

ACTIVITY REPORT AND CASH FLOW REPORT FOR THE QUARTER ENDED 30 JUNE 2025

Highlights:

- The Colorectal Surgical Society of Australia and New Zealand Foundation awarded a \$20K grant to support Invision's upcoming anogenital cancer clinical trial in partnership with the Peter MacCallum Cancer Centre (Peter Mac)
- Peter Mac is preparing a submission for approval to commence the anogenital cancer trial
- Invision has progressed to Part 2 of the Ph I/II skin cancer trial after the first six patients completed treatment with no adverse events and showed promising early efficacy signals
- The skin cancer trial also demonstrated INV043's ability to make cancer cells fluoresce under violet light, highlighting its potential as a diagnostic aid
- Invision launched a Loyalty Option Entitlement Offer underwritten by Blue Ocean Equities, with strong director support

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

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of \$850K (3QFY25: \$1.4M). This excludes the circa \$1 million (before costs) in proceeds from the fully underwritten Loyalty Entitlement Offer announced on 13 June 2025, which was received earlier this month (more details below).

The cash balance in 4QFY25 was also impacted by voluntary partial repayments to The Lind Partners (Lind) for the upfront investment its fund made in the Company last year. Invision may repay the balance of circa \$850K in shares, cash, or a combination of both.

Invision's key cash outflows under Operating Activities in the quarter were administration and corporate costs of \$463K (3QFY25: \$255K) and R&D costs of \$262K (3QFY25: \$365K).

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 \$151K. The payment relates to CEO compensation and payment to Vistra Australia for Directors' fees and CFO and company secretarial fees during the quarter.

Key developments

Invision's key focus in the quarter continues to be on progressing its clinical cancer programs, with the following recent notable developments.

Anogenital Clinical Trial

The Colorectal Surgical Society of Australia and New Zealand (**CSSANZ**) Foundation has awarded a \$20K grant to support the upcoming anogenital clinical trial that Invision will be undertaking in partnership with the Peter MacCallum Cancer Centre (**Peter Mac**).

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The grant was awarded to Prof Alexander (Sandy) Heriot, Consultant Colorectal Surgeon and Director of Cancer Surgery at Peter Mac, to investigate the use of topically applied INV043 in combination with a PD-1 inhibitor on anogenital cancers. Examples of PD-1 inhibitors include Pembrolizumab (Keytruda, Merck), Cemiplimab (Libtayo, Regeneron), Nivolumab (Opdivo, Bristol-Myers Squibb) and Dostarlimab (Jemperli, GlaxoSmithKline).

There is a pressing unmet medical need in addressing anogenital cancers. Pre-clinical studies in anal cancer conducted by Prof Robert Ramsay at Peter Mac showed INV043 and PD-1 combination therapy led to an 80% complete pathological response in mice, compared with 12.5% when PD-1 was used as a standalone therapy. Prof Ramsay was appointed as Invion's Scientific Advisor in December last year.

The safety data from the first six patients in the skin cancer trial (detailed below) is an important input into the anogenital trial. Peter Mac is preparing a submission for approval to commence this trial.

Phase I/II NMSC Trial

The first six patients in Invion's Phase I/II non-melanoma skin cancer (**NMSC**) trial completed their treatments, an important milestone as it triggered a review by the Safety Review Committee (**SRC**) of the first part of the trial.

The conclusions from the SRC were encouraging. Not only were there no adverse events identified, but there were early indications of patients responding positively to the treatment with an observable reduction in the NMSC lesion size after a single treatment cycle at 15- and 30- days post treatment.

Additionally, the potential to use INV043 as a diagnostic tool was further demonstrated during trial. While red light of 660nm would activate INV043 to generate Reactive Oxygen Species (**ROS**) to kill the cancer, violet light of 405nm causes cancer cells to fluoresce.

Having an effective diagnostic tool may help surgeons more accurately identify and remove cancers to minimise the risk of either missing some of the cancer margin or cutting too much of the healthy tissue.

Invion has progressed to Part 2 of the study, which will include adjusting dose-light interval (time between the topical application of INV043 to the lesion and subsequent activation by light). The adaptive trial also enables other dose optimisation dimensions allowed under the protocol.

Entitlement Offer

Invion announced a Loyalty Option Entitlement offer that was fully underwritten by Blue Ocean Equities Pty Ltd. Invion's Executive Chair and CEO, Prof Thian Chew, sub-underwrote the Entitlement Offer to \$150,000 through his associated entity. Prof Thian Chew did not receive an underwriting fee under this arrangement. Other Invion directors participated in the Entitlement Offer to the extent they hold or control shares.

Invion raised approximately \$1 million (before costs) under the initial Offer of Loyalty Options. Invion would raise up to an additional circa \$16 million (before costs) if all Loyalty Options and Piggy-Back Options are taken up and exercised. More details on this Offer can be found at <https://investors.inviongroup.com/announcements/7017079>.

Commenting on the latest quarter, Prof Chew, said:

"This quarter marked a period of strong clinical and operational progress for Invion. We are proud to be advancing our anogenital cancer trial in partnership with Peter Mac, supported by a grant from the CSSANZ Foundation.

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"Also, the early results from our non-melanoma skin cancer trial are encouraging, with no adverse events and promising signs of treatment efficacy. These developments, together with the support from our fully underwritten Entitlement Offer, puts us in a strong position to continue unlocking the potential of INV043 to address significant unmet needs in cancer treatment and diagnosis."

Investing & Financing activities

Invin recorded a \$158K cash inflow from Financing Activities due to the receipt of the second tranche of the Share Placement, which was partially offset by the repayment to Lind, and the Company did not record any cash movements from its Investing Activities in the quarter.

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

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

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About Invin

Invin 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. Invin 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. Invin is listed on the ASX (ASX: IVX). For more information, visit www.inviongroup.com.

About Photodynamic Therapy (PDT)

Invin 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")

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	(262)	(1,441)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	-	-
	(f) administration and corporate costs	(463)	(1,529)
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	(725)	(2,970)
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 (12 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)	978	3,800
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	(76)	(260)
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 – (Payment to Lind Partners)	(744)	(504)
3.10	Net cash from / (used in) financing activities	158	3,036

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,417	784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(725)	(2,970)
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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	158	3,036
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	850	850

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	850	1,417
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)	850	1,417

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	151
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)	(725)
8.2	Cash and cash equivalents at quarter end (item 4.6)	850
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	850
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.17
	<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?	
	Invion received \$980K (before costs) from the Loyalty Option Entitlement Offer after the end of the last quarter (Q4FY25). Further, Invion anticipates a reduction in operating cash outflow in the current quarter compared to the last quarter (4QFY25) when it made a number of one-off payments related to administrative and corporate expenses.	
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?	
	Yes, the Company expects to be able to continue its operations and meet its business objectives based on the answer above.	
	<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.