

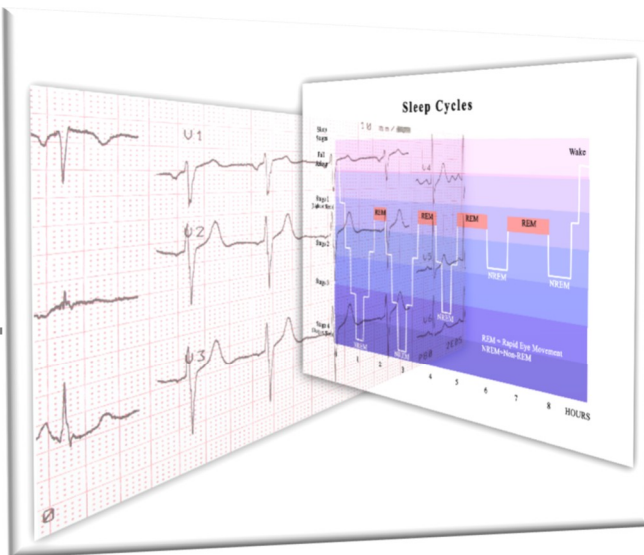


TrivarX Limited

ABN 58 008 130 336

**Annual report for the financial year ended
30 June 2025**

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Directors

Mr David Trimboli
Dr Tony Keating
Mr Christopher Ntoumenopoulos
Mr John Henry Mathias II

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

Eaton Hall
Corporate and Commercial Lawyers
20/210 Queen Victoria Street
North Fremantle WA 6159
Telephone: +61 6385 0075

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

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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 2025. 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

Mr Christopher Ntoumenopoulos

Dr Tony Keating – appointed 29 July 2024

Mr John Henry Mathias II – appointed 1 October 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 2025, after accounting for an R&D refund of \$1,031,073 amounted to \$943,231 (2024: \$1,434,616). Further discussions on the Group's operations are provided below.

Review of operations

The Company focused on work alongside the US Department of Veterans Affairs ("VA") and the Greater Los Angeles Veterans Research and Education Foundation ("GLAVREF") to advance its innovative clinical trial to screen for a current Major Depressive Episode (cMDE) in veterans using TrivarX's technology. The US Department of Veterans Affairs is a cabinet level of the federal government charged with providing lifelong healthcare services to eligible military veterans via 170 VA medical centres and outpatient clinics located throughout the US. GLAVREF is a US-based not-for-profit organisation that supports VA approved research.

The Company has successfully enrolled 30 patients in the clinical trial evaluating the Company's novel single-lead ECG algorithm to screen for cMDE in veterans with suspected sleep apnoea. The algorithm accurately performs sleep staging and detects cMDE in subjects using only heart rate (HR) and heart rate variability (HRV) metrics. The 30 patients were enrolled at the West Los Angeles VA Medical Center and have all completed the required overnight polysomnography (PSG) sleep study and the Mini International Neuropsychiatric Interview (MINI) administered by qualified health professionals.

Furthermore, TrivarX entered into a pilot agreement with a Major League Baseball ("MLB") affiliated player academy to undertake a trial using the Company's single channel ECG algorithm to quantitatively measure sleep and mental wellness in high performance athletes.

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. The Group has contractual obligations in US dollars related to staffing, clinical research and third-party vendors.

Commercialisation/ Market Acceptance risk

Even after regulatory approval, the Company's products may not be adopted as expected. Factors include competition, cost, reimbursement, clinician or patient preferences or changing medical standards.

Funding risk

The Company's path to commercialisation is exposed to funding risk and is capital intensive. If funding is delayed or insufficient, it can jeopardize ongoing development. Also, operating costs may escalate.

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.

Significant changes in the state of affairs

There were no 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 25 August 2025, the Company announced it had successfully enrolled 30 patients in its clinical trial evaluating the Company's novel single-lead ECG algorithm to screen for current major depressive episode (cMDE) in US veterans with suspected sleep apnoea.

No other matter or circumstance has arisen since 30 June 2025 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:	16,343,968 fully paid ordinary shares
Interests in options:	13,037,500 unlisted options (3,037,500 options exercisable at \$0.06 expiring 13 October 2026; 3,000,000 options exercisable at \$0.06 expiring 9 July 2027; 3,000,000 options exercisable at \$0.08 expiring 9 July 2027; 4,000,000 options exercisable at \$0.045 expiring 4 December 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) NeuroScientific Biopharmaceuticals Limited (ASX: NSB)
Former directorships (last 3 years):	ResApp Health (ASX: RAP)
Interests in shares:	6,971,912 fully paid ordinary shares
Interests in options:	12,362,500 unlisted options (2,362,500 options exercisable at \$0.06 expiring 13 October 2026; 3,000,000 options exercisable at \$0.06 expiring 9 July 2027; 3,000,000 options exercisable at \$0.08 expiring 9 July 2027; 4,000,000 options exercisable at \$0.045 expiring 4 December 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.
Other current directorships:	NeuroScientific Biopharmaceuticals Limited (ASX: NSB)
Former directorships (last 3 years):	ResApp Health (ASX: RAP)
Interests in shares:	1,327,272 fully paid ordinary shares
Interests in options:	14,000,000 unlisted options (10,000,000 unlisted options exercisable at \$0.06 expiring 9 May 2027; 4,000,000 unlisted options exercisable at \$0.045 expiring 4 December 2027)

Name:	Mr John Henry Mathias II
Title:	Non-Executive Director
Qualifications:	Bachelor's degree, Health Services/Allied Health/Health Sciences
Experience and expertise:	Joined the Board in October 2024. Mr Mathias is an accomplished healthcare focused operations and business development executive, with a clinical background in respiratory care. He has demonstrated track record of success over a 30-year career in the US healthcare industry. Currently, he holds the role of Chief Development Officer at Medbridge Healthcare LLC, one of the largest sleep disorder diagnostic outsourced service providers in the USA.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	84,850 fully paid ordinary shares
Interests in options:	50,000 unlisted options exercisable at \$0.20 expiring 1 October 2025

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 at cessation date:	None
Interests in options at cessation date:	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 several 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 2025, and the number of meetings attended by each director were:

	Board	
	Held	Attended
David Trimboli	8	8
Thomas Young (i)	-	-
Christopher Ntoumenopoulos	8	7
Tony Keating (ii)	8	8
John Henry Mathias II (iii)	6	5

(i) ceased 29 July 2024

(ii) appointed 29 July 2024

(iii) appointed 1 Oct 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. Key considerations for determining the compensation arrangements include:

- 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 Company has not issued any short-term incentives in the past year.

The Company has been issuing options under its long-term incentives program in recognition that fees are being accrued and not taken in cash, along with option exercise prices specifically structured to only be beneficial should there be an increase in share price where all shareholders would increase their returns.

Voting of shareholders at last year's annual general meeting

The 2024 Annual General Meeting (AGM) was held on 28 November 2024. The Company received 98.72% "Yes" votes cast on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the 2024 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 2025.

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
- Dr Tony Keating – Executive director (appointed on 29 July 2024)
- Mr John Henry Mathias II – Non-executive director (appointed on 1 October 2024)
- Mr Kai Sun – Chief Operating Officer

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Other	Super-annuation	Long service leave	Equity-settled	Total
30 June 2025	\$	\$	\$	\$	\$	\$	\$
David Trimboli	72,000	-	-	-	-	93,565	165,565
Thomas Young (i)	4,000	-	-	-	-	-	4,000
Christopher Ntoumenopoulos	60,000	-	-	-	-	93,565	153,565
Tony Keating (ii)	91,840	-	-	-	-	28,576	120,416
John Mathias II (iii)	45,000	-	-	-	-	-	45,000
Kai Sun	188,000	-	-	20,700	-	38,543	247,243
	460,840	-	-	20,700	-	254,249	735,789

(i) Ceased 29 July 2024

(ii) Appointed 29 July 2024

(iii) Appointed 1 October 2024

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

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
David Trimboli	43%	74%	-	-	57%	26%
Thomas Young (i)	100%	100%	-	-	-	-
Christopher Ntoumenopoulos	39%	75%	-	-	61%	25%
Tony Keating (ii)	76%	-	-	-	24%	-
John Mathias II (iii)	100%	-	-	-	-	-
Kai Sun	84%	74%	-	-	16%	26%

(i) Ceased 29 July 2024

(ii) Appointed 29 July 2024

(iii) Appointed 1 October 2024

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. Effective from 1 September 2025, Dr Keating's fees have been reduced to \$60,000 per annum (inclusive of superannuation), all of which is currently accruing.

Name:	Mr Kai Sun
Title:	Chief Operating Officer
Agreement commenced:	Executive Services Agreement (ESA) effective 1 July 2024.
Details:	\$180,000 per annum excluding statutory superannuation pursuant to the ESA. The ESA may be terminated by either party providing 3 months' notice.

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

Share-based compensation

The following **options** were issued as share based compensation during the year:

Mr David Trimboli

- 3,000,000 unlisted options exercisable at \$0.06 and expiring on or before 9 July 2027.
- 3,000,000 unlisted options exercisable at \$0.08 and expiring on or before 9 July 2027.
- 4,000,000 unlisted options exercisable at \$0.045 and expiring on or before 4 December 2027.

Mr Christopher Ntoumenopoulos

- 3,000,000 unlisted options exercisable at \$0.06 and expiring on or before 9 July 2027.
- 3,000,000 unlisted options exercisable at \$0.08 and expiring on or before 9 July 2027.
- 4,000,000 unlisted options exercisable at \$0.045 and expiring on or before 4 December 2027.

Dr Tony Keating

- 4,000,000 unlisted options exercisable at \$0.045 and expiring on or before 4 December 2027.

Mr Kai Sun

- 5,000,000 unlisted options exercisable at \$0.025 and expiring on or before 5 November 2027.

The purpose of the issue of these options is to incentivise and remunerate the key management personnel in performing their role. Please refer to Note 28 for more information.

The following **fully paid ordinary shares** were issued during the year:

Mr David Trimboli

- 2,160,000 shares at a deemed issue price of \$0.025 per share to settle outstanding director's fees as approved by members of the Company at a General Meeting on 5 July 2024.
- 1,090,909 shares at a deemed issue price of \$0.022 per share to settle outstanding director's fees as approved by members of the Company at the Annual General Meeting on 28 November 2024.

Mr Christopher Ntoumenopoulos

- 1,800,000 shares at a deemed issue price of \$0.025 per share to settle outstanding director's fees as approved by members of the Company at a General Meeting on 5 July 2024.
- 909,090 shares at a deemed issue price of \$0.022 per share to settle outstanding director's fees as approved by members of the Company at the Annual General Meeting on 28 November 2024.

Dr Tony Keating

- 400,000 shares at a deemed issue price of \$0.03 per share to settle outstanding consulting fees.
- 227,272 shares at a deemed issue price of \$0.022 per share to settle outstanding director's fees as approved by members of the Company at the Annual General Meeting on 28 November 2024.

Dr Thomas Young (ceased being a director on 29 July 2024)

- 3,815,629 shares at a deemed issue price of \$0.022 per share to settle outstanding consulting fees as approved by members of the Company at the Annual General Meeting on 28 November 2024.
- 1,788,856 shares at a deemed issue price of \$0.022 per share to settle outstanding director's fees as approved by members of the Company at the Annual General Meeting on 28 November 2024.

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 2025.

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue and other income	1,128,979	893,309	960,451	1,007,720	1,265,823
Net (loss) before tax	(943,231)	(1,434,616)	(3,070,546)	(12,715,807)	(1,486,602)
Net (loss) after tax	(943,231)	(1,434,616)	(3,070,546)	(12,715,807)	(1,486,602)

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

	2025	2024	2023	2022	2021
Share price at financial year start (cents)	0.025	0.100	0.150	0.700	0.600
Share price at financial year end (cents)	0.008	0.025	0.100	0.150	0.700
Basic earnings per share (cents per share)	(0.19)	(0.43)	(0.09)	(0.62)	(0.10)

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
Ordinary shares					
David Trimboli (i)	13,093,059	3,250,909	-	-	16,343,968
Thomas Young (ii)	-	-	-	-	-
Christopher Ntoumenopoulos (iii)	4,262,822	2,709,090	-	-	6,971,912
Tony Keating (iv)	-	227,272	-	1,100,000	1,327,272
Mr John Mathias II (v)	-	-	-	84,850	84,850
Kai Sun	1,833,333	-	-	-	1,833,333
	19,189,214	6,187,271	-	1,184,850	26,561,335

(i) Amount in "Received as part of remuneration" represents 2,160,000 shares and 1,090,909 shares issued to settle directors' fees approved by members at a General Meeting on 5 July 2024 and 28 November 2024 respectively.

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

(iii) Amount in "Received as part of remuneration" represents 1,800,000 shares and 909,090 shares issued to settle directors' fees approved by members at a General Meeting on 5 July 2024 and 28 November 2024 respectively.

(iv) Appointed executive director on 29 July 2024. Amount in "Received as part of remuneration" represents 227,272 shares issued to settle directors' fees approved by members at a General Meeting on 28 November 2024. Amount in "Other Change" is the balance at the appointment date.

(v) Appointed Non-executive director on 1 October 2024. Amount in "Other Change" is the balance at the appointment date.

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 Group, 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
Options over ordinary shares					
David Trimboli (i)	8,454,167	10,000,000	-	(5,416,667)	13,037,500
Thomas Young (ii)	-	-	-	-	-
Christopher Ntoumenopoulos (iii)	4,029,167	10,000,000	-	(1,666,667)	12,362,500
Tony Keating (iv)	-	4,000,000	-	10,000,000	14,000,000
Mr John Mathias II (v)	-	-	-	50,000	50,000
Kai Sun (vi)	3,500,000	5,000,000	-	-	8,500,000
	15,983,334	29,000,000	-	10,050,000	55,033,334

(i) Amount under "Granted" represents unlisted options issued as incentive options approved by members at a General Meeting on 5 July 2024 and 28 November 2024. The amount under "Other change" represents options expired during the year. 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 5 July 2024 and 28 November 2024. The amount under "Other change" represents options expired during the year. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.

(iv) Appointed as Executive director on 29 July 2024. Amount under "Granted" represents unlisted options issued as incentive options approved by members at a General Meeting on 28 November 2024. Amount in "Other Change" is the balance at the appointment date. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.

(v) Appointed as Non-executive director on 1 October 2024. Amount in "Other Change" is the balance at the appointment date. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.

(vi) 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	\$0.220	562,500
TRIAD	18 January 2022	1 October 2025	\$0.200	100,000
TRIAD	18 August 2022	15 June 2027	\$0.080	47,565,600
TRIAD	13 October 2023	13 October 2026	\$0.060	5,400,000
TRIAA	10 May 2024	9 May 2027	\$0.060	10,000,000
TRIAB	15 May 2024	14 May 2027	\$0.060	2,750,000
TRIAAC	15 May 2024	14 May 2027	\$0.080	1,500,000
TRIAE	10 July 2024	9 July 2027	\$0.050	2,500,000
TRIAF	10 July 2024	9 July 2027	\$0.060	6,000,000
TRIAG	10 July 2024	9 July 2027	\$0.080	6,000,000
TRIAJ	4 December 2024	4 December 2027	\$0.045	12,000,000
TRIAH	6 May 2025	5 November 2027	\$0.025	5,000,000
TRIAP	20 May 2025	19 November 2027	\$0.025	83,999,983
TOTAL				183,378,083

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 21.

The Board 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, 29 September 2025

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 2025 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

Date: 29 September 2025

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TrivarX Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Income			
Other income	5	1,128,979	893,309
Expenses			
Employee costs	6	(974,333)	(779,575)
Research and development expenses		(26,393)	(14,274)
Finance costs	7	(33,627)	(13,446)
Depreciation and amortisation expense		(52,467)	(93,133)
Other expenses	8	(985,390)	(1,427,497)
Loss before income tax expense		(943,231)	(1,434,616)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of TrivarX Limited		(943,231)	(1,434,616)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(29,432)	(57,056)
Other comprehensive income for the year, net of tax		(29,432)	(57,056)
Total comprehensive loss for the year attributable to the Owners of TrivarX Limited		<u>(972,663)</u>	<u>(1,491,672)</u>
		Cents	Cents
Basic earnings per share	27	(0.19)	(0.43)
Diluted earnings per share	27	(0.19)	(0.43)

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

TrivarX Limited
Statement of financial position
As at 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	10	1,246,838	848,096
Other current assets		49,929	67,140
Total current assets		1,296,767	915,236
Non-current assets			
Other assets		7,756	7,668
Right-of-use assets	11	164,259	15,362
Intangibles	12	12,014,813	10,129,209
Total non-current assets		12,186,828	10,152,239
Total assets		13,483,595	11,067,475
Liabilities			
Current liabilities			
Trade and other payables	13	440,006	938,044
Lease liabilities		34,649	15,990
Employee benefits	14	80,653	58,139
Other liabilities	15	141,534	161,828
Total current liabilities		696,842	1,174,001
Non-current liabilities			
Lease liabilities		134,376	-
Total non-current liabilities		134,376	-
Total liabilities		831,218	1,174,001
Net assets		12,652,377	9,893,474
Equity			
Issued capital	16	109,959,773	106,580,333
Reserves	17	6,604,728	6,282,034
Accumulated losses		(103,912,124)	(102,968,893)
Total equity		12,652,377	9,893,474

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

Consolidated	Issued capital \$	Foreign currency translation reserves \$	Share based payments reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	101,800,671	(40,953)	6,240,612	(101,655,885)	6,344,445
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 16)	5,112,719	-	-	-	5,112,719
Share-based payments (note 28)	-	-	261,039	-	261,039
Share issue costs	(333,057)	-	-	-	(333,057)
Transfer from reserves	-	(121,608)	-	121,608	-
Balance at 30 June 2024	106,580,333	(219,617)	6,501,651	(102,968,893)	9,893,474
Consolidated	Issued capital \$	Foreign currency translation reserves \$	Share based payments reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	106,580,333	(219,617)	6,501,651	(102,968,893)	9,893,474
Loss after income tax for the year	-	-	-	(943,231)	(943,231)
Other comprehensive loss for the year, net of tax	-	(29,432)	-	-	(29,432)
Total comprehensive loss for the year	-	(29,432)	-	(943,231)	(972,663)
<i>Transactions with owners in their capacity as owners:</i>					
Net contributions of equity (note 16)	3,680,650	-	-	-	3,680,650
Share-based payments (note 28)	-	-	285,494	-	285,494
Share issue costs	(301,210)	-	66,632	-	(234,578)
Balance at 30 June 2025	109,959,773	(249,049)	6,853,777	(103,912,124)	12,652,377

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

	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
R&D grant received		1,031,073	888,829
Payments to suppliers and employees		(1,258,156)	(2,446,894)
Interest received		8,722	4,880
Other (GST refund)		56,707	77,752
Net cash used in operating activities	26	(161,654)	(1,475,433)
Cash flows from investing activities			
Payments for intangibles		(2,091,333)	(2,500,432)
Net cash used in investing activities		(2,091,333)	(2,500,432)
Cash flows from financing activities			
Proceeds from issue of shares	16	2,734,321	4,702,267
Proceeds from borrowings		500,000	55,000
Repayment of borrowings		(500,000)	(55,000)
Transaction cost related to loans and borrowings		(28,088)	-
Payment of lease liabilities		(55,108)	(94,577)
Net cash provided by financing activities		2,651,125	4,607,690
Net increase in cash and cash equivalents		398,138	631,825
Cash and cash equivalents at the beginning of the financial year		848,096	214,113
Effects of exchange rate changes on cash and cash equivalents		604	2,158
Cash and cash equivalents at the end of the financial year	10	1,246,838	848,096

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 2025 of \$943,231 (2024: \$1,434,616) and net cash outflows from operations were \$161,654 (2024: \$1,475,433). As at 30 June 2025, cash and cash equivalents was \$1,246,838 (2022: \$848,096) and net current assets were \$599,925 (2024: net current liability of \$258,765).

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 \$3,680,650 (before transaction costs) during the financial year ended 30 June 2025 and management has confidence in its ability to raise further capital when required.
- 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.

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.

Note 2. Material accounting policy information (continued)

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 23.

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 2025 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.

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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

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.

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 2024. 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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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 2025.

All assets reside in two geographical regions being Australia \$13,234,935 (2024: \$10,962,796) and USA \$248,660 (2024: \$114,904).

Note 5. Other income

R&D grant received
Interest income
Gain on debt write-off

Consolidated	
2025	2024
\$	\$
1,031,073	888,829
8,722	4,480
89,184	-
<u>1,128,979</u>	<u>893,309</u>

Note 6. Employee costs

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

Consolidated	
2025	2024
\$	\$
452,840	403,339
285,494	242,758
215,299	133,478
20,700	-
<u>974,333</u>	<u>779,575</u>

Note 7. Finance costs

Lease financing costs
Other finance costs

Consolidated	
2025	2024
\$	\$
5,115	4,160
28,512	9,286
<u>33,627</u>	<u>13,446</u>

Note 8. 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	
2025	2024
\$	\$
529,790	820,758
-	8,841
72,530	97,046
95,549	105,162
56,382	58,257
-	51,775
231,139	285,658
<u>985,390</u>	<u>1,427,497</u>

Note 9. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(943,231)	(1,434,616)
Tax at the statutory tax rate of 25% (2024: 25%)	(235,808)	(358,654)
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	235,808	358,654
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 2025, there is no recognised or unrecognised deferred tax liability (2024: 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.

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 10. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	1,246,838	848,096

Note 11. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
Right-of-use assets - land and buildings	193,247	274,313
Less: accumulated depreciation	(28,988)	(258,951)
	164,259	15,362

Note 11. Right-of-use assets (continued)

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:

	Land and buildings \$
Consolidated	
Balance at 1 July 2024	15,362
Additions	201,364
Depreciation expense	(52,467)
Balance at 30 June 2025	<u>164,259</u>

Note 12. Intangibles

	Consolidated	
	2025 \$	2024 \$
Development – at cost	4,247,051	4,247,051
Capitalised costs	679,867	690,818
Less: impairment	(2,241,972)	(2,241,972)
	<u>2,684,946</u>	<u>2,695,897</u>
MEB-001 application development – at cost	8,698,333	7,433,312
EurAsia development – at cost	446,072	-
MLB Proof of Concept development – at cost	185,462	-
	<u>9,329,867</u>	<u>7,433,312</u>
	<u>12,014,813</u>	<u>10,129,209</u>

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

	Capitalised development cost \$	MEB-001 \$	CIP0092-EurAsia \$	MLB Proof of Concept \$	Total \$
Consolidated					
Balance at 1 July 2023	2,467,306	5,161,471	-	-	7,628,777
Additions	228,228	2,287,561	-	-	2,515,789
Foreign exchange variance	363	(15,720)	-	-	(15,357)
Balance at 30 June 2024	<u>2,695,897</u>	<u>7,433,312</u>	<u>-</u>	<u>-</u>	<u>10,129,209</u>
Additions	-	1,258,743	446,072	185,462	1,890,277
Foreign exchange variance	(10,951)	6,278	-	-	(4,673)
Balance at 30 June 2025	<u>2,684,946</u>	<u>8,698,333</u>	<u>446,072</u>	<u>185,462</u>	<u>12,014,813</u>

Note 13. Trade and other payables

	Consolidated	
	2025 \$	2024 \$
Trade payables	<u>440,006</u>	<u>938,044</u>

Refer to Note 19 for further information on financial instruments.

Note 14. Employee benefits

Provision for annual leave and time off

Consolidated	
2025	2024
\$	\$
80,653	58,139

Note 15. Other liabilities

Accrued directors' fees

Consolidated	
2025	2024
\$	\$
141,534	161,828

Note 16. Issued capital

Ordinary shares - fully paid

Consolidated			
2025	2024	2025	2024
Shares	Shares	\$	\$
619,826,341	409,649,428	109,959,773	106,580,333

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2023	4,547,927,099		101,800,671
Issue of shares	5 July 2023	602,666,664	\$0.0015	904,000
Placement	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
Placement	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		-		(333,057)
Balance	30 June 2024	409,649,428		106,580,333
Issue of shares	10 July 2024	3,960,000	\$0.0250	99,000
Issue of shares	10 July 2024	14,000,000	\$0.0250	350,000
Placement	10 July 2024	29,029,255	\$0.0250	725,731
Issue of shares	10 July 2024	400,000	\$0.0300	12,000
Issue of shares	4 December 2024	7,831,756	\$0.0220	172,299
Issue of shares	14 January 2025	1,627,653	\$0.0160	26,042
Placement	24 March 2025	56,401,855	\$0.0150	846,028
Placement	24 March 2025	46,417,043	\$0.0150	696,256
Issue of shares	25 March 2025	422,743	\$0.0190	8,032
Issue of shares	25 March 2025	473,314	\$0.0170	8,046
Placement	20 May 2025	47,181,102	\$0.0150	707,717
Issue of shares	10 June 2025	843,213	\$0.0130	10,962
Issue of shares	10 June 2025	1,412,509	\$0.0110	15,537
Issue of shares	10 June 2025	176,470	\$0.0170	3,000
Share issue costs		-		(301,210)
Balance	30 June 2025	619,826,341		109,959,773

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 17. Reserves

	Consolidated	
	2025	2024
	\$	\$
Share based payment reserve	6,853,777	6,501,651
Foreign currency translation reserve	(249,049)	(219,617)
	<u>6,604,728</u>	<u>6,282,034</u>

Movements in reserves

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

	Foreign currency translation reserve \$	Share based payments reserve \$	Total \$
Consolidated			
Balance at 1 July 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	(219,617)	6,501,651	6,282,034
Foreign currency translation	(29,432)	-	(29,432)
Share based payments	-	285,494	285,494
Share issue cost	-	66,632	66,632
Balance at 30 June 2025	<u>(249,049)</u>	<u>6,853,777</u>	<u>6,604,728</u>

Note 18. Dividends

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

Note 19. 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	
	2025	2024
Financial assets	\$	\$
Cash and cash equivalents	1,246,838	848,096

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 20. 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 – Chief Executive Officer (ceased on 29 July 2024)
Mr Christopher Ntoumenopoulos – Non-executive director
Dr Tony Keating – Executive director (appointed on 29 Jul 2024)
Mr John Mathias II – Non-executive director (appointed on 1 October 2024)
Mr Kai Sun – Chief Operating Officer

Note 20. Key management personnel (continued)

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	460,840	323,839
Post-employment benefits	20,700	-
Share-based payments	254,249	90,178
	<u>735,789</u>	<u>414,017</u>

Note 21. Remuneration of auditors

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

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services</i>		
Audit or review of the financial statements	44,900	43,291
<i>Other services</i>		
Tax compliance	12,000	12,500
	<u>56,900</u>	<u>55,791</u>

Note 22. Related party transactions

Parent entity

TrivarX Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Key management personnel

Disclosures relating to key management personnel are set out in Note 20 and the remuneration report included in the Directors' report.

Other transactions with related parties:

Transactions with Mr David Trimboli

- 2,160,000 shares were issued at \$0.025 on 10 July 2024 to settle outstanding director fees. Shareholders' approval was sought and obtained on 05 July 2024 at a General Meeting of the Company.
- 1,090,909 shares were issued at \$0.022 on 4 December 2024 to settle outstanding director fees. Shareholders' approval was sought and obtained on 28 November 2024 at a General Meeting of the Company.

Transactions with Mr Christopher Ntoumenopoulos

- 1,800,000 shares were issued at \$0.025 on 10 July 2024 to settle outstanding director fees. Shareholders' approval was sought and obtained on 05 July 2024 at a General Meeting of the Company.
- 909,090 shares were issued at \$0.022 on 4 December 2024 to settle outstanding director fees. Shareholders' approval was sought and obtained on 28 November 2024 at a General Meeting of the Company.

Transactions with Dr Tony Keating

- 227,272 shares were issued at \$0.022 on 4 December 2024 to settle outstanding director fees. Shareholders' approval was sought and obtained on 28 November 2024 at a General Meeting of the Company.

Transactions with Dr Thomas Young (ceased being a director on 29 July 2024)

- 3,815,629 shares were issued at \$0.022 on 4 December 2024 to settle outstanding consulting fees. Shareholders' approval was sought and obtained on 28 November 2024 at a General Meeting of the Company.
- 1,788,856 shares were issued at \$0.022 on 4 December 2024 to settle outstanding director fees. Shareholders' approval was sought and obtained on 28 November 2024 at a General Meeting of the Company.

There were no other related party transactions entered into as at 30 June 2025.

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(3,809,839)	(2,761,503)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	(3,809,839)	(2,761,503)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	1,220,122	845,448
Total non-current assets	9,662,199	9,661,640
Total assets	10,882,321	10,507,088
Total current liabilities	348,557	670,648
Total non-current liabilities	-	-
Total liabilities	348,557	670,648
Net assets	10,533,764	9,836,440
Equity		
Issued capital	109,959,773	106,580,333
Share based payment reserve	5,777,609	6,282,034
Accumulated losses	(105,203,618)	(103,025,927)
Total equity	10,533,764	9,836,440

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 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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 24. 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 / Country of incorporation	Ownership interest	
		2025 %	2024 %
BioProspect Australia Pty Ltd*	Australia	-	100%
Australian Phytochemicals Pty Ltd*	Australia	-	100%
BioProspect America Pty Ltd*	Australia	-	100%
Medibio Limited – USA**	USA - Delaware	100%	100%
Invatec Health Pty Ltd*	Australia	-	100%
Annapanna Pty Ltd*	Australia	-	100%

* These entities have been dormant and were de-registered on 25 March 2025.

** Human health – CHR diagnostic development

Note 25. Events after the reporting period

On 25 August 2025, the Company announced it has successfully enrolled 30 patients in its clinical trial evaluating the Company's novel single-lead ECG algorithm to screen for current major depressive episodes (cMDE) in veterans with suspected sleep apnoea.

No other matter or circumstance has arisen since 30 June 2025 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 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025 \$	2024 \$
Loss after income tax expense for the year	(943,231)	(1,434,616)
Adjustments for:		
Share-based payments	285,494	242,758
Depreciation and amortisation	52,467	92,331
Change in foreign currency translation reserve	(29,432)	(59,214)
Change in operating assets and liabilities:		
Decrease in prepayments	17,211	7,988
Decrease/(increase) in trade and other payables	433,323	(268,510)
Increase/(decrease) in employee entitlements	22,514	(56,170)
Net cash used in operating activities	<u>(161,654)</u>	<u>(1,475,433)</u>

Note 27. Loss per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of TrivarX Limited	(943,231)	(1,434,616)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share*	494,801,275	177,589,456
Weighted average number of ordinary shares used in calculating diluted loss per share	494,801,275	177,589,456
	Cents	Cents
Basic/diluted loss per share	(0.19)	(0.43)

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

Note 28. 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 2025, the Company recorded the following share-based payments:

The issue of 6,000,000 unlisted options exercisable at \$0.06 on or before 9 July 2027 to Mr David Trimboli (3,000,000) and Mr Christopher Ntoumenopoulos (3,000,000) ("**Director Options A**"). 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 A is considered an appropriate incentive in the circumstances. The fair value of the Director Options A amounts to \$69,381 and has been determined using the Black-Scholes model.

The issue of 6,000,000 unlisted options exercisable at \$0.08 on or before 9 July 2027 to Mr David Trimboli (3,000,000) and Mr Christopher Ntoumenopoulos (3,000,000) ("**Director Options B**"). 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 B is considered an appropriate incentive in the circumstances. The fair value of the Director Options B amounts to \$60,597 and has been determined using the Black-Scholes model.

The issue of 12,000,000 unlisted options exercisable at \$0.045 on or before 4 December 2027 to Mr David Trimboli (4,000,000), Mr Christopher Ntoumenopoulos (4,000,000) and Dr Tony Keating (4,000,000) ("**Director Options C**"). Mr Trimboli, Mr Ntoumenopoulos and Dr Keating 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 C is considered an appropriate incentive in the circumstances. The fair value of the Director Options C amounts to \$85,728 and has been determined using the Black-Scholes model.

- The issue of 2,500,000 unlisted options exercisable at \$0.05 on or before 09 July 2027 to corporate advisors, JP Equity Holdings Pty Ltd ("**Advisor Options A**") for services provided in relation to a Placement. The fair value of the Advisor Options amounts to \$31,245 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 9,000,000 unlisted options exercisable at \$0.025 on or before 19 November 2027 to corporate advisors, JP Equity Holdings Pty Ltd ("**Advisor Options B**") for services provided in relation to a Placement. The fair value of the Advisor Options B amounts to \$66,632 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 5,000,000 unlisted options exercisable at \$0.25 on or before 5 November 2027 to an employee of the Company ("**Employee Options**"). The fair value of the Employee Options amounts to \$38,543 and has been determined using the Black-Scholes model as the fair value of the service provided could not be reliably measured.

Note 28. 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 A	Director Options B	Director Options C
Number of options	6,000,000	6,000,000	12,000,000
Grant date	5 Jul 2024	5 Jul 2024	28 Nov 2024
Exercise price	\$0.06	\$0.08	\$0.045
Expected volatility	100%	100%	102%
Implied option life (years)	3.0	3.0	3.0
Expected dividend yield	n/a	n/a	n/a
Risk free rate	4.03%	4.03%	4.07%
Fair value	\$69,381	\$60,597	\$85,728

	Advisor Options A	Advisor Options B	Employee Options
Number of options	2,500,000	9,000,000	5,000,000
Grant date	5 Jul 2024	13 May 2025	6 May 2025
Exercise price	\$0.05	\$0.025	\$0.025
Expected volatility	100%	111.73%	111.37%
Implied option life (years)	3.0	2.5	2.5
Expected dividend yield	n/a	n/a	n/a
Risk free rate	4.03%	3.43%	3.43%
Fair value	\$31,245	\$66,632	\$38,543

All options issued during the financial year ended 30 June 2025 (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	Granted	Exercised	Expired/ forfeited/ Other (ii)	Balance at the end of the year (iii)
8/12/2020	8/12/2025	\$0.220	562,500	-	-	-	562,500
18/01/2022	1/10/2025	\$0.200	100,000	-	-	-	100,000
19/08/2019	19/08/2024	\$0.300	387,500	-	-	(387,500)	-
18/08/2022	15/06/2027	\$0.080	47,565,600	-	-	-	47,565,600
Various	15/06/2025	\$0.080	30,683,350	-	-	(30,683,350)	-
5/07/2023	15/06/2025	\$0.080	15,066,675	-	-	(15,066,675)	-
5/07/2023	15/06/2025	\$0.080	604,000	-	-	(604,000)	-
5/07/2023	15/06/2025	\$0.080	1,245,001	-	-	(1,245,001)	-
13/10/2023	15/06/2025	\$0.080	42,500,025	-	-	(42,500,025)	-
13/10/2023	13/10/2026	\$0.060	5,400,000	-	-	-	5,400,000
10/05/2024	9/05/2027	\$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
10/07/2024	9/07/2027	\$0.050	-	2,500,000	-	-	2,500,000
10/07/2024	9/07/2027	\$0.060	-	6,000,000	-	-	6,000,000
10/07/2024	9/07/2027	\$0.080	-	6,000,000	-	-	6,000,000
4/12/2024	4/12/2027	\$0.045	-	12,000,000	-	-	12,000,000
6/05/2025	5/11/2027	\$0.025	-	5,000,000	-	-	5,000,000
20/05/2025	19/11/2027	\$0.025	-	83,999,983	-	-	83,999,983
			158,364,651	115,499,983	-	(90,486,551)	183,378,083

Weighted average exercise price	\$0.078	\$0.032	-	\$0.081	\$0.049
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Note 28. Share-based payments (continued)

30 June 2024

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.

Weighted average contractual maturities for options at 30 June 2025 was 792 days (2024: 648 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 2024 and 30 June 2025.

Note 29. Approval of financial statements

The financial statements were approved by the Board of directors and authorised for issue on 29 September 2025.

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	-	N/A
Australian Phytochemicals Pty Ltd	Body corporate	Australia	-	N/A
BioProspect America Pty Ltd	Body corporate	Australia	-	N/A
Invatec Health Pty Ltd	Body corporate	Australia	-	N/A
Annapanna Pty Ltd	Body corporate	Australia	-	N/A

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 2025 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, 29 September 2025

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 2025 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 2025,
- 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 \$943,231 and had net cash outflows from operations of \$161,654 during the year ended 30 June 2025. 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 (refer also to notes 2, 3 and 12)	How our audit addressed the key audit matter
	— The Group has \$12,014,813 of identifiable intangible assets (2024: \$10,129,209). During the year ended 30 June 2025 it capitalised \$1,885,604 in development costs. — These product development costs are capitalised in accordance with the requirements of <i>AASB 138 Intangible Assets</i> as they relate to the development of products that can be commercialised and are not research activities. — 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. Overall due to the high level of judgement involved and the significant carrying amounts involved, we have determined that this is a key audit matter.	Our audit procedures included: — Reviewing management's impairment assessments. — 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 — 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. We also considered the adequacy of the Group's disclosures in relation to identifiable intangible assets.

2. Share-based Payments

Area of focus (refer also to notes 2, 3, and 28)

- Accounting for 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.
- The Group has issued share options to key management personnel and advisors with an estimated fair value amount of \$352,126 (2024: \$261,039).

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 2025, 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/media/bwvjcgre/ar1_2024.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 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 7 to 12 of the directors' report for the year ended 30 June 2025.

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, 29 September 2025

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The shareholder information set out below was applicable as at 5 September 2025.

As at 5 September 2025, there were 2,903 holders of fully paid ordinary shares.

VOTING RIGHTS

The voting rights of 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 hand 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:

Holder Name	Holding	% IC
Ms Chunyan Niu	40,931,622	6.60%
HSBC Custody Nominees (Australia) Limited	33,639,028	5.43%
UBS Nominees Pty Ltd	18,032,027	2.91%
Mr Jeremy Nicholas Tolcon & Mrs Nadine Ruth Tolcon <Jemine Super Fund A/C>	17,416,667	2.81%
Seefeld Investments Pty Ltd <The Seefeld A/C>	16,343,968	2.64%
Mrs Nadine Ruth Tolcon	14,491,667	2.34%
S3 Consortium Pty Ltd	14,000,000	2.26%
Mr Bin Liu	13,053,561	2.11%
Rookharp Capital Pty Limited	12,227,517	1.97%
Mr Shane Timothy Ball <The Ball A/C>	10,960,000	1.77%
SS415 Developments Pty Ltd	9,500,000	1.53%
J P Morgan Nominees Australia Pty Limited	9,213,767	1.49%
Ms Sihol Marito Gultom	7,500,000	1.21%
Bostock Investments Pty Ltd	7,047,278	1.14%
Sobol Capital Pty Ltd <Sobol Capital A/C>	6,971,912	1.12%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	6,533,334	1.05%
Mr Rowan Ashley Graham Tolley	6,200,000	1.00%
Mr Luke Thomas Bainbridge & Mrs Nicole Margaret Bainbridge <Luke&Nicole Bainbridge A/C>	5,830,555	0.94%
Crossbay Pty Ltd	5,656,170	0.91%
Mr Thomas Richard Young	5,604,485	0.90%
Totals	261,153,558	42.13%

SUBSTANTIAL HOLDERS

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

Name	No of Shares Held	% of Issued Capital
FIL Limited and associated entities	42,502,362	7.47%

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	894	193,114	0.03%
1,001 - 5,000	514	1,606,400	0.26%
5,001 - 10,000	222	1,702,477	0.27%
10,001 - 100,000	801	31,224,906	5.04%
100,001 and over	472	585,099,443	94.40%
Totals	2,903	619,826,341	100.00%

Unmarketable Parcels – 2,233 Holders with a total of 19,345,757 shares, based on the last trading price of \$0.0095.

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%

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%

12,000,000 Unlisted Options @ \$0.045 expiring 4 December 2027 – 3 Holders

Holders with more than 20%

Holder Name	Holding	% IC
SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C>	4,000,000	33.33%
SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C>	4,000,000	33.33%
LITTLES BROOK CONSULTING PTY LTD	4,000,000	33.33%

83,999,983 Unlisted Options @ \$0.025 expiring 19 November 2027 – 85 Holders

There are no holders with more than 20%

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

5,000,000 Unlisted Options @ \$0.025 expiring 5 November 2027 – 1 Holder

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is available from the Company's website at trivarx.com.au/corporate-governance/

ON-MARKET BUY BACK

There is currently no on-market buyback program.