Profit for the period	-	-	-	(101)	(28)	(129)
Other comprehensive income/(loss)	-	8	(117)	-	-	(109)
Total comprehensive income/(loss) net of tax	-	8	(117)	(101)	(28)	(238)
Balance at 30 June 2025	13,387	384	236	(10,730)	(222)	3,055

Statement of Cash Flows

for the year ended 30 June 2026

	Note	30 June 2026 \$'000	30 June 2025 \$'000
OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from customers		30,513	27,421
Interest received		11	13
Dividends Received		34	33
Income tax refund received		(14)	1
<i>Cash was applied to:</i>			
Payments to suppliers & employees		(29,967)	(26,500)
Interest paid		(260)	(286)
Income tax paid		-	-
Net cash inflow/(outflow) from operating activities	24	317	682
INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Loans repaid by staff		2	5
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		(141)	(388)
Software development costs		(650)	(436)
Investment in equity accounted investment		-	(100)
Investment in subsidiary net of cash acquired		-	(211)
Net cash inflow/(outflow) from investing activities		(789)	(1,130)
FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from issue of shares		872	-
Proceeds from bank borrowings		-	200
Proceeds from landlord		-	206
<i>Cash was applied to:</i>			
Repayment of lease liabilities		(500)	(409)
Repayment of bank borrowings		(442)	(407)
Treasury stock		(6)	(5)
Net cash inflow/(outflow) from financing activities		(76)	(415)
Net increase/(decrease) in cash and cash equivalents held		(548)	(863)
Net foreign exchange differences		114	63
Cash and cash equivalents at beginning of the period		937	1,737
Net cash and cash equivalents at end of the period	19	503	937
<i>Represented by:</i>			
Cash and cash equivalents		1,453	1,588
Bank overdraft		(950)	(651)
Net cash and cash equivalents at end of the period		503	937

Notes to the Financial Statements

for the year ended 30 June 2026

1 BASIS OF PREPARATION

(a) Reporting entity

Enprise Group Limited (the company) and its subsidiaries (together the Group) is a high-tech software and services investment company. The company is a limited liability company incorporated and domiciled in New Zealand and is listed on the New Zealand Stock Exchange (NZX). The Group is registered under the Companies Act 1993 and is a FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act (FMCA) 2013. The address of its registered office is 16 Hugo Johnston Drive, Penrose, Auckland.

(b) Compliance statement

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), the Companies Act 1993, the FMCA 2013 and NZX listing rules. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS). The Group is a for-profit entity for the purposes of complying with NZ GAAP.

(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.

The material accounting policies adopted in the preparation of the financial report are set out in the accompanying notes and indicated by the shaded text. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(d) Principles of consolidation

The consolidated financial statements comprise the financial statements of 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	
			30 June 2026	30 June 2025
Kilimanjaro Consulting Limited	New Zealand	Software sales and solutions	100.00	100.00
Kilimanjaro Consulting Pty Limited	Australia	Software sales and solutions	100.00	100.00
Enprise Limited	New Zealand	Software sales and solutions	100.00	100.00
Global Bizpro Limited	New Zealand	Non-trading	100.00	100.00
Recipe Marketing Limited	New Zealand	Software sales and solutions	52.00	52.00
iSell Pty Limited	Australia	Software sales and solutions	72.51	72.51
IT Quoter Limited	New Zealand	Non-trading	72.51	72.51
IT Quoter North America Inc	United States	Non-trading	72.51	72.51
iSell Philippines Inc	Philippines	Software development	72.51	72.51

(e) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For the iSell Pty Limited business combination, the non-controlling interest in the acquiree is measured at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Notes to the Financial Statements

for the year ended 30 June 2026

1 BASIS OF PREPARATION (CONTINUED)

(e) Business combinations (continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

(f) Foreign currency translation

The consolidated financial statements are presented in New Zealand dollars, which is the Group's presentation currency. Items included in the financial statements of each of the subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The results and financial position of entities that have a different functional currency are translated to NZD as follows: assets and liabilities are translated at the exchange rate at balance date and income statement items are translated at the average exchange rates for the year. Exchange differences are recognised in other comprehensive income as a currency translation reserve movement.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: 'fair value through other comprehensive income' and 'amortised cost'. The classification depends on the business model and contractual terms of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Notes to the Financial Statements

for the year ended 30 June 2026

1 BASIS OF PREPARATION (CONTINUED)

(g) Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss.

Financial liabilities

Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Critical accounting judgements and estimates

In the process of applying the Group's accounting policies and the application of accounting standards, a number of estimates and judgements have been made. The estimates and underlying assumptions are based on historical experience and adjusted for current market conditions and other factors, including expectations of future events that are considered to be reasonable under the circumstances. If outcomes within the next financial period are significantly different from assumptions, this could result in adjustments to carrying amounts of the asset or liability affected.

Judgements and estimates which are material to the financial statements are found in the following notes:

- (a) Revenue recognition (note 3).
- (b) Taxation (note 6(d)).
- (c) Intangible assets (note 17).
- (d) Investments in other entities (note 15).
- (e) Lease liabilities (note 20).
- (f) Impairment (note 17).
- (g) Going concern assumption.

Notes to the Financial Statements

for the year ended 30 June 2026

1 BASIS OF PREPARATION (CONTINUED)

(i) Going concern assumption

The financial statements have been prepared on a going concern basis, which assumes the Group will realise its assets and settle its liabilities in the normal course of business. In making this assessment, the Directors have considered cash flow forecasts for the period to 30 September 2027, being at least 12 months from the date these financial statements are approved.

The Group generated net cash inflow from operating activities of \$0.32 million for the year ended 30 June 2026 (30 June 2025: \$0.68 million). The Group reported a net loss after tax of \$1.87 million (30 June 2025: \$0.13 million) which includes a non-cash impairment of intangible assets of \$0.86 million. At 30 June 2026, the Group had net current liabilities of \$4.61 million (30 June 2025: \$3.24 million), cash and cash equivalents of \$1.45 million (30 June 2025: \$1.59 million) and a drawn bank overdraft of \$0.95 million (30 June 2025: \$0.65 million) against a facility limit of \$1.00 million. On 18 September 2026, after balance date, the Group drew down in full a \$2.04 million term loan from BNZ (refer Note 26). Part of the proceeds was used to repay the bank overdraft in full, and the balance is held on deposit. The term loan is interest-only until 21 June 2027 and is then repayable in instalments: \$0.82 million between June and August 2027 and a final \$1.21 million on 20 September 2027, all within the going concern assessment period. It is subject to financial covenants first tested at 30 June 2027. A breach of these covenants could require earlier repayment. The Group has PAYG withholding obligations to the Australian Taxation Office of approximately \$0.40 million (A\$0.33 million) that are past their due date. The Group has applied for a payment arrangement and intends to settle these obligations from the term loan proceeds.

During the year, the Group began a restructuring programme, including redundancies, to reduce its cost base, and continued to grow revenue across its business segments. The Group continues to operate under its existing contractual arrangements with MYOB, its key business partner in the Kilimanjaro business segment.

The Board-approved cash flow forecast for the period 1 July 2026 to 30 September 2027 shows the Group meeting its obligations as they fall due during that period, but with limited headroom. The forecast includes restructuring costs of approximately \$1.4 million, settlement of the overdue tax obligations and repayment of the BNZ term loan in full by 20 September 2027 in line with its repayment schedule. It projects that the overdraft facility will be fully drawn at the end of the period. The forecast depends on the following key assumptions:

- *Achievement of forecast trading performance and cost savings*
The forecast assumes a significant improvement on FY26 operating performance, with positive earnings before interest, tax, depreciation and amortisation (EBITDA, before restructuring costs) over the forecast period. This improvement comes mainly from cost savings under the restructuring programme. The Group reported negative EBITDA in FY26, and there is a risk that the cost savings will not be achieved in full or will be accompanied by lower revenue.
- *Maintenance of contractual arrangements with MYOB*
The profitability of the Group's Kilimanjaro business segment is highly dependent on keeping its existing contractual remuneration arrangements for the sale of MYOB software to end-users. Any adverse change to these arrangements would significantly affect the Group's forecast cash flows.
- *Completion of a capital raise in the iSell business segment*
The forecast includes approximately \$0.6 million of new equity capital to be raised in the iSell business segment. This will fund continued development ahead of the release of version 2 of its ITQuoter software. At the date of these financial statements, no binding commitments have been received.
- *Repayment or extension of the BNZ term loan, continued availability of the overdraft facility and compliance with covenants*
The \$2.04 million BNZ term loan is repayable in instalments totalling \$0.82 million between 21 June and 19 August 2027, with the final \$1.21 million due on 20 September 2027, all within the forecast period. The forecast assumes these repayments are met from operating cash flows as they fall due, which leaves the overdraft facility fully drawn at the end of the period. It also assumes the \$1.0 million overdraft facility stays available throughout the period and that the Group complies with the financial covenants in its BNZ facilities. If trading performance or cost savings fall short of the forecast, the Group will not be able to meet these repayments from its own resources. It would then depend on BNZ agreeing to extend or refinance the loan, or on raising additional debt or equity capital. The same applies if a covenant is breached, which could require earlier repayment unless BNZ grants a waiver. At the date of these financial statements, no extension, refinancing or waiver has been agreed and no additional funding has been committed.
- *Potential to realise non-core investments*
If required, the Group could seek to sell some or all of its investments in Datagate (an associate) and Vadacom. These are unlisted investments with no active market. Any sale would depend on market conditions and finding a buyer, and the forecast does not include any sale proceeds.

The forecast is sensitive to changes in these assumptions, in particular the level of trading performance and the timing and amount of cost savings.

If the Group does not achieve the forecast cash flows, or cannot obtain an extension or refinancing of the BNZ term loan (if required) or the other funding described above, it may not have enough liquid assets to continue as a going concern for at least 12 months from the date these financial statements are approved.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Having considered the matters above, the Directors believe it is appropriate to prepare the financial statements on a going concern basis. They expect the Group to achieve its forecast to the extent needed to meet its obligations as they fall due for at least 12 months from the date these financial statements are approved. The financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that might be needed if the Group were unable to continue as a going concern.

Notes to the Financial Statements

for the year ended 30 June 2026

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	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Kilimanjaro Consulting	24,524	23,111	(653)	537
iSell	1,727	1,684	186	264
Corporate	38	36	(556)	(886)
	26,289	24,831	(1,023)	(85)
Equity earnings of associates and joint ventures			17	88
Impairment of intangible assets			(861)	-
Net interest expense			(253)	(273)
Profit/(loss) before taxation			(2,120)	(270)
Income Tax			249	141
Net profit/(loss) attributable to shareholders			(1,871)	(129)

GEOGRAPHIC SEGMENTS	Revenue	
	30 June 2026	30 June 2025
	\$'000	\$'000
New Zealand	7,337	7,069
Australia	18,735	17,549
EMEA*	178	177
North America	39	36
Asia	-	-
	26,289	24,831

* Europe, Middle East and Africa

(b) Interest, depreciation and amortisation

	Interest revenue		Interest expense		Depreciation and amortisation expense	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
New Zealand	2	2	119	138	281	302
Australia	11	13	147	150	561	706
	13	15	266	288	842	1,008

(c) Balance sheet information

	Non-current assets other than financing and deferred tax		Total assets		Total liabilities	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Kilimanjaro Consulting	3,746	4,126	12,879	11,435	19,017	12,336
iSell	1,506	1,571	1,771	1,795	2,352	1,497
Corporate	1,242	1,224	9,049	5,053	435	1,395
	6,494	6,921	23,699	18,283	21,804	15,228
Inter-segment elimination	-	-	(8,522)	(3,623)	(8,522)	(3,623)
	6,494	6,921	15,177	14,660	13,282	11,605
New Zealand	3,220	3,430	12,255	7,420	4,208	3,701
Australia	3,274	3,491	9,472	9,163	15,624	9,827
	6,494	6,921	21,727	16,583	19,832	13,528
Inter-segment elimination	-	-	(6,550)	(1,923)	(6,550)	(1,923)
	6,494	6,921	15,177	14,660	13,282	11,605

Notes to the Financial Statements

for the year ended 30 June 2026

3 REVENUE

Revenue from contracts with customers

The Group's primary activity is providing software solutions within Australia and New Zealand. From these activities the Group generates the following streams of revenue:

- Enterprise software licence revenue
- Implementation and consulting revenue
- Other fees such as hosting fees and hardware sales
- Support services revenue
- iSell revenue

Each of the above streams delivered to customers are considered separate performance obligations, even though for practical reasons they may be governed by a single legal contract with the customer. Revenue recognition for each of the above revenue streams is as follows:

Revenue stream	Performance obligation	Timing of recognition
Enterprise software licence revenue	Initial access or continued access to the software	Software licence revenue under NZ IFRS 15 is recognised through an agency arrangement and therefore the agency revenue margin is recognised in the statement of comprehensive income. The revenue is calculated based on commission margin percentages agreed between the Group and the third-party licensor. The agency commission is recognised at a point in time when the customer gains access to the software or is provided with continued use of the software, generally through providing a code to enable continued access. Customers are typically invoiced annually (but sometimes monthly) for recurring software licences and commissions are recognised once the performance obligation has been satisfied.
Services and support revenue - Support contracts	Closure of support query or standing ready to provide support	Support contract revenue is recognised over time as the services are delivered. The contract is between the customer and Enprise, as principal. Revenue from providing support services is recognised in the accounting period in which the services are rendered. Revenue is calculated based on time and cost incurred, a fixed monthly charge or a combination of both. Recognition is determined based on the contract with the customer. This can be: - actual labour hours spent to resolve the query, - an agreed monthly charge plus actual labour hours spent to resolve the query not covered by the monthly agreed charge, or - an agreed monthly charge. Customers are typically invoiced monthly when the job has been closed. Consideration is payable when invoiced and corresponds directly to the performance completed to date in respect to this revenue stream.
Services and support revenue - Implementation and consulting revenue	At completion of data conversions, user acceptance testing (UAT) or specific solution provided.	Revenue is recognised at a point and time when the solution has been delivered. Revenue provided from services is recognised in the accounting period in which the solution has been provided. Recognition is determined based on the contract, either a fixed price or actual labour hours spent. Revenue is recognised in full at the end of the project when go-live has occurred. Customers are typically invoiced throughout the project and consideration is payable when invoiced. The invoiced amount is shown as a contract liability on the balance sheet until such time as the performance obligation has been met and recognised in revenue.
iSell revenue - Software licence revenue cloud system	Right to access the software	Revenue is recognised throughout the licence period and in the period in which the service occurs. Customers are typically invoiced in arrears for usage rendered. The revenue is shown as a contract asset on the balance sheet as the performance obligation has been met and released to the statement of comprehensive income but the client has not yet been invoiced. Clients invoiced annually are held on the balance sheet and the revenue released monthly as the performance obligation occurs.
iSell revenue - Software licence revenue legacy system	Right to use the software	Revenue is recognised at a point in time, and in the period in which the software has been invoiced. Customers are typically invoiced for a period of time for expected upcoming usage as they are typically not yet able to use or be migrated to the new cloud system. Annual charges for legacy system customers invoiced after 1 January 2021 comes with the promise of a credit if the customer transitions to the new cloud system during the invoiced period. Revenue with this promise is deferred and recognised monthly.
iSell revenue - Other	- Onboarding fees	Revenue is recognised during the period in which the services have been rendered or the goods supplied.
ExoHosted revenue	- Hosting services	Revenue is recognised during the period in which the services have been rendered or the goods supplied.
Other fees	- Training - Hardware	Revenue is recognised during the period in which the services have been rendered or the goods supplied.

Notes to the Financial Statements

for the year ended 30 June 2026

3 REVENUE (CONTINUED)

	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from enterprise software and licences	7,339	6,581
Revenue from services and support	15,530	14,589
Revenue from iSell	1,727	1,684
Revenue from hosting services	1,693	1,974
Revenue from other fees	-	3
	26,289	24,831

(a) Revenue by geographical location

30 June 2026	Revenue from software and licences \$'000	Revenue from services and support \$'000	Revenue from iSell \$'000	Revenue from hosting services \$'000	Revenue from other fees \$'000	Total \$'000
New Zealand	2,234	4,351	347	405	-	7,337
Australia	5,105	11,179	1,163	1,288	-	18,735
EMEA*	-	-	178	-	-	178
North America	-	-	39	-	-	39
	7,339	15,530	1,727	1,693	-	26,289

* Europe, Middle East and Africa

30 June 2025	Revenue from software and licences \$'000	Revenue from services and support \$'000	Revenue from iSell \$'000	Revenue from hosting services \$'000	Revenue from other fees \$'000	Total \$'000
New Zealand	2,103	3,991	351	623	1	7,069
Australia	4,478	10,598	1,120	1,351	2	17,549
EMEA*	-	-	177	-	-	177
North America	-	-	36	-	-	36
	6,581	14,589	1,684	1,974	3	24,831

(b) Revenue by operating segment

Kilimanjaro Consulting	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from enterprise software licences	6,254	5,541
Contracted revenue from hosting and support agreements	5,149	5,075
Revenue from other services	13,121	12,495
	24,524	23,111

iSell	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from iSell software licences	1,634	1,454
Revenue from other services	93	230
	1,727	1,684

Corporate	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from services	38	36
	38	36

Critical accounting judgements and estimates

Some contracts include multiple deliverables, such as software licences and implementation services. However, because the implementation does not include material customisation to the software and could be provided by another party, the implementation services are accounted for as a separate performance obligation from software licences. In this case, the transaction price will be allocated to each performance obligation based on the standalone selling prices.

The group does not expect to recognise any revenue on existing contracts outside the 12 months post year end.

Notes to the Financial Statements

for the year ended 30 June 2026

4 OTHER INCOME

(a) Other operating income

Dividend income

Dividend income is recorded in the profit or loss when the Group's right to receive the dividend is established.

	30 June 2026	30 June 2025
	\$'000	\$'000
Research and development tax credit	-	46
Dividend income	34	33
	34	79

5 OPERATING EXPENSES

(a) Other gains and losses

	30 June 2026	30 June 2025
	\$'000	\$'000
Net gain/(loss) on provisions	-	11
Net foreign exchange gains/(losses)	281	(92)
Other gains/(losses)	281	(81)

(b) Finance income and costs

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method. The effective interest method calculates the amortised cost of a financial asset or liability and allocates the interest income over the relevant period.

Interest expense

Interest costs are expensed in the period in which they are incurred.

	30 June 2026	30 June 2025
	\$'000	\$'000
Finance income		
Interest from financial assets held for cash management purposes	12	13
Interest from other loans and receivables	1	2
	13	15
Finance costs		
Interest on bank overdrafts and loans	(99)	(108)
Interest on lease liabilities	(167)	(180)
	(266)	(288)
Net finance income and costs	(253)	(273)

Notes to the Financial Statements

for the year ended 30 June 2026

5 OPERATING EXPENSES (CONTINUED)

(c) Other operating expenses

Low-value and short-term lease costs

Leases that are not classified as a right-of-use asset have been classified as low-value and short-term leases. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of IT equipment and small items of office furniture.

Other operating expenses include	30 June 2026 \$'000	30 June 2025 \$'000
Advertising and marketing	258	398
Amortisation	154	320
Auditors' remuneration	206	231
Bad and doubtful debts expense	(166)	50
Communications	136	118
Depreciation	687	688
Hosting costs	1,371	1,359
Insurance	103	99
Legal fees	110	132
Low-value and short-term lease costs	358	259
Professional services	58	59
Subcontractors	849	752
Travel expenses	528	444
Other operational expenses	1,723	1,361
	6,375	6,270

(i) Amortisation and impairment

	30 June 2026 \$'000	30 June 2025 \$'000
Amortisation of software (note 17)	70	138
Amortisation of customer relationships (note 17)	19	117
Amortisation of intellectual property (note 17)	65	65
	154	320

(ii) Auditors' remuneration

	30 June 2026 \$'000	30 June 2025 \$'000
For auditing the Group financial statements		
UHY Haines Norton	204	229
Other Services		
Audit of iSell Philippines (R.P. Mora Accounting and Law Office)	2	2
	206	231

(iii) Bad and Doubtful Debts

	30 June 2026 \$'000	30 June 2025 \$'000
Bad debts recognised	161	60
Bad debts recovered	(166)	(19)
Changes in provision for bad and doubtful debts	(161)	9
	(166)	50

(iv) Depreciation

	30 June 2026 \$'000	30 June 2025 \$'000
Property plant and equipment (note 16)	178	158
Right-of-use assets (note 18)	509	530
	687	688

(d) Employee benefit expense

	30 June 2026 \$'000	30 June 2025 \$'000
Wages and salaries	19,535	17,220
Superannuation	1,576	1,327
Directors fees	141	97
	21,252	18,644

Notes to the Financial Statements

for the year ended 30 June 2026

6 TAXATION

(a) Income tax recognised in profit or loss

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unutilised tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unutilised tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Temporary differences that can reasonably be foreseen in the next accounting period have been recognised as a deferred tax asset.

	30 June 2026 \$'000	30 June 2025 \$'000
Current tax		
Current tax on profits for the year	-	62
Adjustments for current tax on prior periods	(65)	-
Total current tax expense	(65)	62
Total deferred tax expense/(benefit)	(184)	(203)
Total income tax expense/(benefit)	(249)	(141)

(b) Reconciliation of income tax expense to prima facie tax payable

	30 June 2026 \$'000	30 June 2025 \$'000
Profit before income tax	(2,120)	(270)
Tax at the New Zealand domestic tax rate of 28%	(594)	(76)
Adjusted for the tax effect of:		
Non deductible expenses	43	83
Non assessable income	(5)	(59)
Difference in overseas tax rates	57	(11)
Impairment of intangible assets	215	-
Reversal of previously recognised tax losses	(65)	-
Other unrecognised timing differences and tax losses	100	(78)
Total income tax expense/(benefit)	(249)	(141)

(c) Current tax assets and liabilities

	30 June 2026 \$'000	30 June 2025 \$'000
Current tax assets		
Income tax refundable/(payable)	8	(62)
	8	(62)

Notes to the Financial Statements

for the year ended 30 June 2026

6 TAXATION (CONTINUED)

(d) Deferred tax balances

Deferred tax asset	30 June 2026 \$'000	30 June 2025 \$'000
The balance comprises temporary differences attributable to:		
Future benefit of losses incurred	-	-
Future benefit of provisions and accruals	294	260
Employee benefits	764	689
Contract liabilities	502	258
Lease liabilities	513	574
Total deferred tax asset	2,073	1,781
Set off of deferred tax liability	(617)	(621)
Net deferred tax asset	1,456	1,160

Deferred tax liability	30 June 2026 \$'000	30 June 2025 \$'000
The balance comprises temporary differences attributable to:		
Customer relationships	(17)	(22)
Contract asset	(221)	(149)
Future liability of provisions and accruals	-	-
Right-of-use asset	(379)	(450)
Total deferred tax liability	(617)	(621)
Set off of deferred tax liability	(617)	(621)
Net deferred tax liability	-	-

Movements	Right-of use assets & lease liabilities \$'000	Customer relationships \$'000	Tax losses \$'000	Provisions & accruals inc employee \$'000	Total \$'000
At 1 July 2024	45	(19)	-	945	971
(Charged)/credited					
to profit or loss	79	(3)	-	127	203
to other comprehensive income	-	-	-	(14)	(14)
At 30 June 2025	124	(22)	-	1,058	1,160

Movements	Right-of use assets & lease liabilities \$'000	Customer relationships \$'000	Tax losses \$'000	Provisions & accruals inc employee \$'000	Total \$'000
At 1 July 2025	124	(22)	-	1,058	1,160
(Charged)/credited					
to profit or loss	(2)	5	-	181	184
to foreign currency translation reserve	12	-	-	100	112
At 30 June 2026	134	(17)	-	1,339	1,456

Critical accounting judgements and estimates

The Group has recognised a deferred tax asset on its statement of financial position as at the reporting date. Significant judgement is required in determining if the utilisation of deferred tax assets is probable. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest forecasts of future earnings of the Group. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Judgement is required to assess the deferred tax asset in relation to losses available. No deferred tax asset in relation to losses is currently being accrued. The Directors have not recognised the benefit of unutilised tax losses due to uncertainty with regards to future shareholder continuity. This assessment was determined based on the budgeted profitability of the Group.

(e) Tax Losses

Subject to the various income tax legislations being met the losses carried forward at 30 June 2026 are estimated to be \$3,706,147 [NZ\$3,531,356 AU\$143,678] (last year: \$3,177,013) of which \$nil has been recognised as a deferred tax asset (last year: \$nil). Deferred tax losses are not recognised in relation to iSell Pty Limited, which are estimated to be AU\$6,268,219 of losses to carry forward (last year: AU\$5,875,575) and are in addition to the above loss estimates.

Notes to the Financial Statements

for the year ended 30 June 2026

6 TAXATION (CONTINUED)

(f) Imputation credits available for use

Subject to the provisions of the Income Tax Act 2007, the benefit of these credits may be passed to the shareholders as imputed tax paid on future dividends.

	30 June 2026	30 June 2025
	\$'000	\$'000
New Zealand imputation credits available	25	13

7 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.

	30 June 2026	30 June 2025
Earnings for the purpose of basic and diluted earnings per share:		
Net profit/(loss) attributable to shareholders (\$'000)	(1,495)	(101)
Weighted average number of ordinary shares for basic earnings per share (000s)	20,974	20,067
Basic and diluted earnings per share (cents)	(7.13)	(0.50)

8 TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised at cost less any provision for impairment. All trade and other receivables have been classified as current assets.

	30 June 2026	30 June 2025
	\$'000	\$'000
Trade receivables	3,289	3,125
Related party receivable (note 22(d)).	18	4
Other receivables	711	677
Provision for impairment	(66)	(227)
	3,952	3,579
Prepayments	402	323
	4,354	3,902

Allowance for impairment loss

The average credit period on sales of licences and services is 40 days. No interest is charged on outstanding trade receivables.

The Group measures the loss allowance on the balance of trade receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix referring to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions in which the debtors operate and an assessment of both the current and forecast direction of conditions at the reporting date.

Bad debts are written-off when they are considered to have become uncollectable.

The aging of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for impairment	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
			\$'000	\$'000	\$'000	\$'000
0-30 days	0.0%	1.0%	2,553	2,516	-	25
31-60 days	0.3%	5.0%	477	330	2	17
61-90 days	0.5%	50.0%	74	110	1	55
+91 days	31.0%	75.0%	203	173	63	130
			3,307	3,129	66	227

In the current period the Group updated its expected credit loss provision estimates to more accurately reflect the Group's historical experience.

Notes to the Financial Statements

for the year ended 30 June 2026

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

Movements in the provision for impairment loss were as follows:	30 June 2026 \$'000	30 June 2025 \$'000
Balance at the beginning of the period	(227)	(218)
Additional provisions recognised	-	(46)
Provisions released during the year	153	-
Receivables written off during the year	8	37
Balance at the end of the period	(66)	(227)

9 CONTRACT ASSETS

A contract asset is recognised for amounts relating to services rendered but not yet recognised. The costs recognised as contract assets are released to the statement of comprehensive income when the related revenue for the contract is released.

	30 June 2026 \$'000	30 June 2025 \$'000
Contract assets	948	672

The reconciliation of the values at the beginning and end of the current and previous financial year are set out below:

	30 June 2026 \$'000	30 June 2025 \$'000
Balance at the beginning of the period	672	635
Transfer from contract assets to expenses	(609)	(562)
Costs incurred for work performed but not yet recognised	885	599
Balance at the end of the period	948	672

10 OTHER ASSETS

	30 June 2026 \$'000	30 June 2025 \$'000
Security deposits	413	369
Classified as		
Current	-	-
Non-current	413	369
	413	369

11 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	30 June 2026 \$'000	30 June 2025 \$'000
Trade payables	1,533	1,440
Related party payables (note 22(d)).	62	55
Payroll taxes and other statutory liabilities	1,113	760
Other payables and accruals	1,600	1,298
	4,308	3,553

Notes to the Financial Statements

for the year ended 30 June 2026

12 PROVISIONS

Wages, salaries, annual leave, long service leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

	30 June 2026	30 June 2025
	\$'000	\$'000
Employee benefits	3,031	2,547
Leasehold make good provision	169	144
	3,200	2,691
<i>Classified as</i>		
Current	2,832	2,274
Non-current	368	417
	3,200	2,691

13 CONTRACT LIABILITIES

A contract liability is recognised for amounts received or due relating to services performed or expected to be performed. The Group's revenue recognition policy is stated at Note 3 which details when each class of revenue is released to the profit and loss.

	30 June 2026	30 June 2025
	\$'000	\$'000
Contract liabilities	2,511	1,649
Deposits from customers	299	319
Contract liabilities	2,810	1,968

The reconciliation of the values at the beginning and end of the current and previous financial period are set out below:

	30 June 2026	30 June 2025
	\$'000	\$'000
Balance at the beginning of the period	1,968	1,955
Decrease due to revenue recognised from performance obligations satisfied	(1,864)	(1,734)
Invoices raised for work performed but not yet recognised	2,706	1,747
Balance at the end of the period	2,810	1,968

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14 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in joint ventures and associates are accounted for using the equity method and are measured in the statement of financial position at cost adjusted for the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Goodwill relating to associates and joint ventures is included in the carrying amount of the investment.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

If the carrying amount of the equity accounted investment exceeds its recoverable amount, it is written down to the latter. When the Group's share of accumulated losses in an associate or joint venture equals or exceeds its carrying value, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

The requirements of NZ IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with NZ IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with NZ IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Carrying amount of joint ventures and associates	30 June 2026 \$'000	30 June 2025 \$'000
Carrying amount at the beginning of the period	889	701
New investment in joint ventures and associates	-	100
Equity earnings/(losses) from associates and joint ventures	9	(75)
Other gains/(losses) related to associates and joint ventures	8	163
	906	889

Investment by joint venture or associate	30 June 2026 \$'000	30 June 2025 \$'000
<i>Investment in equity accounted joint venture</i>		
Datagate Innovation Limited	906	889
	906	889

(a) Joint ventures and associates

The Group's joint venture and associates at 30 June 2026 are set out below. The country of incorporation or registration is New Zealand, their principal places of business are New Zealand and North America.

Name of Entity	Country of incorporation	Principal Activity	Percentage ownership	
			30 June 2026	30 June 2025
Datagate Innovation Limited	New Zealand	Software sales	32.31	32.35

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14 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(b) Summary financial information

Datagate Innovation Limited	30 June 2026	30 June 2025
	\$'000	\$'000
Net assets/(liabilities)	426	450
Proportion of the Group's ownership interest in the equity accounted investment	138	146
Goodwill	768	743
Carrying amount of the Group's interest in the equity accounted investment	906	889

Summary of joint venture's financial statements	30 June 2026	30 June 2025
	\$'000	\$'000
<i>Assets and liabilities of joint ventures are as follows:</i>		
Current assets	1,306	1,283
Non-current assets	27	27
Current liabilities	(469)	(422)
Non-current liabilities	(438)	(438)
	426	450
<i>Results of equity accounted investment</i>		
Revenue	5,760	4,919
Losses after taxation	28	(229)
Total comprehensive income	28	(229)
Group share of loss	9	(75)
<i>The Enprise Group recorded the following within its statement of comprehensive income for the period related to Datagate:</i>		
Gain on dilution	8	163
Share of operating loss	9	(75)
Total recognised within the group's profit	17	88

Other key financial information	30 June 2026	30 June 2025
	\$'000	\$'000
<i>Balance sheet</i>		
Cash and cash equivalents	637	615
Trade and other receivables	568	593
Trade and other creditors	(87)	(93)
Property, plant and equipment	26	9
Intangible assets	2	2
<i>Profit and loss</i>		
Depreciation and amortisation	(11)	(7)
Interest income	1	9
Interest expense	-	-
Income tax expense or benefit	-	-

Datagate Innovation Limited (Datagate) is a software company which provides online billing solutions for telecommunication services and other usage based services.

Datagate is a limited liability company whose legal form confers separation between the shareholders and the company itself. Datagate is governed by a Shareholder Agreement. The Shareholders Agreement states that at least 75% of the board of directors are required to approve all relevant activities. Up to March 2021, Enprise had the ability to appoint one out of three directors and therefore previously had joint control. Furthermore, the parties to the joint arrangement have rights to the net assets of the arrangement on wind up. As a result of an additional director being appointed to the Board in March 2021, Enprise is no longer considered to have joint control, but retains significant influence over this investment. The investment remains accounted for under the equity method.

Datagate has been involved in a number of capital raising events, the last being in September 2024 where the Group acquired an additional 35,714 shares bringing their total shareholding to 2,446,738 shares.

The Board is comfortable that there is no impairment to the carrying value of Datagate. Recent share trades at \$2.80 per share would value Datagate at \$21,205,988 (last year: \$2.80 per share totalling \$21,175,986). Enprise's share would have a implied value of \$6,850,866 (last year: \$6,850,866) which would be substantially higher than the carrying value.

Notes to the Financial Statements

for the year ended 30 June 2026

15 INVESTMENTS IN OTHER ENTITIES

The Group has made a decision to adopt NZ IFRS 9 to measure the equity investment in Vadacom Holdings Limited at fair value through other comprehensive income (FVOCI).

Management continues to hold the assets for the medium to long term and the assets are therefore recognised as non-current. The Group revalued the investments at fair market value at the end of the financial year.

Carrying amount of investments in other entities	30 June 2026	30 June 2025
	\$'000	\$'000
Carrying amount at the beginning of the year	335	452
Changes in fair value of other investments	-	(117)
	335	335
	30 June 2026	30 June 2025
	\$'000	\$'000
Vadacom Holdings Limited	335	335

In November 2017, the Group acquired a 6.49% shareholding in Vadacom Holdings Limited, a cloud based VOIP phone and virtual PABX provider. Subsequent changes in shares since has resulted in a reduction of Enprise's shareholding to 6.35% at balance date.

During the 2021 financial year Vadacom Limited purchased back shares through a share buy back. The Group considers this repayment a recovery of part of the cost of the investment.

At 30 June 2026, the shares in Vadacom Holdings Limited have been valued at \$7.08 (last year: \$7.08) resulting in no change in value of the investment (last year: write down of \$117,108). Gains/losses are recognised as other comprehensive income when they occur.

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

Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2026	2025	
Recurring revenue (\$'000)	2,598	2,071	Increasing recurring revenue, non recurring revenue, the recurring revenue multiple, and the non recurring revenue multiple each by 10% would increase fair value by \$33,561 (last year: 10%; \$37,595). Lowering each of the above inputs by 10% would decrease fair value by \$33,561 (last year: 10%; \$37,595).
Non recurring revenue (\$'000)	271	743	
Recurring revenue multiple	1.93x	2.5x	
Non recurring revenue multiple	1.00x	1.00x	

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for the year ended 30 June 2026

16 PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. The cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the statement of comprehensive income as incurred.

Depreciation on fixed assets is calculated using the diminishing value method to allocate their costs, net of their residual values over their estimated useful lives as follows:

Computer equipment	20-50%
Furniture and fittings	10-50%
Office equipment	10-50%
Leasehold Improvements	0.1

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use.

	Leasehold Improvements	Computer equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Total \$'000
At 1 July 2024					
Cost	137	787	295	162	1,381
Accumulated depreciation	(19)	(598)	(244)	(137)	(998)
Net book value	118	189	51	25	383
Year ended 30 June 2025					
Opening net book value amount	118	189	51	25	383
Additions	165	144	53	26	388
Disposals	-	-	-	-	-
Depreciation charge	(26)	(104)	(13)	(15)	(158)
Gain/loss on disposal	-	-	-	-	-
Foreign exchange gain/(loss)	(4)	(4)	(1)	-	(9)
Closing net book value	253	225	90	36	604
At 30 June 2025					
Cost	298	927	347	188	1,760
Accumulated depreciation	(45)	(702)	(257)	(152)	(1,156)
Net book value	253	225	90	36	604
Year ended 30 June 2026					
Opening net book value amount	253	225	90	36	604
Reclassifications	-	(15)	1	14	-
Additions	1	130	-	16	147
Disposals	-	-	-	-	-
Depreciation charge	(40)	(106)	(14)	(18)	(178)
Gain/loss on disposal	-	(2)	(25)	(2)	(29)
Foreign exchange gain/(loss)	32	23	8	1	64
Closing net book value	246	255	60	47	608
At 30 June 2026					
Cost	306	572	106	128	1,112
Accumulated depreciation	(60)	(317)	(46)	(81)	(504)
Net book value	246	255	60	47	608

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17 INTANGIBLE ASSETS

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration paid above the fair value of the net identifiable assets, liabilities and contingent consideration acquired.

Goodwill is assessed as having an indefinite useful life and is not amortised but is subject to impairment testing annually or whenever there are indications of impairment.

For the purpose of impairment testing, goodwill has been allocated to the cash-generating units (CGU). The impairment test is based on either an estimated recoverable amount (value in use) or the fair value less costs. Estimated future cash flow projections are based on the Group's five-year business plan for the business units.

Customer relationships

Customer relationship costs are carried at cost (being assessed from value on acquisition) less accumulated amortisation and accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight line method over a period of 5 years. The amortisation has been recognised in the statement of comprehensive income within depreciation and amortisation expense. If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Software

"In-house" developed or acquired software costs are capitalised on completion and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years. Employment costs associated with developing the software are capitalised when the costs are incurred. The amount of the charges capitalised is based on the proportionate time each employee spends on developing the software.

The amortisation of the intangible asset, Software has been made which reflects the boards view that the estimated useful life of the internally generated asset is 4 years not 10 years as used in financial statements up to and including 30 June 2022.

Intellectual property is pre-purchased developed software costs and amortised on a straight-line basis over the remaining period of their expected benefit.

	Intellectual Property \$'000	Software \$'000	Customer relationships \$'000	Goodwill \$'000	Total \$'000
At 1 July 2024					
Cost	325	4,477	1,268	7,720	13,790
Accumulated amortisation and impairment	(195)	(3,140)	(1,170)	(6,493)	(10,998)
Net book value	130	1,337	98	1,227	2,792
Year ended 30 June 2025					
Opening net book value amount	130	1,337	98	1,227	2,792
Additions	-	436	98	359	893
Exchange differences	-	(27)	1	-	(26)
Amortisation charge	(65)	(138)	(117)	-	(320)
Closing net book value	65	1,608	80	1,586	3,339
At 30 June 2025					
Cost	325	4,886	1,367	8,079	14,657
Accumulated amortisation and impairment	(260)	(3,278)	(1,287)	(6,493)	(11,318)
Net book value	65	1,608	80	1,586	3,339
Year ended 30 June 2026					
Opening net book value amount	65	1,608	80	1,586	3,339
Additions	-	639	-	-	639
Exchange differences	-	194	-	-	194
Amortisation charge	(65)	(70)	(19)	-	(154)
Impairment charge	-	(861)	-	-	(861)
Closing net book value	-	1,510	61	1,586	3,157
At 30 June 2026					
Cost	325	5,617	1,367	8,079	15,388
Accumulated amortisation and impairment	(325)	(4,107)	(1,306)	(6,493)	(12,231)
Net book value	-	1,510	61	1,586	3,157

Notes to the Financial Statements

for the year ended 30 June 2026

17 INTANGIBLE ASSETS (CONTINUED)

Significant intangible assets held are as follows:

	Carrying amount \$'000	Remaining amortisation period
Software - ITQuoter	-	0 months
Software - ITQuoter (work in progress)	1,456	48 months
Intellectual Property	-	0 months

The carrying amounts of goodwill allocated to the cash generating units are outlined below:

	30 June 2026 \$'000	30 June 2025 \$'000
Kilimanjaro Consulting	1,586	1,586
	1,586	1,586

(a) Impairment Testing - Kilimanjaro

An assessment of the fair value of the Kilimanjaro cash generating unit (CGU's) was conducted at year end, for the purpose of considering the fair value less cost of disposal of the CGU. The Level 3 fair value estimate was greater than the carrying value of the Kilimanjaro cash generating unit. Kilimanjaro is assessed from the current year as a single CGU as it is under a single management structure and assessed by the Board on that basis, in previous periods New Zealand and Australia were independently assessed. Information pertaining to the CGU is presented below.

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

The valuation technique has been adjusted from a earnings multiple valuation methodology in the years up to and including 30 June 2022, to a discounted cash flow methodology in the following years. This revised methodology was adopted to more accurately capture expected future changes in the various revenue streams of the entity, and their divergent impact on profitability.

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	4.76%	Determined based on historical trend growth and management's future expectations	
Weighted average cost of capital (WACC)	12.07%	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	4.76%	Decrease by 3%	No impairment loss
Weighted average cost of capital (WACC)	12.07%	Increase by 1%	No impairment loss

(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 2026, 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.

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

Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2026	2025	
Recurring revenue (\$'000)	1,410	1,454	Increasing recurring revenue, non recurring revenue, the recurring revenue multiple, and the non recurring revenue multiple each by 5% would increase fair value by \$0.40 million (last year: \$0.26 million). Lowering each of the above inputs by 5% would decrease fair value by \$0.36 million (last year: \$0.26 million).
Non recurring revenue (\$'000)	80	230	
Recurring revenue multiple	0.92x	3.45x	
Non recurring revenue multiple	0x	1.00x	

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18 RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, and any initial direct costs incurred by the lease.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The Group's right-of use assets consist only of property leases which up until 31 March 2019 were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset and a lease liability at the lease commencement date.

	Property \$'000	Total \$'000
At 1 July 2024		
Cost	3,617	3,617
Accumulated depreciation	(1,385)	(1,385)
Net book value	2,232	2,232
Year ended 30 June 2025		
Opening net book value amount	2,232	2,232
Additions	-	-
Lease Adjustments	72	72
Exchange differences	(21)	(21)
Depreciation charge	(530)	(530)
Closing net book value	1,753	1,753
At 30 June 2025		
Cost	3,126	3,126
Accumulated amortisation and impairment	(1,373)	(1,373)
Net book value	1,753	1,753
Year ended 30 June 2026		
Opening net book value amount	1,753	1,753
Additions	81	81
Lease Adjustments	-	-
Exchange differences	163	163
Depreciation charge	(509)	(509)
Closing net book value	1,488	1,488
At 30 June 2026		
Cost	2,517	2,517
Accumulated amortisation and impairment	(1,029)	(1,029)
Net book value	1,488	1,488

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19 BORROWINGS

Cash on hand and at bank

Cash and cash equivalents in the statement of financial position are comprised of cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand and at bank.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the net proceeds and the redemption amount is recognised in the profit and loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

	30 June 2026 \$'000	30 June 2025 \$'000
<i>Current cash on hand / (borrowings)</i>		
Cash on hand and at bank	1,453	1,588
Bank overdraft	(950)	(651)
Cash and cash equivalents	503	937
Bank borrowings	-	(442)
Other borrowings	-	-
Current net cash equivalents (borrowings)	503	495
<i>Non-current borrowings</i>		
Bank borrowings	-	-
Other borrowings	-	-
Non-current borrowings	-	-
Net cash on hand	503	495

(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
- The bank's debt is secured by PPSR over all the assets of Enprise Group Limited, Kilimanjaro Consulting Pty Limited and Kilimanjaro Consulting Limited.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities:

	Bank borrowings \$'000	Other borrowings \$'000	Lease liabilities \$'000
At 1 July 2024	649	-	2,397
Non-cash changes	-	-	72
Financing cash inflows	200	-	206
Financing cash outflows	(407)	-	(409)
Exchange differences	-	-	(28)
Balance as at 30 June 2025	442	-	2,238
Non-cash changes	-	-	81
Financing cash inflows	-	-	-
Financing cash outflows	(442)	-	(500)
Exchange differences	-	-	195
Balance as at 30 June 2026	-	-	2,014

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20 LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	30 June 2026 \$'000	30 June 2025 \$'000
Lease liabilities	2,014	2,238
<i>Classified as</i>		
Current	495	477
Non-current	1,519	1,761
	2,014	2,238

(a) Remaining contractual cash flows

Maturity analysis of the contractual undiscounted cash flows are as follows:

	30 June 2026 \$'000	30 June 2025 \$'000
Not later than one year	636	631
Later than one year but not later than 5 years	1,707	1,939
Later than 5 years	-	110
	2,343	2,680

(b) Amounts recognised in statement of comprehensive income

	30 June 2026 \$'000	30 June 2025 \$'000
Interest on lease liabilities	167	180
Expenses relating to short term leases	358	259
	525	439

(c) Amounts recognised in statement of cash flows

	30 June 2026 \$'000	30 June 2025 \$'000
Cash outflows recognised within cash flows from operating activities		
Interest element of lease payments	167	180
Cash outflows recognised within cash flows from financing activities		
Principal elements of lease payments	500	409

(d) Critical accounting judgements and estimates

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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for the year ended 30 June 2026

21 EQUITY

(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	
	30 June 2026 shares	30 June 2025 shares	30 June 2026 \$'000	30 June 2025 \$'000
Opening ordinary shares	20,062,048	20,068,057	13,387	13,392
Rights issue	2,004,505	-	878	-
Share buy-back	(10,000)	(6,009)	(6)	(5)
Staff share issue	-	-	-	-
	22,056,553	20,062,048	14,259	13,387

On 31 December 2025 the group issued 1,729,277 shares under the rights issue at \$0.45 per share. On 14 January 2026 a further 275,228 shortfall shares were issued under the rights issue at \$0.45 per share.

(b) Treasury Stock

During the year the Group purchased 10,000 shares at \$0.56 per share as part of the share buy back scheme, bringing the total treasury stock to 16,009 shares \$10,277.

(c) Dividends

The Group did not declare any interim or final dividends during the current year or the previous year.

22 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.

(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	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Vadacom Limited*	46	42	-	-
Next Telecom*	-	-	43	29
Expect X Pty Limited	-	-	231	221
	46	42	274	250

* 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	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Next Telecom Limited	-	-	4	3
Vadacom Limited	4	4	-	-
Ridgway Investments (Aaron Ridgway)	-	-	-	7
The Sales Factory (Nicholas Paul)	-	-	5	4
Global CFO Solutions (Aneesha Varghese-Cowan)	-	-	-	-
ExpectX Pty Ltd (Richard Beresford)	14	-	53	35
Stone Consulting Limited (Susie Stone)	-	-	-	6
	18	4	62	55

Notes to the Financial Statements

for the year ended 30 June 2026

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Key management personnel

Key management compensation to directors of the Group was as follows:

	30 June 2026	30 June 2025
	\$'000	\$'000
Salaries, bonuses and commissions	590	631
Superannuation	51	50
Other long term employee benefits	4	-
Consultancy fees	231	221
Directors' fees	141	97
	1,017	999

Key management did not receive any termination benefits during the period (last year: nil).

Key management received post-employment or long term benefits of \$54,267 (last year: \$55,688).

(f) Directors' fees

Directors received director's fees as detailed below:

	30 June 2026	30 June 2025
	\$'000	\$'000
L Phillips	13	25
G Cooper	-	-
N Paul	50	40
R Baskind	-	-
R Beresford	-	-
Dr A Varghese-Cowan	-	4
A Ridgway	27	25
S Stone	35	3
G Tuzcet	16	-
	141	97

Under the company's constitution, directors may be paid a fee for ordinary services performed as a director. The maximum amount of remuneration that may be paid to non-executive directors has been set at \$150,000 and this may only be increased with the prior approval from the company at a general meeting. This remuneration may be divided among the non-executive directors in such fashion as the board may determine.

(g) Loans

Loans were advanced to enable the purchase of shares

Company	30 June 2026	30 June 2025
	\$'000	\$'000
R Beresford Enprise Group Ltd	22	21
Beresford Investment Trust iSell Pty Ltd	16	14
SMSF 42 Pty Ltd iSell Pty Ltd	13	12
	51	47

Beresford Investment Trust and SMSF 42 Pty Ltd are related parties of Mr R Beresford

23 SUBSIDIARIES WITH NON CONTROLLING INTERESTS

Balances with non-controlling interests	iSell Pty Limited	Recipe Marketing	Total
	\$'000	\$'000	\$'000
At 1 July 2024	(316)	-	(316)
Transactions with non-controlling interests recognised in equity	(72)	194	122
Profit/Loss for the year	35	(63)	(28)
Balance as at 30 June 2025	(353)	131	(222)
Transactions with non-controlling interests recognised in equity	-	-	-
Profit/Loss for the year	(246)	(130)	(376)
Balance as at 30 June 2026	(599)	1	(598)

Notes to the Financial Statements

for the year ended 30 June 2026

23 SUBSIDIARIES WITH NON CONTROLLING INTERESTS (CONTINUED)

Transactions with non-controlling interests recognised in equity	Attributable to the parent \$'000	Non- controlling \$'000	Total \$'000
Purchase from non-controlling interests	-	-	-
Prior period correction for proceeds from rights issue in iSell Pty Limited to NCI	-	-	-
Share issue for part purchase of Recipe Marketing to non-controlling interests	-	-	-
Proceeds from rights issue in iSell Pty Limited to non-controlling interests	-	-	-
Total transactions with non-controlling interests	-	-	-

(a) iSell Pty Limited

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. Subsequent to this date, Enprise has purchased shares from non controlling interests and engaged in rights issues that have changed Enprise's shareholding in iSell, ultimately resulting in a non-controlling interest percentage of 27.49% at 30 June 2026 (last year: 27.49%).

Summary of financial position	30 June 2026 \$'000	30 June 2025 \$'000
Assets		
Cash and cash equivalents	13	5
Trade and other receivables	110	96
Contract assets	101	87
Staff receivables	29	26
Property plant and equipment	50	31
Intangible assets	1,456	1,541
Deferred tax asset	5	5
Other non-current assets	6	6
Total assets	1,770	1,797
Liabilities		
Trade and other payables	(225)	(135)
Contract liabilities	(278)	(233)
Provisions	(176)	(178)
Related party payable	(1,673)	(951)
Total liabilities	(2,352)	(1,497)
Net assets	(582)	300

Summary of financial performance	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from contracts with customers	1,727	1,684
Employee expense	(454)	(343)
Other operating costs	(1,195)	(1,198)
Other gains/(losses) - net	(11)	(11)
Finance cost - net	-	(5)
Net profit/(loss)	(896)	127
Other comprehensive income	(17)	9
Total comprehensive income/(loss)	(913)	136

	30 June 2026 27.49% \$'000	30 June 2025 24.75%-27.49% \$'000
Net profit/(loss) attributable to NCI	(246)	35

Summary of statement of cash flows

During the year iSell Pty Limited incurred total operating cash inflows of AU\$245,241 (last year: inflows of AU\$286,906) total investing outflows of AU\$513,668 (last year: outflows of AU\$321,445) and total financing inflows of AU\$275,000 (last year: inflows of AU\$90,000).

Notes to the Financial Statements

for the year ended 30 June 2026

23 SUBSIDIARIES WITH NON CONTROLLING INTERESTS (CONTINUED)

(b) Recipe Marketing Limited

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

Kilimanjaro Consulting Limited acquired a controlling stake in Recipe Marketing on 1 August 2024. The non-controlling interest percentage at 30 June 2026 is 48% (last year: 48%)

Summary of financial position	30 June 2026 \$'000	30 June 2025 \$'000
Assets		
Cash and cash equivalents	193	143
Trade and other receivables	285	101
Contract assets	-	-
Staff receivables	-	-
Property plant and equipment	18	15
Intangible assets	420	439
Deferred tax asset	95	30
Other non-current assets	-	-
Total assets	1,011	728
Liabilities		
Trade and other payables	(106)	(42)
Contract liabilities	(320)	(34)
Provisions	(92)	(56)
Related party payable	(491)	(301)
Deferred tax liability	-	(23)
Total liabilities	(1,009)	(456)
Net assets	2	272
Summary of financial performance	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from contracts with customers	1,071	695
Employee expense	(1,027)	(511)
Other operating costs	(388)	(319)
Other gains/(losses) - net	(16)	(5)
Finance cost - net	-	-
Income tax benefit	88	7
Net profit/(loss)	(272)	(133)
Other comprehensive income	-	-
Total comprehensive income/(loss)	(272)	(133)
	30 June 2026 48%	30 June 2025 48%
	\$'000	\$'000
Total comprehensive income/(loss) attributable to NCI	(130)	(63)

Summary of statement of cash flows

During the year Recipe Marketing Limited incurred total operating cash outflows of \$422,146 (last year: outflows of \$192,884); total investing outflows of \$31,622 (last year: outflows of \$496,749) and total financing inflows of \$503,395 (last year: inflows of \$822,252).

Notes to the Financial Statements

for the year ended 30 June 2026

24 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 is classified as part of operating cash flows.

Reconciliation of net profit to net cash flows from operations:	30 June 2026 \$'000	30 June 2025 \$'000
Profit/(loss)	(1,871)	(129)
Adjustments for:		
Depreciation on property plant and equipment	179	158
Loss on disposal of property plant and equipment	28	-
Depreciation clawback	-	(11)
Depreciation on right-of-use assets	510	530
Amortisation on intangible assets	154	320
Net loss/(gain) on foreign exchange	(267)	(43)
Impairment of intangible assets	861	-
Share of loss from equity accounted investments	(17)	(88)
Movements in working capital		
(Increase)/decrease in trade and other receivable	(104)	(419)
(Increase)/decrease in contract assets	(207)	(47)
(Increase)/decrease in income taxes receivable / payable	(71)	86
Increase/(decrease) in trade and other payables	417	212
(Increase)/decrease in current and deferred tax	(194)	(226)
Increase/(decrease) in provisions	237	302
Increase/(decrease) in contract liabilities	662	37
Net cash inflow/(outflow) from operating activities	317	682

25 CONTINGENT LIABILITIES

There were no material contingent liabilities or assets at balance date (last year: nil).

26 SUBSEQUENT EVENTS AFTER BALANCE DATE

A new facility was taken out with the BNZ of \$2.04 million to enable the restructuring of Kilimanjaro and working capital to cover the time to restore profitability. The facility is for 12 months and is secured by a general security agreement over the assets of Enprise Group and Kilimanjaro Consulting. See note 1(i).

On 30 July 2026 the Board made a change to the Company's leadership requesting Mr R Baskind step down from his roles as Managing Director and Chief Executive Officer, with his employment ending on 4th September 2026; Mr G Harwood was appointed Acting Group CEO. Mr Baskind remains a Non-Executive Director.

Notes to the Financial Statements

for the year ended 30 June 2026

27 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group manages its exposure to key financial risks, including interest rate, liquidity risk and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Board reviews and agrees policies for managing each of the risks identified below, foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

(a) Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash deposited in interest-bearing call accounts, the bank overdraft and term loans. Interest rates are monitored although there is generally no significant variation in interest rates offered by the different major banks.

The local operational bank accounts do not earn interest.

Funds with financial institutions are held on call or short term deposits. The majority of funds are held across three major Australasian trading banks all with a Standard and Poor's credit rating of AA-.

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	<i>Profit</i>		<i>Equity</i>	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
+1% (100 basis points)	4	4	4	4
- 1% (100 basis points)	(4)	(4)	(4)	(4)

(b) Credit risk

The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The carrying amount of financial assets represents the maximum credit exposure.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Group's policy to securitize its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored.

Management have reviewed the customer base for industry segments based on SIC codes and have evaluated the credit risk for each segment. There are no significant concentrations of trade receivable counterparties.

(c) Liquidity risk

Liquidity risk is the risk of an unforeseen event or miscalculation in the required liquidity level that will result in the Group foregoing investment opportunities or not being able to meet its obligations in a timely manner, and therefore gives rise to lower investment income or to higher borrowing costs than otherwise. Prudent liquidity risk management includes maintaining sufficient cash, and ensuring the availability of adequate amounts of funding from credit facilities.

The table below analyses the Group's financial liabilities collated/grouped into relevant maturity bands, based on the remaining period from balance date to the contractual maturity date.

Contractual maturity analysis	less than 6 mths	6 - 12 months	1 - 3 years	> 3 years	Total
30 June 2026	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	4,308	-	-	-	4,308
Bank overdraft	950	-	-	-	950
Term loan	-	-	-	-	-
Lease liabilities	315	321	1,091	616	2,343
Total	5,573	321	1,091	616	7,601

Notes to the Financial Statements

for the year ended 30 June 2026

27 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

Contractual maturity analysis 30 June 2025	less than 6 mths \$'000	6 - 12 months \$'000	1 - 3 years \$'000	> 3 years \$'000	Total \$'000
Trade and other payables	3,553	-	-	-	3,553
Bank overdraft	651	-	-	-	651
Term loan	442	-	-	-	442
Lease liabilities	352	279	1,090	959	2,680
Total	4,998	279	1,090	959	7,326

(d) Financial instrument classification

Financial assets	30 June 2026 \$'000	30 June 2025 \$'000
Financial asset at fair value through other comprehensive income	335	335
<i>Amortised cost</i>		
Cash and cash equivalents	1,453	1,588
Trade receivables (excluding prepayments)	3,952	3,579
Staff and related party receivables	51	49
	5,791	5,551
Financial liabilities at amortised cost	30 June 2026 \$'000	30 June 2025 \$'000
Trade and other payables	4,308	3,553
Borrowings	950	1,093
	5,258	4,646

(e) Foreign currency risk

Each entity in the Group conducts the majority of its transactions in its functional currency.

The currency exposure of the Group arises from the effect of any substantial movements in currency rates on the transfer of funds (predominantly in Australian dollars) to the local currency of the subsidiary to fund operations. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year-end for a 1 per cent change in foreign currency rates.

The net exposure is not significant due to the size of the foreign operations and is mitigated by the regular transfer of small advances to spread the currency risk over time. Although each subsidiary or geographic segment is subject to variations in foreign currency rates, the value to each segment is not material.

At 30 June 2026, if currency rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

Australian dollars	Profit		Equity	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
+10% (1000 basis points)	(57)	43	(197)	(50)
- 10% (1000 basis points)	57	(43)	197	50
Great British Pounds	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
+10% (1000 basis points)	9	9	-	-
- 10% (1000 basis points)	(9)	(9)	-	-
United States dollars	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
+10% (1000 basis points)	(6)	(2)	-	-
- 10% (1000 basis points)	6	2	-	-

Notes to the Financial Statements

for the year ended 30 June 2026

28 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard replaces IAS 1 Presentation of Financial Statements and introduces significant changes to the structure and presentation of the primary financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group has not early adopted IFRS 18.

The key features of IFRS 18 include:

- A defined structure for the statement of profit or loss, introducing new categories: operating, investing, and financing.
- New requirements for disaggregation and enhanced disclosure of management-defined performance measures (MPMs).
- Standardised line items and improved comparability across entities.

The Group is currently assessing the impact of IFRS 18 on its financial statement presentation and disclosures. The adoption of IFRS 18 is not expected to have a material effect on the recognition or measurement of assets and liabilities.

The Group intends to implement IFRS 18 in accordance with the effective date and will continue to monitor any further guidance issued by the New Zealand External Reporting Board (XRB) or other regulatory bodies to ensure a smooth transition.

Independent Auditor's Report

To the Shareholders of Enprise Group Limited

Opinion

I have audited the consolidated financial statements of Enprise Group Limited ("the Company") and its subsidiaries ("the Group"), which comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements including a summary of material accounting policies.

I am a partner with UHY Haines Norton Chartered Accountants Sydney (the Firm) and I have used the staff and resources of the Firm to perform the audit of the Group.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") issued by the New Zealand Auditing and Assurance Standards Board. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report.

I am independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, as applicable to audits of public interest entities and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other than in my capacity as auditor, neither I, the Firm or the Firm's staff have no relationship with, or interests in, the Group.

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

"UHY" is the brand name under which members of UHY International provide their services: all rights to the UHY name and logo belong to UHY International, and the use of the UHY name and logo does not constitute any endorsement, representation or implied or express warranty by UHY International. UHY International has no liability whatsoever for services provided by the Firm nor the Association or any other members.

Liability limited by a scheme approved under Professional Standards Legislation.

Material uncertainty related to going concern

I draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss after tax of \$1.87 million for the year ended 30 June 2026 and had net current liabilities of \$4.61 million as at 30 June 2026. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated financial statements of the current year. Except for the matter described in the material uncertainty related to going concern, I summarise below those matters and my key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which I arrived at my audit opinion. The procedures were undertaken in the context of and solely for the purpose of my statutory audit opinion on the consolidated financial statements as a whole and I do not provide a separate opinion on these matters.

Why the audit matter is significant	How my audit addressed the key audit matter
Revenue recognition The Group has recognised revenue of \$26.3m (FY 2025: \$24.8m) (Note 3). The Group has several revenue streams, and the revenue recognition policy for each stream is different. I focused on this area because the recognition of revenue in accordance with NZ IFRS 15 involves judgement and the outcome has a significant impact on profit or loss and the financial position of the Group. Also, there is a risk of overstatement of revenues through premature revenue recognition or recording fictitious revenues to meet budgets and/or market guidance.	To address the risk associated with revenue recognition, the following audit procedures were performed, amongst others: • Evaluated the design of management's internal controls related to revenue recognition. • Reviewed revenue recognition policies for appropriateness and compliance with the requirements of the relevant accounting standard NZ IFRS 15; • Performed substantive analytical procedures over certain classes of revenue; • Obtained third party confirmation of certain revenue transactions for the year; • Selected a sample of transactions and agreed them to supporting documentation such as customer contract, sale invoice, cash receipt and assessed whether all criteria related to revenue recognition have been met before being recognised as revenue; • Reviewed credit notes posted after year end to ascertain correct revenue recognition during the year;

	• Performed revenue cut off procedures by selecting revenue samples before and after year end and testing that revenue is recorded in the correct period; • Assessed the accuracy and completeness of contract liability balances; • Tested the completeness of revenue through vouching bank receipts to supporting invoices or other documentation. • Reviewed manual revenue journals as part of the journal entry testing process with the criteria specifically targeting unusual entries to revenue accounts; and • Assessed the reasonability and completeness of the revenue related disclosures to test compliance with the requirements of the accounting standards.
Why the audit matter is significant	How my audit addressed the key audit matter
Impairment testing of Non-Current Assets The Group has significant intangible assets relating to the acquisitions made in previous periods. The Group has significant goodwill of \$1.6m and intangible assets with finite useful lives, including software and customer relationships, of \$1.6m (Note 17), after an impairment of \$0.86m recognised in the year. I consider this area significant because the balances are material, and the estimates and judgements applied in determining the recoverable amounts of the Kilimanjaro and iSell cash-generating units are subject to high estimation uncertainty.	To address the risk associated with intangible asset balance, the following audit procedures were performed, amongst others: • Evaluated the basis of the allocation of assets and cash flows to CGUs within the group; • Evaluated the process used to develop the cash flow forecasts and valuation models used for the purposes of impairment testing; • Assessed the group's past performance in achieving forecast results; • Tested management's estimates for the recoverable value of the Kilimanjaro and iSell cash generating units; • Assessed the reasonability of data, methodologies and key assumptions adopted by management; • Developed independent estimates of the value of each cash generating unit and compared the result to management's estimates; • Performed sensitivity analysis for reasonably possible changes in key assumptions; and • Evaluated the related disclosures within the financial statements in relation to the requirements of NZ IAS 36.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements and auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of audit opinion or assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/>.

This description forms part of my auditor's report.

**Restriction on use of my report**

This report is made solely to the Company's shareholders, as a body. My audit work has been undertaken so that I might state to the Company's shareholders, as a body those matters which I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for my audit work, for this report, or for the opinion I have formed.

A handwritten signature in black ink, appearing to read 'Vikas Gupta', with a long, sweeping horizontal line extending to the right.

Vikas Gupta**Audit Partner - UHY Haines Norton Chartered Accountants Sydney****Signed at Sydney, Australia on 30 September 2026**

Other Disclosures

The Directors are pleased to submit to shareholders their report and financial statements for the year ended 30 June 2026. In order to comply with the Companies Act 1993, the directors report as follows:

DIRECTOR DISCLOSURES

Directors

Nicholas Paul	appointed 1 December 2015	Independent Non-Executive Chairperson
Ronald Baskind	appointed 31 January 2018	Managing Director
Susan Stone	appointed 12 May 2025	Independent Non-Executive Director
Gunnur (Gina) Tuzcet	appointed 2 January 2026	Non-Executive Director

On 30 July 2026 the Board made a change to the Company's leadership requesting Mr R Baskind step down from his roles as Managing Director and Chief Executive Officer, with his employment ending on 4th September 2026; Mr G Harwood was appointed Acting Group CEO. Mr Baskind remains a Non-Executive Director.

The following directors held office during the year and resigned before 30 June 2026

Lindsay Phillips	resigned 22 December 2025	Non-Executive Director
George Cooper	resigned 3 December 2025	Executive Director
Aaron Ridgway	resigned 30 April 2026	Independent Non-Executive Director

Susan Stone, Nicholas Paul, Aaron Ridgway and Lindsay Phillips comprised the members of the Audit, Finance and Risk Committee.

Having regard to the factors set out in the NZX Corporate Governance Code, as at 30 June 2026, the Board has determined, having regard to the factors in the NZX Code, that Mr Paul and Ms Stone are Independent Directors; Mr Baskind (executive) and Ms Tuzcet (employee of substantial holder Nightingale Partners) are not independent. Mr Ridgway was an Independent Director until his resignation on 30 April 2026.

Mr Paul is considered to be an independent director as he has a small holding in Enprise and has no other remuneration or influence which would affect decision making in a material way.

Ms Stone is considered to be an independent director as she has no shareholding in Enprise and has no other remuneration or influence which would affect decision making in a material way.

Directors security interests at 30 June 2026

	Number of Shares
Ronald Baskind	3,878,694
Nicholas Paul	62,023
Susan Stone	-
Gina Tuzcet	-
Richard Beresford	20,000
George Cooper	243,242

There is no requirement for Directors to hold shares in the Company but it is encouraged in order to more strongly align their interests with the interests of shareholders.

Interests register at 30 June 2026

The following entries are recorded in the period ending 30 June 2026:

Name of Director	Particulars	Position Held
Ronald Baskind	Red Cow Investments Pty Limited	Director
	iSell Pty Limited	Director
	Kilimanjaro Consulting Pty Ltd	Director
	Kilimanjaro Consulting Ltd	Director
Nicholas Paul	The Sales Factory Limited	Director
	Nudge Partners Limited	Director
	Silverback Surfers Limited	Director
	Boatsmart HQ Holdings Limited	Shareholder
	ITQuoter North America	President
Susan Stone	Stone Consulting Limited	Director
	Trustee of Kenzies Gift	
Gina Tuzcet	Fabulate Pty Limited	Director
	Nightingale Partners Pty Ltd	Shareholder

Other Disclosures

DIRECTOR DISCLOSURES (CONTINUED)

Lindsay Phillips	Nightingale Partners Pty Limited	Director
	iSell Pty Limited	Director
	Phoenix Development Fund Limited	Director
	Vadacom Holdings Limited (& Vadacom Limited)	Director
Aaron Ridgway	Vadacom Holdings Limited (& Vadacom Limited)	Director
	Ridgway Investment and Advice Limited	Director
Other key management personnel / subsidiary directors		
George Cooper	Keelan Investments Limited	Director
	iSell Pty Limited	Secretary
	ITQuoter North America	Treasurer
	Kilimanjaro Consulting Pty Ltd	Director
	Kilimanjaro Consulting Ltd	Director
Richard Beresford	iSell Pty Limited	Director
	SMSF 42 Pty Ltd	Director
	ITQuoter Ltd	Director

Indemnity and insurance – In accordance with section 162 of the Companies Act 1993 and the Company's constitution, the Company has arranged Directors' and Officers' liability insurance covering directors and officers of the Group for liability and costs arising from their actions as directors, other than liabilities arising from dishonest, fraudulent or wilful acts. The Company has also indemnified its directors to the extent permitted by law.

Other Disclosures

REMUNERATION

Remuneration of directors

The remuneration of the Directors for the period ended 30 June 2026 is set out below:

	30 June 2026	30 June 2025
	\$'000	\$'000
George Cooper	255	270
Lindsay Phillips	13	25
Nicholas Paul	50	40
Ronald Baskind	390	410
Dr Aneesha Varghese-Cowan	-	4
Aaron Ridgway	27	25
Susan Stone	35	3
Gina Tuzcet	16	-
Richard Beresford	231	221
	1,017	998

Total compensation of the directors is disclosed in note 22(e).

Employee remuneration

The number of employees or former employees, not being directors of the Group, that received remuneration and other benefits that exceeded \$100,000 per annum is as follows:

	30 June 2026	30 June 2025
	Number of employees	
100,001 – 110,000	7	7
110,001 – 120,000	8	10
120,001 – 130,000	10	9
130,001 – 140,000	5	5
140,001 – 150,000	8	11
150,001 – 160,000	2	4
160,001 – 170,000	2	5
170,001 – 180,000	8	7
180,001 – 190,000	6	6
190,001 – 200,000	7	7
200,001 – 210,000	4	3
210,001 – 220,000	5	3
220,001 – 230,000	3	1
230,001 – 240,000	4	-
240,001 – 250,000	1	2
250,001 – 260,000	6	-
260,001 – 270,000	1	-
270,001 – 280,000	1	-
280,001 – 290,000	1	-
290,001 – 300,000	-	2
300,001 – 310,000	-	1
310,001 – 320,000	1	2
320,001 – 330,000	-	-
330,001 – 340,000	1	-
340,001 – 350,000	-	-
350,001 – 360,000	2	-
360,001 – 370,000	1	-
370,001 – 380,000	-	-
380,001 – 390,000	1	-

The remuneration figures include all monetary amounts actually paid to employees and former employees during the 2026 financial year including: base salaries; short-term incentives (if any) paid during the year; and where required, employee KiwiSaver and superannuation contributions. The figures do not include amounts paid after 30 June 2026 that related to the 2026 financial year.

Management diversity

	30 June 2026	30 June 2025
Male Officers	2	2
Female Officers	-	-
Gender Diverse Officers	-	-

Other Disclosures

INVESTOR INFORMATION

The investor information in this section of the disclosures has been taken from the Company's registers and is as at 29 July 2026.

Geographic distribution of shareholders

Country	Holders	Holder %	Issued capital	Issued capital %
New Zealand	236	63.10%	7,266,653	32.92%
Australia	107	28.60%	12,939,191	58.63%
Germany	17	4.55%	1,795,925	8.14%
USA	8	2.14%	16,263	0.07%
Great Britain	3	0.80%	6,667	0.03%
Switzerland	1	0.27%	264	0.00%
Thailand	1	0.27%	47,399	0.21%
Philippines	1	0.27%	200	0.00%
Total	374	100.00%	22,072,562	100.00%

Distribution of shareholders

Range	Holders	Holding quantity	Holding %
1 - 1,000	129	61,689	0.28%
1,001 - 5,000	134	340,759	1.54%
5,001 - 10,000	28	217,023	0.98%
10,001 - 50,000	56	1,342,215	6.08%
50,001 - 100,000	4	222,234	1.01%
Greater than 100,000	23	19,888,642	90.11%
Total	374	22,072,562	100.00%

Twenty largest shareholders

	Holding	Holding %
Nightingale Partners Pty Limited*	4,414,970	20.00%
New Zealand Central Securities Depository Limited	3,671,300	16.63%
Red Cow Investments Pty Limited~	2,671,276	12.10%
Reitham Equity Gmbh	1,786,633	8.09%
Jens Neiser	1,400,000	6.34%
Ronald Ivor Baskind	1,207,418	5.47%
Custodial Services Limited	660,740	2.99%
New Zealand Depository Nominee	498,294	2.26%
Amely Zaininger	479,537	2.17%
Donwood Pty Limited	350,000	1.59%
Bernard Israel Fridman	318,145	1.44%
Carjon Investments Pty Limited	291,071	1.32%
Savgas Pty Limited	291,071	1.32%
Deansand Pty Limited	290,692	1.32%
Dixon Trust Pty Limited	255,228	1.16%
Net Power Solutions Limited	249,893	1.13%
George Elliot Cooper	243,242	1.10%
Bernard Fridman <Fridman Superfund>	181,767	0.82%
Sarah May Loveys	166,674	0.76%
Jason Patrick Fegan	129,864	0.59%

*Related parties to Lindsay Phillips

~Related party to Ronald Baskind

Other Disclosures

INVESTOR INFORMATION (CONTINUED)

Substantial security holders

At 30 June 2026, the following security holders had given notices in accordance with the Financial Markets Conduct Act 2013 that they were a substantial product holder in the Company. The number of shares shown below are as recorded for all the relevant interests recorded on the Company's share register.

	Holding
L Phillips	4,414,970
R Baskind	3,878,694
Dr J Neiser	4,350,852
Birgit Neiser	4,136,565

Donations

The group has made the following donations:

	30 June 2026	30 June 2025
Donations	-	944

Corporate Governance

A copy of the Enprise Group Limited corporate governance code, including a statement on the extent to which the company has followed the NZX Corporate Governance Code (31 March 2026 Edition) during the year ended 30 June 2026 (and the reasons for not following some of the recommendations), can be found at the following link:

<https://enprisegroup.com/s/20260630-eg-Corporate-Governance-Statement-2026-v3.pdf>

The finance, audit and risk committee charter can be found on the following link.

<https://enprisegroup.com/s/202404-eg-Finance-Audit-and-Risk-Committee-Charter-v-April2024.pdf>

The following recommendations of the NZX Corporate Governance Code were not followed for the financial year ending 30 June 2026 (with the reasons explained in the Enprise Group Governance Code):

- Recommendation 2.5 (diversity policy)
- Recommendation 2.8 (independent directors)
- Recommendation 3.6 (control transaction procedure)
- Recommendation 4.4 (non-financial reporting)
- Recommendation 7.3 (internal audit function)
- Recommendation 8.5 (notice of meeting).

Board composition

Nicholas Paul	appointed 1 December 2015
Ronald Baskind	appointed 31 January 2018
Susan Stone	appointed 12 May 2025
Gina Tuzcet	appointed 2 January 2026
George Cooper	appointed 10 April 2012; resigned 3 December 2025
Lindsay Phillips	appointed 1 December 2013; resigned 22 December 2025
Aaron Ridgway	appointed 11 June 2024; resigned 30 April 2026

Board diversity

	30 June 2026	30 June 2025	30 June 2026 %	30 June 2025 %
Male Directors	2	5	50	83
Female Directors	2	1	50	17
Gender Diverse Directors	-	-	-	-

Tenure

	30 June 2026	30 June 2025
Over 10 years	1	2
5 - 10 years	1	2
Less than 5 years	2	2

Attendance at board and committee meetings

For the year ended 30 June 2026	Board Meetings		Audit Committee		Remuneration Committee	
	Number of Meetings	Number Attended	Number of Meetings	Number Attended	Number of Meetings	Number Attended
George Cooper	5	5	-	-	-	-
Lindsay Phillips	5	4	2	2	-	-
Nicholas Paul	11	11	2	2	2	2
Ronald Baskind	11	11	2	2	-	-
Gina Tuzcet	11	11	-	-	1	1
Aaron Ridgway	9	9	-	-	1	1
Susan Stone	11	11	2	2	2	2

Directory

BOARD OF DIRECTORS

Nicholas Paul	Independent Non-Executive Chairperson
Ronald Baskind	Non-Executive Director
Gina Tuzcet	Non-Executive Director
Susan Stone	Independent Non-Executive Director

REGISTERED OFFICE

Level 2, 16 Hugo Johnston Drive
 Penrose
 Auckland 1061
 Phone: +64 9 829 5500
www.enprisegroup.com

AUDITOR

UHY Haines Norton
 Level 9
 1 York Street
 Sydney NSW 2001
 Phone +61 2 9256 6600
 Appointed 30 June 2023

CONTACT INFORMATION

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 Sylvia Park
 Auckland 1644
info@enprisegroup.com

LAWYERS

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

SHARE REGISTRY

MUFG Pension & Market Services
 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 MUFG Pension and Market Services Limited. MUFG Pension and Market Services is your first point of contact for any queries regarding your investment in Enprise Group