



## TrivarX Limited

ABN 58 008 130 336

## Annual report for the financial year ended 30 June 2024



|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Corporate directory                                                     | 2  |
| Directors' report                                                       | 3  |
| Auditor's independence declaration                                      | 15 |
| Consolidated statement of profit or loss and other comprehensive income | 16 |
| Consolidated statement of financial position                            | 17 |
| Consolidated statement of changes in equity                             | 18 |
| Consolidated statement of cash flows                                    | 19 |
| Notes to the consolidated financial statements                          | 20 |
| Consolidated Entity Disclosure Statement                                | 40 |
| Directors' declaration                                                  | 41 |
| Independent auditor's report                                            | 42 |
| Australian Securities Exchange additional information                   | 47 |

**Directors**

**Mr David Trimboli**  
**Dr Tony Keating**  
**Mr Christopher Ntoumenopoulos**

**Company Secretary**

**Mr Stephen Buckley**

**Registered & Principal Office**

**647 Beaufort Street**  
**Mt Lawley WA 6050**  
**Telephone: +61 8 6189 1155**

**Share Registry**

**Automic**  
**Level 5, 126 Phillip Street**  
**Sydney, NSW, 2000**  
**Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)**

**Auditor**

**William Buck (Qld)**  
**Level 22, 307 Queen Street**  
**Brisbane QLD 4000**  
**Telephone: +61 7 3229 5100**  
**Facsimile: +61 7 3221 6027**

**Legal advisors**

**Gadens**  
**Level 25 Bourke Place 600 Bourke Street**  
**Melbourne VIC 3000**  
**Telephone: +61 3 9252 2555**  
**Facsimile: +61 3 9252 2500**

**Banker**

**Westpac Banking Corporation**

**Stock Exchange**

**Australian Securities Exchange (ASX)**  
**Level 50 Rialto South Tower**  
**525 Collins Street**  
**Melbourne VIC 3000**

**ASX Code**

**TRI – Fully paid ordinary shares**

**Website**

**[www.trivarx.com](http://www.trivarx.com)**

The directors submit herewith the financial report of TrivarX Limited (TrivarX or the Company) (ASX: TRI) and its subsidiaries (the Group) for the financial year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### Directors

The names of directors in office at any time during and since the end of the financial year to the date of this report are:

Mr David Trimboli – appointed 25 August 2022

Mr Christopher Ntoumenopoulos – appointed 15 February 2023

Dr Tony Keating – appointed 29 July 2024

Dr Thomas Young – appointed 12 April 2023 and ceased 29 July 2024

### Principal activities

The principal activity of the Group in the course of the financial year continued to be the development of AI-driven, scientifically-based devices for screening and diagnosis of behavioural health conditions. TrivarX's clinical research has enabled the development of cutting-edge proprietary algorithms for spectral analyses of sleep architecture and heart-rate variability.

### Operating Results

The consolidated loss of the Group for the financial year ended 30 June 2024, after accounting for an R&D refund of \$888,829, amounted to \$1,434,616 (2023: \$3,070,546). Further discussions on the Group's operations are provided below.

### Review of operations

The Company continued to advance its Phase 2 Sleep Signal Analysis for Current Major Depressive Episode (SAMDE) study which utilises TrivarX's proprietary AI-driven algorithm, MEB-001. Subsequent to the financial year ended 30 June 2024, the Company reported promising algorithm performance results from the Phase 2 SAMDE study. A total of 400 patients were recruited across 15 sleep centres in the USA. Out of these, 73 patients were excluded due to incomplete data or a split night/titration sleep study. MEB-001 also automatically identified 32 patients with significant anomalies in their sleep data.

Analysis of the results showed that MEB-001 reported promising performance across key parameters including sensitivity of 87% (95% CI 73-96%), specificity of 72% (95% CI 66-77%), positive predictive value (PPV) of 35% (95% CI 27-45%) and negative predictive value (NPV) of 97% (95% CI 93-99%) (refer table below).

| Measure:                               | Description:                                                                              | MEB-001 performance:       |
|----------------------------------------|-------------------------------------------------------------------------------------------|----------------------------|
| <b>Sensitivity</b>                     | Ability for the test to correctly identify patients with the disease                      | <b>87% (95% CI 73-95%)</b> |
| <b>Specificity</b>                     | Ability to designate an individual who does not have the disease as negative              | <b>72% (95% CI 66-77%)</b> |
| <b>Positive Predictive Value (PPV)</b> | Likelihood that a person who has a positive result does have the disease or condition     | <b>35% (95% CI 27-45%)</b> |
| <b>Negative Predictive Value (NPV)</b> | Likelihood that a person who has a negative result does not have the disease or condition | <b>97% (95% CI 93-99%)</b> |

The results show a significant increase in sensitivity from 71% in Phase 1 to 87% in Phase 2, which demonstrates MEB-001's ability to correctly identify people with cMDE. The NPV of 97% validates MEB-001's potential as a screening test, with the likelihood of having depression when testing negative to be less than 3%. The PPV of 35% places MEB-001 at the upper end of existing depression screening tools. These results provide considerable validation of MEB-001 and its ability in the screening and diagnosis of a current Major Depressive Episode (cMDE) in test subjects.

Furthermore, the Company bolstered its management team with the appointment of Dr Drew Palin M.D as a strategic advisor. Under the role, Dr Palin will advance a number of corporate opportunities around partnership agreements, licensing opportunities and other commercialisation initiatives.

In August 2023, the Company raised \$2,250,000 (before transaction costs) ("Placement 1") and in May 2024 the Company raised \$2,500,000 (before transaction costs) ("Placement 2") for a total of \$4,750,000 (before transaction costs). Subsequent to the financial year ended 30 June 2024, the Company received \$725,731 (before transaction costs) from Placement 2.

Subsequent to the financial year ended 30 June 2024, TrivarX further strengthened its board and management with the appointment of Dr Tony Keating. Dr Keating brings a wealth of executive experience in the healthcare industry, where he has successfully combined strong technical expertise with a demonstrated track record in bringing innovative health solutions through to commercialisation.

### **Material risks**

There are a small number of material risks that, either individually or in combination may materially and adversely affect the future operating and financial performance and prospects of TrivarX Limited and the value of its shares. Some of these risks may be mitigated by TrivarX's internal controls and processes but some are outside the control of TrivarX, its directors and management. The material risks identified by management are described below:

#### Regulatory approvals and investigations

The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Specifically, the Group is pursuing the De Novo regulatory pathway with the U.S. Food and Drug Administration (FDA) for its depression medical software device MEB-001, the FDA will review that application. Such approval from the FDA is reliant on regulatory interpretation of data from trial and other development activities and can take longer, require additional work (including further trials) or may not be provided at all. As a result, the Group's development programs on MEB-001 and any other product requiring FDA approval may be delayed, incurring additional cost and may require additional funding to obtain such approvals. Any disruption, delay or failure of the Group to obtain any necessary approvals could impact adversely on the Group. In addition to regulatory approvals for applications made by the Group, the Group may also become subject to regulatory investigations by any one or more regulatory bodies for current or historical actions by the Group. Depending on the outcome of regulatory investigations, the Group may be fined or sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

#### Research & Development Grant (Commonwealth)

Currently, the Group is eligible for an annual R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditures on research and development. There is no guarantee that this program will continue or that the eligibility criteria will not change. Refunds are subject to audit by the Australian Taxation Office and AusIndustry and repayment is required in certain circumstances, should the relevant regulators deem the claim is not in accordance with the relevant legislation.

#### Risk of delay

The Group may experience delays in achieving some or all of its milestones, including but not limited to product development, obtaining regulatory approvals or generating licensing opportunities and sales and revenue generation.

#### Exchange rate risk

The expenditure of the Group is and will be in Australian and US currencies, exposing the Group to fluctuations and volatility of the rates of exchange between the Australian dollar and the US dollar as determined in international markets. Currently, more than 60% of cash outflows are incurred in the US as the Group has contractual obligations in US dollars related to staffing, clinical research and third-party vendors.

#### Key personnel risk

The Group is exposed to key personnel risk through its Chief Medical Officer (CMO) who leads all clinical aspects of the business. If the CMO was to resign, the Group might be at risk of significant delays in the progression of on-going product development. The Company is in discussions with the CMO on mitigating the risk through the issue of employee options.

### **Significant changes in the state of affairs**

The Company changed its name from Medibio Limited to TrivarX Limited (ASX: TRI). The name change resolution was approved by shareholders of the Company at the Company's Annual General Meeting held on 6 October 2023.

During the year ended 30 June 2024, the issued capital of the Company was consolidated on the basis that every 20 Shares was consolidated into 1 Share.

During the period, the Company also changed its provider for shareholder registry services from Computershare Investor Services Pty Limited to Automic.

There were no other significant changes in the state of affairs of the Group during or since the end of the financial year.

### **Matters subsequent to the end of the financial year**

On 10 July 2024, the Company received the remaining \$725,731 (before transaction costs) pursuant to the Tranche 2 Placement. The Company issued 29,029,255 fully paid ordinary shares at \$0.025. In addition, the Company issued 14,000,000 fully paid ordinary shares to S3 Consortium Pty Ltd for services and 3,960,000 fully paid ordinary shares to Messrs Trimboli and Ntoumenopoulos in settlement of their director fees. Each of the issuances was approved by shareholders at the general meeting of the Company held on 5 July 2024.

On 29 July 2024, the Company appointed highly experienced executive Dr Tony Keating as Executive Director. Dr Thomas Young ceased to be a director on the same day.

On 30 July 2024, the Company announced positive results from its Phase 2 Sleep Signal Analysis for Current Major Depressive Episode (SAMDE) study marking a significant achievement in the Company. The results provided a strong validation of MEB-001's ability to assist in the screening and diagnosis of a current Major Depressive Episode (cMDE) – a condition which is commonly misdiagnosed.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Likely developments and expected results of operations**

Likely developments in the operations of the Group in future financial years, are referred to in the Review of Operations.

### **Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

## Information on Current Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Mr David Trimboli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Title:                               | Non-Executive Chair                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Qualifications:                      | B. Commerce, Major in Accounting and Corporate Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Experience and expertise:            | Joined the Board in August 2022. Mr Trimboli is an experienced global investor with experience in commodities, financing and trading. He has undertaken investments activities and hold diverse interests in commodities, industrial minerals, real estate and technology and mental health in Australia and internationally. Mr Trimboli is the founder and Managing Director of Seefeld Investments Pty Ltd with offices in London, Zug and Perth. He was formerly a long serving senior coal trader at the world's largest commodities trading group, Glencore International AG.                                                                                                                                                                                                                                                  |
| Other current directorships:         | Audeara Limited (ASX: AUA); Quantum Graphite Limited (ASX: QGL).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Interests in shares:                 | 15,253,059 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in options:                | 14,454,167 unlisted options (3,037,500 options exercisable at \$0.06 expiring 13 October 2026; 5,416,667 options exercisable at \$0.08 expiring 15 June 2025; 3,000,000 options exercisable at \$0.06 expiring 9 July 2027; 3,000,000 options exercisable at \$0.08 expiring 9 July 2027)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Name:                                | Mr Christopher Ntoumenopoulos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Title:                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualifications:                      | B. Commerce                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Experience and expertise:            | Joined the Board in February 2023. Mr Ntoumenopoulos has over 20 years of experience in financial markets in both capital raising and corporate strategy. He serves as the Managing Director of Twenty1 Corporate, an Australian-based corporate advisory firm that provides funding and corporate support for innovative companies and technologies. He is currently a director of Tryp Therapeutics in Canada. Mr Ntoumenopoulos served as founding director of Race Oncology (ASX: RAC) and ResApp Health (ASX: RAP), which Pfizer acquired in 2022.                                                                                                                                                                                                                                                                              |
| Other current directorships:         | Tryptamine Therapeutics Ltd (ASX: TYP)<br>NeuroScientific Biopharmaceuticals Limited (ASX: NSB)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Former directorships (last 3 years): | ResApp Health (ASX: RAP)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | 6,062,822 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Interests in options:                | 10,029,167 unlisted options (2,362,500 options exercisable at \$0.06 expiring 13 October 2026; 1,666,667 options exercisable at \$0.08 expiring 15 June 2025; 3,000,000 options exercisable at \$0.06 expiring 9 July 2027; 3,000,000 options exercisable at \$0.08 expiring 9 July 2027)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Name:                                | Dr Tony Keating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Title:                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Qualifications:                      | PhD (Mechanical Engineering)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Experience and expertise:            | Joined the Board in July 2024. Dr Keating brings a wealth of executive experience in the global healthcare industry, where he has successfully combined strong technical expertise with a demonstrated track record in bringing innovative health solutions through to commercialisation. Prior to joining TrivarX, Dr Keating was the co-founder and Chief Executive Officer of ResApp Health, a digital health company which successfully developed a groundbreaking smartphone technology for accurately diagnosing respiratory diseases based on cough analysis, before overseeing the sale of ResApp Health to Pfizer in 2022 for \$180m. Dr Keating holds a PhD in Mechanical Engineering from the University of Queensland and an Executive Certificate of Management and Leadership from the MIT Sloan School of Management. |
| Other current directorships:         | NeuroScientific Biopharmaceuticals Limited (ASX: NSB)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Former directorships (last 3 years): | ResApp Health (ASX: RAP)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | 1,100,000 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Interests in options:                | 10,000,000 unlisted options exercisable at \$0.06 expiring 9 May 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



---

|                                      |                                                                                                                                                                                                      |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Dr Thomas Richard Young – ceased 29 July 2024                                                                                                                                                        |
| Title:                               | Executive Director & Chief Executive Officer                                                                                                                                                         |
| Qualifications:                      | M.D                                                                                                                                                                                                  |
| Experience and expertise:            | Joined the Board in April 2023, was appointed CEO in September 2022. Dr Young is a family physician with more than 40 years of medical experience. Dr Young ceased being a director on 29 July 2024. |
| Other current directorships:         | None                                                                                                                                                                                                 |
| Former directorships (last 3 years): | None                                                                                                                                                                                                 |
| Interests in shares:                 | None                                                                                                                                                                                                 |
| Interests in options:                | None                                                                                                                                                                                                 |

---

### Company secretary

Mr Stephen Buckley (GAICD) held the position of Company Secretary of TrivarX Limited at the end of the financial year. He joined TrivarX in April 2023. Mr Buckley is a director of Governance Corporate Pty Ltd, a company that provides specialised corporate governance and company secretarial services to ASX listed companies. Mr Buckley currently acts as Company Secretary for a number of ASX listed companies.

### Meetings of Directors

The number of meetings of the Company's board of directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

|                            | Board |          |
|----------------------------|-------|----------|
|                            | Held  | Attended |
| David Trimboli             | 5     | 5        |
| Thomas Young (i)           | 5     | 5        |
| Christopher Ntoumenopoulos | 5     | 5        |

(i) Ceased 29 July 2024.

Held: represents the number of meetings held during the time the director held office.

The Board did not have separate Committees during the year and the Board fulfilled the role of Nomination & Remuneration and the Audit & Risk Committees.



### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The performance of the Group depends upon the quality of its directors and executives. The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The board of directors ("Board") is responsible for determining and reviewing compensation arrangements for the directors, and the executive team. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price, driving towards dividends, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

### ***Non-executive directors' remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee (or in its absence, the Board). The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

The current approved aggregate remuneration for the non-executive directors is \$750,000 per annum.

#### *Senior management and executive remuneration*

The Group aims to reward senior management and executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The senior management and executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the senior management and executive's total remuneration.

Fixed remuneration, consisting of base salary, statutory superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee (or in its absence, the Board) based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue targets, relevant regulatory approvals, financial efficiencies, amongst other operational matters.

The long-term incentives ('LTI') include long service leave and share-based payments. These may include increase in shareholders' value relative to the entire market and the increase compared to the Group's direct competitors.

The Company is currently in the process of updating its STI and LTI programs.

#### *Voting of shareholders at last year's annual general meeting*

The 2023 Annual General Meeting (AGM) was held on 29 November 2023. The Company received 98.53% "Yes" votes cast on its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the 2023 AGM regarding its remuneration practices.

#### ***Details of remuneration***

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables. Unless otherwise noted, the named persons were key management personnel for the whole of the period ended 30 June 2024.

The key management personnel of the Group consisted of the following:

- Mr David Trimboli – Non-executive chair
- Dr Thomas Young – Chief Executive Officer (appointed director on 12 April 2023; ceased on 29 July 2024)
- Mr Christopher Ntoumenopoulos – Non-executive director
- Mr Kai Sun – Chief Operating Officer

|                            | Short-term benefits  |            |       | Post-employment benefits | Long-term benefits | Share-based payments | Total   |
|----------------------------|----------------------|------------|-------|--------------------------|--------------------|----------------------|---------|
|                            | Cash salary and fees | Cash bonus | Other | Super-annuation          | Long service leave | Equity-settled       |         |
| 30 June 2024               | \$                   | \$         | \$    | \$                       | \$                 | \$                   | \$      |
| David Trimboli             | 72,000               | -          | -     | -                        | -                  | 25,444               | 97,444  |
| Thomas Young (i)           | 63,054               | -          | -     | -                        | -                  | -                    | 63,054  |
| Christopher Ntoumenopoulos | 60,000               | -          | -     | -                        | -                  | 19,790               | 79,790  |
| Kai Sun (ii)               | 128,785              | -          | -     | -                        | -                  | 44,944               | 173,729 |
|                            | 323,839              | -          | -     | -                        | -                  | 90,178               | 414,017 |

(i) Appointed CEO on 19 September 2022; appointed Executive Director on 12 April 2023. Ceased on 29 July 2024.

(ii) Mr Sun is the Chief Operating Officer of TrivarX Limited. During the financial year 2023, Mr Sun was on a consulting basis at 0.75FTE and hence was not part of key management personnel.

|                                  | Short-term benefits  |            |         | Post-employment benefits | Long-term benefits | Share-based payments | Total   |
|----------------------------------|----------------------|------------|---------|--------------------------|--------------------|----------------------|---------|
|                                  | Cash salary and fees | Cash bonus | Other   | Super-annuation          | Long service leave | Equity-settled       |         |
| 30 June 2023                     | \$                   | \$         | \$      | \$                       | \$                 | \$                   | \$      |
| David Trimboli (i)               | 61,792               | -          | -       | -                        | -                  | -                    | 61,792  |
| Thomas Young (ii)                | 138,260              | -          | -       | -                        | -                  | -                    | 138,260 |
| Christopher Ntoumenopoulos (iii) | 22,885               | -          | -       | -                        | -                  | -                    | 22,885  |
| Melanie Leydin (iv)              | 35,250               | -          | 143,108 | -                        | -                  | -                    | 178,358 |
| Matthew Mesnik (v)               | 25,466               | -          | -       | -                        | -                  | -                    | 25,466  |
| Stephen Mitchley (vi)            | -                    | -          | -       | -                        | -                  | -                    | -       |
|                                  | 283,653              | -          | 143,108 | -                        | -                  | -                    | 426,761 |

(i) Appointed 25 August 2022.

(ii) Appointed CEO on 19 September 2022; appointed Executive Director on 12 April 2023.

(iii) Appointed 15 February 2023.

(iv) Ceased 12 April 2023. Amount in 'Other' represent fees paid to Vistra, of which Ms Leydin is a director.

(v) Ceased 16 March 2023.

(vi) Ceased 11 November 2022.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                       | Fixed remuneration |              | At risk - STI |              | At risk - LTI |              |
|----------------------------|--------------------|--------------|---------------|--------------|---------------|--------------|
|                            | 30 June 2024       | 30 June 2023 | 30 June 2024  | 30 June 2023 | 30 June 2024  | 30 June 2023 |
| David Trimboli             | 74%                | 100%         | -             | -            | 26%           | -            |
| Thomas Young               | 100%               | 100%         | -             | -            | -             | -            |
| Christopher Ntoumenopoulos | 75%                | 100%         | -             | -            | 25%           | -            |
| Kai Sun                    | 74%                | -            | -             | -            | 26%           | -            |
| Matthew Mesnik (i)         | -                  | 100%         | -             | -            | -             | -            |
| Melanie Leydin (ii)        | -                  | 100%         | -             | -            | -             | -            |
| Stephen Mitchley (iii)     | -                  | -            | -             | -            | -             | -            |

(i) Ceased 16 March 2023.

(ii) Ceased 12 April 2023.

(iii) Ceased 11 November 2022.

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Dr Tony Keating  
Title: Executive Director  
Agreement commenced: 29 July 2024  
Term of agreement: Ongoing  
Details: Employed on a part-time basis and a total remuneration package of \$96,000 per annum (inclusive of superannuation). \$60,000 per annum to be paid in arrears on an annual basis and subject to shareholders' approval at the Company's AGM, ordinary fully paid shares at an issue price equal to the VWAP of TrivarX calculated for the 10 days prior to the day of the AGM and \$36,000 per annum paid in cash, monthly in arrears.

Name: Mr Kai Sun  
Title: Chief Operating Officer  
Agreement commenced: Executive Services Agreement (ESA) effective 1 July 2024. From 1 July 2023 to 30 June 2024, a consultancy agreement (CA) in place.  
Details: \$180,000 per annum excluding statutory superannuation pursuant to the ESA. The ESA may be terminated by either party providing 3 months' notice. From 1 July 2023 to 31 August 2023, \$9,392.50 per month; from 1 September 2023 to 30 June 2024, \$11,000 per month (excluding GST) pursuant to the CA.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

#### *Issue of shares*

45,194,513 shares (on a pre-Consolidation basis) and 18,589,746 shares (on a pre-Consolidation basis) were issued to Mr Trimboli and Mr Ntoumenopoulos respectively to settle outstanding directors' fees as approved by members at a General Meeting on 6 Oct 2023.

#### *Options*

An aggregate of 5,400,000 unlisted options (post-Consolidation) exercisable at \$0.06 on or before 13 October 2026 were issued on 6 October 2023, being 3,037,500 to Mr Trimboli and 2,362,500 to Mr Ntoumenopoulos. These options had a fair value of \$45,235. An aggregate of 3,500,000 unlisted options (post-Consolidation) were issued to Mr Sun on 15 May 2024 under the Company's Employee Incentive Plan, being 2,000,000 unlisted options exercisable at \$0.06 on or before 14 May 2027 and 1,500,000 unlisted options exercisable at \$0.08 on or before 14 May 2027. These options had a fair value of \$44,944 at the grant date.

Options granted carry no dividend or voting rights.

There were no other options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

### **Additional information**

The earnings of the Group for the five years to 30 June 2024 are summarised below:

|                              | 2024<br>\$  | 2023<br>\$  | 2022<br>\$   | 2021<br>\$  | 2020<br>\$  |
|------------------------------|-------------|-------------|--------------|-------------|-------------|
| Revenue and other income     | 893,309     | 960,451     | 1,007,720    | 1,265,823   | 932,831     |
| Net profit/(loss) before tax | (1,434,616) | (3,070,546) | (12,715,807) | (1,486,602) | (3,872,404) |
| Net profit/(loss) after tax  | (1,434,616) | (3,070,546) | (12,715,807) | (1,486,602) | (3,872,404) |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

|                                             | 2024   | 2023   | 2022   | 2021   | 2020   |
|---------------------------------------------|--------|--------|--------|--------|--------|
| Share price at financial year start (cents) | 0.100  | 0.150  | 0.700  | 0.600  | 0.900  |
| Share price at financial year end (cents)   | 0.025  | 0.100  | 0.150  | 0.700  | 0.600  |
| Basic earnings per share (cents per share)  | (0.43) | (0.09) | (0.62) | (0.10) | (0.44) |

Share prices and the basic earnings per share in the above table prior to 1 November 2023 were prior to the 20:1 Consolidation.

### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                                  | Balance at the start of the year | Received as part of remuneration | Additions         | Other change         | Balance at the end of the year |
|----------------------------------|----------------------------------|----------------------------------|-------------------|----------------------|--------------------------------|
| <b>Ordinary shares</b>           |                                  |                                  |                   |                      |                                |
| David Trimboli (i)               | 166,666,667                      | 45,194,513                       | 50,000,000        | (248,768,121)        | 13,093,059                     |
| Thomas Young (ii)                | -                                | -                                | -                 | -                    | -                              |
| Christopher Ntoumenopoulos (iii) | 66,666,667                       | 18,589,746                       | -                 | (80,993,591)         | 4,262,822                      |
| Kai Sun (iv)                     | 20,000,000                       | -                                | 16,666,667        | (34,833,334)         | 1,833,333                      |
|                                  | <u>253,333,334</u>               | <u>63,784,259</u>                | <u>66,666,667</u> | <u>(364,595,046)</u> | <u>19,189,214</u>              |

(i) Amount in "Received as part of remuneration" represents shares issued to settle directors' fees approved by members at a General Meeting on 6 October 2023. Amount in "Additions" represents shares issued pursuant to participation in a Placement and amount in "Other change" represents a 20:1 consolidation on 18 October 2023.

(ii) Appointed Director on 12 April 2023. Ceased on 29 July 2024.

(iii) Amount in "Received as part of remuneration" represents shares issued to settle directors' fees approved by members at a General Meeting on 6 October 2023 and amount in "Other change" represents a 20:1 consolidation on 18 October 2023.

(iv) Amount in "Additions" represents shares issued pursuant to participation in a Placement and amount in "Other change" represents a 20:1 consolidation on 18 October 2023.

#### Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

|                                     | Balance at the start of the year | Granted            | Exercised | Other change         | Balance at the end of the year |
|-------------------------------------|----------------------------------|--------------------|-----------|----------------------|--------------------------------|
| <b>Options over ordinary shares</b> |                                  |                    |           |                      |                                |
| David Trimboli (i)                  | 83,333,333                       | 85,750,000         | -         | (160,629,166)        | 8,454,167                      |
| Thomas Young (ii)                   | -                                | -                  | -         | -                    | -                              |
| Christopher Ntoumenopoulos (iii)    | 33,333,333                       | 47,250,000         | -         | (76,554,166)         | 4,029,167                      |
| Kai Sun (iv)                        | -                                | 3,500,000          | -         | -                    | 3,500,000                      |
|                                     | <u>116,666,666</u>               | <u>136,500,000</u> | <u>-</u>  | <u>(237,183,332)</u> | <u>15,983,334</u>              |

(i) Amount under "Granted" represents 25,000,000 free attaching unlisted options issued pursuant to participation in a Placement. 60,750,000 unlisted options issued as incentive options approved by members at a General Meeting on 6 October 2023. Amount under "Other change" represents a 20:1 consolidation on 18 October 2023. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.

(ii) Appointed Director on 12 April 2023. Ceased 29 July 2024.

(iii) Amount under "Granted" represents unlisted options issued as incentive options approved by members at a General Meeting on 6 October 2023 and amount under "Other change" represents a 20:1 consolidation on 18 October 2023. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.

(iv) Amount under "Granted" represents unlisted options issued under the Company's Employee Incentive Plan. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.

**This concludes the remuneration report, which has been audited.**

### Shares under option

Unissued ordinary shares of TrivarX Limited under option at the date of this report are as follows:

| Option series | Grant Date      | Expiry Date     | Exercise price | Number             |
|---------------|-----------------|-----------------|----------------|--------------------|
| TRIAO         | 8 December 2020 | 8 December 2025 | \$0.22         | 562,500            |
| TRIAD         | 18 January 2022 | 1 October 2025  | \$0.20         | 100,000            |
| TRIAD         | 18 August 2022  | 15 June 2027    | \$0.08         | 47,565,600         |
| TRIAR         | Various         | 15 June 2025    | \$0.08         | 30,683,350         |
| TRIAR         | 5 July 2023     | 15 June 2025    | \$0.08         | 15,066,675         |
| TRIAR         | 5 July 2023     | 15 June 2025    | \$0.08         | 604,000            |
| TRIAR         | 5 July 2023     | 15 June 2025    | \$0.08         | 1,245,001          |
| TRIAR         | 13 October 2023 | 15 June 2025    | \$0.08         | 42,500,025         |
| TRIAD         | 13 October 2023 | 13 October 2026 | \$0.06         | 5,400,000          |
| TRIAA         | 10 May 2024     | 9 May 2027      | \$0.06         | 10,000,000         |
| TRIAB         | 15 May 2024     | 14 May 2027     | \$0.06         | 2,750,000          |
| TRIAAC        | 15 May 2024     | 14 May 2027     | \$0.08         | 1,500,000          |
| TRIAF         | 10 July 2024    | 9 July 2027     | \$0.06         | 6,000,000          |
| TRIAG         | 10 July 2024    | 9 July 2027     | \$0.08         | 6,000,000          |
| TRIAE         | 10 July 2024    | 9 July 2027     | \$0.05         | 2,500,000          |
| <b>TOTAL</b>  |                 |                 |                | <b>172,477,151</b> |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amount paid or payable to the auditor (William Buck (Qld)) for audit and non-audit services provided during the year are set out in Note 22.

The board of directors has considered the position and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee (or in its absence the Board) to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Boards, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

**Officers of the Company who are former partners of Auditor**

There are no officers of the Company who are former partners of William Buck (Qld).

**Auditor**

William Buck (Qld) continues in office in accordance with section 327 of the *Corporations Act 2001*.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This Directors' report is signed in accordance with a resolution of directors pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Trimboli  
**Non-Executive Chair**

Perth, 18 September 2024



## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF TRIVARX LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2024 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

*William Buck*

**William Buck (Qld)**  
ABN 21 559 713 106

*J A Latif*

**J A Latif**  
Partner

Dated this 18th day of September 2024

**TrivarX Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



|                                                                                                 |             | <b>Consolidated</b> |                    |
|-------------------------------------------------------------------------------------------------|-------------|---------------------|--------------------|
|                                                                                                 | <b>Note</b> | <b>2024</b>         | <b>2023</b>        |
|                                                                                                 |             | <b>\$</b>           | <b>\$</b>          |
| <b>Revenue</b>                                                                                  |             |                     |                    |
| Sales                                                                                           | 5           | -                   | 22,074             |
| Other income                                                                                    | 6           | 893,309             | 938,377            |
| <b>Expenses</b>                                                                                 |             |                     |                    |
| Cost of sales                                                                                   |             | -                   | (158)              |
| Employee costs                                                                                  | 7           | (779,575)           | (635,084)          |
| Research and development expenses                                                               |             | (14,274)            | (307,149)          |
| Finance costs                                                                                   | 8           | (13,446)            | (13,260)           |
| Depreciation and amortisation expense                                                           |             | (93,133)            | (541,032)          |
| Other expenses                                                                                  | 9           | (1,427,497)         | (1,216,208)        |
| Impairment expenses                                                                             |             | -                   | (1,318,106)        |
| <b>Loss before income tax expense</b>                                                           |             | (1,434,616)         | (3,070,546)        |
| Income tax expense                                                                              | 10          | -                   | -                  |
| <b>Loss after income tax expense for the year attributable to the owners of TrivarX Limited</b> |             | (1,434,616)         | (3,070,546)        |
| <b>Other comprehensive income</b>                                                               |             |                     |                    |
| <i>Items that may be reclassified subsequently to profit or loss</i>                            |             |                     |                    |
| Foreign currency translation                                                                    |             | (57,056)            | (86,679)           |
| Other comprehensive income for the year, net of tax                                             |             | (57,056)            | (86,679)           |
| <b>Total comprehensive loss for the year attributable to the Owners of TrivarX Limited</b>      |             | <u>(1,491,672)</u>  | <u>(3,157,225)</u> |
|                                                                                                 |             | <b>Cents</b>        | <b>Cents</b>       |
| Basic earnings per share                                                                        | 28          | (0.43)              | (1.73)             |
| Diluted earnings per share                                                                      | 28          | (0.43)              | (1.73)             |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

|                                  |      | Consolidated            |                         |
|----------------------------------|------|-------------------------|-------------------------|
|                                  | Note | 2024                    | 2023                    |
|                                  |      | \$                      | \$                      |
| <b>Assets</b>                    |      |                         |                         |
| <b>Current assets</b>            |      |                         |                         |
| Cash and cash equivalents        | 11   | 848,096                 | 214,113                 |
| Other current assets             |      | 67,140                  | 67,593                  |
| <b>Total current assets</b>      |      | <u>915,236</u>          | <u>281,706</u>          |
| <b>Non-current assets</b>        |      |                         |                         |
| Other assets                     |      | 7,668                   | 15,203                  |
| Right-of-use assets              | 12   | 15,362                  | 107,445                 |
| Intangibles                      | 13   | <u>10,129,209</u>       | <u>7,628,777</u>        |
| <b>Total non-current assets</b>  |      | <u>10,152,239</u>       | <u>7,751,425</u>        |
| <b>Total assets</b>              |      | <u>11,067,475</u>       | <u>8,033,131</u>        |
| <b>Liabilities</b>               |      |                         |                         |
| <b>Current liabilities</b>       |      |                         |                         |
| Trade and other payables         | 14   | 938,044                 | 1,357,826               |
| Lease liabilities                |      | 15,990                  | 110,319                 |
| Employee benefits                | 15   | 58,139                  | 114,309                 |
| Other liabilities                | 16   | <u>161,828</u>          | <u>106,232</u>          |
| <b>Total current liabilities</b> |      | <u>1,174,001</u>        | <u>1,688,686</u>        |
| <b>Total liabilities</b>         |      | <u>1,174,001</u>        | <u>1,688,686</u>        |
| <b>Net assets</b>                |      | <u><b>9,893,474</b></u> | <u><b>6,344,445</b></u> |
| <b>Equity</b>                    |      |                         |                         |
| Issued capital                   | 17   | 106,580,333             | 101,800,671             |
| Reserves                         | 18   | 6,282,034               | 6,199,659               |
| Accumulated losses               |      | <u>(102,968,893)</u>    | <u>(101,655,885)</u>    |
| <b>Total equity</b>              |      | <u><b>9,893,474</b></u> | <u><b>6,344,445</b></u> |

The above statement of financial position should be read in conjunction with the accompanying notes.

| Consolidated                                                 | Issued capital<br>\$ | Foreign currency translation reserves<br>\$ | Share based payments reserves<br>\$ | Accumulated losses<br>\$ | Total<br>\$      |
|--------------------------------------------------------------|----------------------|---------------------------------------------|-------------------------------------|--------------------------|------------------|
| <b>Balance at 1 July 2022</b>                                | <b>99,446,432</b>    | <b>45,726</b>                               | <b>6,199,050</b>                    | <b>(98,585,339)</b>      | <b>7,105,869</b> |
| Loss after income tax for the year                           | -                    | -                                           | -                                   | (3,070,546)              | (3,070,546)      |
| Other comprehensive loss for the year, net of tax            | -                    | (86,679)                                    | -                                   | -                        | (86,679)         |
| Total comprehensive loss for the year                        | -                    | (86,679)                                    | -                                   | (3,070,546)              | (3,157,225)      |
| <i>Transactions with owners in their capacity as owners:</i> |                      |                                             |                                     |                          |                  |
| Net contributions of equity (note 17)                        | 2,687,156            | -                                           | -                                   | -                        | 2,687,156        |
| Share-based payments (note 29)                               | -                    | -                                           | 41,562                              | -                        | 41,562           |
| Share issue costs                                            | (332,917)            | -                                           | -                                   | -                        | (332,917)        |
| <b>Balance at 30 June 2023</b>                               | <b>101,800,671</b>   | <b>(40,953)</b>                             | <b>6,240,612</b>                    | <b>(101,655,885)</b>     | <b>6,344,445</b> |
| Consolidated                                                 | Issued capital<br>\$ | Foreign currency translation reserves<br>\$ | Share based payments reserves<br>\$ | Accumulated losses<br>\$ | Total<br>\$      |
| <b>Balance at 1 July 2023</b>                                | <b>101,800,671</b>   | <b>(40,953)</b>                             | <b>6,240,612</b>                    | <b>(101,655,885)</b>     | <b>6,344,445</b> |
| Loss after income tax for the year                           | -                    | -                                           | -                                   | (1,434,616)              | (1,434,616)      |
| Other comprehensive loss for the year, net of tax            | -                    | (57,056)                                    | -                                   | -                        | (57,056)         |
| Total comprehensive loss for the year                        | -                    | (57,056)                                    | -                                   | (1,434,616)              | (1,491,672)      |
| <i>Transactions with owners in their capacity as owners:</i> |                      |                                             |                                     |                          |                  |
| Net contributions of equity (note 17)                        | 5,112,719            | -                                           | -                                   | -                        | 5,112,719        |
| Share-based payments (note 29)                               | -                    | -                                           | 261,039                             | -                        | 261,039          |
| Share issue costs                                            | (333,057)            | -                                           | -                                   | -                        | (333,057)        |
| Transfer from reserves                                       | -                    | (121,608)                                   | -                                   | 121,608                  | -                |
| <b>Balance at 30 June 2024</b>                               | <b>106,580,333</b>   | <b>(219,617)</b>                            | <b>6,501,651</b>                    | <b>(102,968,893)</b>     | <b>9,893,474</b> |

The above statement of changes in equity should be read in conjunction with the accompanying notes

**TrivarX Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**



|                                                                   | Note      | Consolidated   |                |
|-------------------------------------------------------------------|-----------|----------------|----------------|
|                                                                   |           | 2024           | 2023           |
|                                                                   |           | \$             | \$             |
| <b>Cash flows from operating activities</b>                       |           |                |                |
| Receipts from operations                                          |           | -              | 24,115         |
| R&D grant received                                                |           | 888,829        | 938,377        |
| Payments to suppliers and employees                               |           | (2,446,894)    | (1,894,575)    |
| Interest received                                                 |           | 4,880          | -              |
| Other (GST refund)                                                |           | 77,752         | -              |
| Net cash (used) in operating activities                           | 27        | (1,475,433)    | (932,083)      |
| <b>Cash flows from investing activities</b>                       |           |                |                |
| Payments for intangibles                                          |           | (2,500,432)    | (2,258,671)    |
| Net cash (used) in investing activities                           |           | (2,500,432)    | (2,258,671)    |
| <b>Cash flows from financing activities</b>                       |           |                |                |
| Proceeds from issue of shares                                     | 17        | 4,702,267      | 2,507,414      |
| Proceeds from borrowings                                          |           | 55,000         | -              |
| Repayment of borrowings                                           |           | (55,000)       | -              |
| Payment of lease liabilities                                      |           | (94,577)       | (40,000)       |
| Net cash provided by financing activities                         |           | 4,607,690      | 2,467,414      |
| Net increase/(decrease) in cash and cash equivalents              |           | 631,825        | (723,340)      |
| Cash and cash equivalents at the beginning of the financial year  |           | 214,113        | 1,032,566      |
| Effects of exchange rate changes on cash and cash equivalents     |           | 2,158          | (95,113)       |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>11</b> | <b>848,096</b> | <b>214,113</b> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. General information

### Statement of compliance

TrivarX Limited ('TrivarX', 'the Company', or 'the Parent') (formerly Medibio Limited) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of TrivarX Limited and the entities it controlled ('the Group') are described in the Directors' Report.

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("IFRS").

### Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

#### *Going concern*

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the year ended 30 June 2024 of \$1,434,616 (2023: \$3,070,546) and net cash outflows from operations were \$1,475,433 (2023: \$932,083). As at 30 June 2024, cash and cash equivalents was \$848,096 (2022: \$214,113) and the Group was in a net current liability position of \$258,765 (2023: \$1,406,980).

Whilst the Group is expected to be cash-flow negative in the foreseeable future as a result of research and development activities, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity or debt or a combination of both to continue to fund its operational and technological development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern after consideration of the following factors:

- the Group successfully raised \$4,928,638 (before transaction costs) during the financial year ended 30 June 2024 with a further \$725,731 (before transaction costs) received in July 2024. Management has confidence in its ability to raise further capital if and when required.
- Subsequent to the year ended 30 June 2024, the Company further strengthened its Board and management with the appointment of Dr Tony Keating. Dr Keating was the co-founder and CEO of ResApp Health, a digital health company which successfully developed a groundbreaking smartphone technology for accurately diagnosing respiratory diseases based on cough analysis before overseeing the sale of ResApp Health to Pfizer in 2022 for \$180m.
- the Group anticipates the receipt, subject to approval, of government grants and tax incentives related to its research and development activities.
- the directors of TrivarX Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to meet working capital requirements for at least the next twelve (12) months.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

## Note 2. Material accounting policy information (continued)

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### **Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 24.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of TrivarX Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. TrivarX Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is TrivarX Limited's functional and presentation currency.

### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.



## Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Impairment of non-financial assets (goodwill and other indefinite life intangible assets)

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 3. The estimate of recoverable amount involves significant judgement.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

## Note 2. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated or amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Note 2. Material accounting policy information (continued)

### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### *Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

#### *Research and development*

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## Note 2. Material accounting policy information (continued)

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of TrivarX Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## **Note 2. Material accounting policy information (continued)**

### **Adoption of New and Amended Accounting Standards**

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification have occurred during the year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and their impact on the consolidated financial statements has not yet been assessed.

### **Note 3. Critical accounting judgements, estimates and assumptions**

In applying the Group's accounting policies management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

#### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of non-financial assets (goodwill and other indefinite life intangible assets)*

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 2. The estimate of recoverable amount involves significant judgement.

#### *Impairment of assets and investments*

The Group determines whether non-current assets (excluding goodwill and indefinite useful life intangible assets) should be tested for impairment based on identified impairment triggers. At the end of each reporting period management assesses the impairment triggers based on their knowledge and judgement. Where an impairment trigger is identified, an estimate of the recoverable amount is required.

#### *Capitalisation of development costs*

The Group capitalises development costs when it is probable that the project will be a success; the Group is able to use or sell the asset; has sufficient resources; the intent to complete the development and costs can be measured reliably. This involves significant judgement.

#### *Share based payments*

The Group measures the cost of equity-settled transactions with employees, directors and advisors with reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes method taking into account the terms and conditions upon which they were granted. These calculations can involve significant estimates and judgements.

#### **Note 4. Operating segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company has one operating segment, being the research, development and commercialisation of its software as a Service product, and two geographical locations, being Australia and the United States. The US based subsidiary is maintained to support US and Canadian research, development, and commercialisation activities.

No revenue was earned during 2024.

All assets reside in two geographical regions being Australia \$10,962,796 (2023: \$7,698,755) and USA \$114,904 (2023: \$322,516).

#### **Note 5. Sales**

Sales from operations

|  | <b>Consolidated</b>                       |
|--|-------------------------------------------|
|  | <b>2024                      2023</b>     |
|  | <b>\$                              \$</b> |
|  | -                                         |
|  | 22,074                                    |

#### **Revenue recognition**

The Group recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

##### *Government grants and assistance*

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.



#### Note 6. Other income

R&D grant received  
Interest income

| Consolidated   |                |
|----------------|----------------|
| 2024           | 2023           |
| \$             | \$             |
| 888,829        | 938,377        |
| 4,480          | -              |
| <u>893,309</u> | <u>938,377</u> |

#### Note 7. Employee costs

Wages and salaries  
Share-based compensation expense  
Payroll taxes and benefits  
Superannuation

| Consolidated   |                |
|----------------|----------------|
| 2024           | 2023           |
| \$             | \$             |
| 403,339        | 442,289        |
| 242,758        | 41,562         |
| 133,478        | 134,973        |
| -              | 16,260         |
| <u>779,575</u> | <u>635,084</u> |

#### Note 8. Finance costs

Lease financing costs  
Other finance costs

| Consolidated  |               |
|---------------|---------------|
| 2024          | 2023          |
| \$            | \$            |
| 4,160         | 3,332         |
| 9,286         | 9,928         |
| <u>13,446</u> | <u>13,260</u> |

#### Note 9. Other expenses

Consulting and advisory expenses  
Business development and travel related costs  
Insurance  
Listing fees and share registry charges  
Legal fees  
Sales and marketing  
Other administration expenses

| Consolidated     |                  |
|------------------|------------------|
| 2024             | 2023             |
| \$               | \$               |
| 820,758          | 758,651          |
| 8,841            | 40,252           |
| 97,046           | 146,991          |
| 105,162          | 93,122           |
| 58,257           | 32,984           |
| 51,775           | 77,960           |
| 285,658          | 66,248           |
| <u>1,427,497</u> | <u>1,216,208</u> |

#### Note 10. Income tax expense

*Numerical reconciliation of income tax expense and tax at the statutory rate*

Loss before income tax expense

| Consolidated                                                                         |                     |
|--------------------------------------------------------------------------------------|---------------------|
| 2024                                                                                 | 2023                |
| \$                                                                                   | \$                  |
| (1,434,616)                                                                          | (3,070,546)         |
| Tax at the statutory tax rate of 25% (2023: 25%)                                     | (358,654) (767,637) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                     |
| Tax effect of temporary differences and current year loss not brought to account     | 358,654 767,637     |
| Income tax expense                                                                   | - -                 |

The potential deferred tax asset will only be obtained if:

- (i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- (ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit.

At 30 June 2024, there is no recognised or unrecognised deferred tax liability (2023: nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the Group has no liability for additional taxation should such amounts be remitted.



## Note 10. Income tax expense (continued)

### Tax consolidation

Effective 1 July 2004, for the purposes of income taxation, TrivarX Limited and its 100% owned subsidiaries have formed a tax consolidated group. Members of the group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

### Tax accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding arrangement. The tax funding arrangement provides for the allocation of current taxes to members of the tax consolidated group in accordance with the available fractions belonging to each subsidiary, which is directly linked to prior year losses that have been accumulated. In the event of the Company generating future taxable profits, the tax losses will be absorbed according to the available fractions within the group.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany accounts with the tax consolidated group head company, TrivarX Limited. The Group has applied the group allocation approach in determining the appropriate amount of current taxes to allocate to members of the tax consolidated group.

The above potential tax benefit for tax losses and deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. The tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

## Note 11. Cash and cash equivalents

|              | Consolidated |         |
|--------------|--------------|---------|
|              | 2024         | 2023    |
|              | \$           | \$      |
| Cash at bank | 848,096      | 214,113 |

## Note 12. Right-of-use assets

|                                          | Consolidated |           |
|------------------------------------------|--------------|-----------|
|                                          | 2024         | 2023      |
|                                          | \$           | \$        |
| Right-of-use assets - land and buildings | 274,313      | 274,065   |
| Less: Accumulated depreciation           | (258,951)    | (166,620) |
|                                          | 15,362       | 107,445   |

The Group leases land and buildings for its offices under agreements of between 1.5 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| Consolidated            | Land and buildings |
|-------------------------|--------------------|
|                         | \$                 |
| Balance at 1 July 2023  | 107,445            |
| Additions               | 248                |
| Depreciation expense    | (92,331)           |
| Balance at 30 June 2024 | 15,362             |

### Note 13. Intangibles

|                                           | Consolidated      |                  |
|-------------------------------------------|-------------------|------------------|
|                                           | 2024              | 2023             |
|                                           | \$                | \$               |
| Development – at cost                     | 4,247,051         | 4,247,051        |
| Capitalised costs                         | 690,818           | 462,227          |
| Less: impairment                          | (2,241,972)       | (2,241,972)      |
|                                           | <u>2,695,897</u>  | <u>2,467,306</u> |
| MEB-001 Application development – at cost | 7,433,312         | 5,161,471        |
|                                           | <u>10,129,209</u> | <u>7,628,777</u> |

Reconciliation of the written down values at the beginning and end of the current and previous reporting periods are set out below:

|                                | Capitalised<br>development<br>cost | LUCA<br>Application | ilumen<br>Application | MEB-001          | Total             |
|--------------------------------|------------------------------------|---------------------|-----------------------|------------------|-------------------|
| Consolidated                   | \$                                 | \$                  | \$                    | \$               | \$                |
| Balance at 1 July 2022         | 2,005,079                          | 1,311,181           | 450,464               | 3,441,135        | 7,207,859         |
| Additions                      | 526,636                            | -                   | -                     | 1,762,353        | 2,288,989         |
| Amortisation                   | -                                  | (290,067)           | (153,472)             | -                | (443,539)         |
| Foreign exchange variance      | (64,409)                           | -                   | -                     | (42,017)         | (106,426)         |
| Impairment (i)                 | -                                  | (1,021,114)         | (296,992)             | -                | (1,318,106)       |
| <b>Balance at 30 June 2023</b> | <b>2,467,306</b>                   | <b>-</b>            | <b>-</b>              | <b>5,161,471</b> | <b>7,628,777</b>  |
| Additions                      | 228,228                            | -                   | -                     | 2,287,561        | 2,515,789         |
| Foreign exchange variance      | 363                                | -                   | -                     | (15,720)         | (15,357)          |
| Impairment                     | -                                  | -                   | -                     | -                | -                 |
| <b>Balance at 30 June 2024</b> | <b>2,695,897</b>                   | <b>-</b>            | <b>-</b>              | <b>7,433,312</b> | <b>10,129,209</b> |

(i) Having assessed the relevant impairment indicators of its intangibles as at 30 June 2023, the Company decided to fully impair the costs associated with the LUCA and ilumen applications as these applications are not expected to potentially generate future economic benefits. In relation to the development costs and MEB-001 application costs, the Company concluded that the carrying value of these intangibles at 30 June 2024 is recoverable.

### Note 14. Trade and other payables

|                | Consolidated   |                  |
|----------------|----------------|------------------|
|                | 2024           | 2023             |
|                | \$             | \$               |
| Trade payables | <u>938,044</u> | <u>1,357,826</u> |

Refer to Note 20 for further information on financial instruments.

### Note 15. Employee benefits

|                   | Consolidated  |                |
|-------------------|---------------|----------------|
|                   | 2024          | 2023           |
|                   | \$            | \$             |
| Employee benefits | <u>58,139</u> | <u>114,309</u> |

### Note 16. Other liabilities

|                       | Consolidated   |                |
|-----------------------|----------------|----------------|
|                       | 2024           | 2023           |
|                       | \$             | \$             |
| Accrued director fees | <u>161,828</u> | <u>106,232</u> |

## Note 17. Issued capital

|                              | 2024<br>Shares | Consolidated<br>2023<br>Shares | 2024<br>\$  | 2023<br>\$  |
|------------------------------|----------------|--------------------------------|-------------|-------------|
| Ordinary shares - fully paid | 409,649,428    | 4,547,927,099                  | 106,580,333 | 101,800,671 |

### Movements in ordinary share capital

| Details               | Date             | Shares          | Issue price | \$          |
|-----------------------|------------------|-----------------|-------------|-------------|
| Balance               | 30 June 2022     | 2,756,490,117   |             | 99,446,432  |
| Issue of shares       | 25 August 2022   | 564,103,677     | \$0.0015    | 846,156     |
| Placement             | 21 February 2023 | 830,000,000     | \$0.0015    | 1,245,000   |
| Share Purchase Plan   | 29 May 2023      | 163,999,971     | \$0.0015    | 246,000     |
| Share Purchase Plan   | 22 June 2023     | 233,333,334     | \$0.0015    | 350,000     |
| Share issue costs     | 30 June 2023     | -               | -           | (332,917)   |
| Balance               | 30 June 2023     | 4,547,927,099   |             | 101,800,671 |
| Share Purchase Plan   | 5 July 2023      | 602,666,664     | \$0.0015    | 904,000     |
| Placement (Tranche 1) | 16 August 2023   | 950,150,000     | \$0.0015    | 1,425,225   |
| Issue of shares       | 13 October 2023  | 613,634,259     | \$0.0015    | 920,451     |
| Consolidation 20:1    |                  | (6,378,658,479) |             |             |
| Issue of shares       | 14 November 2023 | 100,000         | \$0.0300    | 3,000       |
| Issue of shares       | 17 November 2023 | 1,211,507       | \$0.0300    | 36,345      |
| Issue of shares       | 18 December 2023 | 1,047,633       | \$0.0300    | 31,429      |
| Issue of shares       | 14 February 2024 | 200,000         | \$0.0300    | 6,000       |
| Issue of shares       | 29 February 2024 | 100,000         | \$0.0300    | 3,000       |
| Issue of shares       | 25 March 2024    | 100,000         | \$0.0300    | 3,000       |
| Issue of shares       | 10 May 2024      | 70,970,745      | \$0.0250    | 1,774,269   |
| Issue of shares       | 10 May 2024      | 200,000         | \$0.0300    | 6,000       |
| Share issue costs     | 30 June 2024     | -               | -           | (333,057)   |
| Balance               | 30 June 2024     | 409,649,428     |             | 106,580,333 |

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Share buy-back

There is no current on-market share buy-back.

### Capital risk management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity and/or debt raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

## Note 18. Reserves

|                                      | Consolidated     |                  |
|--------------------------------------|------------------|------------------|
|                                      | 2024             | 2023             |
|                                      | \$               | \$               |
| Share based payment reserve          | 6,501,651        | 6,240,612        |
| Foreign currency translation reserve | (219,617)        | (40,953)         |
|                                      | <u>6,282,034</u> | <u>6,199,659</u> |

### Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

|                               | Foreign<br>currency<br>translation<br>reserve<br>\$ | Share<br>based<br>payments<br>reserve<br>\$ | Total<br>\$      |
|-------------------------------|-----------------------------------------------------|---------------------------------------------|------------------|
| <b>Consolidated</b>           |                                                     |                                             |                  |
| Balance at 1 July 2022        | 45,726                                              | 6,199,050                                   | 6,244,776        |
| Foreign currency translation  | (86,679)                                            | -                                           | (86,679)         |
| Share based payments          | -                                                   | 41,562                                      | 41,562           |
| Balance at 30 June 2023       | (40,953)                                            | 6,240,612                                   | 6,199,659        |
| Foreign currency translation  | (57,056)                                            | -                                           | (57,056)         |
| Share based payments          | -                                                   | 261,039                                     | 261,039          |
| Transfer to Retained Earnings | (121,608)                                           | -                                           | (121,608)        |
| Balance at 30 June 2024       | <u>(219,617)</u>                                    | <u>6,501,651</u>                            | <u>6,282,034</u> |

## Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## Note 20. Financial instruments

### Financial risk management objectives

The Group's principal financial instruments comprise receivables, payables, cash, investments and short-term deposits.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, foreign exchange risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring the levels of exposure to interest rates and assessments of market forecast for interest rates.

### Market risk

#### Foreign currency risk

The Group is exposed to fluctuations in foreign currencies on purchases of goods in currencies other than the Group's functional currency. The Group manages the risk by monitoring the level of exposure to foreign currency transactions and limiting where possible.

#### Interest rate risk

At the end of the reporting period the Group had the following financial asset exposed to interest rate risk.

|                           | Consolidated   |                |
|---------------------------|----------------|----------------|
|                           | 2024           | 2023           |
|                           | \$             | \$             |
| <b>Financial assets</b>   |                |                |
| Cash and cash equivalents | <u>848,096</u> | <u>214,113</u> |

## Note 20. Financial instruments (continued)

### **Credit risk**

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's maximum exposures to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position. The Group minimises concentrations of credit risk in relation to trade receivables by having payment terms of 30 days and receivable balances are monitored on an ongoing basis with the result that the Group has currently never had an exposure to bad debts.

### **Liquidity risk**

The Group's objective is to maintain sufficient funds to finance its current operations and additional funds to ensure its long-term survival. The Group has no finance facilities in place and therefore it is currently dependent on capital raisings and government tax incentives for short-term survival. Liquidity risk is monitored through the development of future rolling cash flow forecasts that are tabled and reviewed at each board meeting. All liabilities are due and payable within 12 months.

### **Fair value of financial instruments**

The carrying amount of all recognised financial assets and financial liabilities is considered a reasonable approximation of their fair value due to their short-term nature.

## Note 21. Key management personnel

The following persons were part of key management personnel of TrivarX Limited during the financial year:

Mr David Trimboli – Non-executive chair

Dr Thomas Young – Non-executive director (appointed 12 April 2023; ceased 29 July 2024)

Mr Christopher Ntoumenopoulos – Non-executive director

Mr Kai Sun – Chief Operating Officer

### **Compensation**

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2024</b>         | <b>2023</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 323,839             | 426,761        |
| Share-based payments         | 90,178              | -              |
|                              | <u>414,017</u>      | <u>426,761</u> |

## Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

|                                             | <b>Consolidated</b> |               |
|---------------------------------------------|---------------------|---------------|
|                                             | <b>2024</b>         | <b>2023</b>   |
|                                             | <b>\$</b>           | <b>\$</b>     |
| <b>Audit services</b>                       |                     |               |
| Audit or review of the financial statements | 43,291              | 39,250        |
| <b>Other services</b>                       |                     |               |
| Tax compliance                              | 12,500              | 10,000        |
|                                             | <u>55,791</u>       | <u>49,250</u> |

## Note 23. Related party transactions

### *Parent entity*

TrivarX Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in Note 25.

### *Key management personnel*

Disclosures relating to key management personnel are set out in Note 21 and the remuneration report included in the Directors' report.

### **Other transactions with related parties:**

#### *Transactions with Mr David Trimboli*

- 45,194,513 shares were issued at \$0.0015 (pre-consolidation) on 13 October 2023 to settle outstanding director fees. Shareholders' approval was sought and obtained on 6 October 2023 at a General Meeting of the Company.
- 50,000,000 shares were issued on 13 October 2023 pursuant to participation in a Placement. Shareholders' approval was sought and obtained on 6 October 2023 at a General Meeting of the Company.

#### *Transactions with Mr Christopher Ntoumenopoulos*

- 18,589,746 shares were issued at \$0.0015 (pre-consolidation) on 13 October 2023 to settle outstanding director fees. Shareholders' approval was sought and obtained on 6 October 2023 at a General Meeting of the Company.

#### *Transactions with Mr Kai Sun*

- During the financial year ended 30 June 2024, the Company entered into 2 Loan Deeds with Mr Sun (Loan Deeds) whereby Mr Sun advanced a total of \$55,000 ("Loan") to the Company. The Loan carried an interest rate of 1% per annum and a loan fee of \$5,500. Mr Sun agreed to forego the interest and the Loan together with the loan fee was repaid in May 2024.

There were no other related party transactions entered into as at 30 June 2024.

## Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

### Statement of profit or loss and other comprehensive income

|                                                     | Parent      |             |
|-----------------------------------------------------|-------------|-------------|
|                                                     | 2024        | 2023        |
|                                                     | \$          | \$          |
| Loss after income tax                               | (2,761,503) | (3,798,566) |
| Other comprehensive income for the year, net of tax | -           | -           |
| Total comprehensive income                          | (2,761,503) | (3,798,566) |

### Statement of financial position

|                               | Parent        |               |
|-------------------------------|---------------|---------------|
|                               | 2024          | 2023          |
|                               | \$            | \$            |
| Total current assets          | 845,448       | 81,839        |
| Total non-current assets      | 9,661,640     | 7,332,462     |
| Total assets                  | 10,507,088    | 7,414,301     |
| Total current liabilities     | 670,648       | 763,801       |
| Total non-current liabilities | -             | -             |
| Total liabilities             | 670,648       | 763,801       |
| Net assets                    | 9,836,440     | 6,650,500     |
| Equity                        |               |               |
| Issued capital                | 106,580,333   | 101,799,518   |
| Share based payment reserve   | 6,282,034     | 5,115,406     |
| Accumulated losses            | (103,025,927) | (100,264,424) |
| Total equity                  | 9,836,440     | 6,650,500     |

### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.



## Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

| Name                               | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                    |                                                           | 2024<br>%          | 2023<br>% |
| BioProspect Australia Pty Ltd*     | Australia                                                 | 100%               | 100%      |
| Australian Phytochemicals Pty Ltd* | Australia                                                 | 100%               | 100%      |
| BioProspect America Pty Ltd*       | Australia                                                 | 100%               | 100%      |
| Medibio Limited – USA**            | USA - Delaware                                            | 100%               | 100%      |
| Invatec Health Pty Ltd*            | Australia                                                 | 100%               | 100%      |
| Annapanna Pty Ltd**                | Australia                                                 | 100%               | 100%      |

\* Dormant entities

\*\* Human health – CHR diagnostic development

## Note 26. Events after the reporting period

On 10 July 2024, the Company received the remaining \$725,731 (before transaction costs) pursuant to the Placement. The Company issued 29,029,255 fully paid ordinary shares at \$0.025. In addition, the Company issued 14,000,000 fully paid ordinary shares to S3 Consortium Pty Ltd for services and 3,960,000 fully paid ordinary shares to Messrs Trimboli and Ntoumenopoulos in settlement of their director fees. Each of the issuances was approved by shareholders at the general meeting of the Company held on 5 July 2024.

On 29 July 2024, the Company appointed highly experienced healthcare executive Dr Tony Keating as Executive Director. Dr Thomas Young ceased to be a director on the same day.

On 30 July 2024, the Company announced positive results from its Phase 2 Sleep Signal Analysis for Current Major Depressive Episode (SAMDE) study which provided strong validation of MEB-001's ability to assist in screening and diagnosis of a current Major Depressive Episode (cMDE) – a condition which is commonly misdiagnosed.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Note 27. Reconciliation of loss after income tax to net cash used in operating activities

|                                                           | Consolidated       |                  |
|-----------------------------------------------------------|--------------------|------------------|
|                                                           | 2024               | 2023             |
|                                                           | \$                 | \$               |
| Loss after income tax expense for the year                | (1,434,616)        | (3,070,546)      |
| Adjustments for:                                          |                    |                  |
| Impairment expense                                        | -                  | 1,318,106        |
| Share-based payments and share-based compensation expense | 242,758            | 41,562           |
| Depreciation and amortisation                             | 92,331             | 541,032          |
| Change in foreign currency translation reserve            | (59,214)           | (86,679)         |
| Change in operating assets and liabilities:               |                    |                  |
| Decrease in prepayments                                   | 7,988              | 99,644           |
| (Decrease)/increase in trade and other payables           | (268,510)          | 349,450          |
| (Decrease) in employee entitlements                       | (56,170)           | (124,652)        |
| Net cash used in operating activities                     | <u>(1,475,433)</u> | <u>(932,083)</u> |

## Note 28. Loss per share

|                                                                                       | Consolidated<br>2024<br>\$ | Consolidated<br>2023<br>\$ |
|---------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Loss after income tax attributable to the owners of TrivarX Limited                   | (1,434,616)                | (3,070,546)                |
|                                                                                       | Number                     | Number                     |
| Weighted average number of ordinary shares used in calculating basic loss per share*  | 332,311,888                | 177,589,456                |
| Weighted average number of ordinary shares used in calculating diluted loss per share | 332,311,888                | 177,589,456                |
|                                                                                       | Cents                      | Cents                      |
| Basic/diluted loss per share (i)                                                      | (0.43)                     | (1.73)                     |

\* On 18 October 2023, the Company undertook a share consolidation of 1 share for every 20 shares held.

(i) The weighted average number of ordinary shares outstanding (denominator of the Loss per share calculation) for the years ended 30 June 2023 and 30 June 2024 has been adjusted to reflect the consolidation of shares which occurred on 18 October 2023. The calculation of diluted loss per share does not take into consideration any outstanding share options as they are considered anti-dilutive.

## Note 29. Share-based payments

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one (1) ordinary share of TrivarX Limited on exercise. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the year ended 30 June 2024, the Company recorded the following share-based payments:

- The issue of 5,400,000 unlisted options exercisable at \$0.06 (post-consolidation) on or before 13 October 2026 to Mr David Trimboli (3,037,500) and Mr Christopher Ntoumenopoulos (2,362,500) ("**Director Options**"). Mr Trimboli and Mr Ntoumenopoulos are directors of the Company and the issue of options is to incentivise and remunerate them in performing their role and the issue of the Director Options is considered an appropriate incentive in the circumstances. The fair value of the Director Options amounts to \$45,235 and has been determined using the Black-Scholes model.
- The issue of 5,000,000 unlisted options exercisable at \$0.08 (post-consolidation) on or before 15 June 2025 to corporate advisors, JP Equity Holdings Pty Ltd ("**Advisor Options**") for services provided in relation to a Placement. The fair value of the Advisor Options amounts to \$17,911 and has been determined using the Black-Scholes model as the fair value of the service provided could not be reliably measured. These have been deducted from equity and treated as a share issuance cost.
- The issue of 1,849,000 unlisted options exercisable at \$0.08 (post-consolidation) on or before 15 June 2025 to CPS Capital Group Pty Ltd ("**Broker Options**") for acting as lead manager and broker to the Placement and Share Purchase Plan (SPP). The Broker Options were issued for \$0.0002 (post-consolidation) per option.
- The issue of 10,000,000 unlisted options exercisable at \$0.06 on or before 9 May 2027 to Dr Tony Keating ("**Keating Options**") pursuant to a consulting agreement for consulting services provided prior to his appointment as Executive Director of the Company. The fair value of the Keating Options amounts to \$142,417 and has been determined using the Black-Scholes model as the fair value of the service provided could not be reliably measured.
- The issue of 2,750,000 unlisted options exercisable at \$0.06 on or before 14 May 2027 to contractors of the Company ("**Contractor Options**"). The fair value of the Contractor Options amounts to \$37,259 and has been determined using the Black-Scholes model as the fair value of the service provided could not be reliably measured.
- The issue of 1,500,000 unlisted options exercisable at \$0.08 on or before 14 May 2027 to an officer of the Company ("**Officer Options**"). The fair value of the Officer Options amounts to \$17,847 and has been determined using the Black-Scholes model as the fair value of the service provided could not be reliably measured.

## Note 29. Share-based payments (continued)

### Fair value

The inputs to the pricing model and valuation for options issued in the current reporting period are as follows:

|                             | Director Options | Advisor Options | Keating Options | Contractor Options | Officer Options |
|-----------------------------|------------------|-----------------|-----------------|--------------------|-----------------|
| Number of options           | 5,400,000        | 5,000,000       | 10,000,000      | 2,750,000          | 1,500,000       |
| Grant date                  | 6 October 2023   | 6 October 2023  | 10 May 2024     | 15 May 2024        | 15 May 2024     |
| Exercise price              | \$0.06           | \$0.08          | \$0.06          | \$0.06             | \$0.08          |
| Expected volatility         | 100%             | 100%            | 100%            | 100%               | 100%            |
| Implied option life (years) | 3.0              | 1.8             | 3.0             | 3.0                | 3.0             |
| Expected dividend yield     | n/a              | n/a             | n/a             | n/a                | n/a             |
| Risk free rate              | 4.12%            | 4.12%           | 3.97%           | 3.97%              | 3.97%           |
| Fair value                  | \$45,235         | \$17,911        | \$142,417       | \$37,259           | \$17,847        |

All options issued during the financial year ended 30 June 2024 (as disclosed above) vested on issue.

### Movements in share options during the year

The following table reconciles the share options outstanding at the beginning and end of the financial year:

| Grant date                      | Expiry date | Exercise Price (i) | Balance at the start of the year | Granted       | Exercised | Expired/ forfeited/ Other (ii) | Balance at the end of the year (iii) |
|---------------------------------|-------------|--------------------|----------------------------------|---------------|-----------|--------------------------------|--------------------------------------|
| 19/08/2019                      | 19/08/2023  | \$0.020            | 2,600,000                        | -             | -         | (2,600,000)                    | -                                    |
| 19/08/2019                      | 19/08/2024  | \$0.300            | 7,750,000                        | -             | -         | (7,362,500)                    | 387,500                              |
| 22/11/2019                      | 20/12/2023  | \$0.220            | 8,800,000                        | -             | -         | (8,800,000)                    | -                                    |
| 18/06/2020                      | 06/10/2023  | \$0.012            | 1,800,000                        | -             | -         | (1,800,000)                    | -                                    |
| 09/10/2020                      | 06/10/2023  | \$0.012            | 5,510,500                        | -             | -         | (5,510,500)                    | -                                    |
| 08/12/2020                      | 06/10/2023  | \$0.012            | 2,900,000                        | -             | -         | (2,900,000)                    | -                                    |
| 08/12/2020                      | 08/12/2025  | \$0.220            | 11,250,000                       | -             | -         | (10,687,500)                   | 562,500                              |
| 18/01/2022                      | 01/10/2025  | \$0.200            | 2,000,000                        | -             | -         | (1,900,000)                    | 100,000                              |
| 15/02/2021                      | 28/02/2024  | \$0.300            | 55,555,555                       | -             | -         | (55,555,555)                   | -                                    |
| 15/02/2021                      | 28/02/2024  | \$0.300            | 59,114,285                       | -             | -         | (59,114,285)                   | -                                    |
| 08/04/2021                      | 28/02/2024  | \$0.300            | 90,441,169                       | -             | -         | (90,441,169)                   | -                                    |
| 18/02/2022                      | 28/02/2024  | \$0.300            | 225,024,625                      | -             | -         | (225,024,625)                  | -                                    |
| 11/03/2022                      | 28/02/2024  | \$0.300            | 72,944,876                       | -             | -         | (72,944,876)                   | -                                    |
| 11/05/2022                      | 28/02/2024  | \$0.300            | 22,502,462                       | -             | -         | (22,502,462)                   | -                                    |
| 15/08/2022                      | 15/06/2027  | \$0.080            | 951,311,781                      | -             | -         | (903,746,181)                  | 47,565,600                           |
| 23/05/2023                      | 15/06/2025  | \$0.080            | 613,666,639                      | -             | -         | (582,983,289)                  | 30,683,350                           |
| 05/07/2023                      | 15/06/2025  | \$0.080            | -                                | 301,333,329   | -         | (286,266,654)                  | 15,066,675                           |
| 05/07/2023                      | 15/06/2025  | \$0.080            | -                                | 12,080,000    | -         | (11,476,000)                   | 604,000                              |
| 05/07/2023                      | 15/06/2025  | \$0.080            | -                                | 24,900,000    | -         | (23,654,999)                   | 1,245,001                            |
| 13/10/2023                      | 15/06/2025  | \$0.080            | -                                | 849,999,993   | -         | (807,499,968)                  | 42,500,025                           |
| 13/10/2023                      | 13/10/2026  | \$0.060            | -                                | 108,000,000   | -         | (102,600,000)                  | 5,400,000                            |
| 10/05/2024                      | 09/05/2027  | \$0.060            | -                                | 10,000,000    | -         | -                              | 10,000,000                           |
| 15/05/2024                      | 14/05/2027  | \$0.060            | -                                | 2,750,000     | -         | -                              | 2,750,000                            |
| 15/05/2024                      | 14/05/2027  | \$0.080            | -                                | 1,500,000     | -         | -                              | 1,500,000                            |
|                                 |             |                    | 2,133,171,892                    | 1,310,563,322 | -         | (3,285,370,563)                | 158,364,651                          |
| Weighted average exercise price |             |                    | \$0.0211                         | \$0.078       | -         | \$0.040                        | \$0.078                              |

(i) represent post-consolidation prices

(ii) 39,529,775 options expired during the financial year and 3,245,840,788 options were consolidated on 20:1 basis.

(iii) these options vested and were exercisable at the end of the financial year ended 30 June 2024.

**Note 29. Share-based payments (continued)**

**30 June 2023**

| Grant date                      | Expiry date | Exercise price | Balance at the start of the year | Granted       | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---------------------------------|-------------|----------------|----------------------------------|---------------|-----------|---------------------------|--------------------------------|
| 11/09/2017                      | 11/10/2022  | \$0.450        | 2,000,000                        | -             | -         | (2,000,000)               | -                              |
| 21/06/2018                      | 18/06/2023  | \$0.450        | 1,350,000                        | -             | -         | (1,350,000)               | -                              |
| 15/05/2019                      | 13/06/2023  | \$0.014        | 14,500,000                       | -             | -         | (14,500,000)              | -                              |
| 19/07/2019                      | 14/06/2023  | \$0.014        | 9,500,000                        | -             | -         | (9,500,000)               | -                              |
| 19/08/2019                      | 19/08/2023  | \$0.020        | 2,600,000                        | -             | -         | -                         | 2,600,000                      |
| 19/08/2019                      | 19/08/2024  | \$0.015        | 7,750,000                        | -             | -         | -                         | 7,750,000                      |
| 22/11/2019                      | 20/12/2023  | \$0.011        | 8,800,000                        | -             | -         | -                         | 8,800,000                      |
| 18/06/2020                      | 06/10/2023  | \$0.012        | 1,800,000                        | -             | -         | -                         | 1,800,000                      |
| 09/10/2020                      | 06/10/2023  | \$0.012        | 5,510,500                        | -             | -         | -                         | 5,510,500                      |
| 08/12/2020                      | 06/10/2023  | \$0.012        | 2,900,000                        | -             | -         | -                         | 2,900,000                      |
| 08/12/2020                      | 08/12/2025  | \$0.011        | 11,250,000                       | -             | -         | -                         | 11,250,000                     |
| 18/01/2022                      | 01/10/2025  | \$0.010        | 2,000,000                        | -             | -         | -                         | 2,000,000                      |
| 15/02/2021                      | 28/02/2024  | \$0.015        | 55,555,555                       | -             | -         | -                         | 55,555,555                     |
| 15/02/2021                      | 28/02/2024  | \$0.015        | 59,114,285                       | -             | -         | -                         | 59,114,285                     |
| 08/04/2021                      | 28/02/2024  | \$0.015        | 90,441,169                       | -             | -         | -                         | 90,441,169                     |
| 18/02/2022                      | 28/02/2024  | \$0.005        | 225,024,625                      | -             | -         | -                         | 225,024,625                    |
| 11/03/2022                      | 28/02/2024  | \$0.005        | 72,944,876                       | -             | -         | -                         | 72,944,876                     |
| 15/08/2022                      | 15/06/2027  | \$0.004        | -                                | 951,311,781   | -         | -                         | 951,311,781                    |
| 23/05/2023                      | 15/06/2025  | \$0.004        | -                                | 613,666,639   | -         | -                         | 613,666,639                    |
|                                 |             |                | 595,543,472                      | 1,564,978,420 | -         | (27,350,000)              | 2,133,171,892                  |
| Weighted average exercise price |             |                | \$0.012                          | \$0.004       | -         | \$0.067                   | \$0.0211                       |

Weighted average contractual maturities for options at 30 June 2024 was 648 days (2023: 919 days).

Other options granted during the year included in the tables above are not share-based payments but free attaching options, which are included to show total options on issue and exercisable at 30 June 2023 and 30 June 2024.

**Note 30. Approval of financial statements**

The financial statements were approved by the Board of directors and authorised for issue on 18 September 2024.

| Entity name                       | Entity type    | Country of incorporation | Ownership interest | Tax residency |
|-----------------------------------|----------------|--------------------------|--------------------|---------------|
| TrivarX Limited                   | Body corporate | Australia                | n/a                | Australia     |
| Medibio Limited – USA             | Body corporate | USA                      | 100%               | USA           |
| BioProspect Australia Pty Ltd     | Body corporate | Australia                | 100%               | Australia     |
| Australian Phytochemicals Pty Ltd | Body corporate | Australia                | 100%               | Australia     |
| BioProspect America Pty Ltd       | Body corporate | Australia                | 100%               | Australia     |
| Invatec Health Pty Ltd            | Body corporate | Australia                | 100%               | Australia     |
| Annapanna Pty Ltd                 | Body corporate | Australia                | 100%               | Australia     |

### Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the Group at the end of the financial year.

### Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

#### Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as describe in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Trimboli  
**Non-Executive Chair**  
Perth, 18 September 2024

## Independent auditor's report to the members of TrivarX Limited

### Report on the audit of the financial report

#### Our opinion on the financial report

In our opinion, the accompanying financial report of TrivarX Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,434,616 and had net cash outflows from operations of \$1,475,433 during the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets by \$258,765. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| 1. Intangible Assets | Area of focus<br>(refer also to notes 2, 3 and 13)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <ul style="list-style-type: none"> <li>— The Group has \$10,129,209 of identifiable intangible assets (2023: \$7,628,777). During the year ended 30 June 2024 it capitalised \$2,500,432 in development costs.</li> <li>— These product development costs are capitalised in accordance with the requirements of AASB 138 Intangible Assets as they relate to development of a product that can be and is commercialised and are not research activities.</li> <li>— For intangible assets, the Group is required to annually perform an impairment assessment and, perform an impairment assessment whenever events or changes in circumstances indicate that their carrying value amounts may not be recoverable.</li> </ul> <p>Overall due to the high level of judgement involved, impairment for the year and the significant carrying amounts involved, we have determined that this is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Reviewing management's impairment assessments.</li> <li>— Vouching additions to either contractor invoices or payroll records to ensure that the Group could substantiate the nexus of those costs to development activities; and</li> <li>— Reviewing announcements to the market and holding discussions with management to confirm the progress of the development of the technology and outcomes of studies to determine if there were any other indicators of impairment for the intangible assets.</li> </ul> <p>We also considered the adequacy of the Group's disclosures in relation to identifiable intangible assets.</p> |

**2. Share-based Payments**

**Area of focus  
(refer also to notes 2, 3, and 29)**

- The Group has issued share options to key management personal and advisors with an estimated fair value amount of \$260,669 (2023: \$41,562).
- The valuation of share-based payment arrangements required significant judgement and estimation by management, including the following:
  - The evaluation of the grant date of the arrangements, and the evaluation of the fair value of the share-based payment arrangement as at the grant dates;
  - The evaluation of the share-based payment expenses taken to the profit or loss in respect of the accrual of service and performance conditions attached to the share-based payments; and
  - The evaluation of key inputs into the valuation model.
- Because of the use of significant judgements Share based payments was considered to be a key audit matter.

**How our audit addressed the key audit matter**

Our audit procedures included:

- In determining the grant date, we evaluated what was the most appropriate date based on the terms and conditions of the share-based payment arrangements;
- Evaluating the fair value of the share-based payment arrangement by agreeing assumptions to third party evidence;
- In evaluating the progress of the vesting of share-based payments with performance milestones, we evaluated the directors' assessment of the likely success or failure of achieving those milestones;
- In assessing the vesting of service conditions, we considered the expensing of each share-based payment tranche granted to the arrangement's beneficiary;
- For specific application of the Black-Scholes Model in the valuation of share options, we retested some of the assumptions used in the model and recalculated those fair values using the skill and know-how of our in-house specialists. We considered that the forecast volatility applied in the model to be appropriately reasonable and within industry norms; and
- We also reconciled the vesting of share-based payment arrangement to disclosures made in the Remuneration Report and financial statements.
- Assessing the adequacy of disclosures in the notes to the financial statements.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of TrivarX Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 8 to 12 of the directors' report for the year ended 30 June 2024.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**William Buck (Qld)**  
ABN 21 559 713 106

**J A Latif**  
Director  
Brisbane, 18 September 2024

The shareholder information set out below was applicable as at 10 September 2024.

As at 10 September 2024, there were 3,054 holders of fully paid ordinary shares.

## **VOTING RIGHTS**

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

## **TWENTY LARGEST SHAREHOLDERS**

The names of the twenty largest holders of Ordinary Fully Paid Shares are:

| <b>Holder Name</b>                                                         | <b>Holding</b>     | <b>% IC</b>   |
|----------------------------------------------------------------------------|--------------------|---------------|
| HSBC Custody Nominees (Australia) Limited                                  | 42,965,295         | 9.40%         |
| Ms Chunyan Niu                                                             | 29,537,500         | 6.46%         |
| Seefeld Investments Pty Ltd <The Seefeld A/C>                              | 15,253,059         | 3.34%         |
| S3 Consortium Pty Ltd                                                      | 14,000,000         | 3.06%         |
| Mr Bin Liu                                                                 | 13,053,561         | 2.86%         |
| Rookharp Capital Pty Limited                                               | 12,227,517         | 2.68%         |
| Mr Jeremy Nicholas Tolcon & Mrs Nadine Ruth Tolcon <Jemine Super Fund A/C> | 9,000,000          | 1.97%         |
| Ms Sihol Marito Gultom                                                     | 7,500,000          | 1.64%         |
| Mrs Nadine Ruth Tolcon                                                     | 7,125,000          | 1.56%         |
| Sunset Capital Management Pty Ltd <Sunset Superfund A/C>                   | 6,533,334          | 1.43%         |
| Sobol Capital Pty Ltd <Sobol Capital A/C>                                  | 6,062,822          | 1.33%         |
| Crossbay Pty Ltd                                                           | 5,656,170          | 1.24%         |
| Bostock Investments Pty Ltd                                                | 5,543,943          | 1.21%         |
| Ichiban Investments Pty Ltd                                                | 4,925,620          | 1.08%         |
| S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>                 | 4,820,000          | 1.05%         |
| Brisbane Hospitality Pty Ltd <Brisbane Hospitality A/C>                    | 4,500,000          | 0.98%         |
| Mr Shane Timothy Ball <The Ball A/C>                                       | 3,500,000          | 0.77%         |
| Mr John Yacoub                                                             | 3,350,000          | 0.73%         |
| Independent Marine Pte Ltd                                                 | 3,333,334          | 0.73%         |
| SS415 Developments Pty Ltd                                                 | 3,250,000          | 0.71%         |
| <b>Totals</b>                                                              | <b>202,137,155</b> | <b>44.23%</b> |

## SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

| Name                                | No of<br>Shares<br>Held | % of<br>Issued<br>Capital |
|-------------------------------------|-------------------------|---------------------------|
| FIL Limited and associated entities | 42,502,362              | 8.30%                     |

## DISTRIBUTION OF EQUITY SECURITIES

### Ordinary Fully Paid Shares

| Holding Ranges   | Holders      | Total Units        | % Issued Share Capital |
|------------------|--------------|--------------------|------------------------|
| 1 - 1,000        | 915          | 203,758            | 0.04%                  |
| 1,001 - 5,000    | 565          | 1,774,148          | 0.39%                  |
| 5,001 - 10,000   | 245          | 1,897,692          | 0.42%                  |
| 10,001 - 100,000 | 905          | 34,447,323         | 7.54%                  |
| 100,001 and over | 424          | 418,715,762        | 91.61%                 |
| <b>Totals</b>    | <b>3,054</b> | <b>457,038,683</b> | <b>100.00%</b>         |

Unmarketable Parcels – 2,082 Holders with a total of 9,587,639 shares, based on the last trading price of \$0.021.

## RESTRICTED SECURITIES

There are no restricted securities on issue.

## UNQUOTED SECURITIES

The following unquoted securities were on issue.

### 100,000 Unlisted Options @ \$0.20 expiring 1 October 2025 – 2 Holders

Holders with more than 20%

| Holder Name           | Holding | % IC   |
|-----------------------|---------|--------|
| JOHN MATHIAS          | 50,000  | 50.00% |
| DR ELIZABETH LOMBARDO | 50,000  | 50.00% |

### 47,565,600 Unlisted Options @ \$0.08 expiring 15 June 2027 – 57 Holders

There were no holders with more than 20% of the options.

### 562,500 Unlisted Options @ \$0.22 expiring 8 December 2025 – 1 Holder

Holders with more than 20%

| Holder Name                                    | Holding | % IC    |
|------------------------------------------------|---------|---------|
| MR CLAUDE SOLITARIO <SOLITARIO FAMILY ACCOUNT> | 562,500 | 100.00% |

### 90,099,051 Unlisted Options @ \$0.08 expiring 15 June 2025 – 176 Holders

There were no holders with more than 20% of the options.

### 5,400,000 Unlisted Options @ \$0.06 expiring 13 October 2026 – 2 Holders

Holders with more than 20%

| Holder Name                                   | Holding   | % IC   |
|-----------------------------------------------|-----------|--------|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 3,037,500 | 56.25% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C>     | 2,362,500 | 43.75% |

**10,000,000 Unlisted Options @ \$0.06 expiring 9 May 2027 – 1 Holder**

Holders with more than 20%

| Holder Name                      | Holding    | % IC    |
|----------------------------------|------------|---------|
| LITTLES BROOK CONSULTING PTY LTD | 10,000,000 | 100.00% |

**2,500,000 Unlisted Options @ \$0.05 expiring 9 July 2027 – 3 Holders**

Holders with more than 20%

| Holder Name                                  | Holding   | % IC   |
|----------------------------------------------|-----------|--------|
| BOSTOCK INVESTMENTS PTY LTD                  | 1,000,000 | 40.00% |
| SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C> | 750,000   | 30.00% |
| JP EQUITY HOLDINGS PTY LTD                   | 750,000   | 30.00% |

**6,000,000 Unlisted Options @ \$0.06 expiring 9 July 2027 – 2 Holders**

Holders with more than 20%

| Holder Name                                   | Holding   | % IC   |
|-----------------------------------------------|-----------|--------|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 3,000,000 | 50.00% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C>     | 3,000,000 | 50.00% |

**6,000,000 Unlisted Options @ \$0.08 expiring 9 July 2027 – 2 Holders**

Holders with more than 20%

| Holder Name                                   | Holding   | % IC   |
|-----------------------------------------------|-----------|--------|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 3,000,000 | 50.00% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C>     | 3,000,000 | 50.00% |

The following unquoted securities were issued under the employee incentive plan and are fully vested.

2,750,000 Unlisted Options @ \$0.06 expiring 14 May 2027 - 2 Holders

1,500,000 Unlisted Options @ \$0.08 expiring 14 May 2027 - 1 Holder

**CORPORATE GOVERNANCE STATEMENT**

The Corporate Governance Statement is available from the Company's website at [trivarx.com.au/corporate-governance/](http://trivarx.com.au/corporate-governance/)

**ON-MARKET BUY BACK**

There is currently no on-market buyback program.