ANNUAL GENERAL MEETING

November 2025

INVION

ASX: IVX

Next Generation Photodynamic Therapy (PDT) for Cancers and Infectious Diseases

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PLATFORM TECHNOLOGY & PARTNERSHIPS
INVION AT CLINICAL INFLEXION POINT

Photosoft™ is only activated by specific wavelengths of light to selectively regress or fluoresce cancers

Progressing Clinical Programs

Invion is well advanced in its clinical program across **multiple cancer types** with **encouraging early results**

Platform Technology

Significant progress highlighting the potential of Photosoft™ as a platform technology with **multiple uses in human and animal health**

Key Partnerships

Industry partnerships providing **non-dilutive funding** and **expertise** to develop Photosoft, which complement Invion's collaboration with world renowned research institutes (e.g. **Peter Mac** and **Hudson Institute**)

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YEAR OF ACHIEVEMENTS

CONTINUED CLINICAL MILESTONES & PARTNERSHIPS

Achievements in 2024-25

- ✓ Collaboration with **Protect Animal Health** on companion animal cancers
- ✓ Secured **Orphan Drug Designation** from US FDA for INV043 (anal cancer)
- ✓ Successful **Ph 2 Prostate Cancer Clinical Trial Results**
- ✓ Encouraging early results for **Ph I/II Skin Cancer Trial**
- ✓ Expanded collaboration with **Hanlim Pharm** for **Glioblastoma** (Preclinical)
- ✓ Invion working with Peter MacCallum Cancer Centre (Peter Mac) on trial design and other preparations for **anogenital trial**
- ✓ **Prof Rob Ramsay from Peter Mac** appointed as Invion's Scientific Advisor

PARTNERSHIPS

- Further Results Ph I/II Skin Cancer Clinical Trial
- Initiation Ph I/II Anogenital Clinical Trial with Peter Mac
- GBM and/or oesophageal update with Hanlim Pharm
- Update on HPV to PoC Human Trial with Dr.inB
- Update Companion Animal Cancer Studies with Protect
- Further Collaborations / International

2025 2026

COLLABORATION WITH PROTECT ANIMAL HEALTH
LUCRATIVE COMPANION ANIMAL MARKET OPPORTUNITY

New Market Potential

- First agreement in the companion animal cancer care market
- Reinforces Photosoft™ as a platform technology with multiple market opportunities
- Invion has hundreds of proprietary Photosoft compounds in its portfolio

Funded Studies

- Protect Animal Health to fund and undertake evaluation studies
- Work includes *in vitro, in vivo and* companion animal studies
- Invion will provide select Photosoft compounds and retains all existing and new IP rights

Large Opportunity

- Fast growing market with ~50% of dogs over the age of 10 diagnosed with cancer
- Global pet cancer market forecast to grow 9.7% CAGR (2025-2034) to US$12.1B
- Current treatments tend to be lengthy and use older cancer therapeutics
- Potential for commercial agreement if evaluation is successful

1) https://www.avma.org/resources/pet-owners/petcare/cancer-pets
2) https://www.zionmarketresearch.com/news/pet-cancer-therapeutics-market

PROTECT COMPANION PET CARE

- Founded in 2019 by biotech investors and animal-loving drug developers
- Protect Animal Health (PAH) is a Taipei-listed company (TPEX:7850) focused on advanced therapeutics for companion animals
- With a team of 46 employees, PAH collaborates with global pharma partners and academic institutions
- Operates the largest pet diagnostic network in its market with sales coverage across 250 pet pharmacies and 900+ veterinary clinics

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ANOGENITAL CANCER TRIAL UPDATE
ORPHAN DRUG DESIGNATION

Orphan Drug Designation

- U.S. FDA grants **Orphan Drug Designation (ODD)** to INV043 (Invion's lead cancer drug candidate) for anal cancer
- ODD benefits include:
  - ✓ **Seven-year exclusive** marketing rights in the US post drug approval
  - ✓ Various **financial incentives**, such as potential tax credits for clinical trials, fee waivers, etc.
  - ✓ Potentially **faster path to market** compared to non-orphan drugs with fast tracked approvals and shorter/smaller trials

Moving Towards Human Trials

- INV043 shows pre-clinical efficacy, achieving **~80% tumour control** in mice when used in combination with immune checkpoint inhibitors
- Invion and **Peter Mac** are working on the trial design and other preparations for the anogenital cancer clinical trial
- The trial is expected to be **relatively low cost** as a "window of opportunity" trial

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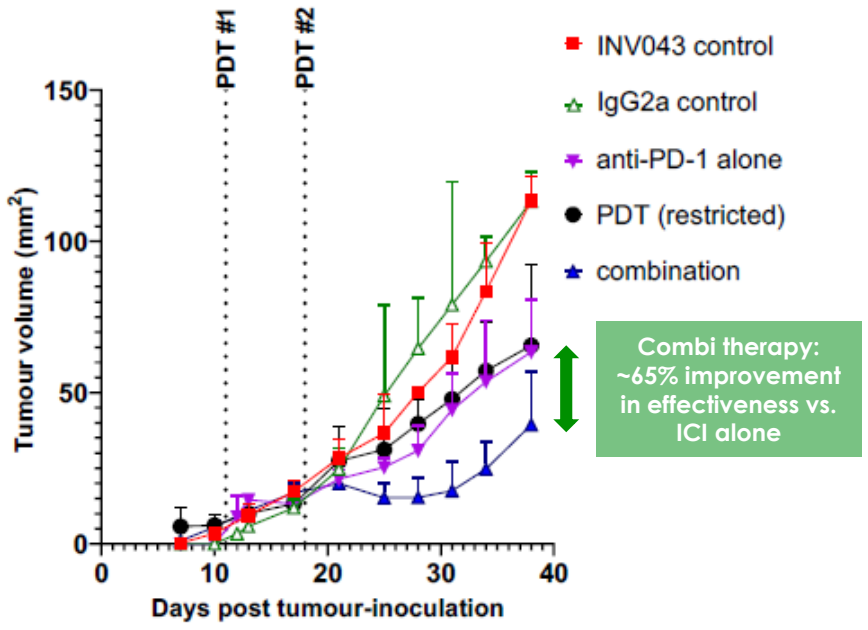
COMBINATION WITH IMMUNE CHECKPOINT INHIBITORS (ICI)

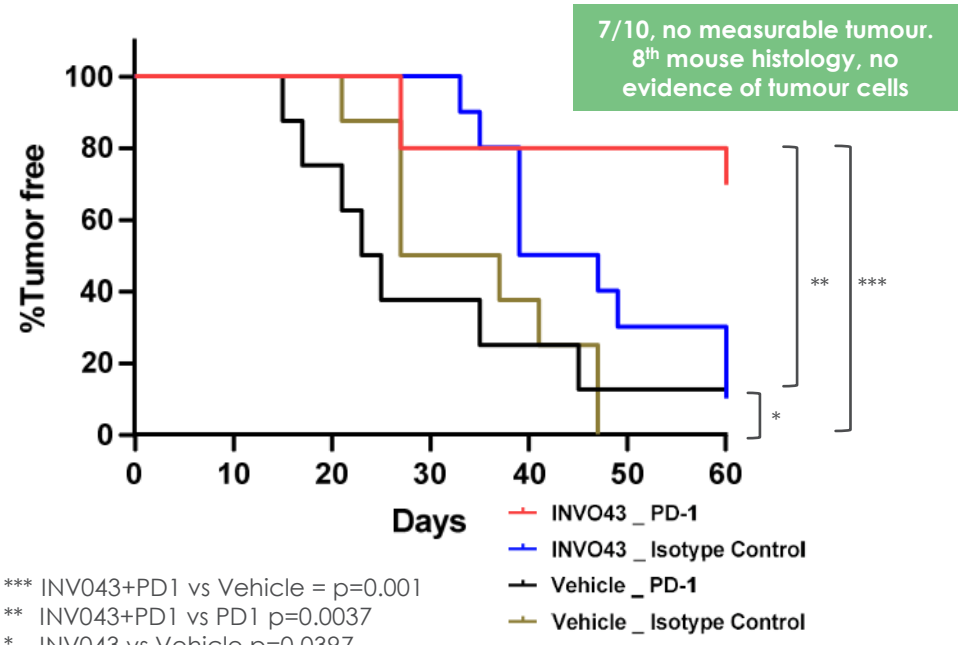
IMPROVING IMMUNOTHERAPY OUTCOMES, PARTNERSHIP POTENTIAL

- Immune checkpoint inhibitors (ICI), a type of immunotherapy, is standard of care in treatment of several cancers
- **Despite widespread use of ICIs, the patient response rate can be as low as 12.5%**[1]
- Independent *in vivo* studies showed **combined INV043 and anti-PD-1** therapies achieved 80% tumour elimination

HUDSON INSTITUTE:. ~65% IMPROVEMENT IN TUMOUR VOLUME (TRIPLE NEGATIVE BREAST CANCER, INTRATUMORAL)[2]



PETER MAC: ~80% RESPONSE RATE (ANAL SCC CANCER, TOPICAL)[3]

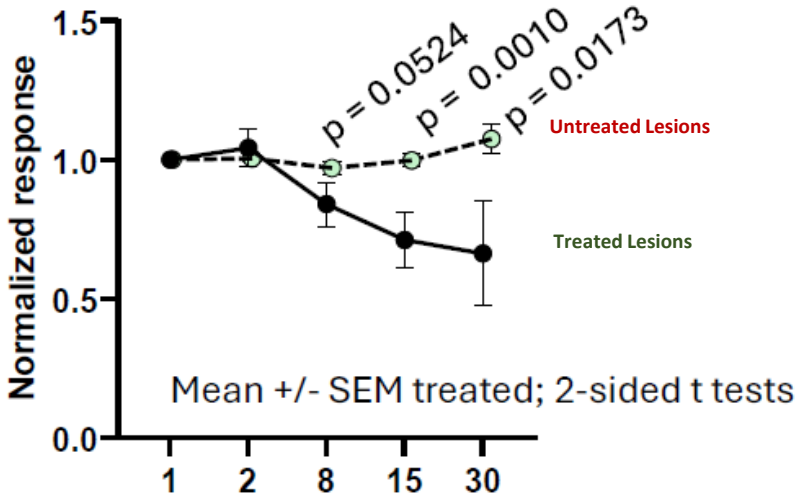


*** INV043+PD1 vs Vehicle = p=0.001
** INV043+PD1 vs PD1 p=0.0037
* INV043 vs Vehicle p=0.0397

[1] https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2762389
[2] https://announcements.asx.com.au/asxpdf/20220530/pdf/459ffkjbvdpjrg.pdf
[3] https://investors.inviongroup.com/announcements/6228975

PHASE I/II NON-MELANOMA SKIN CANCER TRIAL
SAFETY REVIEW COMMITTEE FINDINGS – INITIAL PATIENT GROUP

Change in size of NMSC lesions
treated and untreated lesions*



SEM = Standard Error of the Mean

**Data integrity check (data lock) by the clinical trial manager has not been completed for the full data set. Further analysis will be conducted at the next stage of the trial.*

Findings from Safety Review Committee (SRC)
(initial patient group of 6)

- **No adverse events** identified related to the treatment
- Clinician feedback indicated **patients did not experience any pain** during the treatment, comparing favourably to currently approved PDT treatments
- Early indications show an **observable reduction in the NMSC lesion size after a single treatment cycle**
- Highlights INV043's **potential as a diagnostic** with suspected cancers fluorescing under violet light

Next Steps

- **Proceeding to Part 2** of the adaptive trial that will enable **further dose optimisation** permitted under the protocol
- The safety data is also an important **input into the upcoming Ph I/II anogenital trial** done in partnership with the Peter MacCallum Cancer Centre

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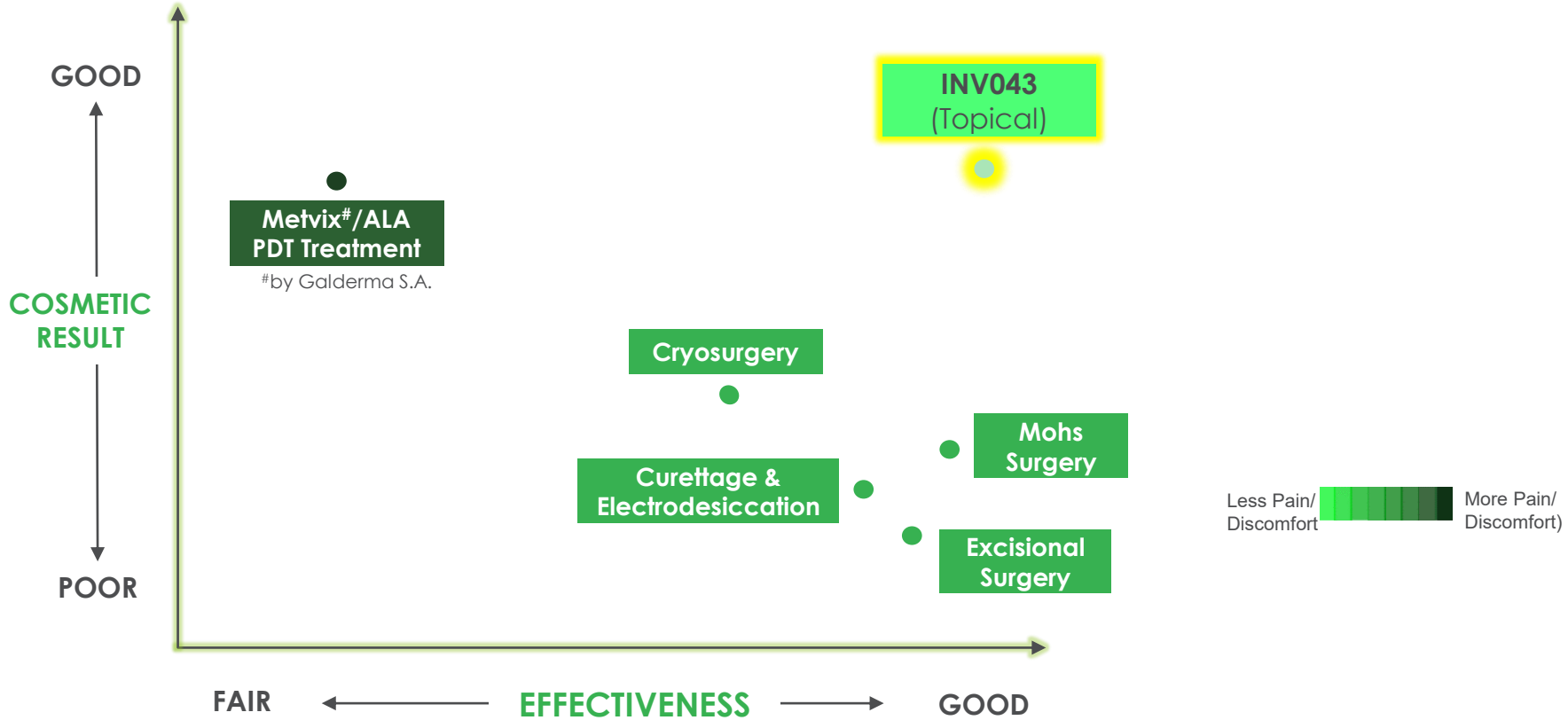
EVALUATION OF NMSC THERAPIES[1]

POTENTIAL TO DISPLACE STANDARD OF CARE

Non-Melanoma Skin Cancer (NMSC) Phase I/II Clinical Trial (Adaptive Trial Structure): Addressing the unmet need for one of the world's most common cancers[2]



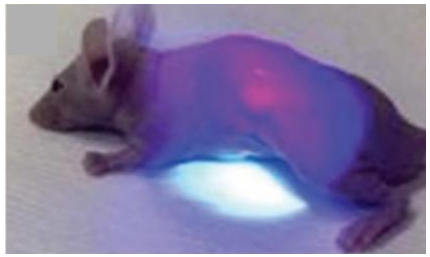
[1] Based on management views
* https://www.aad.org/news/guidelines-to-treat-nonmelanoma-skin-cancer
* https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5746716/
* https://amp.cancer.org/cancer/types/melanoma-skin-cancer/about/key-statistics.html

[2] https://amp.cancer.org/cancer/types/melanoma-skin-cancer/about/key-statistics.html

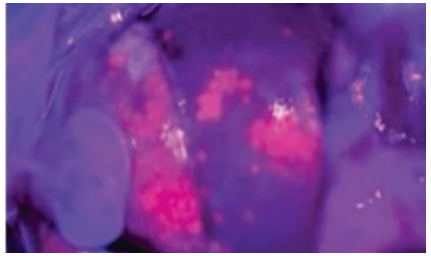
INV043 FLUORESCES CANCERS UNDER VIOLET LIGHT
DIAGNOSTIC POTENTIAL

Potential for INV043 to assist surgeons to more accurately remove cancers

Animal studies at Hudson Institute

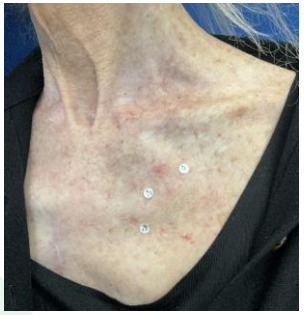


- *Primary pancreatic (Human PANC1) cancer*
- *Cancers received INV043 at 0.1 mg/kg by IT (primary tumours) or IP (metastatic tumours) injection*
- *After 1 hour, INV043 visualised as fluorescence localised to tumour mass and margins when illuminated using violet light*

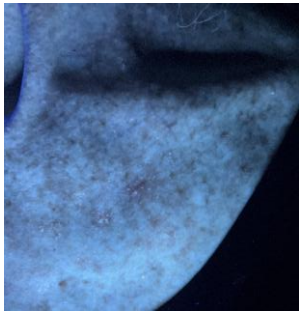


- *INV043 was seen concentrated within metastatic nodules 16 hours after IP injection*
- *Small metastatic nodules on the liver visible to naked eye when illuminated using violet light*

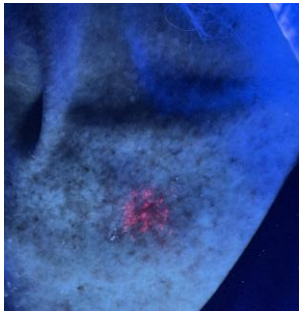
Patient 101-002 from Ph I/II NMSC Trial: Day 1 of the treatment



Natural light, no INV043

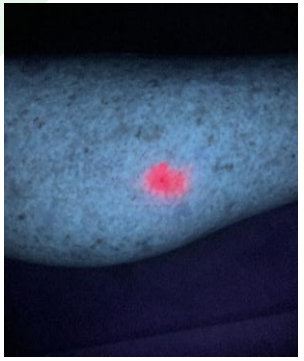


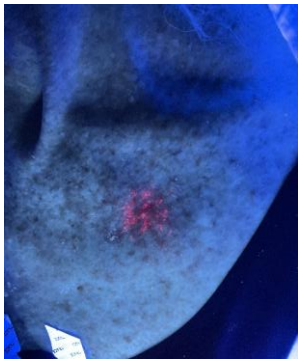
Violet light, no INV043

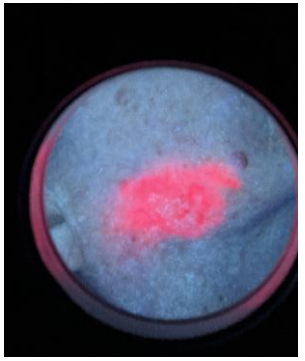


Violet light, INV043

Photos from three different patients in the NMSC trial



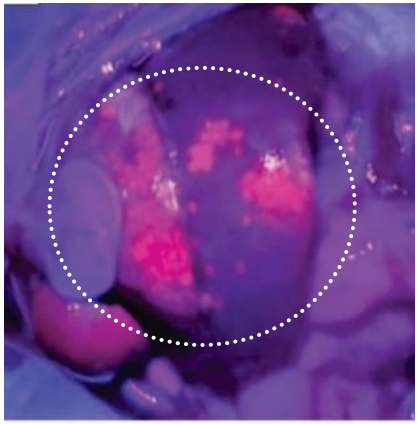




INV043 appears to localise in the lesion site, which is consistent with preclinical data that showed accumulation in the tumour cells.

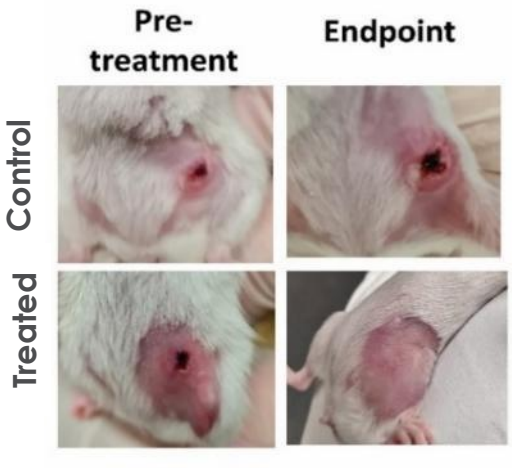
THERAGNOSTIC POTENTIAL
MULTIPLE CANCERS, PRECISION CANCER TARGETING, PROTECTIVE IMMUNITY

SELECTIVE TARGETING



- INV043 **selectively retained** in malignant but not healthy tissue, **across multiple cancers** (incl. pancreatic, triple-negative breast, T-cell lymphoma *in vivo*)
- **Minimises collateral damage** to healthy organ tissues with no notable toxicity issues
- INV043 has both **fluorescence** as well as **ablation** characteristics (under different wavelengths of light)
- Applications in both diagnostic (405nm) and therapeutic use (660nm) – **theragnostic potential**

PROTECTIVE IMMUNITY



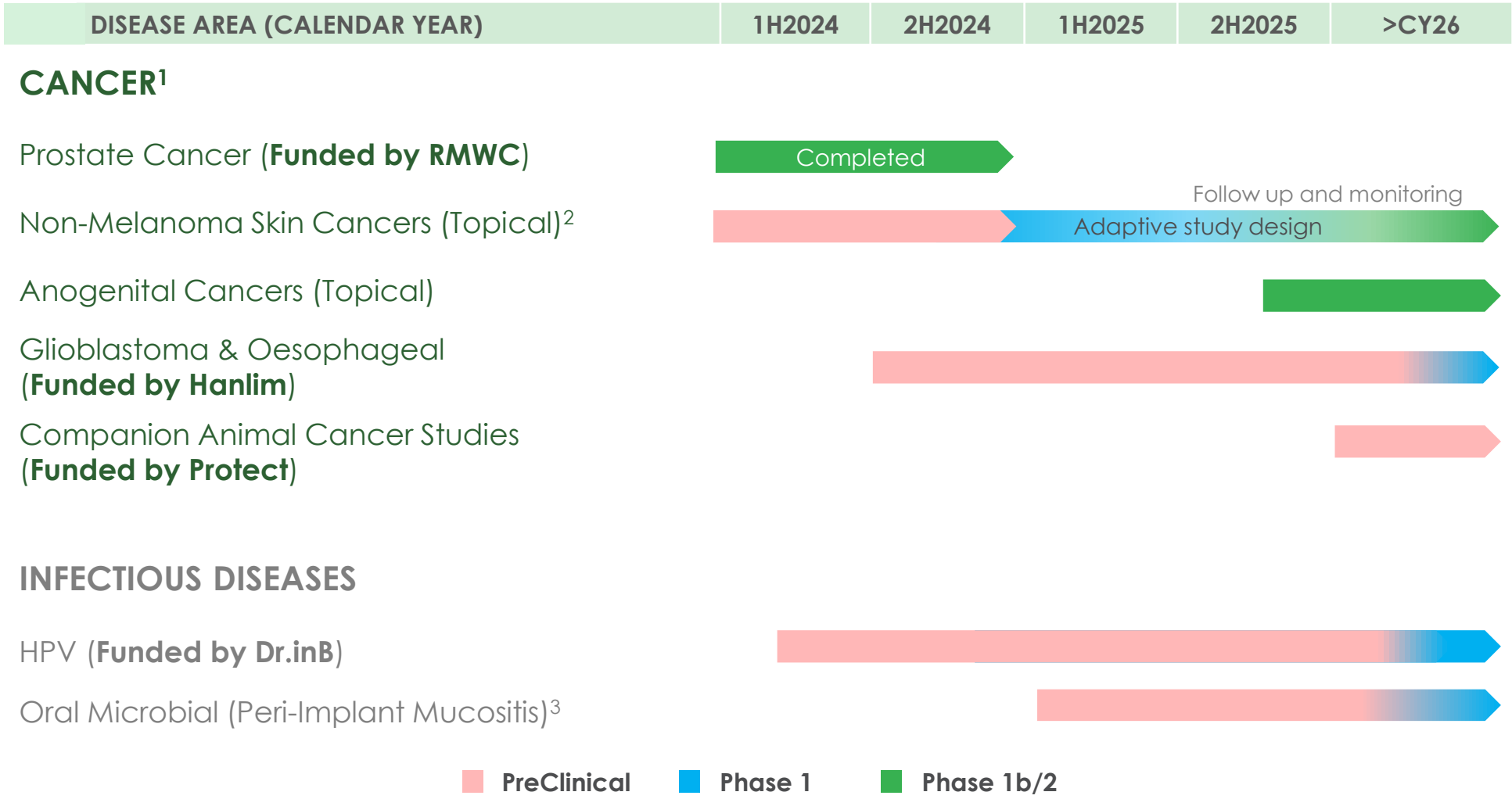
https://inviongroup.com/videos-reports/

- Triple Negative Breast Cancer (TNBC) is a hard-to-treat cancer resistant to most chemotherapies
- Hudson Institute proof-of-concept (PoC) pilot showed **complete regression of TNBC** *in vivo* following INV043 treatment
- Tumour mass undetectable two weeks after initial treatment and no scarring evident
- No recurrence of disease, re-challenge with TNBC implant could not re-establish new tumours, suggesting development of **protective immunity**

[1] Adapted from https://www.nature.com/articles/s41598-023-30256-0#citeas, using chlorin e6 photosensitizer.
The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

TARGET INDICATIONS AND TIMEFRAMES

MULTIPLE CLINICAL TRIALS AND INDICATIONS



[1] Cancer is the key area of focus for Invion
[2] The Phase I/II NMSC trial uses an adaptive study design means recruitment numbers and timelines may change to accelerate the evaluation of INV043
[3] Timing subject to ongoing dialog with US FDA to determine pre-clinical requirements

CREATING IMPACT FOR TREATING CANCERS GLOBALLY

NEED FOR MORE AFFORDABLE NEW TREATMENTS

Cost of new FDA drugs in 2023 jumped 35% YoY at median price of US$300K[1], making affordability even harder for the majority of the world's patients.

Trends towards personalised medicines and targeted therapies (e.g. CAR T / cell therapies, immunotherapies, antibody drug conjugates which can cost US$100-500k[2]),

Half of new drugs are orphan[3], which cost 5.5 times more than non-orphan[4]

Commercial Rationale for Photosoft™

- Works across multiple cancers without need to personalise – precision with less complexity
- INV043 is a small molecule based therapy that is highly scalable
- Photosoft solution has lower development and manufacturing costs
- Equipment and treatment process is not complex - helps reach a larger patient base

[1] https://www.reuters.com/business/healthcare-pharmaceuticals/prices-new-us-drugs-rose-35-2023-more-than-previous-year-2024-02-23/
[2] https://www.mdpi.com/1999-4923/15/6/1761#:~:text=Additionally%2C%20the%20cost%20of%20ADC,a%20barrier%20for%20some%20patients
[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10290406/#:~:text=There%20has%20been%20significant%20policy,being%20approved%20in%20recent%20years
[4] https://www.mdpi.com/1999-4923/15/6/1761#:~:text=Additionally%2C%20the%20cost%20of%20ADC,a%20barrier%20for%20some%20patients

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EXPERIENCED TEAM
THE RIGHT EXPERTISE FOR SUCCESS

PROF THIAN CHEW
EXECUTIVE CHAIRMAN & CEO
- Co-Founder, Chronic Airway Therapeutics
- Advisory Board, Stanford Medicine CARE
- Executive Director, Goldman Sachs
- Director, KPMG Consulting, Senior Manager KPMG
- A/Prof HKUST, V/Prof UCL Global Bus School Health, MBA/MA Wharton

DR AMY PRAWIRA
MEDICAL CONSULTANT
- Founder/CEO, Obatica Pty Ltd (engaged to assist with clinical trials)
- 12+ years in clinical oncology and trials
- Investigator with experience in over 90 early phase clinical trials
- Head, Cancer Trials and Research Unit, Prince of Wales Hospital (Sydney)

SCOTT CARPENTER
PROGRAM DIRECTOR
- Director Business Development, Starpharma
- Program Manager, AusBiotecha
- Regulatory Affairs, Bayer CropScience
- MBA Melb Business School, B. Applied Science RMIT

ALEXANDER BENNETT
TECHNICAL ADVISOR, LIGHT DEVICES
- 35+ years in R&D, manufacturing and commercialisation of scientific instrumentation incl. ISO certifications
- GM Forensic Light Sources, Rofin Australia.
- Led Medical Light Source trial for PDT in skin cancers Peter MacCallum Cancer Centre

PROF ROBERT RAMSAY
SCIENTIFIC ADVISOR
- 30+ years research in cancer biology &translational medicine
- Senior Scientist, Ex-Co Head Gastrointestinal Program, Peter MacCallum Cancer Centre
- Ex-President Australian Society for Medical Research (ASMR)
- Hon.Professor, Dept Oncology & Clinical Pathology, Uni. Melb

DR DANIEL GARAMA
SCIENTIFIC ADVISOR
- Heads proteomics & mitochondrial disease team at the Hudson Institute of Medical Research
- Expert in cancer biology, proteomics & translational research
- Affiliate at Monash & Melbourne universities
- Published in Science, Nature; recipient of global research awards

DR SOUMYA RAI
PROGRAM MANAGER
- Dental surgeon, clinical and business mgmt experience
- Resident, JLN House and Research Centre, SAIL
- Asst Prof. Rungta College Dental Sciences and Research
- MBA HKUST

PROF SEBASTIAN MARCUCCIO
MEDICINAL CHEMISTRY
- Pharma/drug discovery and dev (co-inventor IVX PDT patents)
- Founder / Director Advanced Molecular Technologies
- Previously in Pharmaceutical Chemicals Research, CSIRO
- Adj. Prof. La Trobe University, PhD Organic Chemistry ANU

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