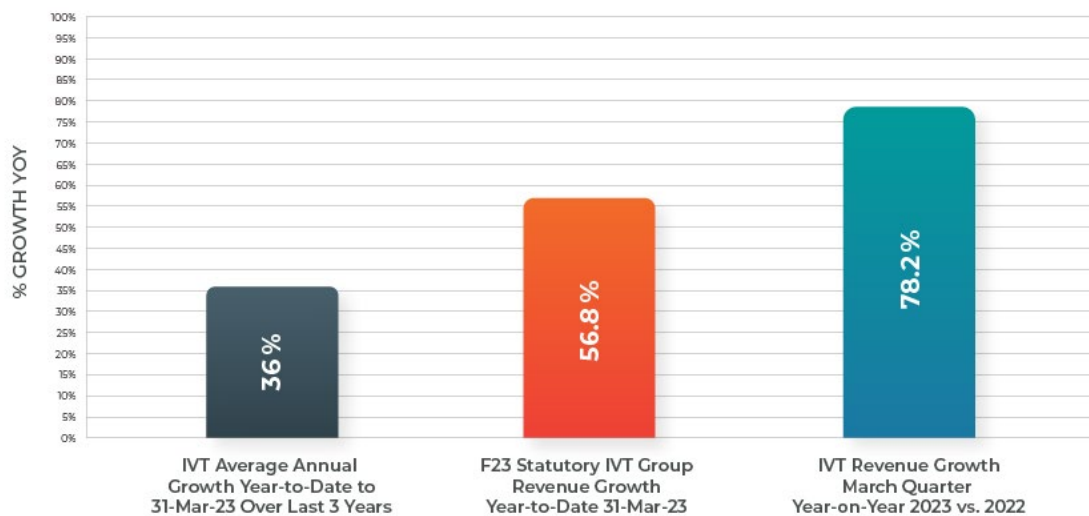


General Operational Review

During the quarter ended 31 March 2023:-

STATUTORY REVENUE GROWTH - Unaudited



- The consolidated cash balance stood at \$563,000, 41% down on the previous quarter. Additionally, our unused finance facilities stood at \$6.7 million as of 31 March 23.
- Sales across all Divisions were robust in the 3rd quarter F23 year on year (YOY) we increased the trajectory of growth in the F23 Group's Statutory Revenue to 56.1% year to date to 31 March 23.
- The Company paid the 2nd tranche payment for the business acquisition of Electronic Circuit Designs Pty Ltd (ECD) of \$548,877 on 31 March 23.
- ECD has continued to perform well and is showing strong promise of becoming a good contributor to Group revenue in the current financial year. It contributed \$1,757,078 to 31 March 23.
- Inventis Technology commenced 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. Other trademarks for Hazavoid and Inventis Technology have also been lodged in the USA.

- Overall, the Technology Division finished the period up 108.2% on the same period last year and has a robust order book that is continuing to grow.

Acquisition proposal update.

Following from previous market announcements made in late January, little progress was made with the legal Due Diligence for Open Projects Group as the vendor has been unavailable due to overseas travel during this period.

Our plan is to finalise this one way or another by end June-23. Lawyers are working through the legal DD process formal requests issued to finalise or to discontinue.

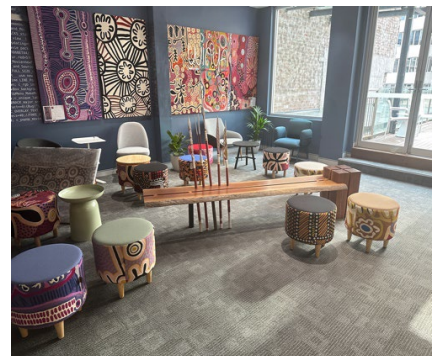
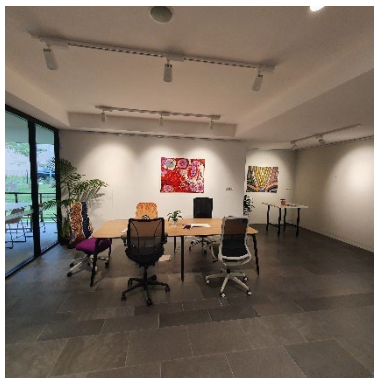
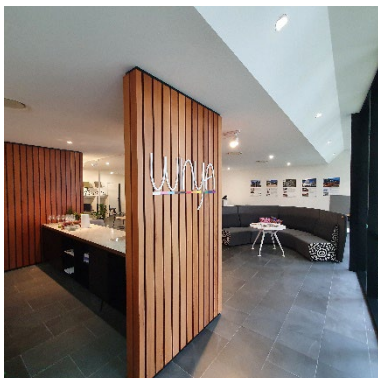
We will keep the Market informed with progress.

The Group continues to seek other related M&A activity (regardless of the OPG acquisition), other opportunities are also in the pipeline.

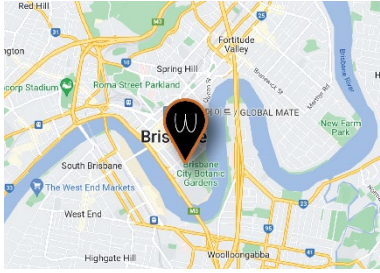
Trading

- Total Group Network Furniture Sales (including our 49% Winya associate) is up 71.6% in March on a YOY total year to date for the year to 31 March 2023.
- Gregory Commercial Furniture posting an annual year to date sales growth of 51.2% YTD to 31 March 2023, aided by commercial furniture sales into Prince of Wales Hospital.
- During this period the Healthcare range was launched, and additional work was completed on the new acoustic Pod. GCF was notified in January 2023 of large orders to be supplied into various Melbourne hospitals in May 2023.
- Gregory chairs, notably a leader in Ergonomics, is now certified to the highest level (160kg multi shift) of any chair by AFRDI. Our systems are also NDIS Certified assuring users of the optimum level of ergonomic, customised safety and infection control processes for our medical seating. Environmental Certification is to ISO14001. Gregory continues to gain ground in Ergonomic seating using technology with the G-Smart (smart phone app for iPhone and android.)
- The Company continues to attract key senior staff, whilst providing new opportunities across the Group for the next year and beyond. The Group announced the appointment of Mr Michael Green as the new CFO and Company Secretary 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.

Third Quarter 2023 update.

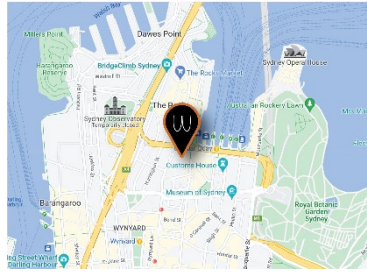


Pictures of new Winya Brisbane and Sydney showrooms.



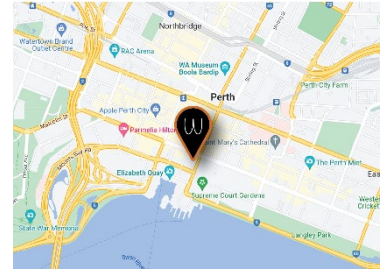
Brisbane:

113 Margaret Street, Brisbane City
QLD



Sydney:

LV 7, 107 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 Level 7/ 107 Pitt Street Sydney to showcase its wider product ranges, with special focus in Australian made and innovative design work across a larger network of national showrooms.

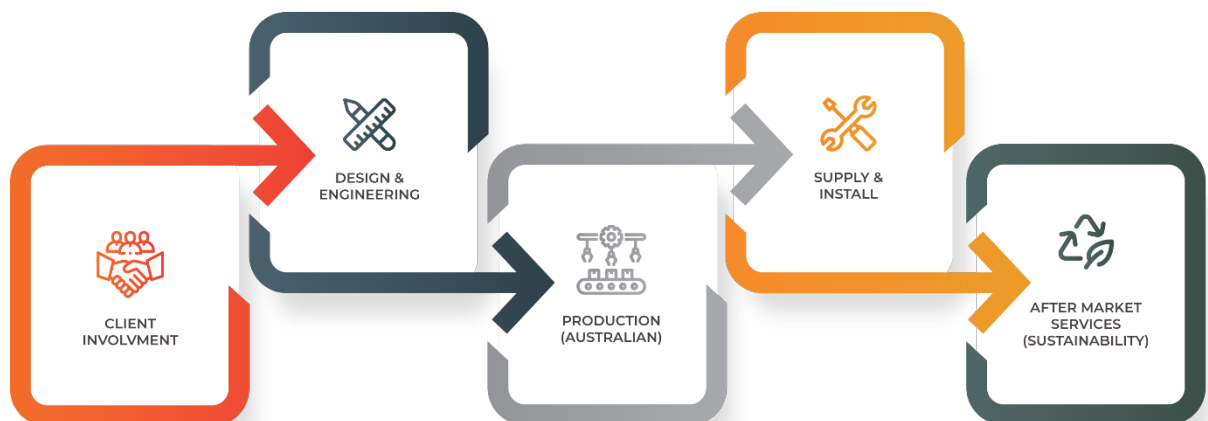
Despite widely publicised logistic freight and delivery delays, our factories have maintained relatively high levels of Delivery in Full and on Time (DIFOT) KPI's of up to 93% and 97% during the last quarter across the manufacturing business. We thank our dedicated Australian manufacturing team and suppliers for this support.

Whilst the remainder of the financial year looks promising with good pipelines in both Furniture and Technology, the lead up to the NSW Government election and certain bi-elections saw tapering of customer demand. The USA framework has now been set in the first half and anticipated ramp up of marketing and sales are expected in the final quarter of this financial year along with new markets in the Philippines scheduled to open in the 4th quarter.

The Group's current Strategy and Key focus

The Company has been on track with its plans to continue to grow in a substantive component of the Commercial Furniture market, which is estimated to be worth around \$1.5 Billion annually.

STRATEGY VISION



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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 Group has recently sent notices to shareholders for a non-renounceable Right Issue aimed at raising \$1.2 Million at an issue price of 6 cents per share. The purpose of the Rights Issue is to raise finance to fund the Company's ongoing working capital needs and to pay down long-term debt.

The Company also intends to announce an EGM shortly to deal with any potential shortfall shares that may arise from the Rights Issue. All shareholders (except Directors and their related parties, which will require an EGM) have been given the additional opportunity to apply for shortfall shares in their prospective applications.

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,248	12,136
1.2 Payments for		
(a) research and development	(1)	(9)
(b) product manufacturing and operating costs	(2,825)	(5,717)
(c) advertising and marketing	(47)	(112)
(d) leased assets	(122)	(395)
(e) staff costs	(1,409)	(4,719)
(f) administration and corporate costs	(295)	(1,077)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(352)	(1,058)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	42	116
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(760)	(832)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(549)	(549)
(c) property, plant and equipment	-	(65)
(d) investments	-	-
(e) intellectual property	-	(11)
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(549)	(600)
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	1,077	1,833
3.6	Repayment of borrowings	(172)	(721)
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	905	1,112
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	967	883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(760)	(832)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(549)	(600)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	905	1,112

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	563	563

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	563	967
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)	563	967

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	316
	Directors' fees	62
	Total Payments	378
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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	9,825	8,986
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)		
Invoice Financing including purchase order financing	7,200	1,270
Working Capital short term funding	200	184
7.4 Total financing facilities	17,225	10,440
7.5 Unused financing facilities available at quarter end		6,785
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 Finance	Secured THN Capital Solutions Pty Ltd	15.67% 30 Sep 2023
Debtor Factoring	Secured THN Capital Solutions Pty Ltd	10.42% Ongoing
Purchase Funding	Secured THN Capital Solutions Pty Ltd	10.42% 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)	(760)
8.2 Cash and cash equivalents at quarter end (item 4.6)	563
8.3 Unused finance facilities available at quarter end (item 7.5)	6,785
8.4 Total available funding (item 8.2 + item 8.3)	7,348
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.7
<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: 18 April 2023



Authorised by: Michael Green
(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 – e.g. 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.