



INVENTIS LIMITED

ABN: 40 084 068 673 | ASX:IVT

7 Holbeche Road,  
Arndell Park, NSW 2148

PO Box 40 Mt Druitt NSW 2770, Australia

phone: +61 2 8808 0400

fax: +61 2 9620 1582

email: [info@inventis.com.au](mailto:info@inventis.com.au)

[www.inventis.com.au](http://www.inventis.com.au)

---

## Inventis Limited [ASX: IVT] Chairman's Address to the Annual General Meeting – 13 December 2024

---

Dear Shareholder,

As you are aware, at the 2023 Annual General Meeting, the Company's Chairman Dr Tony Noun retired by rotation and elected not to stand for re-election. I am honoured to have been elected as Chairman and in that role have worked very closely with our Managing Director Anthony Mankarios on re-positioning the Inventis Limited Group. More on this later.

At that 2023 Annual General Meeting we welcomed Mr Michael Stafford to the Inventis Board as a Non-Executive Director. Michael has fitted into the role well and has contributed to our re-positioning focus in 2024.

Financial year 2024 was a difficult year for us for a range of reasons. There were several large one-off costs associated with; investing in the expansion of the Technology Division and seeking to right-size our Furniture Division for the current market. We relocated both the Furniture and Technology Divisions into their own two distinct Business Unit locations; Furniture to Arndell Park NSW and Technology to Matraville NSW. This action will result in cost savings going forward. A raft of other initiatives has been embraced to better improve the Group. These initial one-off costs have impacted the results, but pleasingly our Technology investment is being rewarded with a growing overseas pipeline of open quotes and opportunities.

The Group's Furniture Division, made up of Gregory, Bassett and Workstation, suffered reduced sales due to the much-publicised construction industry collapse and general economy malaise and project delays. These resulted in losses in F24. The businesses have undergone a thorough review and a significant restructure during FY24. This is expected to affect the overall net statutory results. The need to collaboratively reduce ongoing costs and seek improved efficiency is management's focus at present.

Continuing in the Commercial Furniture business arena our efforts with our 49% non-grouped associate Winya Indigenous Furniture Pty Limited has seen strong improvement in its performance. Inventis Group has a low investment carrying value (currently at \$361K cost in our consolidated balance sheet) and yet Winya enjoyed normalised EBITDA of \$1.5 million pa in F24. I give a special mention to Winya achieving its performance to our 51% co-shareholder and Chairperson of our Winya Board - Ms Deb Barwick who is also the CEO of the NSW Indigenous Chamber of Commerce Inc.

In FY-2024, Inventis successfully raised \$950K as part of an approved Convertible Notes Issue in February 2024 and continues exploring and implementing plans with several opportunities to raise Capital to help pay down debt, (thereby also reducing our funding costs) and fund our growth opportunities in specialist areas.

In terms of repositioning, in F24 the Technology Division grew revenue by 10% up on the prior year and normalised EBITDA (before MGT fees) up on same period by 28.11%. The Technology division's future is encouraging. The Group began operations in the USA with Hazavoid™. We have also sought out opportunities in the Philippines which are currently being explored. Our Hazavoid patents and Technology is one of the foundations for the anticipated future growth, within both Australia and internationally and especially in the USA. The team led by Mr Jeffry Stone has a current open quote book in the USA of more than \$2 Million.

We are currently seeking a specific Hazavoid™ capital raise as part of the USA expansion strategy. As part of the USA approach, we have received an initial preliminary valuation of the Hazavoid™ USA potential of near \$13M (from Acquisition Hub).

The Inventis Board feel that there is some unlocked potential in our balance sheet and will be exploring the benefits of this as part of our intent to deliver an uplift in future value for all stakeholders.

More on this will be announced if and when it is appropriate to do so.

I would like to thank our ever-patient shareholders, and all our other stakeholders for your continuous support. I give special mention to our staff and suppliers in working with us in our difficult arenas and within our promising futures. I would especially like to thank Mr Mankarios for his dedication and strong leadership of the management team which includes Chantelle Knight, Michael Green, Ben Xu, Jeffry Stone, and Scott Downes.

I would also like to thank Scott Tobutt and the team at PKF for their efforts in completing the audit during FY24.

We continue to work on the future of the Inventis Group. Over the coming months, as some plans come within certainty, we will keep you informed.

Once again, I would like to thank everyone for their contributions and support, and on your behalf, I wish the team every success into the future.



Mr Peter Bobbin, Chairman