

ACTIVITY REPORT AND CASH FLOW REPORT FOR THE QUARTER ENDED 31 MARCH 2025

Highlights:

- Invision further advanced its clinical programs for Photosoft™ during the period, including:
 - Completed dosing of the 5th patient in its Phase I/II skin cancer trial in Queensland (Safety Review Committee to determine the next stage of the trial after the dosing of the 6th patient)
 - The opening of a second clinical site (Cornerstone Dermatology) to supplement efforts of initial site (Veracity Clinical Research) for the skin cancer trial
 - Expanded funding and collaboration agreement with major pharma group Hanlim Pharm to include oesophageal cancer (in addition to GBM)
- Successful \$2M Share Placement to help Invision accelerate its clinical program
- Photosoft technology featured in Stanford Medicine's inaugural Stanford Lung Cancer Summit in California

MELBOURNE (AUSTRALIA) 30 April 2025: Invision Limited (ASX: IVX) ("Invision" or the "Company") wishes to provide the following update and Appendix 4C for the quarter ended 31 March 2025 (3QFY25).

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of \$1.4 million (2QFY25: \$736K) following the receipt of funds from the first tranche of the share placement conducted in March 2025. Invision received approximately \$1 million from the first tranche with the second tranche, for a further \$1m, subject to shareholder approval at general meeting scheduled of 9 May 2025 (more details in the section below).

Invision's key cash outflows under Operating Activities in the quarter were R&D costs of \$365K (2QFY25: \$308K) and administration and corporate costs of \$255K (2QFY25: \$333K).

As detailed in Item 6.1 of the accompanying Appendix 4C, the Company discloses that the aggregate payments to related parties and their associates during the quarter totalled \$141K. The payment relates to CEO compensation and Directors fees paid in the period.

Key developments in the quarter

Invision's key focus in the quarter continues to be on progressing its clinical cancer programs. On this front, it has achieved a number of accomplishments to advance its development and commercialisation plan.

Phase I/II NMSC Trial

The Company opened a second clinical trial site in Queensland for its Phase I/II non-melanoma skin cancer (**NMSC**) trial and has completed dosing five patients across the two sites.

The new site, Cornerstone Dermatology, supplements the efforts of the initial site at Veracity Clinical Research in Brisbane.

The trial can move to the next stage after the first six patients have been dosed as the data will be reviewed by the Safety Review Committee (**SRC**) to determine the need to adjust the dose-light interval (time between applying INV043 and the light treatment) and/or to expand

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the trial to also include superficial basal cell carcinoma (**sBCC**), instead of only cutaneous squamous cell carcinoma (**cSCC**).

Invion will provide a further update when it has achieved this milestone.

Expansion of Funding & Collaboration Agreement with Hanlim

Major South Korean pharmaceutical group, Hanlim Pharm Co., Ltd. (**Hanlim**) expanded its collaboration agreement with Invion to include a second indication, oesophageal cancer, under its development program for Invion's lead cancer drug candidate, INV043.

Hanlim, which will fund all pre-clinical studies, plans to undertake *in vivo* development work using INV043 on oesophageal cancer at the K-MEDI hub – a high-tech medical industry park created by the South Korean government to strategically support new drug development.

The initial agreement with Hanlim is for glioblastoma multiforme (**GBM**), which is a primary brain malignancy with a poor prognosis.

The global oesophageal cancer market is estimated to be worth US\$15.3 billion in 2024 and growing at a compound annual growth rate (CAGR) of around 8.2% till 2034 to US\$33.8 billion¹. There is an urgent unmet need for new treatments for the disease as it is difficult to detect and has a high mortality rate.

Stanford Lung Cancer Summit

During the quarter, Invion's Executive Chair and Chief Executive Officer, Prof Thian Chew, and Invion's Scientific Advisor, Prof Robert Ramsay from the Peter MacCallum Cancer Centre, travelled to the United States to attend Stanford Medicine's inaugural Stanford Lung Cancer Summit.

Dr. Joon Chang, Clinical Assistant Professor of Medicine at Stanford University School of Medicine, presented the latest advancements in lung cancer treatment and included a slide on our innovative Photosoft technology platform.

Share Placement

Invion secured a further \$2 million equity investment last month via a two-tranche Share Placement (**Placement**) to accelerate its clinical programs. As mentioned above, the funds from the first tranche of the Placement have been received. The second tranche funds of the Placement are to be received in May upon shareholder approval at a General Meeting to be held 9 May 2025.

The offer price for the new shares under the Placement was \$0.14 per share, representing a 2.5% premium to the 30-day volume-weighted average price (**VWAP**) and a zero discount to the last closing price before the Placement announcement on 27 February 2025.

The lead manager for the Placement, Blue Ocean Equities, received strong demand for the Placement, which was initially seeking to raise \$1.5 million. Investors in the placement will also receive one unquoted three-year option with an exercise price of \$0.28 for every new share.

Commenting on the latest quarterly activities, Invion's Executive Chair and Chief Executive Officer, Thian Chew, said:

"We are excited to have the new shareholders from the placement follow Invion at this important juncture in our journey. The additional funding provides us the flexibility

¹ <https://www.marketresearchfuture.com/reports/esophageal-cancer-market-3280>

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to advance our cancer trial and prepare for a Phase I/II anogenital cancer trial with the Peter MacCallum Cancer Centre.

"It is also encouraging to see the enthusiasm for Photosoft from our industry partners, such as Hanlim. Their invaluable contributions provide Invion additional avenues to develop and commercialise the Photosoft technology."

This announcement was approved for release by the Board of Directors.

Sign up at Invion's Investor Hub to receive regular updates, provide feedback and participate in discussions: <https://investors.inviongroup.com/>

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About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Asia Pacific excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea to the Photosoft™ technology for all cancer indications. It also holds the exclusive rights to the technology in Asia Pacific (excluding Greater China) for atherosclerosis and infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited, via an R&D services agreement with the Company. Invion is listed on the ASX (ASX: IVX). For more information, visit www.inviongroup.com.

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission.

Appendix 4C

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

Name of entity

INVION LTD

ABN

76 094 730 417

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(365)	(1,179)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(255)	(1,066)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(620)	(2,245)
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	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,085	2,785
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	(61)	(184)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – (Advance from investors)	277	277
3.10	Net cash from / (used in) financing activities	1,301	2,878

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	736	784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(620)	(2,245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,301	2,878
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,417	1,417

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	1,417	736
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)	1,417	736

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	141
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.</i> <i>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.		
	NA		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(620)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,417
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	1,417
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.29
	<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>	
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: 30 April 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.