



ASX APPENDIX 4D

HALF-YEAR FINANCIAL REPORT TO 31 DECEMBER 2024

1. DETAILS OF REPORTING PERIOD

Name of Entity	TrivarX Limited ("the Company")
ABN	58 008 130 336
Reporting Period	31 December 2024
Previous Corresponding Period	31 December 2023
Presentation Currency	Australian Dollar (\$)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2024 (\$)	31 Dec 2023 (\$)	Movement (%)	Movement (\$)	Up/Down
Revenues from ordinary activities	1,128,701	21,391	5,176.52%	1,107,310	Up
Loss from ordinary activities after tax attributable to members	91,083	1,085,503	91.61%	(994,420)	Down
Net loss for the period attributable to members	91,083	1,085,503	91.61%	(994,420)	Down
			Amount Per Security	Franked Amount Per Security	
Final Dividend			Nil	Nil	
Interim Dividend			Nil	Nil	
Previous Corresponding Period			Nil	Nil	
Record Date for Determining Entitlements			Not Applicable		

Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached condensed consolidated financial statements.

3. NET TANGIBLE ASSETS PER SHARE

	31 December 2024	31 December 2023
Net tangible (liability) backing per ordinary security	0.028 cents	(0.17) cents

4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

N/A

5. DIVIDEND DETAILS

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2024

6. DETAILS OF DIVIDEND REINVESTMENT PLANS

N/A

7. DETAILS OF ASSOCIATE AND JOINT VENTURE ENTITIES

N/A

8. FOREIGN ENTITIES

N/A

9. AUDIT

This report has been based on accounts that have been subject to an audit review. The Independent Auditor's Report contains an 'Emphasis of Matter' paragraph drawing attention to a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern. This half-year report has been prepared on a going concern basis. There are no items of dispute with the auditor and the audit review is not subject to qualification.

Authorised for release by the board



Mr David Trimboli
Non-Executive Chairman

28 February 2025



TrivarX Limited

ABN 58 008 130 336

Financial report for the half-year ended 31 December 2024



TrivarX Limited
Contents
31 December 2024

Corporate directory	2
Directors' report	3
Auditor's independence declaration	6
Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Condensed notes to the consolidated financial statements	11
Directors' declaration	18
Independent auditor's review report	19

**TrivarX Limited
Corporate directory
31 December 2024**

Directors

**Mr David Trimboli
Dr Tony Keating
Mr Christopher Leo 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 8 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

TrivarX Limited
Directors' report
31 December 2024

The directors submit herewith the financial report of TrivarX Limited (**TrivarX** or the **Company**) (ASX: TRI) and its subsidiaries (the Group) for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of the Company during or since the end of the half-year are:

Mr David Trimboli – appointed 25 August 2022
Dr Tony Keating – appointed 29 July 2024
Mr Christopher Leo Ntoumenopoulos – appointed 15 February 2023
Mr John Henry Mathias II – appointed 1 October 2024
Dr Thomas Richard Young – appointed 12 April 2023; ceased 29 July 2024

Company Secretary

Mr Stephen Buckley held the position of Company Secretary during and to the date of this report.

Review of operations

The loss of the Group for the half-year ended 31 December 2024 after accounting for an R&D refund of \$1,031,073 and after providing for income tax amounted to \$91,083 (31 December 2023: \$1,085,503). As at 31 December 2024, cash and cash equivalents were \$808,538 (30 June 2024: \$848,096).

During the half-year ended 31 December 2024, the Company advanced work towards its pre-submission with the United States (US) Food and Drug Administration (FDA) regarding its pivotal study design and clearance route for MEB-001 and also developed and optimised a new algorithm which has the potential to considerably broaden the Company's total addressable market, solution applications and potential use cases.

Clinical Business Unit

During the period, the Company advanced work associated with its pivotal study design and clearance route for MEB-001, ahead of a pre-submission meeting with the FDA. MEB-001 is TrivarX's innovative, AI-backed algorithm that assists with the screening of mental health conditions in sleep study patients. MEB-001 uses AI and machine learning capabilities to extract and analyse biometric data, EEG (brain), ECG (heart rate) and heart rate variability signals attained from in-clinic sleep studies to screen and aid in the diagnosis of current Major Depressive Episode (cMDE).

Subsequent to the period ended 31 December 2024, the Company met with the US FDA regarding its pivotal study design and clearance route for MEB-001. The FDA provided clear validation of TrivarX's proposed study design for the upcoming trial. The trial utilises an adaptive design, allowing for interim data analysis, and plans to recruit a minimum of 563 patients from at least 5 study sites across the US. This trial is the final requirement before TrivarX can submit MEB-001 for FDA approval via the De Novo pathway.

Negotiations with several prominent US sleep centres and hospitals to determine key study sites is ongoing. Partnership engagement is well advanced and is anticipated to unlock a number of high-volume locations for the trial.

Non-Clinical Business Unit

The Company confirmed the completion of an extensive R&D program, which culminated in the innovative advancement of MEB-001 for the screening of cMDE. The new algorithm developed from the program can accurately conduct sleep staging and screen for cMDE in subjects via single channel ECG.

Corporate overview

During the period, TrivarX strengthened its leadership team with the appointment of Dr Tony Keating as Executive Director on 29 July 2024 and Mr John Henry Mathias II as Non-Executive Director on 1 October 2024. Dr Keating brings a wealth of executive experience in the healthcare industry where he has successfully combined strong technical expertise with a demonstrated track record in bringing innovative health solutions through commercialisation.

Mr Mathias is an accomplished healthcare focused operations and business development executive with a 30-year career in the US healthcare sector. He currently serves as Chief Development Officer at Medbridge Healthcare, one of the largest sleep disorder diagnostic outsourced service providers in the US which performs over 80,000 sleep diagnostic procedures annually.

Dr Thomas Young ceased being a director on 29 July 2024.

Material Risks

There is 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. Such approval from the FDA is reliant on regulator 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.

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. Majority of the cash outflows are incurred in the US as the group has contractual obligations in US dollars related to staffing, clinical research and third-party vendors.

Key personnel risk

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

Funding risk

The Group is exposed to funding risk which may impact the Group's ability to progress and complete its intended commercial strategy as forecasted. Should the Group be unable to raise the required funds, its regulatory and clinical pathways may face delays and would need to be reassessed.

Significant changes in the state of affairs

The Company received \$725,731 (before transaction costs) during the half year ended 31 December 2024 from the Tranche 2 of its Placement conducted in May 2024.

The Company also received \$1,031,073 for its Research & Development (R&D) Tax Incentive for FY23-24.

There were no other significant changes in the state of affairs of the Group during and since the end of the half-year ended 31 December 2024 other than those noted below.

Matters subsequent to the end of the financial half-year

On 14 January 2025, the Company issued 1,627,653 fully paid ordinary shares at \$0.016 each in settlement of consultant fees totaling \$26,042.

On 28 January 2025, the Company advised that the US FDA provided clear validation of its proposed study design for the upcoming pivotal trial.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 has been received and can be found on page 6 of this half-year report.

Signed in accordance with a resolution of the Board of directors.



Mr David Trimboli
Non-Executive Chairman
28 February 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of TrivarX Limited

As lead auditor for the review of TrivarX Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of TrivarX Limited and the entities it controlled during the period.

William Buck

William Buck (Qld)
ABN 21 559 713 106

J A Latif

J A Latif
Partner

Brisbane, 28 February 2025

TrivarX Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Grants and interest income	4	1,035,711	2,260
Other income		92,990	19,131
Expenses			
Employee costs		(294,977)	(303,315)
Research and development expenses		(17,811)	(3,011)
Finance costs		(25,589)	(13,873)
Depreciation and amortisation expense		(32,260)	(46,781)
Share-based payment expenses	9	(246,951)	(45,235)
Other expenses		(602,196)	(694,679)
Loss before income tax expense		(91,083)	(1,085,503)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of TrivarX Limited		(91,083)	(1,085,503)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		63,498	(26,585)
Other comprehensive income for the year, net of tax		63,498	(26,585)
Total comprehensive loss for the year attributable to the Owners of TrivarX Limited		<u>(27,585)</u>	<u>(1,112,088)</u>
		Cents	Cents
Basic/diluted earnings per share	8	(0.02)	(0.35)

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

TrivarX Limited
Consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		808,538	848,096
Other current assets		48,639	67,140
Total current assets		857,177	915,236
Non-current assets			
Other assets		8,170	7,668
Right-of-use assets		193,418	15,362
Intangibles	5	11,274,161	10,129,209
Total non-current assets		11,475,749	10,152,239
Total assets		12,332,926	11,067,475
Liabilities			
Current liabilities			
Trade and other payables		613,342	938,044
Lease liabilities		34,983	15,990
Employee liabilities		72,356	58,139
Other liabilities		49,831	161,828
Total current liabilities		770,512	1,174,001
Non-current liabilities			
Lease liabilities		160,212	-
Total non-current liabilities		160,212	-
Total liabilities		930,724	1,174,001
Net assets		11,402,202	9,893,474
Equity			
Issued capital	6	107,869,695	106,580,333
Reserves		6,592,483	6,282,034
Accumulated losses		(103,059,976)	(102,968,893)
Total equity		11,402,202	9,893,474

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

TrivarX Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	101,800,671	(40,953)	6,240,612	(101,655,885)	6,344,445
Loss after income tax expense for the half-year	-	-	-	(1,085,503)	(1,085,503)
Other comprehensive loss for the half-year, net of tax	-	(26,585)	-	-	(26,585)
Total comprehensive loss for the half-year	-	(26,585)	-	(1,085,503)	(1,112,088)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,110,173	-	-	-	3,110,173
Share-based payments	-	-	63,516	-	63,516
Balance at 31 December 2023	104,910,844	(67,538)	6,304,128	(102,741,388)	8,406,046
Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	106,580,333	(219,617)	6,501,651	(102,968,893)	9,893,474
Loss after income tax expense for the half-year	-	-	-	(91,083)	(91,083)
Other comprehensive loss for the half-year, net of tax	-	63,498	-	-	63,498
Total comprehensive loss for the half-year	-	63,498	-	(91,083)	(27,585)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 6)	1,289,362	-	-	-	1,289,362
Share-based payments (note 9)	-	-	246,951	-	246,951
Balance at 31 December 2024	107,869,695	(156,119)	6,748,602	(103,059,976)	11,402,202

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

TrivarX Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
R&D grant received		1,031,073	-
Other income		48,672	-
Payments to suppliers and employees		(715,947)	(1,464,382)
Net cash provided by/(used in) operating activities		363,798	(1,464,382)
Cash flows from investing activities			
Payments for intangible assets		(1,073,114)	(1,351,897)
Interest received		4,638	2,260
Net cash used in investing activities		(1,068,476)	(1,349,637)
Cash flows from financing activities			
Proceeds from issue of shares and options	6	725,731	3,154,370
Share issue transaction costs		(47,898)	(192,736)
Proceeds from borrowings		500,000	-
Repayment of borrowings		(500,000)	-
Transaction costs related to borrowings		(28,088)	-
Repayment of lease liabilities		(48,170)	(48,266)
Net cash from financing activities		601,575	2,913,368
Net decrease/increase in cash and cash equivalents		(103,103)	99,349
Cash and cash equivalents at the beginning of the period		848,096	214,113
Effects of exchange rate changes on cash and cash equivalents		63,545	(2,640)
Cash and cash equivalents at the end of the period		808,538	310,822

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

Note 1. Material accounting policy information

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 134 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described at Note 2. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern

This half-year 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 half-year ended 31 December 2024 of \$91,083 (31 Dec 2023: \$1,085,503) and net cash inflows from operations, after receipt of an R&D refund of \$1,031,073 was \$363,798 (31 Dec 2023: outflows of \$1,464,382). As at 31 December 2024, cash and cash equivalents was \$808,538 (30 June 2024: \$848,096).

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:

- during the period ended 31 December 2024, the Group received \$1,031,073 for its Research & Development Tax Incentive pertaining to the financial year 2024.
- the Group has been successful in raising capital in last few occasions and management has confidence in its ability to raise further capital if and 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.

The half-year 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.

Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it 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 over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the consolidated entity from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Note 1. General information (continued)

Significant accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2024.

Note 2. Adoption of new and revised Australian Accounting Standard

New and amended Accounting Standards and Interpretations that are effective for the current period

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Their adoption has had no material impact on the disclosures and/or amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segment

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 of America. The US based subsidiary is maintained to support US and Canadian research, development and commercialisation activities.

All assets reside in two geographical regions being Australia \$12,089,592 (30 June 2024: \$10,962,796) and USA \$243,335 (30 June 2024: \$114,904).

Note 4. Grants and interest income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Research and development grant	1,031,073	-
Interest income	4,638	2,260
	<u>1,035,711</u>	<u>2,260</u>

Note 5. Intangibles

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Development – at cost	2,695,897	4,247,051
Capitalised costs	-	690,818
Less: impairment	-	(2,241,972)
	<u>2,695,897</u>	<u>2,695,897</u>
MEB-001 application development – at cost	<u>8,578,264</u>	<u>7,433,312</u>
	<u><u>11,274,161</u></u>	<u><u>10,129,209</u></u>

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

Consolidated	Capitalised development cost	MEB-001	Total
	\$	\$	\$
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)
Impairment	-	-	-
Balance at 30 June 2024	<u>2,695,897</u>	<u>7,433,312</u>	<u>10,129,209</u>
Additions	-	1,119,535	1,119,535
Foreign exchange variance	-	25,417	25,417
Impairment	-	-	-
Balance at 31 Dec 2024	<u>2,695,897</u>	<u>8,578,264</u>	<u>11,274,161</u>

TrivarX Limited
Condensed notes to the consolidated financial statements
31 December 2024

Note 6. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>464,870,439</u>	<u>409,649,428</u>	<u>107,869,695</u>	<u>106,580,333</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2023	4,547,927,099		101,800,671
Share Purchase Plan	5 July 2023	602,666,664	\$0.0015	904,000
Placement (Tranche 1)	16 August 2023	950,150,000	\$0.0015	1,425,225
Issue of shares	13 October 2023	613,634,259	\$0.0015	920,451
Consolidation 20:1		(6,378,658,479)	-	-
Issue of shares	14 November 2023	100,000	\$0.0300	3,000
Issue of shares	17 November 2023	1,211,507	\$0.0300	36,345
Issue of shares	18 December 2023	1,047,633	\$0.0300	31,429
Issue of shares	14 February 2024	200,000	\$0.0300	6,000
Issue of shares	29 February 2024	100,000	\$0.0300	3,000
Issue of shares	25 March 2024	100,000	\$0.0300	3,000
Issue of shares	10 May 2024	70,970,745	\$0.0250	1,774,269
Issue of shares	10 May 2024	200,000	\$0.0300	6,000
Share issue costs		-	-	(333,057)
Balance	30 June 2024	409,649,428		106,580,333
Issue of shares	10 July 2024	17,960,000	\$0.0250	449,000
Issue of shares	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
Share issue costs		-	-	(69,668)
Balance	31 December 2024	<u>464,870,439</u>		<u>107,869,695</u>

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 authorized 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.

TrivarX Limited
Condensed notes to the consolidated financial statements
31 December 2024

Note 7. Dividends

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

Note 8. Loss per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of TrivarX Limited	<u>(91,083)</u>	<u>(1,085,503)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share*	<u>454,633,436</u>	<u>306,221,478</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>454,633,436</u>	<u>306,221,478</u>

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

	Cents	Cents
Basic/diluted earnings per share (i)	(0.02)	(0.35)

(i) The weighted average number of ordinary shares outstanding (the denominator of the EPS calculation) for the period ended 31 December 2023 has been adjusted to reflect the consolidation of shares which occurred on 18 October 2023.

Note 9. 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 half-year ended 31 December 2024, the Company recorded the following share-based payments:

- The issue of 2,500,000 unlisted options exercisable at \$0.05 on or before 9 July 2027 to corporate advisors, JP Equity Holdings Pty Ltd ("**Advisor Options**") for services provided in relation to a Placement. The fair value of the Advisor Options has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured.
- 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 Director Options A is considered an appropriate incentive in the circumstances. The fair value of the Director Options A has been determined using 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 Director Options B is considered an appropriate incentive in the circumstances. The fair value of the Director Options B has been determined using 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 Director Options C is considered an appropriate incentive in the circumstances. The fair value of the Director Options C has been determined using Black-Scholes model.

Note 9. Share-based payments (continued)

Fair value

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

	Advisor Options	Director Options A	Director Options B	Director Options C
Number of options	2,500,000	6,000,000	6,000,000	12,000,000
Grant date	10 July 2024	10 July 2024	10 July 2024	4 December 2024
Exercise price	\$0.05	\$0.06	\$0.08	\$0.045
Expected volatility	100%	100%	100%	102%
Implied option life (years)	3.0	3.0	3.0	3.0
Expected dividend yield	n/a	n/a	n/a	n/a
Risk free rate	4.03%	4.03%	4.03%	4.07%
Fair value	\$31,245	\$69,381	\$60,597	\$85,728

The following options were on issue at the reporting date:

Number of options	Grant date	Exercise price	Expiry date
562,500	8 December 2020	\$0.22	8 December 2025
100,000	18 January 2022	\$0.20	1 October 2025
47,565,600	18 August 2022	\$0.08	15 June 2027
30,683,332	Various	\$0.08	15 June 2025
16,915,719	5 July 2023	\$0.08	15 June 2025
5,400,000	13 October 2023	\$0.06	13 October 2026
42,500,000	13 October 2023	\$0.08	15 June 2025
10,000,000	10 May 2024	\$0.06	9 May 2027
2,750,000	15 May 2024	\$0.06	14 May 2027
1,500,000	15 May 2024	\$0.08	14 May 2027
2,500,000	10 July 2024	\$0.05	9 July 2027
6,000,000	10 July 2024	\$0.06	9 July 2027
6,000,000	10 July 2024	\$0.08	9 July 2027
12,000,000	4 December 2024	\$0.045	4 December 2027

Note 10. Related party transactions

Key management personnel

During the half-year ended 31 December 2024, the following options were issued to directors of the Company:

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.

The purpose of the issue of these options is to incentivise and remunerate the directors in performing their role. Please refer to note 9 for more information.

During the half-year ended 31 December 2024, the following shares were issued to directors of the Company:

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.

There were no other related party transactions entered into as at 31 December 2024.

Note 11. Events after the reporting period

On 14 January 2025, the Company issued 1,627,653 fully paid ordinary shares at \$0.016 each in settlement of consultant fees totaling \$26,042.

On 28 January 2025, the Company advised that the US FDA provided clear validation of its proposed study design for the upcoming pivotal trial.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

TrivarX Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Trimboli
Non-Executive Chairman

28 February 2025

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of TrivarX Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$91,083 during the half-year ended 31 December 2024 and had net cash inflows from operations of \$363,798, after receipt of an R&D refund of \$1,031,073. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

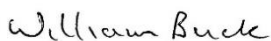
Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck (Qld)
ABN 21 559 713 106



J A Latif
Partner

Brisbane, 28 February 2025