

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

Highlights:

- **US FDA Orphan Drug Designation:** Orphan Drug Designation for INV043 in the treatment of anal cancer — a key regulatory milestone that provides commercial and development benefits.
- **New Collaboration Agreement:** Pathway to animal health market through agreement with Protect Animal Health Inc., who will fund and undertake studies treating cancers in pets.
- **Balance Sheet Flexibility:** The ~\$1M Loyalty Entitlement Offer and \$782K convertible note issue (cornerstoned by specialist biotech funds) enhance Invision's financial flexibility to advance its clinical programs and lower its overall cost of funding.
- **Clinical Progress:** Patient screening continued in the Phase I/II non-melanoma skin cancer trial in Queensland, while Invision and Peter Mac are working on the trial design and other preparations for the anogenital cancer trial.
- **Global Licensing Deal:** Invision is in ongoing negotiations with RMW to expand its licensing agreement, which is one of the key conversion triggers for the convertible notes mentioned above.

MELBOURNE (AUSTRALIA) 31 October 2025: Invision Limited (ASX: IVX) ("Invision" or the "Company") wishes to provide the following update and Appendix 4C for the quarter ended 30 September 2025 (1QFY26).

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of \$537K (4QFY25: \$850K), which excludes the \$782K (before costs) in proceeds from the issue of convertible notes announced on 10 October 2025.

Invision's key cash outflows under Operating Activities in the quarter were administration and corporate costs of \$321K (4QFY25: \$463K) and R&D costs of \$444K (4QFY25: \$262K).

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 \$91K. 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 is on its clinical cancer programs. The Company made significant progress in the September quarter, achieving a major regulatory milestone and successfully undertaking an entitlement offer.

Orphan Drug Designation

In August this year, the U.S. Food and Drug Administration (**FDA**) granted Orphan Drug Designation (**ODD**) to Invision's lead cancer drug candidate, INV043, for the treatment of anal cancer.

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This recognition underscores the potential of Invion's Photosoft™ technology platform to address unmet needs in rare and difficult-to-treat cancers. The ODD provides a range of development and commercial advantages, including seven years of U.S. market exclusivity following approval, eligibility for tax credits, and potential regulatory fee waivers.

Importantly, the designation also offers the opportunity for a more streamlined clinical development pathway.

The FDA's decision was supported by encouraging preclinical data from the Peter MacCallum Cancer Centre (**Peter Mac**) showing that INV043, when combined with immune checkpoint inhibitors (ICIs), achieved tumour control rates of approximately 80% compared to around 12% with ICIs alone.

No adverse side effects were observed and Invion is collaborating with Peter Mac to plan a clinical trial targeting anogenital cancers, including anal, vulvar and penile cancers, leveraging the same topical INV043 formulation currently being trialled for non-melanoma skin cancer (**NMSC**).

Successful Entitlement Offer to Progress Clinical Programs

During the quarter, Invion strengthened its balance sheet by successfully raising approximately \$1 million through a Loyalty Option Entitlement Offer (**Offer**)¹. Proceeds are intended to support Invion's ongoing Phase I/II NMSC trial, the upcoming anogenital cancer trial with Peter Mac, capital management and general working capital and costs of the raise.

Under the fully underwritten offer, eligible shareholders could subscribe for 77 Loyalty Options for every 100 shares held at the record date, at an issue price of \$0.015 per Loyalty Option. As an added incentive, for every two Loyalty Options exercised on or before 31 December 2025, shareholders will receive one Piggy-Back Option for nil cost.

Other Developments

Invion continues to progress its Phase I/II non-melanoma skin cancer trial in Queensland and has screened additional patients for the second stage of the trial during the quarter. The Company is also working with Peter Mac on the trial design/protocols and other preparatory work for the upcoming anogenital trial.

Meanwhile, studies using Photosoft undertaken by Invion's South Korean partners are continuing. Invion sent additional doses of INV043, at Hanlim Pharma Co., Ltd.'s request, for testing at the end of September.

Post End-of-Quarter Events

Invion secured an agreement with Protect Animal Health Inc. (**Protect**) this month to fund and undertake evaluation studies using Photosoft for the treatment of cancer in companion animals. Protect, which develops advanced therapeutics for companion animals and is listed on the Taipei Exchange (7850.TT), operates the largest pet diagnostic network in its market with sales coverage across 250 pet pharmacies and 900+ veterinary clinics.

- Protect will conduct *in vitro*, *in vivo* and companion animal studies using selected Photosoft compounds.
- Invion will retain all rights to the Photosoft technology and any new intellectual property that is developed under the agreement.

¹ <https://investors.inviongroup.com/announcements/7017079>

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- Developing treatments for animals can have accelerated pathways to commercialisation.
- The global pet cancer therapeutics market is estimated to be worth ~US\$4.8 billion in 2024, growing at a compound annual growth rate (**CAGR**) of around 9.7% till 2034 to US\$12.1 billion².
- Around half of dogs over the age of 10 will develop cancer³ and current treatments tend to be lengthy and use older cancer therapeutics.
- If the evaluation is successful, this could lead to a co-development agreement between the parties that may govern the commercialisation and further development of the technology.

Invin raised \$782K this month via a convertible note that was cornerstoned by two specialist investment funds, including Summit Biotech Fund.

- The amount is the maximum Invin can raise without shareholder approval under ASX Listing Rule 7.1.
- Proceeds will primarily be used to repay the remaining share subscription facility with Lind Global Fund II LP (**Lind**).
- The convertible notes will strengthen Invin's capital structure as they are a more cost effective and less dilutive source of funding.
- The convertible notes will be compulsorily converted into ordinary shares at the earlier date of 28 February 2026 or when a new expanded global licensing agreement with RMW Cho Group for the Photosoft technology platform is signed and becomes unconditional.
- More details on this can be found at <https://investors.inviongroup.com/announcements/7202645>

Further, Invin participated in two AusBiotech events in Melbourne this month.

- Invin's Executive Chair and CEO, Prof Thian Chew, was invited to be part of an expert panel discussing the "New Frontier in Affordable Personalised Therapies" at the AusBiotech International Conference.
- Separately, Invin presented at AusBiotech Invest 2025 at Crown Towers.

Commenting on the latest quarter, Prof Chew, said:

"The FDA's Orphan Drug Designation for INV043 represents a significant validation of our Photosoft technology platform and its potential to address cancers with high unmet medical need. It also marks an important regulatory milestone and reflects the strong scientific foundation underpinning INV043."

"We are also excited that our Photosoft technology platform continues to gain traction, as demonstrated by the latest collaboration agreement with Protect. This highlights the uniqueness of Photosoft, where one technology has the potential to address multiple indications across human and animal health."

² <https://www.zionmarketresearch.com/news/pet-cancer-therapeutics-market>

³ <https://www.avma.org/resources/pet-owners/petcare/cancer-pets>

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Investing & Financing activities

Invion recorded a \$452K cash inflow from Financing Activities due to the receipt of proceeds from its Loyalty Entitlement Offer. 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 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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(444)	(444)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(321)	(321)
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	(765)	(765)

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 (3 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)	981	981
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	(37)	(37)
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)	(491)	(491)
3.10	Net cash from / (used in) financing activities	452	452

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	850	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(765)	(765)
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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	452	452
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	537	537

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	537	850
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)	537	850

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	91
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)	(765)
8.2 Cash and cash equivalents at quarter end (item 4.6)	537
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	537
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.70
<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?	
No. Please refer to 8.6.2 for detailed explanation.	
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?	
Subsequent to 1QFY26, Invion raised funds through issue of Convertible Notes - \$782k. Further, Invion has the flexibility to manage its operating costs by slowing or accelerating its clinical program. It also made a number of one-off payments in Q1FY26 that are not expected to be repeated in the coming quarters.	
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 to question 2 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 October 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.