

Appendix 4E (Rule 4.3A)

Preliminary Final Report

Name of Entity	Inventis Limited
ABN	40 084 068 673
Reporting Period	30 June 2023
Previous Corresponding Reporting Period	30 June 2022

Results for the announcement to the market

	\$	Percentage increase / (decrease) over previous corresponding period.
Revenue from ordinary activities (continuing operations)	16,187,950	40.2%
Profit from ordinary activities after tax (continuing operations)	(1,661,968)	(701.7%)
Profit from ordinary activities after tax for the period attributable to members	(1,661,968)	(701.7%)
Net Profit for the period attributable to members		
Dividends / (Distributions)	Amount Per Security	Franked amount per security at 30% tax rate
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for the determining entitlements to the dividends (if any):		Not Applicable

Brief Explanation of any of the figures reported above necessary to enable the figures to be understood:

Inventis Limited [IVT]			
Statutory Results Summary	Statutory F23	Statutory F22	Var%
Revenue	16,187,950	11,547,236	40.2%
EBITDA	643,632	1,891,811	(66.0%)
Depreciation and Amortisation	(742,111)	(677,184)	(9.6%)
EBIT	(98,479)	1,214,627	(108.1%)
Net Finance expenses	(1,606,886)	(938,426)	(71.2%)
Income Tax Benefit *	-	1,042,250	N/A
(Loss)/NPAT	(1,661,968)	276,201	(701.7%)

* Note: In FY22 the Group recognised the following in relation to the Deferred tax asset.

An amount of \$0.54 million related to the deferred tax liability in relation to the ECD acquisition that was offset against previously unrecognised deferred tax assets. In addition \$0.5 million deferred tax assets were utilised against tax income payable in line with income tax returns.

The Group's Statutory Revenue to 30th June 2023 is \$16.2 Million up 40% from the same period last year.

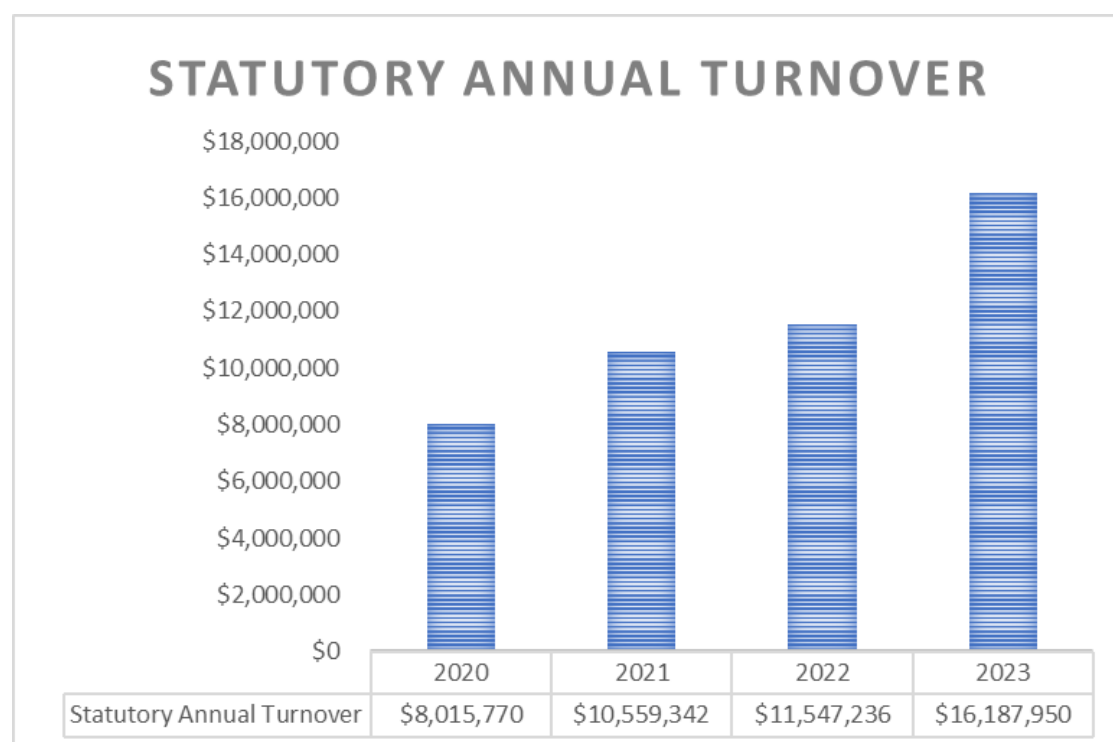
The Group's closing cash balance stood at \$946.7K, up 7.9% on the same period the previous year, as a result of a Pro-Rata Rights Issue, resulting in \$354K of capital raised prior to 30th June 2023. Post 30th June 2023 with the approved take up of shortfall shares by two of the three Directors, a further \$300K of Capital was raised in August 2023. We also paid the tranche 2 payment for the acquisition of ECD during this reporting period.

During the recent 7th August 2023 EGM, shareholders approved additional facilities with our funders for in excess of \$5.5 million to aid further growth initiatives.

The Group reported a loss was (\$1.66 M) to 30th June 2023 compared to a profit of \$0.276 Million the prior year. Whilst disappointing, the Group decided to invest in global expansion and a raft of initiatives to further improve the Group moving forward, these expenses were taken up in the F23 results.

Growth plans for the USA and in other regions globally is anticipated to be significant over the next three years as a result of the Hazavoid strategy.

STATUTORY REVENUE RECENT HISTORY INVENTIS LIMITED



Sales across the Technology Division for F23 were up 98.9% (YOY).

Electronic Circuit Designs (ECD) was fully integrated in F23 and was a solid net earnings accretive contributor.

ECD continued to perform well and continues to display opportunities of scaling globally. We are hoping to leverage their new client base across additional zones in Asia Pacific in F24. We have already put in place plans for Manila supply in that period.

The large investment in international Sales staff, marketing, and operations in the USA and in The Philippines was made in F23. The benefits of which is expected to benefit the group from 1H24.

We have already built up a solid quote book in the USA region of over \$530K AUD with the overall Technology Division showing a healthy pipeline of opportunities going forward into F24. Commitments for the opening stock in the USA has been received in August 23, making the US an exciting growth opportunity moving forward.

Inventis Technology's US operations in Montgomery Texas commenced in F23. The team is working hard at building relationships with key decision makers in the education and commercial sectors. They are leveraging its US patent (application No. 17/124,815) for its Emergency Alert System Hazavoid™. This patent provides protection to 17 December 2040. With the benefit of this patent, we are now working diligently to secure partnerships in response to US market demand for an emergency alert system. Other

trademarks for Hazavoid and Inventis Technology have also been lodged in the USA. This has allowed our team to receive benefits from changing legislation in the USA in particular the education sector, we are starting to see progress toward future commitments for Hazavoid.

The Inventis commercial Furniture Division incorporating Gregory Commercial Furniture, Bassett and Workstations grew overall sales revenue by 21% to 30th June 2023. However, in general due to costs impact with disruptions and the growth in our network costs this contributed less than previous year. Initiatives have already taken place to correct this in F24.

Sales revenue for (the 49% owned associate) Winya continues to steam ahead in the same period compared to last year up by 59% (YOY).

Gregory's Commercial Dealer network footprint grew by 34.4% in F23, a real focus on increasing dealer distribution and recurring revenue was achieved successfully in F23. This ensured investment in dealer showrooms took place in F23 with this cost being expensed, the benefit is expected to be realised in F24.

During this period the exiting new product ranges were introduced. Healthcare range was launched, and additional work was completed on the new acoustic Pod. GCF supplied large orders into various hospitals in both NSW and Victoria and various initiatives are taking place to launch additional new products in F24.

Gregory chairs, notably a leader in Ergonomics, is now certified to the highest level (160kg multi shift) of any chair by AFRDI. Our systems are also NDIS Certified assuring users of the optimum level of ergonomic, customised safety and infection control processes for our medical seating. Environmental Certification is to ISO14001. Gregory continues to gain ground in Ergonomic seating using technology with the G-Smart (smart phone app for iPhone and android.)

With Inventis investing in the development of overseas markets and building its local sales team, the Operating Expense base increased by \$3.1 million over F23. The main contributors were the increased operational costs in Sales and Marketing (driven by building our USA and Philippines' footprint, and local sales team), as well as increases in general operational and administrative expenses as a result of changeover in headcount, and the higher replacement cost being driven by market forces. The full year impact of ECD's operational costs have also impacted, however ECD remained a solid performer providing an earnings accretive impact on the PBT result.

Management has commenced implementing initiatives to return the business to a more positive footing over the F24 period.

The cost of Finance was \$1.56 Million up \$642K on last year mainly driven by the full year impact of Interest payments for the ECD acquisition, and recent RBA interest rate rises.

The Group continues to nurture and bring on improving people talent and has invested in senior management in F23 with our new CFO and COO. This cost crossover period was taken up in employment costs during the year and this investment will see benefits moving forward by enhancing our IP and culture.

The current management has a proven track record of robust sustained double-digit sales growth over the last four-year period. This financial year the trajectory has improved again over the last 4- year periods to June 30th, 2023.

Winya has settled into its new location at 7/ 107 Pitt Street Sydney. Winya plans to showcase its wider product ranges, with special focus in Australian made and innovative design work across a larger network of national showrooms.

Despite widely publicised logistic freight and delivery delays, our local Australian factories have maintained relatively high levels of Delivery in Full and on Time (DIFOT) KPI's of up to 91.1% and 98% during the last quarter across the manufacturing business. We thank our dedicated Australian manufacturing team and suppliers for this support.

Post 30th June 2023, the Group announced the execution of a Binding Heads of Agreement with GDK Group.

GDK has traded successfully for more than 30 years as an Australian Manufacturer of commercial office desks, tables, cabinetry, and joinery works and supplies design and fits-out to some of the country's prestigious and top rating building groups including Banks and Corporates.

The agreement has two main parts.

- Stage 1

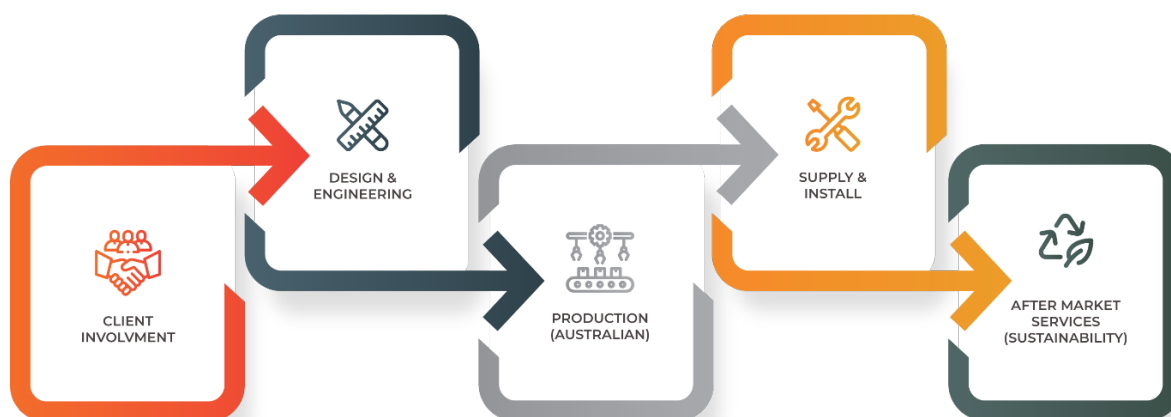
Our Gregory Bassett operations will be relocated to unit 1 in the same complex that GDK operates from (268-270 Victoria Street Wetherill Park, NSW), as part of strategic collaboration and shared services that will help utilise efficiency and cost benefits to both parties. This is planned to be completed by end of January 2024. The ongoing overall cost savings to our Inventis Group are significant and the move will see common clients and projects maximised into the future. The anticipated overall ongoing savings for Gregory is Circa \$500K pa with opportunity for additional efficiency gains.

- Stage 2

GDK Group and Vibe Furniture will look to further collaborate through a joint venture with Vibe Furniture (a 100% owned subsidiary of Inventis). This will of course be subject to due diligence and finance approval as well as a range of commercial terms.

Inventis sees this as an exciting opportunity to expand its Commercial Furniture operations consistent with our Vision for growth in the Commercial Furniture space to encompass design, sales, build, delivery and install services.

STRATEGY VISION



Dividends

Date the dividend is payable	n/a
Record date to determine entitlement to the dividend	n/a
Amount per security	n/a
Total dividend	n/a
Amount per security of foreign sourced dividend or distribution	n/a
Details of any dividend reinvestment plans in operation	n/a
The last date for receipt of an election notice for participation in dividend reinvestment plans	n/a

NTA Backing	Current Period	Previous corresponding period
Net tangible liability backing per ordinary security	(0.103c)	(0.87c)

Other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.

Details of entities over which control has been gained or lost during the period:

Name of the entity / entities	n/a

Commentary on the Results for the Period

The earnings per security and the nature of any dilution aspects:		
	Consolidated	
	2023	2022
Basic and diluted earnings / (loss) per share	(2.52) c	0.44 c
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	65,863,932	62,537,332
Earnings used to calculate earnings per share	(1,661,968)	276,201
Returns to shareholders including distributions and buy backs:		
n/a		
Significant features of operating performance:		
Refer to the comments above		
The results of segments that are significant to the understanding of the business as a whole:		
Refer to segment note		
Discussion of trends in performance:		
Please refer to commentary above		
Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:		
Please refer to commentary above		

Audit / Review Status

This report is based on accounts to which one of the following applies:

The accounts have been audited		The accounts have been subject to review	
The accounts are in the process of being audited or subject to review	X	The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

- Not applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

- Not applicable

Attachments Forming Part of Appendix 4E

Attachment #	Details
1	Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows, Summary of Significant Accounting Policies Note, Segment Reporting Note, Capital and Reserves Note.
Signed by Chairman: 	Signed by Managing Director: 
Name: Tony H Noun	Name: Anthony Mankarios
Date: 31/08/2023	Date: 31/08/2023

Inventis Limited and its Controlled Entities
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Consolidated	
	2023	2022
Continuing Operations		
Revenue	16,187,950	11,547,236
Cost of sales	(8,606,533)	(6,522,434)
Gross profit	7,581,417	5,024,802
Other Income	260,328	620,480
Share of profit of equity accounted	266,489	226,061
Expenses		
Manufacturing & operation	(2,162,453)	(1,420,429)
Engineering & quality assurance	(952,980)	(584,056)
Administration	(2,362,149)	(1,997,373)
Sales and marketing	(2,685,734)	(1,697,108)
Results from operating activities	(55,082)	172,377
Financial income	3,332	1,469
Financial expenses	(1,610,218)	(939,895)
Net financing income / (expense)	(1,606,886)	(938,426)
(Loss) / Profit before income tax expense	(1,661,968)	(766,049)
Income tax benefit	0	1,042,250
(Loss) / Profit from continuing operations	(1,661,968)	276,201
Other Comprehensive Income		
<i>Items that are or may be reclassified to the profit and loss</i>		
Foreign currency translation differences for foreign operations – continuing operations	319	(540)
Total other comprehensive income for the period, net of income tax	319	(540)
Total comprehensive (Loss) / income for the period	(1,661,649)	275,661
(loss) / Earnings per share		
Basic (loss) / earnings per share (cents)	(2.52)	0.44
Continuing operations		
Basic (Loss) / earnings per share (cents)	(2.52)	0.44

Inventis Limited and its Controlled Entities
Statement of Changes in Equity
For the year ended 30 June 2023

Consolidated (In thousands of AUD)	Note	Attributable to equity holders of the Company (Accumulated losses) / Retained earnings				Total equity
		Share capital	Options reserve	Foreign currency retranslation		
Balance at 1 July 2021 (As per Annual Report)		35,521,545	17,982	(1,096,272)	(35,797,579)	(1,354,324)
Total comprehensive income for the period						
Profit for the period					276,201	276,201
Other comprehensive income						-
Foreign currency translation differences for foreign operations		-	-	-	-	-
- continuing operations		-	-	(540)	-	(540)
Total other comprehensive loss / income		-	-	(540)	276,201	275,661
Total comprehensive income for the period		-	-	(540)	276,201	275,661
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares		1,955,299				1,955,299
Shortfall application monies received						-
Cancellation of shares		-	-	-	-	-
Share issue costs		(94,003)				(94,003)
Share based payments			122,818			122,818
Other						-
Total contributions by and distributions to owners		1,861,296	122,818	-	-	1,984,114
Total transactions with owners		1,861,296	122,818	-	-	1,984,114
Balance at 30 June 2022		37,382,841	140,800	(1,096,812)	(35,521,378)	905,451

Inventis Limited and its Controlled Entities

Statement of Changes in Equity For the year ended 30 June 2023

Consolidated (In thousands of AUD)	Note	Attributable to equity holders of the Company (Accumulated losses) / Retained earnings				Total equity
		Share capital	Options reserve	Foreign currency retranslation		
Balance at 1 July 2022 - unadjusted (As per Annual Report)		37,382,841	140,800	(1,096,812)	(35,521,378)	905,451
Prior Period Adjustments *						
- Prior Periods Project Expenses not recognised in Income Statement of 49% Associate WINYA					(416,766)	(416,766)
- Prior Periods Project Expenses not recognised in Income Statement of 100% owned Workstations					(164,616)	(164,616)
- Prior Periods Repair Order Expenses not recognised in Income Statement of 100% owned PNE					(107,916)	(107,916)
Balance at 1 July 2022 - restated		37,382,841	140,800	(1,096,812)	(36,210,676)	216,153
Total comprehensive income for the period						
Profit for the period					(1,661,965)	(1,661,965)
Other comprehensive income						-
Foreign currency translation differences for foreign operations						-
- continuing operations				319		319
Total other comprehensive loss / income		-	-	319	(1,661,965)	(1,661,646)
Total comprehensive income for the period		-	-	319	(1,661,965)	(1,661,646)
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares		354,070				354,070
Application Monies received - not allotted		185				185
Cancellation of shares						-
Share issue costs		(38,513)				(38,513)
Share based payments						-
Other						-
Total contributions by and distributions to owners		315,742	-	-	-	315,742
Total transactions with owners		315,742	-	-	-	315,742
Balance at 30 June 2023		37,698,583	140,800	(1,096,493)	(37,872,641)	(1,129,751)

* Company Management identified a number of unreconciled balance sheet accounts relating to Work In Progress. Upon completion of the investigation and subsequent reconciliations of the balances, Management has identified expenses relating to closed/completed projects that were remaining in the balance sheet within Work In Progress that should have been taken up as cost of sales against revenue in the Statements of Comprehensive Income. Management is confident, that as a result of the investigation and reconciliations, the expenses relate to years prior to the current Financial Year and as such have adjusted the opening balances of retained earnings and reduced the value of Work in Progress reported in the accounts relating to the 100% owned entities impacted and reduced the reported value of the investment in the 49% owned associate WINYA.

Inventis Limited and its Controlled Entities
Statement of Financial Position
As at 30 June 2023

	Consolidated	
	2023	2022 - Restated
Assets		
Current assets		
Cash and cash equivalents	946,726	883,313
Trade and other receivables	2,909,369	2,971,908
Inventories	3,060,631	2,909,656
Current Tax Assets	93,939	93,354
Total current assets	7,010,665	6,858,231
Non-Current assets		
Property, plant and equipment	2,975,744	3,006,463
Right of Use Assets	646,708	1,057,111
Investments accounted for using the equity method	363,969	109,479
Other financial assets	76,208	56,847
Deferred tax assets	506,564	506,245
Intangible assets	5,140,752	5,145,981
Total non-current assets	9,709,945	9,882,126
Total Assets	16,720,610	16,740,357
Liabilities		
Current liabilities		
Trade and other payables	3,844,726	3,952,752
Interest-bearing liabilities	3,047,726	936,439
Lease liabilities	736,731	795,456
Employee benefits	1,370,054	1,220,272
Unearned Income	110,816	160,644
Total Current Liabilities	9,110,053	7,065,563
Non-Current Liabilities		
Interest-bearing liabilities	8,652,943	8,436,661
Lease liabilities	31,537	476,089
Employee benefits	55,811	51,902
Total non-current liabilities	8,740,291	9,458,641
Total Liabilities	17,850,344	16,524,204
Net Assets	(1,129,734)	216,153
Equity		
Share capital	37,698,583	37,382,842
Reserves	(955,692)	(956,012)
(Accumulated losses)/Retained Earnings	(37,872,625)	(36,210,677)
Total Equity	(1,129,734)	216,153

Inventis Limited and its Controlled Entities
Statement of Cash Flows
For the year ended 30 June 2023

	Consolidated	
	2023	2022
Cash flows from operating activities		
Receipts from customers	16,231,920	12,752,190
Receipts from government grants	128,328	415,890
Payments to suppliers and employees	(16,258,389)	(12,290,830)
Cash Generated from operations	101,859	877,250
Interest received	3,332	1,469
Interest Paid	(1,540,504)	(923,000)
Income taxes refund / (paid)	0	
Net cash (used in) / from operating activities	(1,435,313)	(44,281)
Cash flows from investing activities		
Purchase of fixed assets	(76,101)	(90,665)
Purchase of Investments	(548,877)	(4,526,846)
Development expenditure	0	0
Proceeds from the sale of fixed assets	0	0
Dividends Received	25,000	0
Net cash from / (used in) investing activities	(599,978)	(4,617,510)
Cash flows from financing activities		
Proceeds from rights offer	131,689	1,859,699
Transactions costs paid	(38,000)	(94,003)
Proceeds from borrowings	3,116,805	5,157,138
Repayment of borrowings	(328,699)	(1,415,632)
Finance lease payments	(783,691)	(720,045)
Dividends paid	0	0
Net cash from /(used in) financing activities	2,098,105	4,787,157
Net decrease in cash and cash equivalents	62,813	125,365
Cash and cash equivalents at 1 July	883,313	757,948
Cash and cash equivalents at 30 June 2023	946,126	883,313

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Inventis Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

1. Reporting Entity

Inventis Limited (the “**Group**”) is a Group domiciled in Australia and incorporated in Australia. The address of the Group's registered office is Unit 4, 2 Southridge Street, Eastern Creek, NSW, 2766. The Financial Statements of the Group as at and for the year ended 30 June 2023 comprise the Group and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). The Group is a “for profit” entity and a manufacturer and importer of products and services including ergonomic office furniture, workstations electronic control systems and rugged computing products (see note 4 – Segment Reporting)

2. Use of Estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

- Tax assets and liabilities
- Intangible assets
- Inventory Obsolescence
- Valuation of Property

3. Significant accounting polices

The accounting policies used in the compilation of this financial report are consistent with those set out in the Group's most recent annual report and have been applied consistently to all periods presented in these financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet effective have not been adopted.

Inventis Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

4. Segment Reporting

The Group comprises the following main business segments:

- Continuing
> *Furniture Division.* The design, manufacture and sale of a range of commercial furniture, which includes office chairs, tables, lounges, and workstations.
> *Technology Division:* The design and manufacture of custom control and market ready electronic systems, mobile computing solutions and emergency vehicle control systems.

A corporate head office function provides the Group with finance, human resources and IT services; however, this corporate function does not satisfy the requirements for disclosure as a reportable segment.

Information regarding the operations of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment. Inter-segment pricing is determined on an arm's length basis.

(In whole dollars)	Furniture Division		Technology		Total Segment		Corporate		Total	
	2023	2022	2023	2022	2023	2021	2023	2022	2023	2022
Total revenue	10,180,185	8,404,662	6,658,617	3,362,338	16,838,802	11,767,000	-	-	16,838,802	11,767,000
Inter-segment revenue	(650,851)	(219,763)	-	-	(650,851)	(219,763)	-	-	(650,851)	(219,763)
Total external revenue	9,529,334	8,184,899	6,658,617	3,362,338	16,187,951	11,547,237	-	-	16,187,951	11,547,237
Earnings before share service allocations	820,993	1,685,061	1,514,940	468,264	2,335,933	2,153,325	(1,915,392)	(1,302,594)	420,541	850,731
Shared services cost allocations	(1,597,018)	(1,222,466)	(944,585)	(762,433)	(2,541,603)	(1,984,899)	2,541,604	1,984,899	-	-
EBITDA	(776,025)	462,595	570,355	(294,169)	(205,670)	168,426	626,212	682,305	420,542	850,731
Depreciation	(11,574)	(161,818)	(29,218)	(7,868)	(40,792)	(169,686)	(8,544)	(503,787)	(49,336)	(673,473)
Amortisation	(5,523)	(3,619)	(10,634)	(1,260)	(16,157)	(4,879)	-	-	(16,157)	(4,879)
Interest revenue	1,468	1,375	1,246	48	2,714	1,423	620	45	3,334	1,468
Interest expense	(222,585)	(125,703)	(645,478)	(186,934)	(868,063)	(312,637)	(698,758)	(610,363)	(1,566,821)	(923,000)
Net Foreign currency exchange profit / (loss)	(10,125)	(5,706)	(33,273)	(11,190)	(43,398)	(16,896)	-	-	(43,398)	(16,896)
Dividends	-	-	-	-	-	-	-	-	-	-
Reportable segment profit before income tax (EBT)	(1,024,364)	167,124	(147,002)	(501,373)	(1,171,366)	(334,249)	(80,470)	(431,800)	(1,251,836)	(766,049)
Capital expenditure	-	(24,830)	-	(2,139,729)	-	(2,164,559)	-	(26,106)	-	(2,190,665)
Other material non-cash items:										
(Loss) / Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
Reportable segment assets	14,380,701	14,912,362	16,249,319	16,403,169	30,630,020	31,315,531	-	-	30,630,020	31,315,531
Reportable segment liabilities	(6,097,979)	(5,118,720)	(6,065,179)	(5,957,518)	(12,163,158)	(11,076,238)	-	-	(12,163,158)	(11,076,238)

Inventis Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

4. Segment Reporting (continued)

Reconciliation of reportable segment revenues, profit and loss, assets and liabilities

<i>(In whole AUD)</i>	2023	2022
Revenues		
Total revenue for reportable segments	16,838,802	11,767,000
Elimination of inter-segment revenue	(650,851)	(219,763)
Elimination of discontinued operations	-	-
Corporate revenues	-	-
Consolidated revenue from continuing operations	16,187,951	11,547,237
Profit or loss		
Total profit/(loss) for reportable segments	(1,171,366)	(334,249)
Elimination of inter-segment profits/(losses)	-	-
Elimination of discontinued operations	-	-
Share services payroll	64,543	105,907
Share services facilities	(56,421)	143,300
Shared services corporate loan recovery	-	-
Share services corporate	(586,971)	(520,657)
Consolidated profit/(loss) before income tax from continuing operations	(1,750,215)	(605,699)
Assets		
Total assets for reportable segments	30,630,020	24,894,462
Cash and cash equivalent held in Shared services	677,367	730,367
Share services fixed assets	26,809	10,866
Share services leased assets	423,884	1,390,740
Share services intangible assets	3,010,716	1,607,423
Net Eliminations and other corporate assets	(18,142,128)	(16,898,968)
Consolidated total assets	16,626,668	11,734,890
Liabilities		
Total liabilities for reportable segments	(12,163,158)	(5,878,955)
Interest bearing liabilities held in Corporate	(4,736,661)	(5,595,000)
Share services leased liabilities	(572,158)	(1,558,553)
Eliminations and other corporate liabilities	(284,426)	(56,706)
Consolidated total liabilities	(17,756,403)	(13,089,214)

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4. Segment Reporting (continued)

Geographical Segments

The Group operates in one geographical area being Australia.

In presenting information based on geographical segments, segment revenue is based on the geographic location of customers. Segment assets are based on the geographical location of the assets.

	2023		2022	
	Revenues	Non-current assets	Revenues	Non-current assets
Australia	16,187,951	9,706,532	11,547,236	10,298,892

5. Capital and Reserves

Share Capital

	Ordinary Shares	
	2023	2022
On Issue at the beginning of the year	65,023,217	1,050,515,107
Share Consolidation - FY 22	-	(997,989,419)
Issued During - FY 22	-	12,497,529
Rights Issue - FY 23	5,901,170	-
On Issue at the end of the year - fully paid	70,924,387	65,023,217

In May 2023 the Group completed a Non-Renounceable Rights Issue to all Shareholders. Of the 20,007,114 available, 5,901,170 were taken up split between 5,870,621 entitlement shares and 30,549 in shortfall shares taken up by various shareholders entitled to take part. In August 2023, Inventis held an Extraordinary General Meeting wherein members voted in favour of additional shortfall shares being taken up by two of the three Directors being Mr Anthony Mankarios and Mr Peter Bobbin. The number of additional shortfall shares per Director were limited to no more than 2,500,000 each. Both Directors took up their 2,500,000 allotment at 6 cents per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group.