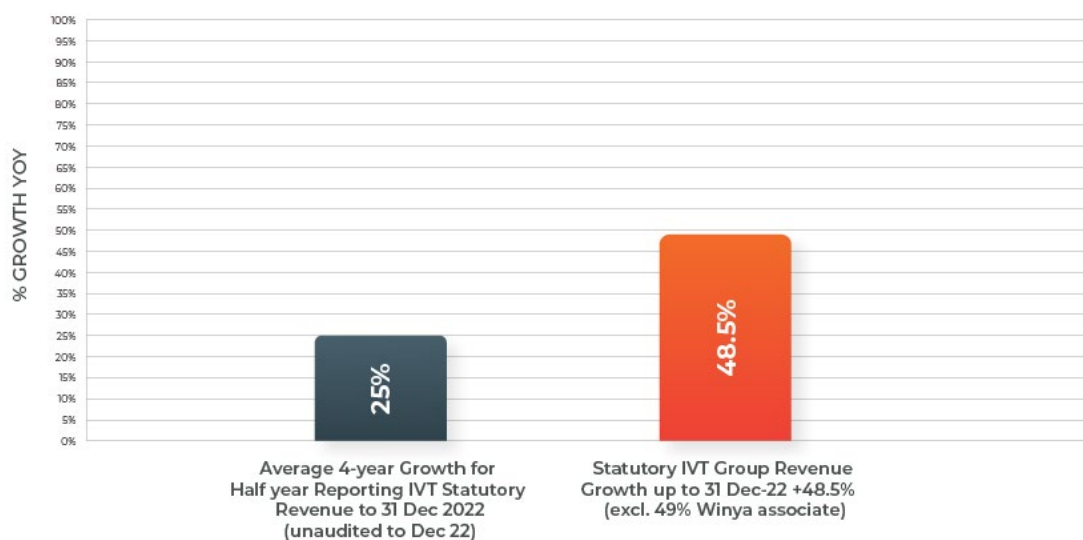


General Operational Review

During the quarter ended 31 December 2022,

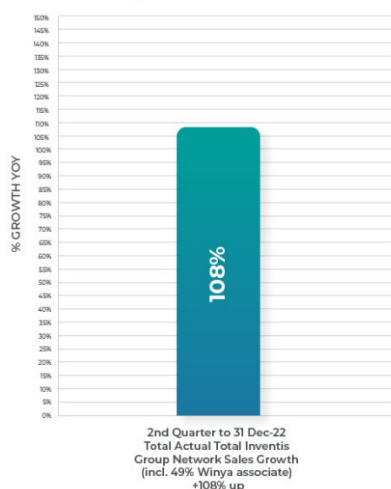
STATUTORY REVENUE GROWTH (EXCLUDING 49% Winya Associate) - Unaudited



- The consolidated cash balance stood at \$1.0 million, 67% better than last year for the same period. This also leaves unused the finance facilities of \$7.0 million that was available to the group as of 31 December 22.
- Sales across all Divisions were robust, we increased the trajectory of growth into strong triple-digits in the Group for its total group network sales (including Winya 49%) of 108% YOY, pleasingly this is up on internal estimates.
- Electronic Circuit Designs Pty Ltd (ECD), has continued to perform well showing strong promise to becoming a good contributor to Group revenue in the current financial year. It contributed \$1,170,291 in this half above internal forecasts.
- Sales revenue for associate Winya climbed significantly as predicted due to closing off jobs that were delayed and affected by Covid logistic delays in the last period. This first quarter has seen growth of 194.8% in sales on last year. Winya being an associated company (49% owned by IVT) is a strong customer source for the Gregory Commercial Furniture Division.
- Inventis Technology managed to commence operations in the US in Montgomery Texas. It is leveraging its US patent (application No. 17/124,815) for its Emergency Alert System Hazavoid™. This patent provides protection to 17 December 2040. With the benefit of this patent, we are now working diligently to secure partnerships in response to US market demand for an emergency alert system. The trademarks for Hazavoid and Inventis Technology have also been registered in the USA.

- Overall, the Technology Division finished the period up 49.2% on last year and has a robust order book which continues to grow. We have received written confirmation of large orders in Opentec in January-23, totalling approx. \$3.6 million.

GROSS NETWORK SALES GROWTH (INC. 49% Winya Associate)



Acquisition proposal announced

During this period an exclusive Due Diligence of the Open Projects Group continued and a market announcement with updates was released on the 27th of January 2023.

The current vendor will remain as an Operational Director with a continuing interest of between 20% and 28.5%. Whilst the Group retains rights to acquire 100%, we believe this share interest approach is the best for the Company to maintain growth in this business at present.

OPG has confirmed the following: -

- Current forward orders and signed agreements for work commencing in January 23 to the value of \$14,478,848.
- Approved quotes awaiting signed Purchase order contracts to the value of \$3,012,270.90; and
- Future Pipeline quotes and work currently being negotiated totalling an additional \$23,186,408.90.

Assuming the final legal DD arrangements are satisfactory, settlement will be put in place to settle as soon as practical.

Trading

- Total Group Network Furniture Sales (including our 49% Winya associate) were up 22.5% in December on a YOY basis and up 125.5% in total year to date for the year to 31 December 2022.

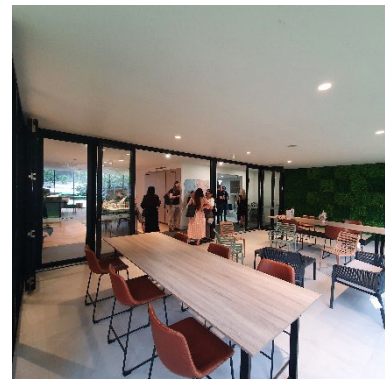
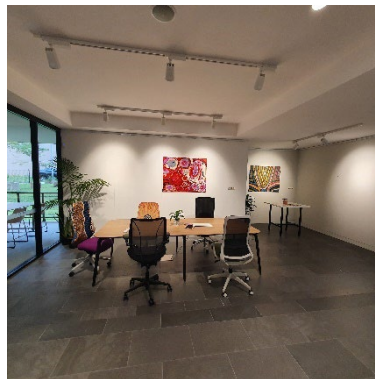
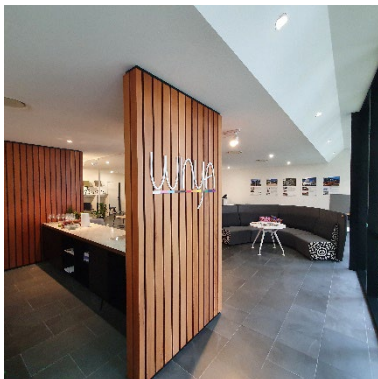
Gregory Commercial Furniture posting an annual year to date sales growth of 51.1% YTD to Dec-22 aided by commercial furniture sales into The Prince of Wales Hospital in this period.

During this period the Healthcare range was launched, and additional work was completed on the new Acoustic Pod. GCF has also been notified in January 23 of good orders that will be supplied into various Melbourne hospitals.

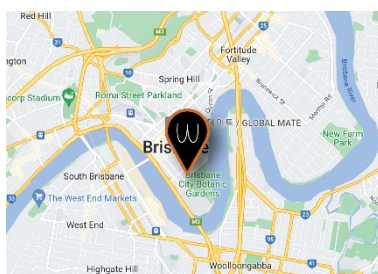
Gregory chairs is now certified to the highest level (160kg multi shift) of any chair by AFRDI. Our systems are also NDIS Certified assuring our customers of the optimum level of ergonomic, customised safety and infection control processes for our medical seating. Environmental Certification is to ISO14001.

- The Company continues to attract key senior staff and retain its current talent pool, whilst providing new opportunities across the group for the next year and beyond. The group announced the appointment of Michael Green as the new CFO starting mid -March 2023. The current management has a proven track record of sustained double -digit sales growth over the last three-year period. This quarter has exceeded this trajectory and is quite encouraging.

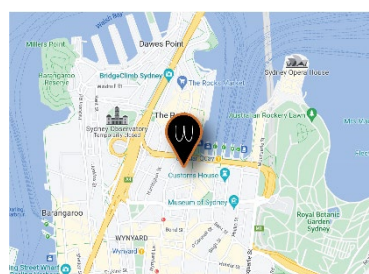
Second Quarter 2023 update.



Pictures of new Winya Brisbane showroom.



Brisbane:
113 Margaret Street, Brisbane City
QLD



Sydney:
LV 7 Pitt Street, Sydney CBD
NSW 2000



Perth:
Unit 2/41 St Georges Terrace in
Perth CBD WA 8000

The Group has supported a new Winya showroom lease at Margaret Steet Brisbane in this half year. The Group plans to showcase its wider product ranges, with special focus in Australian made and innovated design work across a larger network of national showrooms of which the next Sydney Group location is being currently worked on. Our Commercial Furniture Division enjoys product showcase in these and other Winya locations. The group has now signed new leases for larger showrooms in levels 7 and 8 ,107 Pitt Street Sydney and Unit 2, 41 St George’s Terrace, Perth WA, both to open in February 2023.

Despite widely publicised logistic freight and delivery delays our factories have maintained high levels of Delivery In Full and On Time KPI’s recording highs of up to 99% & 100% during the last two quarters across the manufacturing business. We thank our dedicated Australian manufacturing team and suppliers for this.

The remainder of the year looks promising with strong pipelines in both Furniture and Technology. The USA framework has now been set in the first half and anticipated ramp up of marketing and sales are expected in the second half of this financial year along with new markets in the Philippines opening up late in the later half.

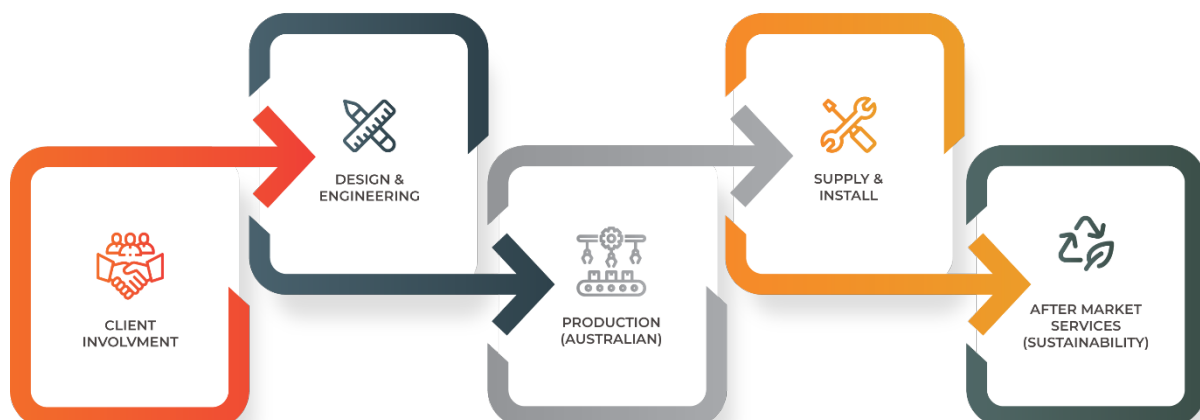
The Group’s current Strategy and Key focus

The Company has been on track to continue to grow into a significant sector in the Commercial Furniture market. This total market is estimated to be worth annually over \$1.5 Billion.

The Group over the last 3 years, under the current executive management, have successfully grown average sales to over 21% pa average annual growth.

The key acquisitions have added capability, lowering previous costs by integrating manufacturing into single locations, and with a step by step and accretive growth in earnings, but more importantly formulated a plan to integrate into a linked synergistic business nationally with the ultimate vision that this management and Board has provided below:

STRATEGY VISION



Our Gregory Commercial Furniture Division continues to lead innovation, with technology and Australian design enabling the development of world-first products focussed on the health and wellbeing of the user. Our technology is leading the way in large and small organisations that care about their team members' health with;

- G-Smart (mobile app and Smart Chair Technology)
- Project -W office and work-from-home Chair
- Gregory Acoustic Pod (very new!) which has drawn significant interest and new orders into FY23.
- "Firstline" Chair for Australia's personnel in our Armed Forces, Police and Security which has seen encouraging initial Police Departments feedback and support.

The Furniture Division has become a well-integrated Australian operation that provides technologically advanced product, sustainability, and environmentally responsible solutions; through its Associate Winya also working with Indigenous communities and engaging in socially responsible outlook to their growth.

The Technology Division continues the Group innovations and has become an international player with a new base in Montgomery Texas USA. The Technology Division has also reached agreements with key suppliers to Opentec for exclusive partner distribution rights, through Manila, Philippines in FY23. We can confirm a new Technology group office will be opened at the Boniface Global City (BGC) Manila in F23.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Inventis Limited

ABN

40 084 068 673

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,200	7,888
1.2 Payments for		
(a) research and development	-	(8)
(b) product manufacturing and operating costs	(1,085)	(2,892)
(c) advertising and marketing	23	(65)
(d) leased assets	(143)	(273)
(e) staff costs	(1,601)	(3,310)
(f) administration and corporate costs	(400)	(782)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(354)	(706)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	45	74
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	686	(72)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(13)	(65)
(d) investments	-	-
(e) intellectual property	(11)	(11)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	25
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(24)	(51)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	225	756
3.6	Repayment of borrowings	(549)	(549)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(324)	207
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	629	883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	686	(72)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(51)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(324)	207

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	967	967

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	967	629
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	967	629

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1:	
	Interest on related party borrowings	349
	Directors' fees	63
	Total Payments	412
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																														
7.1 Loan facilities	9,225	8,437																														
7.2 Credit standby arrangements	-	-																														
7.3 Other (please specify)																																
Invoice Financing including purchase order financing	7,200	912 184																														
Working Capital short term funding	200																															
7.4 Total financing facilities	16,625	9,533																														
7.5 Unused financing facilities available at quarter end		7,092																														
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Type</th> <th style="text-align: left;">Security</th> <th style="text-align: left;">Lender</th> <th style="text-align: left;">Interest Rate</th> <th style="text-align: left;">Maturity Date</th> </tr> </thead> <tbody> <tr> <td>Loan</td> <td>Secured</td> <td>THN Capital Solutions Pty Ltd</td> <td>10.00%</td> <td>1 July 2025</td> </tr> <tr> <td>Mortgage</td> <td>Secured</td> <td>THN Property Fund Pty Ltd</td> <td>10.00%</td> <td>1 July 2025</td> </tr> <tr> <td>Debtor Factoring</td> <td>Secured</td> <td>THN Capital Solutions Pty Ltd</td> <td>10.07%</td> <td>Ongoing</td> </tr> <tr> <td>Purchase Funding</td> <td>Secured</td> <td>THN Capital Solutions Pty Ltd</td> <td>9.30%</td> <td>Ongoing</td> </tr> <tr> <td>Working capital</td> <td>Unsecured</td> <td>Starball Pty Ltd</td> <td>8.50%</td> <td>Ongoing</td> </tr> </tbody> </table>			Type	Security	Lender	Interest Rate	Maturity Date	Loan	Secured	THN Capital Solutions Pty Ltd	10.00%	1 July 2025	Mortgage	Secured	THN Property Fund Pty Ltd	10.00%	1 July 2025	Debtor Factoring	Secured	THN Capital Solutions Pty Ltd	10.07%	Ongoing	Purchase Funding	Secured	THN Capital Solutions Pty Ltd	9.30%	Ongoing	Working capital	Unsecured	Starball Pty Ltd	8.50%	Ongoing
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Purchase Funding	Secured	THN Capital Solutions Pty Ltd	9.30%	Ongoing																												
Working capital	Unsecured	Starball Pty Ltd	8.50%	Ongoing																												

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	686
8.2 Cash and cash equivalents at quarter end (item 4.6)	967
8.3 Unused finance facilities available at quarter end (item 7.5)	7,092
8.4 Total available funding (item 8.2 + item 8.3)	8,059
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	11.7
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023



Authorised by: Alfred Kobylanski
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.