

31 July 2025

Quarterly Activities Report: Innovative mental health trial in veterans advances alongside Major League Baseball ('MLB') academy collaboration

Highlights:

- **Institutional Review Board approval secured for mental health trial to screen for a current major depressive episode (cMDE) using TRI's technology**
- **Trial commenced alongside the Greater Los Angeles Veterans Research and Education Foundation (GLAVREF) and the United States Department of Veterans Affairs ('VA')**
- **First of 30 participants recruited at West Los Angeles VA Medical Center – Total of 15 patients enrolled to date with trial completion anticipated this quarter**
- **Trial to utilise TRI's single-channel mental health screening algorithm which uses heart rate and heart rate variability to accurately conduct sleep staging and screen for cMDE**
- **Pilot agreement secured with Major League Baseball (MLB) affiliated Academy in the Dominican Republic to advance single-lead algorithm pilot trial via a wearable device**
- **Initial MLB academy study to test ~40 athletes over two weeks to quantitatively measure sleep and mental wellness to predict and prevent performance slumps before they occur**

Perth, Australia, and Minneapolis, USA: TrivarX Limited ('the Company') (ASX: TRI) is pleased to provide the following report on activities for the three-month period ended 30 June 2025 (the 'quarter').

During the quarter, TrivarX 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 TRI's technology.

The US Department of Veterans Affairs is a cabinet level executive branch department 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 organization that supports VA approved research.

Further, 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.

Institutional Review Board ('IRB') approval for trial with US Department of Veterans Affairs:

Quarterly operations were highlighted by IRB approval for TrivarX's planned clinical trial, a significant milestone in the Company's clinical development strategy.

The trial will assess the sleep scoring accuracy of TrivarX's single-channel ECG algorithm, comparing it to gold standard human-rated polysomnography ('PSG'), and evaluate the algorithm's current Major Depressive Episode determination against the clinical gold standard of using the Mini International Neuropsychiatric Interview (MINI) administered by a health professional. The Company seeks to recruit

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a total of 60 participants with suspected sleep apnea from multiple sites including the VA's network in the US.

TrivarX's single-channel ECG algorithm is an extension of lead asset, MEB-001. The algorithm accurately conducts sleep staging and screens for cMDE in subjects using heart rate (HR) and heart rate variability (HRV) metrics.

Results from the Company's Phase 2 trial on 195 patients demonstrated an algorithm sensitivity of 87% (95% CI 74-95%) and specificity of 67% (95% CI 62-73%) for identifying cMDE. The proposed application of TrivarX's innovative single-channel algorithm has the potential to unlock major commercialisation opportunities for expanded use of TRI's technology

First patient recruitment from West Los Angeles VA Medical Center:

Underpinning progress during the period, the Company completed site activation initiatives at the West Los Angeles VA Medical Center – the primary VA facility in the greater Los Angeles area. This included equipment procurement, as well as in-depth training of on-site clinicians prior to the commencement of patient recruitment initiatives.

Following completion of these onboarding activities, TrivarX marked the formal commencement of the trial by successfully enrolling the first of 30 patients at the West Los Angeles VA Medical Center. During the period, the Company advised it had enrolled 10 participants, all of whom have completed the required overnight polysomnography sleep study and the Mini International Neuropsychiatric Interview administered by qualified health professionals. To date, a total of 15 patients have been enrolled.

The Company, alongside its counterparties has witnessed steady interest from veterans seeking to participate in the trial. Alongside this, TrivarX has received positive feedback from patients and staff.

The study remains on track to achieve target recruitment of 30 patients, with completion anticipated in mid-September.

Agreement with MLB affiliated academy to advance single-lead algorithm trial via a wearable:

TrivarX executed its first pilot agreement with an MLB academy during the period, which is part of a broader initiative to use the Company's single channel ECG algorithm to quantitatively measure sleep and mental wellness in high-performance athletes at professional baseball academies across the Dominican Republic ('DR').

The program will seek to test a range of high-performance athletes at select MLB-affiliated academies and use this information to develop measures to predict and prevent performance slump in selected athletes. The program is being undertaken in line with support from the Dominican Government's Baseball Commissioner, Mr. Junior Noboa.

Under the terms of the initial agreement, TrivarX will provide the counterparty with wearable technology incorporating the Company's single channel ECG algorithm to quantitatively measure sleep and mental wellness in their athletes.

The pilot program will seek to enroll 40 participants from the academy, who will utilise the wearable device during sleep for a period of two weeks each.

The initial partner's academy is a state-of-the-art facility that provides nearly 100 MLB prospects, coaches and visiting staff with first-class amenities including three full baseball fields, covered batting cages, training rooms and strength and conditioning facilities. The academy is focused on developing young talent from the DR, through to contracts with a US MLB franchise.

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The agreement marks the Company's entry into professional sport, with a focus on the DR due to its longstanding history of participation in MLB. Currently, there are 30 MLB clubs with academies in the DR, marking a large and near-term opportunity.

Scientific Research Update

During the period, the Company presented two posters at Sleep 2025, the premier U.S. congress on sleep medicine held in Seattle, Washington. Both posters were well-received and generated strong interest from attendees across clinical and research communities. The presentations were as follows:

1. **"A Screening Alternative for Depressive Episodes in COMISA: A Comparative Evaluation of a Novel Software Compared to Neuropsychometric Assessments"**

Presented at the 39th Annual Meeting of the Associated Professional Sleep Societies (APSS), this study explored the potential of the Company's software as a screening tool for depressive episodes in individuals with comorbid insomnia and sleep apnea (COMISA), benchmarking it against traditional Neuropsychometric methods.

2. **"A Novel ECG-Based Machine Learning Pipeline for Screening Major Depressive Episodes in Sleep Disorder Patients"**

Also presented at the 39th APSS Annual Meeting, this poster detailed the development and validation of an ECG-based machine learning pipeline for detecting major depressive episodes among patients with diagnosed sleep disorders.

These presentations mark a significant step forward in the Company's efforts to integrate objective, data-driven tools into the assessment of mental health within sleep medicine.

Corporate:

Cash at bank as at 30 June 2025 was \$1.24m (31 March 2025: \$1.56m). As per item 6 of the attached Appendix 4C cash flow report for the quarter, \$19,000 was paid in director fees. There were no other payments to related parties and their associates of TrivarX Limited. During the quarter, the Company spent \$0.23m on operating activities and \$0.67m on investing activities related to its ongoing research and development.

Commentary:

Non-executive Chairman, David Trimboli said: *"The Company has made exceptional progress in relation to its stated development strategy for its single channel ECG algorithm. This progress has included a number of milestones associated with our clinical trial alongside the VA and GLAVREF, which is now very well advanced and set for completion this quarter. Further to this, the Company has made solid in-roads into the highly-competitive professional sports industry, with the deployment of our technology in pursuit of improved health outcomes for elite athletes."*

"Work during the current quarter will focus on completion of our trial in the US with the VA and GLAVREF, as well as exploring the opportunity to expand our pilot program in the Dominican Republic. We look forward to providing updates on these initiatives in the coming weeks."

This announcement is authorised for release by the Board of Directors of TrivarX Limited.

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About TrivarX Limited:

TrivarX (ASX: TRI) (OTCPINK: MDBIF) is a mental health technology company pioneering the use of objective measures to aid in the early detection and screening of mental health conditions. The Company was founded in Australia, with offices located in Perth (WA) and Minneapolis (MN, USA). TrivarX is listed on the Australian Securities Exchange Ltd and trades on the OTCQB Venture Market. Investors can find additional information on www.otcmarkets.com and www.asx.com.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

TRIVARX LIMITED

ABN

58 008 130 336

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(244)	(1,291)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (2024 R&D Tax Incentive)	-	1,031
1.8 Other (GST Refund)	8	57
1.9 Net cash from / (used in) operating activities	(233)	(194)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(676)	(2,092)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-

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	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(676)	(2,092)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	687	2,976
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(220)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	-	(500)
3.7	Transaction costs related to loans and borrowings	-	(28)
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(19)	(91)
3.10	Net cash from / (used in) financing activities	603	2,637

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,566	848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(194)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(676)	(2,092)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	603	2,637
4.5	Effect of movement in exchange rates on cash held	(13)	48
4.6	Cash and cash equivalents at end of period	1,247	1,247

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,247	1,566
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,247	1,566

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(233)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,247
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,247
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	5.3
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.