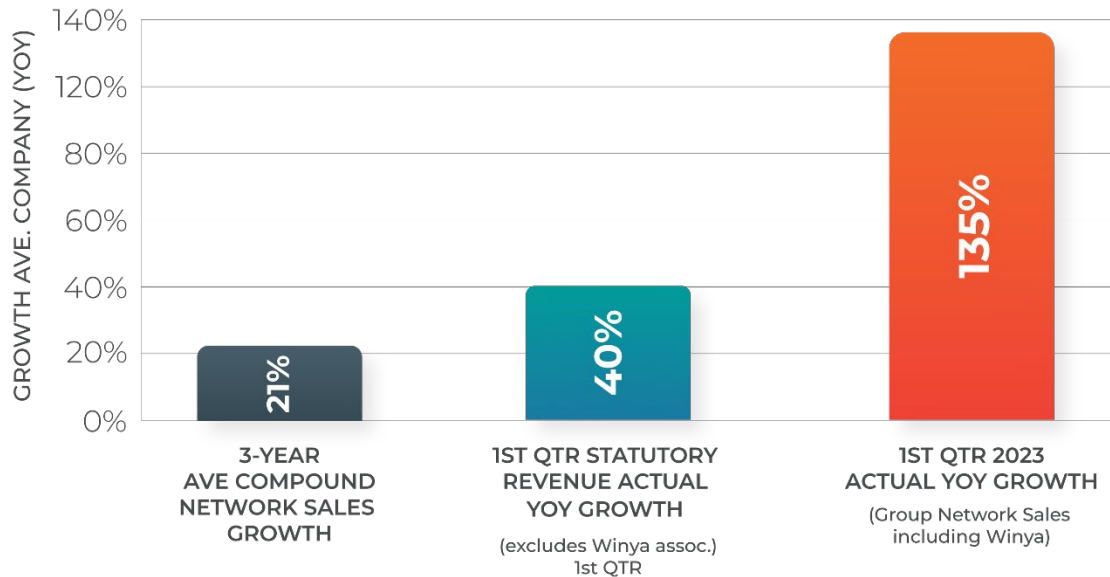


General Operational Review

During the quarter ended 30th September 2022,

IVT GROUP NETWORK SALES GROWTH (INC. 49% Winya Associate)



- The consolidated cash balance stood at \$629,024 which is 26% better than last year for the same period. Unused finance facilities available to the Group as of 30 September 2022 is \$6.7 million.
- Sales across all Divisions were robust, especially in September, we increased the trajectory of growth into strong triple-digits in the Group for its total group network sales (including Winya 49%) of 135% YOY, pleasingly this is up on internal conservative estimates.
- The Company's statutory revenue was up 40% on the same period last year.
- The new acquisition, 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 \$596K in the quarter.
- 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 292% 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. Trademark Applications have also been submitted for Hazavoid and Inventis to be registered in the USA.

- Overall, the Technology Division finished the period up 111% on the same period last year and has a robust order book which continues to grow.
- Senior management recently visited the Philippines showcasing “Hazavoid - Emergency alert systems” and Opentec rugged computer capabilities. The potential is significant, the potential pipeline will stretch across a 2 to 3-year cycle. We also strengthened ties with key Government bodies and departments, whilst being formally endorsed by the National Disaster and Risk Reduction Management Council (NDRRMC) in the Philippines.

Acquisition proposal announced

During this period an exclusive Due Diligence of the Open Projects group was announced with plans to potentially acquire 80% of this successful business.

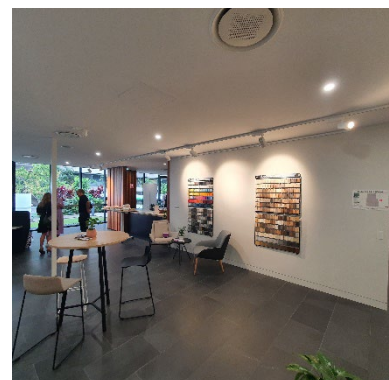
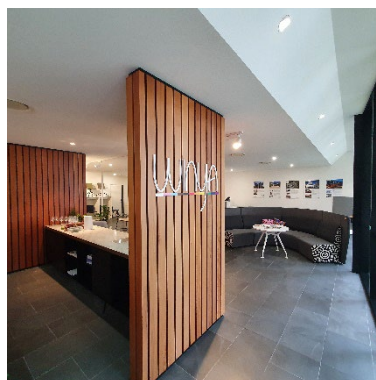
The current vendor will remain as an Operational Director and whilst the Group retains rights to acquire 100%, we believe this approach is the best for the Company to maintain growth in this business at present.

We anticipate additional detailed information will be provided to the market as soon as BDO (Qld) complete the financial Due Diligence. The aligned Group activity will enhance national synergy, provide additional verticals for growth across the Group and by utilising the footprint of national showrooms in the Group and will see additional commercial furniture product released into Queensland as part of our Australian made story.

Trading

- The Group trading companies performed well in sales, despite prolonged periods of Covid logistic uncertainty, catch up of previously delayed job sites occurred late in the September quarter.
- Total Group Network Furniture Sales in September were up 254.5% for the month on a YOY basis and up 139.5% in total year to date for the year to 30th September 2022.
- The Company has been able to recruit key senior staff and retain its current talent pool, whilst providing new opportunities across the group for the next year and beyond. 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.

The Group has supported a new Winya showroom lease at Margaret Steet Brisbane. The showroom has now opened in October slightly delayed from initial plans. 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.

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 95% & 98% during the last two quarters across the manufacturing business. We thank our dedicated Australian manufacturing team for this.

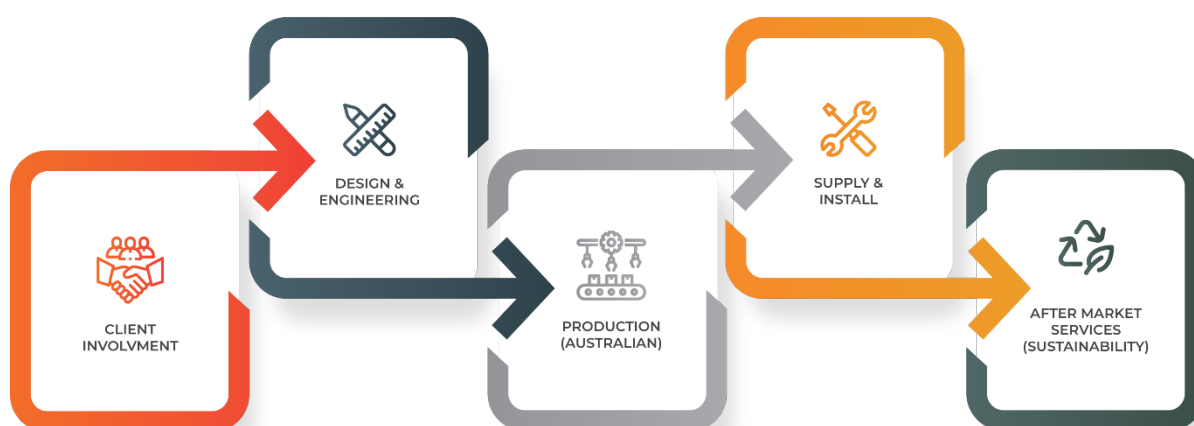
The Group's current Strategy and Key focus

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 management, have successfully grown average compound network sales to over 21% pa. This trajectory is currently growing quickly.

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 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 is also currently exploring opportunities in South- East Asia through Manila, Philippines in FY23.

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")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,717	3,717
1.2 Payments for		
(a) research and development	(8)	(8)
(b) product manufacturing and operating costs	(1,807)	(1,807)
(c) advertising and marketing	(88)	(88)
(d) leased assets	(130)	(130)
(e) staff costs	(1,709)	(1,709)
(f) administration and corporate costs	(382)	(382)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(352)	(352)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(758)	(758)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(52)	(52)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	25
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(27)	(27)

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	531	531
3.6	Repayment of borrowings	-	-
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	531	531

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	883	883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(758)	(758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	531	531

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	629	629

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	629	883
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)	629	883

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	331
	Directors' fees	63
	Total Payments	394
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000		
<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>				
7.1 Loan facilities	9,225	8,437		
7.2 Credit standby arrangements	-	-		
7.3 <i>Other (please specify)</i>				
Invoice Financing including purchase order financing	7,200	1,333		
Working Capital short term funding	200	134		
7.4 Total financing facilities	16,625	9,904		
7.5 Unused financing facilities available at quarter end		6,721		
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.				
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	8.00%	Ongoing

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(758)
8.2 Cash and cash equivalents at quarter end (item 4.6)	629
8.3 Unused finance facilities available at quarter end (item 7.5)	6,721
8.4 Total available funding (item 8.2 + item 8.3)	6,592
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.7
<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: 27 October 2022



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.