NON-DILUTIVE FUNDING SECURED FROM HANLIM PHARM AND KOREAN GOVERNMENT RESEARCH FUND FOR ESOPHAGEAL CANCER PRECLINICAL PROGRAM

Highlights:

- **Non-Dilutive Funding:** Hanlim, partially supported by a grant from the South Korean Government's Korea Drug Development Fund (KDDF), will fund preparatory work needed to start an Australian clinical trial using intravenously administered (IV) HL270 (INV043) on oesophageal cancer.
- **Two-Stage Development Program:** The total value of the work program is estimated to be worth up to ~A$2M and will be split into two parts:
    - **Stage 1 – Efficacy Studies:** Demonstrate HL270's (INV043) efficacy in oesophageal cancer animal models, including combination studies with immune checkpoint inhibitors.
    - **Stage 2 – Preparation for Human Trials:** (Subject to the satisfactory completion of Stage 1) Non-clinical studies and regulatory requirements for a first-in-human trial in Australia.
- **Unmet Medical Need:** US$36.6B target market in 2035[2] due to poor survival rates for oesophageal cancer.

MELBOURNE (AUSTRALIA) 23 December 2025: Invion Limited (ASX: IVX) ("**Invion**" or the "**Company**") is pleased to announce that its partner, Hanlim Pharm Co., Ltd. (**Hanlim**), has committed to invest in the non-clinical research required to support an Australian clinical trial of intravenously administered (**IV**) HL270 (INV043) for the treatment of oesophageal cancer and to conduct this work in close collaboration with Invion.

The work program, estimated to be worth up to A$2 million, follows Hanlim's success in securing a grant from the Korea Drug Development Fund (**KDDF**) that contributes to the costs of pre-clinical studies and other preparatory work required to obtain Australian regulatory approval to commence the human trial.

The KDDF is a South Korean government-funded initiative jointly supported by the Ministries of Science and ICT, Trade, Industry and Resources, and Health and Welfare. It aims to promote innovative drug R&D by supporting promising domestic and international collaborations.

Project Overview and Milestones

The KDDF-supported program will proceed in two stages, with continuation to **Stage 2** subject to achieving satisfactory outcomes under **Stage 1**.

Stage 1

Objective: Demonstrate the efficacy of IV HL270 (INV043) in oesophageal cancer animal models.

Scope:

- Assess HL270 (INV043) efficacy, including in combination studies with immune checkpoint inhibitors (**ICI**).

- Results from Stage 1 will be reviewed by Hanlim and KDDF to determine progression to Stage 2.
- Stage 1 is targeting completion in the first half of CY2026.

Stage 2

Objective: Completion of HL270 (INV043) nonclinical studies and submission of the Clinical Trial Notification (**CTN**) for an oesophageal cancer clinical trial in Australia.

Scope:

- Conduct non-clinical work to assess the stability, toxicity and manufacture of HL270 (INV043) for human trials.
- Preparations and submissions to conduct a first-in-human clinical trial in oesophageal cancer using IV HL270 (INV043) through the HREC/CTN pathway in Australia.
- Stage 2 is targeting completion in the second half of CY2027.

Hanlim's Head of R&D Centre, Jin Ha Park, said:

> *"We are very pleased that the KDDF has recognised the promise of Photosoft and chosen to support its development. This funding will enable us to progress key preclinical studies and prepare for the first-in-human oesophageal cancer trial in Australia.*
>
> *"Our collaboration with Invion continues to be highly productive, and we look forward to building on this success as we advance the Photosoft platform into the clinic for the benefit of cancer patients worldwide."*

Market Opportunity for Oesophageal Cancer

There remains an urgent medical need for effective treatments for oesophageal cancer. The disease often develops without obvious symptoms and is frequently diagnosed only at an advanced stage – contributing to its poor five-year survival rate of around 21%[1].

Existing treatment options, including surgery and chemotherapy, can be highly invasive and are often accompanied by severe side effects. Meanwhile, newer approaches such as immunotherapies have shown promise but tend to benefit only a limited proportion of patients.

The global market for oesophageal cancer therapies is valued at approximately US$15.3 billion in 2025 and is projected to expand at a compound annual growth rate (**CAGR**) of 8.2%, reaching about US$36.6 billion by 2035[2].

Invion's Executive Chair and CEO, Prof Thian Chew, commented:

> *"We're delighted that our partner Hanlim has secured funding support from the Korea Drug Development Fund. This is an exciting development in our partnership with Hanlim as we advance the development of the Photosoft technology.*

[1] https://www.medicalnewstoday.com/articles/esophageal-cancer-treatment-success-rate#faq
[2] https://www.marketresearchfuture.com/reports/esophageal-cancer-market-3280

> *"We have early clinical data showing the safety and efficacy of* HL270 (INV043) *on prostate and non-melanoma skin cancers. The funding for oesophageal cancer opens yet another opportunity for this promising technology."*

This announcement was approved for release by Invion's Board of Directors.

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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 global exclusive license to the Photosoft technology for multiple cancer and non-cancer disease indications. Invion is listed on the ASX (ASX: IVX). Find out more at www.Inviongroup.com.

About Hanlim

Hanlim Pharm. Co., Ltd. is one of Korea's leading pharmaceutical manufacturers with a global distribution network and a broad portfolio of products. Since its establishment in 1974, Hanlim has committed their organisation to develop and provide a wide range of quality products under the company ideology, "To save the noble life of human from various diseases".

About Next Generation Photodynamic Therapy (NGPDT)

Invion is developing Photosoft™ technology as a novel Next Generation Photodynamic Therapy (NGPDT). NGPDT 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, NGPDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. NGPDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant "superbugs".