

## ACTIVITY REPORT AND CASH FLOW REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

### Highlights:

- **Non-Dilutive Korean Government Grant:** Hanlim Pharm, supported by the South Korean Government's KDDF, commits up to ~\$2M to preclinical studies and regulatory preparation for clinical trial using intravenously administered INV043 for the treatment of oesophageal cancer.
- **Exclusive Global Licensing:** Invion secures perpetual exclusive global licence to the Photosoft™ platform technology across several human and animal disease indications worldwide.
- **Additional Funding & Collaboration Partnership:** Taiwan-listed Protect Animal Health to fund and undertake evaluation studies using Photosoft for the treatment of cancer in companion animals, with Invion to retain all rights to its technology.
- **Strengthening the Balance Sheet:** Secured \$400K R&D advance facility and successfully raised \$1.3M via convertible note issue with one of Invion's largest shareholders and its Exec Chair, Prof Thian Chew, acting as cornerstone investors in the raise.

**MELBOURNE (AUSTRALIA) 30 January 2026:** Invion Limited (ASX: IVX) ("Invion" or the "Company") wishes to provide the following update and Appendix 4C for the quarter ended 31 December 2025 (2QFY26).

### Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of \$138K (4QFY25: \$537K), which excludes the \$1.3M (before costs) in proceeds from the issue of convertible notes announced today and a \$400K R&D advance facility (more details below)

Invion's key cash outflows under Operating Activities in the quarter were research and development costs of \$314K (1QFY26: \$444K) and administration and corporate costs of \$188K (1QFY26: \$321K).

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 \$39K. The related party payments relate to payment to Vistra Australia for Directors' fees and CFO and company secretarial fees during the quarter.

### Key developments

Invion is developing the Photosoft™ platform technology with its key focus on its clinical cancer programs. The Company achieved several key milestones in the quarter to advance Photosoft in multiple cancer indications across both human and animal health, strengthening its long-term commercial outlook.

#### Non-Dilutive South Korean Government Grant

In late December 2025, Invion announced a significant non-dilutive funding arrangement through a collaboration with Hanlim Pharm Co., Ltd, supported by a grant from the South Korean government's Korea Drug Development Fund (KDDF).

The arrangement provides up to \$2 million to fund preclinical studies and regulatory preparation for a planned first-in-human clinical trial in Australia of intravenously administered

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INV043 for the treatment of oesophageal cancer. This funding minimises shareholder dilution and reflects strong international validation of the Photosoft technology platform.

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%<sup>1</sup>. 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 of 8.2%, reaching circa US\$36.6 billion by 2035<sup>2</sup>.

### Expanded Exclusive Global License

The KDDF funding comes on the back of another significant milestone announced earlier the same month, where Invion secured an expanded perpetual and exclusive global licence to the Photosoft technology.

This expanded licence materially enhanced Invion's strategic position by removing a key overhang and granting broader rights to develop, manufacture and commercialise the technology across several human and animal disease indications worldwide<sup>3</sup>. The expanded licence underpins Invion's long-term platform strategy and potential future partnering and commercialisation opportunities.

### Other Achievements

Invion signed an agreement with Taiwan-listed company, Protect Animal Health Inc. (7850.TT) (Protect), to fund and undertake evaluation studies using Photosoft for the treatment of cancer in companion animals.

Protect, a company with a mission to bring advanced therapeutics to the growing companion animal health market, will fund and conduct *in vitro*, *in vivo* and companion animal studies using select Photosoft compounds provided by Invion, which will retain all rights to the Photosoft technology and any new intellectual property from the studies.

There is an urgent need for new cancer therapies to treat the growing incidence of cancer in companion animals as pet ownership grows globally. Around half of dogs over the age of 10 will develop cancer<sup>4</sup>. Current treatments tend to be lengthy and use older cancer therapeutics, which can have sub-optimal outcomes.

Separately, Invion fully repaid outstanding amounts with Lind Global Fund II LP (**Lind**) in the quarter. The Company has no further obligations to Lind following the repayment.

### Post End-of-Quarter Events

Invion successfully raised \$1.3 million via a convertible note offering to strengthen its capital position. Invion's largest shareholder and Executive Chair, Prof Thian Chew, and a top five largest shareholder, Ms Xiaoyi Wu, were the cornerstone investors in the raise.

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<sup>1</sup> <https://www.medicalnewstoday.com/articles/esophageal-cancer-treatment-success-rate#faq>

<sup>2</sup> <https://www.marketresearchfuture.com/reports/esophageal-cancer-market-3280>

<sup>3</sup> <https://announcements.asx.com.au/asxpdf/20251203/pdf/06sw1w97b9vhks.pdf>

<sup>4</sup> <https://www.avma.org/resources/pet-owners/petcare/cancer-pets>

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The convertible notes, which have a three-year term, will help to secure Invion's longer-term goals and the convertible pricing supports confidence in the upside potential of the Company.

Additionally, Invion secured a non-dilutive \$400K R&D advance facility that uses the Company's future R&D tax rebate as collateral.

Commenting on the latest quarter, Prof Chew, said:

*"The past few months marked a pivotal period for Invion, with multiple strategic milestones significantly strengthening the Company's clinical, commercial and financial foundations. The strong support for our latest capital raise and the non-dilutive funding from Hanlim and KDDF is an important validation of the Photosoft technology.*

*"Additionally, the expansion of our perpetual and exclusive global licence to Photosoft removed a key strategic overhang and materially enhanced our long-term value proposition. Together, these developments position Invion with greater control, flexibility and optionality as we progress our human and animal health programs."*

### Investing & Financing activities

Invion recorded a \$128K net cash inflow from Financing Activities from the proceeds of the previous convertible note offering, less repayments to Lind, and a \$25K net cash outflow from Investing Activities in the quarter relating to intellectual property.

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

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**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 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](http://www.inviongroup.com).

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### **About Next Generation Photodynamic Therapy (NGPDT)**

Invion is developing Photosoff™ 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. Photosoff has the potential to address the global challenge of antibiotic-resistant “superbugs”.

## 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 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(314)	(758)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(188)	(509)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(502)</b>	<b>(1,267)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant, and equipment	-	-
(d) investments	-	-
(e) intellectual property	(25)	(25)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(25)</b>	<b>(25)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	981
3.2	Proceeds from issue of convertible debt securities	782	782
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	(654)	(1,146)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>128</b>	<b>580</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	537	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(502)	(1,267)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	128	580
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>138</b>	<b>138</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	138	537
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>138</b>	<b>537</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
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>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;">           NA         </div>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(502)
8.2 Cash and cash equivalents at quarter end (item 4.6)	138
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	138
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.27
<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?	
As announced today, Invion has received commitments for \$1.3 million funding via Convertible Notes arrangement, with \$578k to be received in the coming week and the balance, subject to shareholder approval is expected to be received prior to the end of Q326. The Company is preparing to lodge its R&D tax incentive claim for financial year ended 30 June 2025. In addition, subsequent to the quarter end, the company has secured access to a R&D tax incentive financing facility for approximately \$400k. 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 during the quarter 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 8.6.2 above.

*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.*

## 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 January 2026

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.