

Dear Shareholder,

I am pleased to report the Company managed to raise \$412,422 in the recent Pro- Rata Rights Issue and issued 6,873,700 in consideration. The \$1.2 million Capital Raise aimed to raise working capital. Further commitments have been made for an additional \$300,000 directed towards the shortfall from both Anthony Mankarios, Managing Director, and Peter Bobbin, non-executive Director, subject to a resolution being passed by Shareholders in an Extra-Ordinary Shareholder Meeting. This will take the total amount of capital raised to \$712,422. Obviously subject to Listing Rules and the Corporations Law, shareholders interested in participating in the shortfall should contact the Company Secretary to express their interest.

In addition, finance facilities aimed at growth of IVT through Mergers and Acquisitions (\$5 million) and additional head room facilities of \$0.5 million have been negotiated to commence shortly with our Financiers (THN Group), subject to certain conditions and Shareholder approval in respect of each of the relevant resolutions at the forthcoming EGM.

The Company announced an ExtraOrdinary General Meeting putting to Shareholders the matters relating to Listing Rule 10.1 (THN Group Loan Facilities and their respective Security, required due to the potential conflict of interests with me being a Director and shareholder in both THN and Inventis. The matters being put to shareholders in relation to the finance facilities have an External Independent Expert's report on them) and Listing Rule 6.23.3 (Greg Welsh - Share Option Changes.).

On 18 April 2023, the Company informed the market that Statutory Revenues grew by 56.8% year-on-year to 30 March 2023. We expect the final FY-23-year results to reflect a robust double-digit growth rate in top line revenues.

Despite our year-on-year growth in sales remains robust, our net-revenue fell-short of internal targets in this last quarter (to 30 June 2023), mainly due to,

- i) Not proceeding with the OPG acquisition,
- ii) A general tightening of the overall supply chain in the construction industry and cost escalations,
- iii) A great deal of the start-up and acquisition costs associated with Hazavoid sales was incurred during this period. We geared up for international markets, which led to us incurring employment, sales, and marketing costs, as well as legal and travel costs, and
- iv) Post Covid-19 lockdowns, the labour market became challenging, and costs increased. These are now reasonably contained and are starting to stabilise.

As previously foreshadowed, Mergers and Acquisitions continue to be a priority in our shareholder value creation strategy. Consequently, preliminary discussions on various M&A opportunities are continuing. We will inform the market if binding agreements are finalised.

We have also been advised that further Opentec Orders in FY-24 are in the pipeline. It is anticipated that over \$4.2 million is expected to be invoiced in Q1 & Q2 of FY-24.

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We have invested heavily in our IP and Patents recently and I am pleased to confirm we have received commitments for all of the Hazavoid units held locally in the USA for sales in Texas by our US manager Mr Chris Coy. The team is confident of a scale up in revenue from the USA this financial year.

Our Electronic Circuit Design (ECD) business has performed to expectations and contributed to the technology division's growth this year. It is making significant loan repayments currently, which will see the ECD second tranche loan repaid by September 2023, which subsequently frees up approximately \$100K per month.

The Company's prospects continue to look promising and additional revenue and profit growth is expected in FY-24.

We look forward to your support at the forthcoming Extra-Ordinary General Meeting.

Yours Sincerely

Dr. Tony Noun.
Chairman

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