

# **Invion Limited**

**ABN 76 094 730 417**

**Annual Report - 30 June 2026**

## 1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | Invision Limited                |
| ABN:              | 76 094 730 417                  |
| Reporting period: | For the year ended 30 June 2026 |
| Previous period:  | For the year ended 30 June 2025 |

## 2. Results for announcement to the market

|                                                                                        |      |          | \$          |
|----------------------------------------------------------------------------------------|------|----------|-------------|
| Revenues from ordinary activities                                                      | up   | - to     | 384,707     |
| Loss from ordinary activities after tax attributable to the owners of Invision Limited | down | 36.0% to | (5,632,977) |
| Loss for the year attributable to the owners of Invision Limited                       | down | 36.0% to | (5,632,977) |

### *Dividends*

There were no dividends paid, recommended or declared during the current financial period.

### *Comments*

The loss for the consolidated entity after providing for income tax amounted to \$5,632,977 (30 June 2025: \$8,807,732).

## 3. Net tangible assets

|                                           | Reporting period<br>Cent | Previous period<br>Cent |
|-------------------------------------------|--------------------------|-------------------------|
| Net tangible assets per ordinary security | (1.96)                   | (0.34)                  |

## 4. Control gained over entities

|                                          |                     |
|------------------------------------------|---------------------|
| Name of entities (or group of entities): | Pharmbridge Pty Ltd |
| Date control gained:                     | 18 November 2025    |

There was no material contribution of Pharmbridge Pty Ltd to the reporting entity's profit/(loss) from ordinary activities before income tax during the period.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

## 7. Dividend reinvestment plans

Not applicable.

---

## 8. Details of associates and joint venture entities

Not applicable.

---

## 9. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Not applicable as the group does not have any foreign subsidiaries.

---

## 10. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements have been audited and an unmodified opinion with a paragraph on material uncertainty related to going concern has been issued.

---

## 11. Attachments

*Details of attachments (if any):*

The Annual Report of Invision Limited for the year ended 30 June 2026 is attached.

---

## 12. Signed

Signed



Date: 26 August 2026

Thian Chew  
Chairman

|                                                               |    |
|---------------------------------------------------------------|----|
| Corporate directory                                           | 4  |
| Directors' report                                             | 5  |
| Auditor's independence declaration                            | 23 |
| Statement of profit or loss and other comprehensive income    | 24 |
| Statement of financial position                               | 25 |
| Statement of changes in equity                                | 26 |
| Statement of cash flows                                       | 27 |
| Notes to the financial statements                             | 28 |
| Consolidated entity disclosure statement                      | 53 |
| Directors' declaration                                        | 54 |
| Independent auditor's report to the members of Invion Limited | 55 |
| Shareholder information                                       | 60 |

|                           |                                                                                                                                                                                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                 | Mr Thian Chew, Executive Chairman and CEO<br>Mr Alan Yamashita, Non-Executive Director<br>Mr Paul Field, Independent Non-Executive Director (Appointed on 18 August 2026)<br>Ms Melanie Leydin, Non-Executive Director, Company Secretary and CFO |
| Company secretary         | Ms Melanie Leydin                                                                                                                                                                                                                                 |
| Australia Business Number | 76 094 730 417                                                                                                                                                                                                                                    |
| Registered office         | Suite 2, Level 11, 385 Bourke Street, Melbourne Vic 3000 Australia<br>P: (03) 9692 7222<br>E: <a href="mailto:investor@inviongroup.com">investor@inviongroup.com</a><br>W: <a href="http://www.inviongroup.com">www.inviongroup.com</a>           |
| Share register            | Boardroom Pty Limited<br>Level 8, 210 George Street, Sydney NSW 2000<br>P: 1300 737 760<br>W: <a href="http://www.boardroomlimited.com.au">www.boardroomlimited.com.au</a>                                                                        |
| Auditor                   | William Buck<br>Level 20, 181 William Street<br>Melbourne VIC 3000                                                                                                                                                                                |
| Stock exchange listing    | Invion Limited shares are listed on the Australian Securities Exchange (ASX code: IVX)                                                                                                                                                            |

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Invion Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

### **Directors**

The following persons were directors of Invion Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Thian Chew, Executive Chairman and CEO  
Mr Alan Yamashita, Non-Executive Director  
Mr Paul Field, Non-Executive Director (Appointed on 18 August 2026)  
Mr Alistair Bennallack, Non-Executive Director (Resigned on 18 August 2026)  
Ms Melanie Leydin, Non-Executive Director, Company Secretary and CFO

### **Principal activities**

Invion is a clinical-stage life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers and infectious diseases in human and animal health. Invion holds an expanded perpetual and exclusive global licence to the Photosoft™ technology with the rights to develop, manufacture, market, distribute, sub-license and otherwise commercialise Photosoft™ for a portfolio of "Agreed Indications" for both human and animal categories.

The Invion Group consists of Invion Limited and its wholly owned subsidiaries.

Invion is partnering with world leading research institutes, such as the Peter MacCallum Cancer Centre and Hudson Institute of Medical Research, to develop a novel photosensitiser that will improve the treatment of skin cancers and hard-to-treat solid cancers. Photosoft™ aims to be more effective at targeting and killing cancers without harmful side effects and minimal discomfort.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

### **Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$5,632,977 (30 June 2025: Loss of \$8,807,732).

The Company delivered material operational progress in financial year 2026 (FY26), advancing its proprietary technology across multiple clinical and pre-clinical programs, strengthening its leadership capability, and expanding its clinical footprint into new oncology indications. The Company continued to execute a disciplined development strategy, while deepening partnerships with leading research institutions and commercial collaborators.

### **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 (KDDEF).

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 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>.

<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>

### Expanded Exclusive Global License

As a part of another significant milestone, in December 2025, Invion secured an expanded perpetual and exclusive global licence to the Photosoft™ technology. The expanded licence underpins Invion's long-term platform strategy and potential future partnering and commercialisation opportunities. Under the new licensing arrangement, Invion is granted perpetual global rights to develop, manufacture, market, distribute, sub-license and otherwise commercialise Photosoft™ for a portfolio of "Agreed Indications". Refer to further details under "Significant changes in the state of affairs" below.

### Additional Collaboration & Funding Agreement

Separately, 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 conduct *in vitro*, *in vivo* and companion animal studies using select Photosoft™ compounds.

Invion will supply suitable Photosoft™ compounds from its large portfolio of unique photosensitisers to Protect. Invion will retain all rights to the Photosoft™ technology and any new intellectual property that is developed under the agreement. 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.

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>3</sup>. Current treatments tend to be lengthy and use older cancer therapeutics, which can have sub-optimal outcomes.

### U.S. FDA Orphan Drug Designation

In August 2025, Invion achieved a major regulatory milestone with the granting of Orphan Drug Designation by the United States Food and Drug Administration for INV043 in the treatment of anal cancer. This is a significant development for Invion as the FDA orphan drug designation is a special status granted to drugs intended to treat rare diseases, providing various incentives to encourage their development.

These incentives include seven years of exclusive marketing rights in the US (after treatments have been approved), various potential financial incentives, such as tax credits for clinical trial costs, waiver of certain fees, etc., and a faster path to market due to a variety of factors, including fast tracked approvals and shorter/smaller clinical trials.

### Expansion of INV043 Clinical Trial Program

During FY26, Invion announced a significant expansion of its INV043 non-melanoma skin cancer (NMSC) clinical program, building on encouraging safety and efficacy signals observed in earlier cohorts. The Company progressed from squamous cell carcinoma (SCC) into a newly authorised Basal Cell Carcinoma (BCC) cohort, following Safety Review Committee (SRC) approval and positive investigator feedback. BCC is the largest and most prevalent form of skin cancer, representing approximately 80% of all incidences.

Key developments included:

- Continued favourable safety profile across treated SCC patients.
- Evidence of tumour necrosis and lesion reduction supporting further cohort progression ( $p < .05$ ).
- Complete resolution observed in select cases, with durability under evaluation.
- Consistent fluorescence signals that further validate theragnostic potential of Photosoft™.
- Key milestone may support future regulatory engagement with Invion partnering with the Peter MacCallum Cancer Centre (Peter Mac) to undertake an anogenital clinical trial.

---

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

### Strengthening Clinical Leadership

Invion appointed Dr Colin Hopper, MD FRCS(Ed) FDS RCS, a globally recognised expert in photodynamic therapy (PDT), as Clinical Advisor. Dr Hopper currently serves as President of the International Photodynamic Association (IPA), the premier global body for PDT research and clinical advancement.

His appointment enhances Invion's clinical governance, trial design capability, and international credibility as Invion advances Photosoft™ toward later-stage development.

### Orphan Drug Designation

Invion was granted Orphan Drug Designation to INV043 for the treatment of anal cancer by the United States Food and Drug Administration (FDA). This is a significant development for Invion as the FDA orphan drug designation is a special status granted to drugs intended to treat rare diseases, providing various incentives to encourage their development.

Some of the benefits include seven years of exclusive marketing rights in the US (after treatments have been approved), various potential financial incentives, such as tax credits for clinical trial costs, waiver of certain fees, etc., and a faster path to market due to a variety of factors, including fast tracked approvals and shorter/smaller clinical trials.

### Pre-Clinical and Partner Program Updates

Invion has expanded its collaboration partnerships with its first agreement in the ophthalmology space with Sangmyung Innovation Co., Ltd. ('Sangmyung'). Under the collaboration, Sangmyung will undertake and fund proof-of-concept preclinical efficacy studies, including in wet age-related macular degeneration (wet AMD).

The studies will assess the potential of using select compounds from Invion's library of over 300 unique Photosoft™ photosensitisers with Invion retaining all rights to the Photosoft™ technology.

Wet AMD causes rapid, severe, and often irreversible vision loss and there is an urgent unmet need for new treatments. The global market is valued at circa US\$11B in 2025 and forecast to reach circa US\$16.7B by 2032 (6.7% CAGR)<sup>4</sup>, driven by the ageing demographic. Such industry partnerships provide non-dilutive funding to advance the Photosoft™ platform technology while broadening its commercial potential.

---

<sup>4</sup> <https://www.psmarketresearch.com/market-analysis/wet-age-related-macular-degeneration-market>

## Material Business Risks to Strategy and Financial Performance in Future

The Company has identified a number of material risks that may affect the success of the business over the coming periods, including some that are not directly within its control. The Company's risk management approach involves the ongoing assessment, monitoring and reporting of risks that could impede the Company's progress in delivering its strategic priorities. These risks are outlined below, although it is important to note that as Invion's business continues to grow and evolve, these risks and the Company's risk profile may change.

- *Efficacy of the Compound (INV43) is proved to be ineffective or less effective than other cancer treatments:*  
Invion continues to utilise the outsourced product manager to ensure the Compound continues to be effective (Quality) as well as continue to build/test pipeline of additional compounds in portfolio to identify additional candidates for a second cancer API.
- *CEO dependence/single point of dependency*  
There is a risk of over reliance on key personnel and potential departure of those key employee/contractors. This risk is currently mitigated as the Executive Chair and CEO is a major shareholder and the external contractors used as through third party companies who would have their own internal risk mitigations for this scenario.
- *Invion's ability to fund ongoing studies and trials for Photosoft™:*  
Invion believes it has reached a point in the development of the technology that will give it the flexibility to be strategic in deploying capital. The Company is undertaking a skin cancer trial, which is relatively low cost to complete, while its other preclinical and clinical studies are either subsidised or fully funded by partners. Invion has also raised additional capital over the past year to fund its programs.
- *Over-reliance / knowledge concentration risk on some external service providers (eg, chemistry, manufacturing)*  
The expansion of parties involved in the processes should reduce concentration of knowledge risk, and as availability of capital improves, Invion can actively identify alternatives/backup options.
- *Market competition – potential of emerging therapies to supersede this technology*  
The healthcare industry can be impacted by technological advances, which may impact on the commercial success of Photosoft™. However, Invion believes that its patent protected technology and distinctive method of action and applicability to multiple cancers/diseases provides levels of protection.
- *Security threats via external communication services used*  
Invion has implemented controls to prevent and reduce risk of loss resulting from breach of security from external communication services. Some of the measures taken include cybersecurity training, regular back up of data/disaster recovery practices and ensuring payments for new vendors and any change of bank account details for existing vendors have to be separately approved (with the direct counterpart that is being dealt with).
- *Risk of change in RDTI reimbursement from a cash to tax credit offset >10 yrs of development*  
Invion Limited's R&D activities in future are expected to qualify to benefit from the Australian Government's RDTI program. As part of the 2026–27 Federal Budget announced on 12 May 2026, the Government proposed reforms to the RDTI intended to apply to income years commencing on or after 1 July 2028. The proposed reforms include increasing core R&D offset rates, removing eligibility for supporting R&D expenditure, adjusting the turnover thresholds applicable to offset rates, and limiting access to the refundable offset to entities under 10 years of age (for entities below the relevant turnover threshold). As at 30 June 2026, these measures have not been legislated and remain subject to consultation and the passage of legislation through Parliament. Should these or similar changes be legislated, they could reduce the quantum of RDTI benefit available to the Company, narrow the scope of qualifying expenditure, or restrict access to the RDTI as a refundable cash benefit. Any adverse change to its availability, scope or refundability could have a material adverse effect on the Consolidated Entity's cash flows and its ability to fund its research and development programs as currently planned. The Company monitors the progress of these proposed reforms, including through its advisers and relevant industry bodies, and will continue to assess their impact as further legislative detail becomes available.

## Significant changes in the state of affairs

### Listed options:

In July 2025 the company raised \$980,339 (before costs) from the issuance of 65.35 million listed loyalty options at 1.5 cents per option under the Entitlement Offer to the eligible shareholders. The listed loyalty option has an exercise price of \$0.14 expiring on 30 June 2027. Under the Entitlement Offer upon the exercise of the options, the company will issue one free piggy-back option, with an exercise price of \$0.21 for every two listed loyalty options that are exercised by 31 December 2025. The Entitlement Offer was fully underwritten by Blue Ocean Equities Pty Ltd. The company issued 540,000 ordinary shares and 540,000 loyalty options to Blue Ocean Equities Pty Ltd representing the 6% management and selling fee per the underwriting agreement signed in connection with Loyalty Options Entitlement Offer. Further, the Company issued 1,564,508 loyalty options to Blue Ocean Equities Pty Ltd, representing two (2) IVXO listed equity options ("Broker Options") for every \$1 raised under the convertible note issue. As a total of \$782,254 was raised through the convertible notes, 1,564,508 Broker Options were issued.

### Unlisted options:

On 11 March 2026, the company issued 200,000 unlisted options to the employees under the employee option plan, these options expire 27 February 2029 and were issued at an exercise price \$0.12 per option.

On 12 June 2026, the company issued:

- 4,928,643 unlisted options to the Directors in lieu of their fees, these options were issued at nil exercise price and expire on 11 June 2029.
- 3,177,324 unlisted incentive options to directors under the company's Employee Incentive Plan (EIP), these options expire 11 June 2029 and were issued at an exercise price \$0.086 per option.
- 2,551,724 unlisted options to Blue Ocean Equities Pty Ltd for corporate advisory services, comprising of:
  - 551,724 options for 2025 advisory services, exercisable at \$0.488 per option and expiring on 18 June 2028; and
  - 2,000,000 options for 2026 advisory services, exercisable at \$0.14 per option and expiring on 18 June 2029.

### Convertible notes:

On 31 October 2025, the company issued 72,024 convertible notes at \$10.86 per note, raising a total of \$782,254. On 5 March 2026, the convertible notes were converted into 11,318,060 ordinary shares at a conversion price of \$0.07 per share.

On 30 January 2026, the group received commitments to raise approximately \$1.25 million (before costs) via a convertible note offering which includes \$1 million commitment from the Executive Chairman and CEO, Thian Chew, and another major shareholder. The Company issued following convertible notes:

- 578,118 convertible notes issued on 5 March 2026, each valued at \$1 maturing on 5 March 2029, raising a total of \$578,118.
- 671,882 convertible notes were issued on 16 June 2026, each valued at \$1 maturing on 5 March 2029, raising a total of \$671,882.

### Acquisition of the global licensing rights:

In December 2025, Invision secured an expanded perpetual and exclusive global licence to the Photosoft™ technology. Under the new licensing arrangements, which was approved by shareholders on 29 May 2026, Invision was granted perpetual rights to develop, manufacture, market, distribute, sub-license and otherwise commercialise Photosoft™ for a portfolio of "Agreed Indications" for both human and animal categories.

The indications were carefully selected by Invision for their attractive addressable markets and/or urgent unmet medical need, presenting Orphan Drug Designation opportunities with the U.S. FDA, which may provide Invision financial incentives, a faster path to market and seven-year exclusive marketing rights in the United States.

For the above, Invision Limited entered into a Licence Agreement with NGPDT IP (Holdings Pty Ltd (**NGPDT IP**) and a Licence Security Agreement with RMWCG, providing an interim licence pending the RMW Cho Group Limited (**RMWCG**), the current licensor of the Photosoft™ technology (together, the **Transaction Documents**). NGPDT IP is a newly formed Australian company and is an affiliate of RMWCG under common control. RMWCG will transfer of legal ownership of the Photosoft™ all intellectual property rights in the Photosoft™ technology to NGPDT IP within 12 months. Accordingly, the Licence Security Agreement grants a licence from RMWCG to NGPDT IP ('Licence Security Agreement'). Under the Invision pending the completion of the IP transfer, after which NGPDT IP will become the licensor. To protect Invision's rights, Invision has obtained a personal guarantee from Mr Michael Honsue Cho, the founder and inventor of Photosoft™ and the controller of NGPDT IP and RMWCG.

As part of the transaction, Invision and RMWCG have also agreed to terminate all existing agreements currently in place between them and to release all claims arising out of or in connection with those agreements, which includes amounts owing by RMWCG to Invision for reimbursement of R&D expenses under the existing R&D services agreement.

The terminated licence agreements were superseded by the above Licence Agreement with NGPDT IP.

Under the terms of the Licence Agreement, as consideration for the global licensing rights, Invision will issue up to 36,705,966 new ordinary shares to RMWCG upon satisfaction of three clinical-based milestones, pay royalties on future net sales and certain sublicensing or analogous commercialisation payments, and terminate all existing agreements with RMWCG, including the prior RED services agreement and all related claims or reimbursement arrangements. being:

- (i) one-third upon satisfaction of all conditions precedent;
- (ii) one-third on commencement by Invision (or its sub-licensee) of an IND enabled Phase II clinical trial (dosing first patient) in any licensed cancer indication; and
- (iii) one-third on commencement of a Phase II IND-enabled clinical trial (dosing first patient) in another licensed cancer indication, or a Phase III/pivotal IND enabled clinical trial in any licensed cancer indication

The Company issued 12,235,322 ordinary shares upon satisfaction of the first milestone on 12 June 2026. These shares are subject to 12-month escrow period. The consideration was fair valued spot rate of \$0.044 per share to RMWCG as partial consideration for the acquisition of the global licensing rights to the Photosoft™ technology at \$538,354.

**Other changes:**

On 18 November 2025, Invision incorporated a new subsidiary Pharmbridge Pty Ltd an entity 100% owned by Invision. As announced on 23 December 2025, Pharmbridge Pty Ltd entered into an agreement with Hanlim Co Ltd. As per the agreement, Hanlim has committed to fund for the non-clinical research required to support an Australian clinical trial of intravenously administered (IV) HL270 (INV043) for the treatment of oesophageal cancer. As of 30 June 2026, Invision received \$394,970 from this facility.

During the year, the group repaid \$1,145,990 representing the remaining share subscription facility with Lind Global Fund II LP (Lind). The group will have no further obligations to Lind.

During the year, the company received R&D financing of \$400,000, repayable upon receipt of the R&D tax incentive for the year ended 30 June 2025. The financing carries interest at 16% per annum. In its tax return for the year ended 30 June 2025 the company has lodged the R&D tax incentive claim of \$539,520 which is under assessment with tax authorities.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

**Matters subsequent to the end of the financial year**

The company appointed Mr Paul Field as an Independent Non-Executive Director with effect from 18 August 2026. On the same day, Mr Alistair Bennallack resigned from his position as a Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Likely developments and expected results of operations**

The likely developments in the operations of the Group and the expected results from those operations in future financial years will be affected by the success of management in reaching critical development and commercial milestones in its core program if the development of the Photosoft™ technology. This could include developing and expanding existing and emerging commercial partnerships with leading global healthcare companies and securing one or more commercial transactions for the Group's drug asset under development.

**Environmental regulation**

Invision is required to carry out its activities in accordance with applicable environment and human safety regulations in each of the jurisdictions in which it undertakes its operations. The Group is not aware of any matter that requires disclosure with respect to any significant regulations in respect of its operating activities, and there have been no issues of non-compliance during the year.

**Information on directors**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Mr. Thian Chew                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:                               | Executive Chairman and CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Qualifications:                      | MBA Wharton (Palmer Scholar) / MA (Lauder Institute), University of Pennsylvania B. Information Systems, Monash University and a qualified Chartered Accountant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience and expertise:            | <p>Thian has over 25 years' experience in healthcare biotech, investing and transforming business operations. He is also Co-Founder of Chronic Airway Therapeutics; a clinical stage firm focused on the treatment of respiratory diseases and Managing Partner at Polar Ventures. Thian is also an Advisory Board Member at Stanford Medicine's Center for Asian Health Research and Education (CARE). Prior to this, Thian was an Executive Director at Goldman Sachs (New York, Hong Kong), responsible for the firm's proprietary investments, and was a Consultant Project Manager at Morgan Stanley's Strategic Services Group (New York). He also held a number of positions in KPMG across Asia Pacific including Director at KPMG Consulting (Singapore and Sydney) where he led several large-scale operational restructuring, post-merger integration, transformation, and business performance improvement programs. As a Senior Manager at KPMG (Taipei and Melbourne), he led several business process re-engineering initiatives, and also performed financial and information technology audit, risk and assurance engagements across multiple industries.</p> <p>Thian is Adjunct Associate Professor at the Hong Kong University of Science &amp; Technology and has taught in both the School of Business and Management, as well as the Division of Life Sciences. He is also Visiting Professor at UCL Global Business School for Health.</p> |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Special responsibilities:            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Interests in shares:                 | 246,706 ordinary shares directly held, and 23,192,537 ordinary shares indirectly held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interests in options/notes:          | 4,985,647 unlisted options directly held, and 14,210,806 listed options indirectly held<br>244,000 convertible notes indirectly held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Name:                                | Mr. Alan Yamashita                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Title:                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualifications:                      | MPA, BA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise:            | <p>Mr Yamashita is a highly experienced corporate consultant and investment professional, with over 40 years' experience in investment management, investment banking and alternative investment throughout the APAC region. From 1999 to 2005, Mr Yamashita was President and CEO of Search Investment Group and founding CEO and CIO of Search Alternative Investment Ltd (SAIL), a major private global hedge fund and private equity investment practice headquartered in Asia. Prior to Search Investments Group, Mr Yamashita was Managing Director and Head of Asia Capital Markets for Merrill Lynch from 1996 to 1998. Mr Yamashita is currently Managing Partner at Polar Ventures and has held numerous positions as a 16-year veteran of Goldman Sachs and an advisor to various companies, including Plantation Timber Partners, Wuhan; Duty Free Shoppers, Asia; TVSN, Shanghai; and Mizuho Alternative Investments LLC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Special responsibilities:            | Chair of Nomination and Remuneration Committee<br>Member - Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in shares:                 | 150,053 ordinary shares directly held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interests in options:                | 115,541 listed options indirectly held, and 1,670,229 unlisted options indirectly held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Ms. Melanie Leydin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Title:                               | Non-Executive Director, Company Secretary and CFO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualifications:                      | BBus (Acc. Corp Law) FCA FGIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience and expertise:            | <p>Melanie holds a Bachelor of Business majoring in Accounting and Corporate Law. Melanie is a Fellow of the Institute of Chartered Accountants and Fellow of the Governance Institute of Australia. Melanie graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and from February 2000 to October 2021 was the principal of Leydin Freyer which was acquired by Vistra in November 2021. Melanie is now the Executive Vice President of Global Solutions, South-East Asia at Vistra. Vistra is a prominent provider of governance and compliance solutions and finance and accounting solutions in the Fund, Corporate, Capital Markets, and Private Wealth sectors.</p> <p>Melanie has over 30 years' experience in the accounting profession and over 20 years' experience holding Board positions including Company Secretary and CFO of ASX listed entities. Melanie has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies, initial public offerings, secondary raisings and shareholder relations.</p> |
| Other current directorships:         | Imagion Biosystems Ltd (ASX: IBX)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Former directorships (last 3 years): | Alchemia Limited (ASX:ACL), Medibio Limited (ASX: MEB) and Unico Silver Ltd (ASX: USL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Special responsibilities:            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interests in options:                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interests in rights:                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Name:                                | Paul Field                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Title:                               | Independent Non-executive Director (appointed on 18 August 2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Qualifications:                      | BA Hons, MA, FAICD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Experience and expertise:            | <p>Mr Field brings more than 30 years of experience in the global biopharmaceutical industry, spanning the commercialisation, investment, and strategic partnering of novel drug candidates and therapeutic programs. He has extensive expertise in global business development and has established deep relationships with biopharmaceutical companies across the United States, Europe, and Asia.</p> <p>Mr Field has a proven track record in negotiating licensing, co-development, and commercialisation agreements, and brings significant experience in guiding clinical stage companies through key regulatory, development, and commercial milestones. His expertise will support the Company's partnering strategy and advance the development and commercialisation of its therapeutic programs</p>                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other current directorships:         | 60 Degrees Pharmaceuticals (NASDAQ: SXTP) - Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in options:                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Mr. Alistair Bennallack (Resigned on 18 August 2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Title:                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Qualifications:                      | CA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Experience and expertise:            | Mr Bennallack is currently the Chief Operating Officer and Chief Financial Officer of Village Roadshow Pty Ltd. In this capacity he also has primary responsibility for the Group Risk function. In addition, he is also Chief Executive Officer of Village Roadshow Theme Parks Asia, a division of Village Roadshow Theme Parks Pty Ltd. He is the primary executive responsible for conceptualising, executing and delivering Village Roadshow's expansion into China and Asia. He is a former member of the Village Roadshow Ltd Executive Committee, current member of the Village Roadshow Theme Parks Executive Committee and current member of all Village Roadshow Pty Ltd's Management and Risk Committees. His previous roles have included Chief Financial Officer of Village Roadshow Ltd and General Manager Business Affairs of Village Roadshow Corporation Pty Ltd (controlling shareholder of Village Roadshow Ltd.) |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Special responsibilities:            | Chair of Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in shares:                 | 235,147 ordinary shares directly held, and 12,963 ordinary shares indirectly held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in options:                | 181,064 listed options directly held, and 1,670,229 unlisted options indirectly held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

Melanie has over 30 years' experience in the accounting profession and over 20 years' experience holding Board positions including Company Secretary and CFO of ASX listed entities. Melanie has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies, initial public offerings, secondary raisings and shareholder relations.

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

|                     | Full Board |      | Remuneration & Nomination Committee |      | Audit and Risk Committee |      |
|---------------------|------------|------|-------------------------------------|------|--------------------------|------|
|                     | Attended   | Held | Attended                            | Held | Attended                 | Held |
| Thian Chew          | 11         | 11   | 1                                   | 2    | 1                        | 1    |
| Alan Yamashita      | 10         | 11   | 2                                   | 2    | -                        | 1    |
| Alistair Bennallack | 10         | 11   | 2                                   | 2    | 1                        | 1    |
| Melanie Leydin      | 11         | 11   | 2                                   | 2    | 1                        | 1    |

## **Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The Group's guiding principle for remuneration is that remuneration should be simple and transparent, should reward achievement, and should facilitate the alignment of shareholder and executive interests. The Company's philosophy is that shareholder and executive interests are best aligned:

- by providing levels of fixed remuneration and 'at risk' pay sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy
- by ensuring 'at risk' remuneration is contingent on outcomes that grow and/or protect shareholder value; and,
- by ensuring a suitable proportion of remuneration is received as a share-based payment

The Group aims to reward personnel with a level and mix of remuneration commensurate with their position and responsibilities so as to:

- attract and retain appropriately capable and talented individuals to the company;
- reward personnel for corporate and individual performance;
- align the interest of personnel with those of shareholders; and
- build a strong cohesive leadership team which can deliver execution excellence against the strategy

Remuneration consists of:

- total fixed remuneration: base salary and superannuation; and
- 'at risk' remuneration: short-term incentives (STI) and long-term incentives (LTI).

### **Total fixed remuneration**

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, the Company will aim to align total fixed remuneration to the median rate paid by others operating in the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits. Total fixed remuneration will be reviewed using market data to determine what, if any, adjustments may need to be made to individual remuneration.

### **'At risk' remuneration**

'At risk' remuneration elements are paid/issued following the performance and remuneration review conducted by executive management; assessment by the Nomination and Remuneration Committee; and approval by the Board.

### **The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The objective of the Nomination and Remuneration Committee is to assist the Board in fulfilling its duties and responsibilities by reviewing, advising and making recommendations to the Board on:

(a) Nomination

- Board composition and succession planning, taking into account diversity objectives and the mix of Director skills and experience;
- induction and continuing education for Directors;
- Board performance evaluation; and
- the performance of the CEO and key management personnel

(b) Remuneration

- implementing policies for the purposes of using remuneration to foster long-term growth and success;
- monitoring the implementation by management of the Board's strategic objectives and policies;
- remuneration for Non-Executive Directors; and
- remuneration and incentive arrangements for the CEO and other key management personnel.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 15 July 2011, where the shareholders approved a maximum annual aggregate remuneration of \$750,000.

*Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI comprise up to 50% of fixed remuneration in cash for the CEO. This short-term incentive will be payable at the absolute discretion of the Board and subject to funds being available on the attainment of annual predetermined performance milestones.

The long-term incentives ('LTI') are offered to incentivise, reward and retain personnel, and to align the interests of personnel and shareholders. The Nomination and Remuneration Committee considers the recommendation of the CEO regarding the issue of LTIs in light of the performance, financial position and current issued capital of the company. There will be no automatic grant of LTIs. At the discretion of the Board, the Company may also offer grants of LTIs as an award to incentivise high-quality prospective employees to join the company. The terms of any LTI grant are determined by the Board. LTI grants normally take the form of the issue of unlisted share options. Share options are normally issued under the company's equity incentive plan (EIP). All grants of equity are determined by the Board.

The Board reviews the general terms of new options to be issued. Options will be typically granted with an exercise price that is between a 40-60% premium to the market price of shares on the day of issue, and with an expiry date that is between three and four years from the date of issue. As LTIs are offered to incentivise, reward and retain personnel, options will typically vest over a number of years.

The terms of the options, and what happens to options in the event of cessation of employment, are at the discretion of the Board. However generally, in the event that a holder of unvested options ceases to be employed, then at the absolute discretion of the Board, if the ceasing of employment is due to death or permanent disability, or in any other circumstances determined by the Board to be on a "good leaver" basis, the next tranche of unvested options vests and becomes exercisable for 30 days after the last day of engagement, after which those options expire. If at the absolute discretion of the Board, the ceasing of employment occurs for any other reason than in "good leaver" circumstances, including, but not limited to, termination for cause, or due to resignation, all unvested options lapse immediately and the expiry date is taken to have occurred on the last day of engagement. In the event of a change of control, the Board, at its absolute discretion, may determine that a proportion or all unvested awards will vest.

*Voting and comments made at the company's 2025 Annual General Meeting ('AGM')*

At the AGM conducted on 26 November 2025, 93.62% of the votes received supported the adoption of the remuneration report for the year ended 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

|                                     | Short-term benefits |            |              | Post-employment benefits | Long-term benefits | Share-based payments        | Total   |
|-------------------------------------|---------------------|------------|--------------|--------------------------|--------------------|-----------------------------|---------|
|                                     | Salary and fees     | Cash bonus | Non-monetary | Super-annuation          | Service leave      | Equity-settled <sup>1</sup> |         |
| 30 June 2026                        | \$                  | \$         | \$           | \$                       | \$                 | \$                          | \$      |
| <i>Non-Executive Directors:</i>     |                     |            |              |                          |                    |                             |         |
| Alan Yamashita <sup>(i)</sup>       | 27,370              | -          | -            | -                        | -                  | 24,967                      | 52,337  |
| Alistair Bennallack <sup>(ii)</sup> | 27,370              | -          | -            | -                        | -                  | 24,967                      | 52,337  |
| Melanie Leydin <sup>(iii)</sup>     | 60,000              | -          | -            | -                        | -                  | -                           | 60,000  |
| <i>Executive Directors:</i>         |                     |            |              |                          |                    |                             |         |
| Thian Chew <sup>(iv)</sup>          | 354,000             | -          | -            | -                        | 23,769             | 70,777                      | 448,546 |
|                                     | 468,740             | -          | -            | -                        | 23,769             | 120,711                     | 613,220 |

- (i) Out of \$54,741 of Director fee of Alan Yamashita, \$27,370 is unpaid as of 30 June 2026. Equity-settled share-based payments represents expense of \$3,964 on vesting options and \$21,003 towards options issued in settlement of director fee.
- (ii) Out of \$54,741 of Director fee of Alistair Bennallack, \$27,370 is unpaid as of 30 June 2026. Equity-settled share-based payments represents expense of \$3,964 on vesting options and \$21,003 towards options issued in settlement of director fee.
- (iii) Out of \$60,000 of Director fee of Melanie Leydin, \$30,000 is unpaid as of 30 June 2026. In addition to the Director fee as above to Ms Leydin, \$311,537 was paid/payable to Vistra Australia, an entity associated to Ms Leydin, for company secretarial and CFO services provided to the consolidated entity during the year ended 30 June 2026.
- (iv) Mr Chew's remuneration consisted of director's fees of \$90,000 and CEO salary of \$309,000. During the year, directors' fees of \$45,000 were settled through the issue of options. In addition, 2,541,860 incentive options were issued under Employee Incentive Plan (EIP). As at 30 June 2026, total outstanding towards Mr Chew's remuneration was \$354,000 comprising of \$309,000 for CEO salary and \$45,000 towards director's fees.

<sup>1</sup>Equity-settled share-based payments in the table above represents the valuation of the options/and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in note 29 and does not represent cash remuneration to the KMP.

|                                 | Short-term benefits |            |              | Post-employment benefits | Long-term benefits | Share-based payments        |         |
|---------------------------------|---------------------|------------|--------------|--------------------------|--------------------|-----------------------------|---------|
|                                 | Salary and fees     | Cash bonus | Non-monetary | Super-annuation          | Service leave      | Equity-settled <sup>1</sup> | Total   |
| 30 June 2025                    | \$                  | \$         | \$           | \$                       | \$                 | \$                          | \$      |
| <i>Non-Executive Directors:</i> |                     |            |              |                          |                    |                             |         |
| Alan Yamashita                  | 42,316              | -          | -            | 1,882                    | -                  | 12,425                      | 56,623  |
| Robert Merriel <sup>(i)</sup>   | 439                 | -          | -            | -                        | -                  | 15,926                      | 16,365  |
| Alistair Bennallack             | 43,445              | -          | -            | -                        | -                  | 11,296                      | 54,741  |
| Melanie Leydin                  | 50,000              | -          | -            | -                        | -                  | -                           | 50,000  |
| <i>Executive Directors:</i>     |                     |            |              |                          |                    |                             |         |
| Thian Chew <sup>(ii)</sup>      | 378,578             | -          | -            | -                        | 23,769             | 37,930                      | 440,277 |
|                                 | 514,778             | -          | -            | 1,882                    | 23,769             | 77,577                      | 618,006 |

(i) Robert Merriel resigned on 31 August 2024.

(ii) Thian Chew's salary and fee represents the CEO salary of \$309,000 and Director fee of \$69,578. Out of the CEO salary and Director fee, \$110,327 is unpaid as of 30 June 2025. Equity-settled share-based payments represents expense on unvested options \$17,508 and issue of options in settlement of Director fee \$20,422.

The total unpaid Non-executive Director fee as of 30 June 2025 is \$113,204. Share based payments for Non- Executive Directors represents fair value of the options issued during the year in-lieu of Director fee.

<sup>1</sup>Equity-settled share-based payments in the table above represents the valuation of the options granted and/or performance rights to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in note 27 and does not represent cash remuneration to the KMP.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                            | Fixed remuneration |              | At risk - STI |              | At risk - LTI |              |
|---------------------------------|--------------------|--------------|---------------|--------------|---------------|--------------|
|                                 | 30 June 2026       | 30 June 2025 | 30 June 2026  | 30 June 2025 | 30 June 2026  | 30 June 2025 |
| <i>Non-Executive Directors:</i> |                    |              |               |              |               |              |
| Alan Yamashita                  | 92%                | 100%         | -             | -            | 8%            | -            |
| Robert Merriel                  | -                  | 100%         | -             | -            | -             | -            |
| Alistair Bennallack             | 92%                | 100%         | -             | -            | 8%            | -            |
| Melanie Leydin                  | 100%               | 100%         | -             | -            | -             | -            |
| <i>Executive Directors:</i>     |                    |              |               |              |               |              |
| Thian Chew                      | 87%                | 96%          | -             | -            | 13%           | 4%           |

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Thian Chew  
Title: Executive Chairman and CEO effective 31 October 2020.  
Agreement commenced: 1 November 2020  
Term of agreement: Remuneration:  
Total annual remuneration package of \$309,000.

#### **Short term Incentives:**

An annual short term incentive of up to 50% of the Remuneration Package payable in cash net of any applicable deduction for income taxes etc. This short-term incentive will be payable at the absolute discretion of the Board and subject to funds being available on the attainment of annual predetermined performance milestones.

#### **Long term Incentive:**

Eligible to participate in the Company's equity participation plans. The amount, price and other terms of any securities issued (if any) is at the sole discretion of the Board and will be subject to the rules of the plans and to shareholder approval. The Employee will receive, subject to shareholder approval, up to 2.5 percent equity in the form of premium priced, non-dilutive options to be vested 25% up front, followed by 25% annually until the end of the third year. The options will expire after four years. In the event of a change of control after the first anniversary of continuous service, then the balance of any unissued shares subject to this clause will be issued and will vest immediately.

#### **Notice period:**

6 months' notice in writing.

### **Share-based compensation**

#### **Issue of shares**

There were no shares issued to directors and other key management personnel as compensation during the year ended 30 June 2026.

#### **Options**

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Name                | Number of options granted | Grant date | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|---------------------|---------------------------|------------|-----------------------------------|-------------|----------------|-------------------------------------|
| Thian Chew          | 55,034                    | 17/11/2022 | 17/11/2022                        | 17/11/2026  | \$1.700        | \$0.600                             |
| Thian Chew          | 55,034                    | 17/11/2022 | 1/12/2023                         | 17/11/2026  | \$1.700        | \$0.600                             |
| Thian Chew          | 55,034                    | 17/11/2022 | 1/12/2024                         | 17/11/2026  | \$1.700        | \$0.600                             |
| Thian Chew          | 55,034                    | 17/11/2022 | 1/12/2025                         | 17/11/2026  | \$1.700        | \$0.600                             |
| Alan Yamashita      | 1,352,497                 | 12/06/2026 | 12/06/2026                        | 11/06/2029  | \$0.000        | \$0.044                             |
| Alistair Bennellack | 1,352,497                 | 12/06/2026 | 12/06/2026                        | 11/06/2029  | \$0.000        | \$0.044                             |
| Thian Chew          | 2,223,649                 | 12/06/2026 | 12/06/2026                        | 11/06/2029  | \$0.000        | \$0.044                             |
| Alan Yamashita      | 105,910                   | 12/06/2026 | 12/06/2026                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Alan Yamashita      | 105,911                   | 12/06/2026 | 12/06/2027                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Alan Yamashita      | 105,911                   | 12/06/2026 | 12/06/2028                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Alistair Bennellack | 105,910                   | 12/06/2026 | 12/06/2026                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Alistair Bennellack | 105,911                   | 12/06/2026 | 12/06/2027                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Alistair Bennellack | 105,911                   | 12/06/2026 | 12/06/2028                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Thian Chew          | 847,286                   | 12/06/2026 | 12/06/2026                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Thian Chew          | 847,287                   | 12/06/2026 | 12/06/2027                        | 11/06/2029  | \$0.086        | \$0.035                             |
| Thian Chew          | 847,287                   | 12/06/2026 | 12/06/2028                        | 11/06/2029  | \$0.086        | \$0.035                             |

Options granted carry no dividend or voting rights.

**Additional information**

Relative movements in Basic Earnings per share, Net tangible assets per share and Dividend per share (cents per share) for the last five years are as follows. Period end share price has been included as one measure of shareholder wealth:

|                                          | 2026   | 2025    | 2024   | 2023 | 2022   |
|------------------------------------------|--------|---------|--------|------|--------|
| Earnings per share (cent per share)      | (6.26) | (12.22) | (8.76) | -    | (0.04) |
| Share price at financial year end (cent) | 0.04   | 0.11    | 0.40   | 0.40 | 0.90   |

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below

|                     | Balance at the start of the year | Received as part of remuneration | Additions         | Other movement | Balance at the end of the year |
|---------------------|----------------------------------|----------------------------------|-------------------|----------------|--------------------------------|
| Ordinary shares     |                                  |                                  |                   |                |                                |
| Thian Chew *        | 5,715,284                        | -                                | 17,723,959        | -              | 23,439,243                     |
| Alistair Bennallack | 235,147                          | -                                | -                 | -              | 235,147                        |
| Alan Yamashita      | 150,053                          | -                                | -                 | -              | 150,053                        |
|                     | <u>6,100,484</u>                 | <u>-</u>                         | <u>17,723,959</u> | <u>-</u>       | <u>23,824,443</u>              |

\* The additions of 17,723,959 includes 12,235,322 Ordinary Shares Issued to RMWC Pty Ltd, which is part of RMWC Group (RMWCG), as consideration shares towards acquisition of the global licensing rights as approved at the Company's AGM held 29 May 2026. Mr Thian Chew, the managing partner of Polar Ventures Limited. Polar Ventures Limited and RMWCG are associates in accordance with section 12(2) of the Corporations Act. Due to this, these shares are classified as held indirectly by Thian Chew.

*Options holding*

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below

|                                     | Balance at the start of the year | Granted           | Exercised | Expired/ forfeited/ Other | Balance at the end of the year |
|-------------------------------------|----------------------------------|-------------------|-----------|---------------------------|--------------------------------|
| <i>Listed options over ordinary</i> |                                  |                   |           |                           |                                |
| Thian Chew                          | -                                | 14,210,806        | -         | -                         | 14,210,806                     |
| Alistair Bennallack                 | -                                | 181,064           | -         | -                         | 181,064                        |
| Alan Yamashita                      | -                                | 115,541           | -         | -                         | 115,541                        |
|                                     | <u>-</u>                         | <u>14,507,411</u> | <u>-</u>  | <u>-</u>                  | <u>14,507,411</u>              |

Movement due to participation in listed options entitlement offer.

|                                       | Balance at<br>the start of<br>the year | Granted*         | Exercised | Expired/<br>forfeited/<br>Other** | Balance at<br>the end of<br>the year |
|---------------------------------------|----------------------------------------|------------------|-----------|-----------------------------------|--------------------------------------|
| <i>Unlisted options over ordinary</i> |                                        |                  |           |                                   |                                      |
| Thian Chew                            | 1,605,023                              | 4,765,509        | -         | (1,384,886)                       | 4,985,646                            |
| Alistair Bennallack                   | -                                      | 1,670,229        | -         | -                                 | 1,670,229                            |
| Alan Yamashita                        | -                                      | 1,670,229        | -         | -                                 | 1,670,229                            |
|                                       | <u>1,605,023</u>                       | <u>8,105,967</u> | <u>-</u>  | <u>(1,384,886)</u>                | <u>8,326,104</u>                     |

\*Options granted during the year represents:

- 4,928,643 unlisted options issued to the Directors in lieu of their fees, with nil exercise price and expire on 11 June 2029; and
- 3,177,324 unlisted incentive options to directors under the company's Employee Incentive Plan (EIP), these options were issued at an exercise price \$0.086 per option and expire on 11 June 2029

\*\*1,384,886 options lapsed and expired without conversion.

**This concludes the remuneration report, which has been audited.**

## Shares under option

Unissued ordinary shares of Invision Limited under option at the date of this report are as follows:

### Unlisted Options

| Grant date | Expiry date | Exercise price | Number of options |
|------------|-------------|----------------|-------------------|
| 17/11/2022 | 17/11/2026  | \$1.700        | 220,138           |
| 29/11/2023 | 01/12/2026  | \$1.000        | 120,000           |
| 26/06/2024 | 28/11/2026  | \$1.000        | 1,200,000         |
| 13/01/2025 | 13/01/2029  | \$0.000        | 48,960            |
| 13/05/2025 | 31/10/2028  | \$0.000        | 162,515           |
| 26/05/2025 | 12/05/2028  | \$0.280        | 14,825,716        |
| 29/05/2025 | 29/05/2028  | \$0.140        | 794,332           |
| 28/07/2025 | 28/07/2029  | \$0.000        | 114,527           |
| 17/02/2026 | 30/06/2027  | \$0.210        | 681               |
| 11/03/2026 | 27/02/2029  | \$0.120        | 200,000           |
| 12/06/2026 | 11/06/2029  | \$0.000        | 128,034           |
| 12/06/2026 | 11/06/2029  | \$0.000        | 4,928,643         |
| 12/06/2026 | 11/06/2029  | \$0.086        | 3,177,324         |
| 19/06/2026 | 18/06/2028  | \$0.488        | 551,724           |
| 19/06/2026 | 18/06/2028  | \$0.140        | 2,000,000         |
|            |             |                | <u>28,472,594</u> |

### Listed Options

Set out below are summaries of listed options as at 30 June 2026:

| Grant date | Expiry date | Exercise price | Number under listed options |
|------------|-------------|----------------|-----------------------------|
| 18/07/2025 | 30/06/2027  | \$0.140        | 19,223,794                  |
| 23/05/2025 | 30/06/2027  | \$0.140        | 46,670,837                  |
| 19/06/2026 | 30/06/2027  | \$0.004        | <u>1,564,508</u>            |
|            |             |                | 67,459,139                  |

### Shares issued on the exercise of options

The following ordinary shares of Invision Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

| Date options granted                   | Exercise price | Number of shares issued |
|----------------------------------------|----------------|-------------------------|
| Listed options expiring 30 June 2027   | \$0.140        | 1,155                   |
| Listed options expiring 30 June 2027   | \$0.140        | 206                     |
| Unlisted options expiring 28 July 2029 | \$0.000        | <u>230,093</u>          |
|                                        |                | <u>231,454</u>          |

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former partners of William Buck**

There are no officers of the company who are former partners of William Buck.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



---

Thian Chew  
Chairman

26 August 2026

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Invion Limited

As lead auditor for the audit of the financial report of Invion Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Invion Limited and the entities it controlled during the year.

*William Buck*

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

*Alan F. Finnis*

**A. A. Finnis**  
Director  
Melbourne, 26 August 2026

**Invion Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**



|                                                                                                |             | <b>Consolidated</b> |                     |
|------------------------------------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                                                | <b>Note</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                                                |             | <b>\$</b>           | <b>\$</b>           |
| Revenue from customers                                                                         | 6           | 384,707             | -                   |
| Other income                                                                                   |             | 612                 | 3,015               |
| <b>Expenses</b>                                                                                |             |                     |                     |
| Employee benefits expense                                                                      | 7           | (526,513)           | (592,498)           |
| Depreciation and amortisation expenses                                                         |             | (1,722,257)         | (4,814,600)         |
| Administrative & corporate expenses                                                            | 8           | (2,117,580)         | (2,019,326)         |
| Share-based payment expense                                                                    | 29          | (199,232)           | (94,038)            |
| Research & development expenses                                                                | 9           | (1,482,842)         | (1,290,285)         |
| Fair value change in the derivative liability                                                  | 13          | 376,924             | -                   |
| Finance costs                                                                                  |             | (346,796)           | -                   |
| <b>Loss before income tax expense</b>                                                          |             | <b>(5,632,977)</b>  | <b>(8,807,732)</b>  |
| Income tax expense                                                                             |             | -                   | -                   |
| <b>Loss after income tax expense for the year attributable to the owners of Invion Limited</b> |             | <b>(5,632,977)</b>  | <b>(8,807,732)</b>  |
| Other comprehensive income for the year, net of tax                                            |             | -                   | -                   |
| <b>Total comprehensive income for the year attributable to the owners of Invion Limited</b>    |             | <b>(5,632,977)</b>  | <b>(8,807,732)</b>  |
|                                                                                                |             | <b>Cent</b>         | <b>Cent</b>         |
| Basic loss per share                                                                           | 28          | (6.26)              | (12.22)             |
| Diluted loss per share                                                                         | 28          | (6.26)              | (12.22)             |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Invision Limited**  
**Statement of financial position**  
**As at 30 June 2026**



|                            |             | <b>Consolidated</b> |                     |
|----------------------------|-------------|---------------------|---------------------|
|                            | <b>Note</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                            |             | <b>\$</b>           | <b>\$</b>           |
| <b>Assets</b>              |             |                     |                     |
| <b>Current assets</b>      |             |                     |                     |
| Cash and cash equivalents  |             | 592,311             | 850,373             |
| Other current assets       |             | 105,133             | 82,830              |
| Total current assets       |             | 697,444             | 933,203             |
| <b>Non-current assets</b>  |             |                     |                     |
| Plant and equipment        |             | 5,215               | 20,516              |
| Intangibles                | 11          | 7,464,098           | 8,535,200           |
| Total non-current assets   |             | 7,469,313           | 8,555,716           |
| <b>Total assets</b>        |             | 8,166,757           | 9,488,919           |
| <b>Liabilities</b>         |             |                     |                     |
| <b>Current liabilities</b> |             |                     |                     |
| Trade and other payables   | 12          | 1,164,590           | 1,127,245           |
| Borrowings                 | 13          | 1,547,561           | -                   |
| Employee benefits          |             | 134,692             | 110,923             |
| Total current liabilities  |             | 2,846,843           | 1,238,168           |
| <b>Total liabilities</b>   |             | 2,846,843           | 1,238,168           |
| <b>Net assets</b>          |             | 5,319,914           | 8,250,751           |
| <b>Equity</b>              |             |                     |                     |
| Issued capital             | 14          | 152,595,601         | 151,206,865         |
| Reserves                   | 15          | 1,529,892           | 1,585,276           |
| Accumulated losses         |             | (148,805,579)       | (144,541,390)       |
| <b>Total equity</b>        |             | 5,319,914           | 8,250,751           |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Invision Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2026**



| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Unlisted<br/>options<br/>reserves<br/>\$</b> | <b>Listed<br/>options<br/>reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2024                                       | 148,354,600                      | 2,163,165                                       | -                                             | (136,080,093)                        | 14,437,672                 |
| Loss after income tax expense for the year                   | -                                | -                                               | -                                             | (8,807,732)                          | (8,807,732)                |
| Other comprehensive income for the year, net of tax          | -                                | -                                               | -                                             | -                                    | -                          |
| Total comprehensive income for the year                      | -                                | -                                               | -                                             | (8,807,732)                          | (8,807,732)                |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                                                 |                                               |                                      |                            |
| Contributions of equity, net of transaction costs (note 14)  | 2,500,000                        | -                                               | -                                             | -                                    | 2,500,000                  |
| Share-based payments (note 29)                               | 522,567                          | (522,567)                                       | -                                             | -                                    | -                          |
| Vesting of share-based payment (note 14)                     | -                                | 125,503                                         | -                                             | -                                    | 125,503                    |
| Options issued to Vendors in lieu of services                | -                                | 100,618                                         | -                                             | -                                    | 100,618                    |
| Options issued to in lieu of Director's fee                  | -                                | 64,992                                          | -                                             | -                                    | 64,992                     |
| Transfer on lapse of options                                 | -                                | (346,435)                                       | -                                             | 346,435                              | -                          |
| Share issue transaction costs                                | (170,302)                        | -                                               | -                                             | -                                    | (170,302)                  |
| Balance at 30 June 2025                                      | <u>151,206,865</u>               | <u>1,585,276</u>                                | <u>-</u>                                      | <u>(144,541,390)</u>                 | <u>8,250,751</u>           |
| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Unlisted<br/>options<br/>reserves<br/>\$</b> | <b>Listed<br/>options<br/>reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
| Balance at 1 July 2025                                       | 151,206,865                      | 1,585,276                                       | -                                             | (144,541,390)                        | 8,250,751                  |
| Loss after income tax expense for the year                   | -                                | -                                               | -                                             | (5,632,977)                          | (5,632,977)                |
| Other comprehensive income for the year, net of tax          | -                                | -                                               | -                                             | -                                    | -                          |
| Total comprehensive income for the year                      | -                                | -                                               | -                                             | (5,632,977)                          | (5,632,977)                |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                                                 |                                               |                                      |                            |
| Exercise of options                                          | 23,916                           | (23,916)                                        | -                                             | -                                    | -                          |
| Shares/options issued in lieu of services                    | 597,754                          | 253,560                                         | 14,358                                        | -                                    | 865,672                    |
| Issue of listed options                                      | -                                | -                                               | 980,339                                       | -                                    | 980,339                    |
| Exercise of listed options                                   | 247                              | -                                               | (20)                                          | -                                    | 227                        |
| Transfer on lapse of options                                 | -                                | (1,368,788)                                     | -                                             | 1,368,788                            | -                          |
| Share based payment expense                                  | -                                | 199,232                                         | -                                             | -                                    | 199,232                    |
| Listed option issue transaction costs                        | -                                | -                                               | (110,149)                                     | -                                    | (110,149)                  |
| Issue of shares upon maturity of convertible notes           | 782,254                          | -                                               | -                                             | -                                    | 782,254                    |
| Share issue transaction costs                                | (15,435)                         | -                                               | -                                             | -                                    | (15,435)                   |
| Balance at 30 June 2026                                      | <u>152,595,601</u>               | <u>645,364</u>                                  | <u>884,528</u>                                | <u>(148,805,579)</u>                 | <u>5,319,914</u>           |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Invision Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2026**



|                                                                  |             | <b>Consolidated</b> |                     |
|------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                  | <b>Note</b> | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                  |             | <b>\$</b>           | <b>\$</b>           |
| <b>Cash flows from operating activities</b>                      |             |                     |                     |
| Receipts from customers                                          |             | 384,413             | -                   |
| Payments to suppliers and employees                              |             | (2,758,566)         | (2,971,860)         |
| Interest received                                                |             | 612                 | 3,015               |
| Net cash used in operating activities                            | 27          | (2,373,541)         | (2,968,845)         |
| <b>Cash flows from investing activities</b>                      |             |                     |                     |
| Payments for property, plant and equipment                       |             | (4,107)             | -                   |
| Payments for intangibles                                         | 11          | (64,723)            | -                   |
| Net cash used in investing activities                            |             | (68,830)            | -                   |
| <b>Cash flows from financing activities</b>                      |             |                     |                     |
| Proceeds from issue of shares                                    | 14          | 225                 | 2,500,000           |
| Proceeds from issue of listed options                            |             | 980,339             | -                   |
| Proceeds from borrowings (net)                                   |             | 1,985,827           | -                   |
| Proceeds from R&D financing                                      |             | 400,000             | -                   |
| Share issue transaction costs paid                               |             | (36,094)            | (170,302)           |
| Receipts from Lind Partners                                      |             | -                   | 1,450,400           |
| Repayment of borrowings                                          |             | (1,145,988)         | (744,406)           |
| Net cash from financing activities                               |             | 2,184,309           | 3,035,692           |
| Net increase/(decrease) in cash and cash equivalents             |             | (258,062)           | 66,847              |
| Cash and cash equivalents at the beginning of the financial year |             | 850,373             | 783,526             |
| Cash and cash equivalents at the end of the financial year       |             | 592,311             | 850,373             |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Invision Limited as a consolidated entity consisting of Invision Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Invision Limited's functional and presentation currency.

Invision Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### **Registered office**

Suite 2, Level 11, 385 Bourke Street, Melbourne Vic 3000  
Australia

### **Principal place of business**

692 High Street, East Kew, VIC 3102 Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2026. The directors have the power to amend and reissue the financial statements.

## **Note 2. Corporate information**

Invision Limited is a Company limited by shares incorporated in Australia whose shares have been publicly traded on the Australian Securities Exchange since its listing on 15 February 2011 (ASX:IVX). Invision is a clinical-stage life-sciences company that is leading the global clinical development of the Photosoft™ technology for the treatment of cancers, atherosclerosis and infectious diseases. Through the Exclusion distribution and licencing agreements of 2017, 2021, 2022 and 2023, Invision has been appointed exclusive licensee of Photosoft™ for cancer indications in Australia, New Zealand, countries in Central, South & South East Asia and all Asia Pacific countries excluding China (other than Hong Kong), Macau, Taiwan, Japan and South Korea. The appointment has been made by technology licensor, The Cho Group, a Hong Kong based group that has funded and successfully commercialised a number of unique and advanced technologies. Via 2017 R&D services agreement between the two entities, the research and clinical trials of Photosoft™ on cancer treatments are funded by The Cho Group for Australia and New Zealand territories. Through the Second and Third Amended & Restated Co development agreement, the research on atherosclerosis and infectious diseases (AID) and cancer indications will be co funded by Invision and the Cho Group, in AID and Cancer territories defined in this agreement including the Extended ID Territory (United States of America, Canada and Hong Kong). Refer to note 11 for more details.

The Invision Group ("the Group") consists of Invision Limited ("Invision" or "the Company") and its wholly owned subsidiaries EpiTech Dermal Science Pty Ltd, Photo Geni Pty Ltd, Photo Derm Pty Ltd, Photo Lung Pty Ltd and Pharmbridge Pty Ltd. The Group is headquartered in Melbourne (Australia).

This consolidated financial report of Invision Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 26 August 2026.

## **Note 3. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of these standards did not have a material impact on the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. This includes *AASB 18 Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Although the adoption of AASB 18 will have no impact on the group's net profit, the group expects that grouping

### **Note 3. Material accounting policy information (continued)**

items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. The Consolidated Entity is assessing the impact of AASB 18 and expects any impact to be primarily related to the presentation and disclosure of information within the financial statements.

#### **Going concern**

This financial report for year ended 30 June 2026 has been prepared on a going concern basis. The Group incurred an operating loss after income tax of \$5,632,977 (30 June 2025: \$8,807,732) for the year. At 30 June 2026 the Company had net assets of \$5,319,914 (30 June 2025: \$8,250,751) and a net current liabilities position of \$2,149,399 (30 June 2025: \$304,965). However, the current liabilities as at 30 June 2026 contain a number of liability accounts, including:

- salaries and Director's fee payable to the current Directors of \$408,742, which represent amounts not payable to third parties; and
- convertible notes liability of \$1,100,967, and derivative financial liability of \$20,638, for which no cash payment is required.

If these liability accounts are excluded from the calculation of current liabilities as at 30 June 2026, the net current liabilities position is reduced to approximately \$619,052. In common with other companies in the biotechnology sector, the Group's operations are subject to risks and uncertainty primarily due to the nature of the drug development and commercialisation.

The above matters described indicate that a material uncertainty exists that may cast significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern and meet its strategic objectives is principally dependent upon funds continuing to be available for research and development expenditure and other principal activities. The Directors have identified funding risk as an area of uncertainty and material risk impacting the Group.

In determining that the going concern assumption is appropriate, the Directors have had regard to:

- The group secured access to a R&D tax incentive loan facility. In February 2026, Invision received \$400,000 financing towards R&D tax incentive for 30 June 2025 financial year. The company is expecting circa \$539,000 of R&D tax incentive for FY2025. The Company has the flexibility to secure finance against FY2026 R&D tax incentive.
- Management continues to assess and identify operating expenditures which may be optimised. Further the Company has significant flexibility to delay or scale down R&D activities and expenditure to endure alignment to its prevailing cash positions;
- Potential to raise additional equity capital;
- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed; and
- Other avenues that may be available to the Group.

The Group's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the Group may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. No adjustment has been made to recorded assets and liability amounts and classifications should the group not continue as a going concern.

#### **Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

### **Note 3. Material accounting policy information (continued)**

#### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

#### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Invision Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Invision Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### **Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

#### **Revenue recognition**

The consolidated entity recognises revenue as follows:

##### *Revenue from contracts with customers*

###### *Service fee*

The Group's revenue is derived from providing R&D and consulting services to Hanlim Pharm Co., Ltd is in the business of performing research under R&D services agreement with RMW Cho Group. Revenue from contracts with customers is recognised when performance of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services, net of Goods and Services Tax (GST). The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

##### *Rendering of services*

Revenue from services is recognised at over time when performance of the service is transferred to the customer, generally when the relevant research expenditure is incurred. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties, delivery). In determining the transaction price for the services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

### **Note 3. Material accounting policy information (continued)**

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

#### **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

### **Note 3. Material accounting policy information (continued)**

#### *Research and development*

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of the expected future benefit. Amortisation is recorded in the Consolidated Statement of profit and loss. During the development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows:

|                                  | <b>Commercialisation licence</b>                        |
|----------------------------------|---------------------------------------------------------|
| Useful lives                     | Finite                                                  |
| Amortisation method used         | Amortised on a straight-line basis over the useful life |
| Internally generated or acquired | Acquired                                                |

#### *Intellectual property- Licence*

The consolidated entity has determined the useful life of the licences held under Licence Agreement with NGPDT IP Holdings Pty Ltd as 10 years.

#### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **Convertible notes**

During the year ended 30 June 2026, the group issued convertible notes with an option to convert the notes into equity shares with variable conversion clauses.

The derivative liability component is recognised initially at its fair value and is subsequently fair valued using suitable valuation methodology to assess the value of the note at valuation date. The change in the fair value is recognised in the statement of profit or loss and other comprehensive income.

The difference between the consideration received (net of costs) and the embedded derivative is reflected in the principal value of the convertible note liability. The host liability component is recognised initially at its fair value and is subsequently carried at amortised cost using the effective interest method until the liability is extinguished.

### **Note 3. Material accounting policy information (continued)**

#### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Convertible notes containing embedded conversion features are assessed on initial recognition to determine whether the conversion feature meets the definition of a derivative liability. Where separation is required, the instrument is allocated between the derivative liability component and the host debt liability component at inception.

The derivative liability component represents the value of the conversion feature and is initially recognised at fair value. The residual amount of the proceeds is allocated to the host debt liability component.

Subsequent to initial recognition, the host debt liability component is measured at amortised cost using the effective interest method. The derivative liability component is measured at fair value through profit or loss and remeasured at each reporting date, with changes in fair value recognised in profit or loss over the life of the convertible notes.

#### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### **Employee benefits**

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### *Share-based payments*

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

### **Note 3. Material accounting policy information (continued)**

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **Fair value measurement**

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

#### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Note 4. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Where options are issued to third party for services received, management performs an assessment to determine if the fair value can be reliably measured and if not then reverts back to the fair value of the equity instrument. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Intangible assets*

Under multiple Exclusive distribution and Licensing Agreements with RMW Cho Group, Invision acquired exclusive licences for various territories across the globe to use the NGPDT IP (including any improvements thereof) and any inventions, and to distribute products and procedures, in relation to the indication for Cancer and Atherosclerosis and infectious diseases. Judgement is exercised in assessing these exclusive licences as intangible assets to be amortised over its useful life. Refer to note 11 for further details on licenses acquired.

#### **Note 4. Critical accounting judgements, estimates and assumptions (continued)**

##### *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

##### *Estimation of useful lives of assets*

The group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. There has no change to the policy since 30 June 2025.

##### *Impairment*

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If any such indication exists, the Group will estimate the recoverable amount of the asset. In assessing whether there is any indication that an asset may be impaired, the Group considers external and internal sources of information including market forces, the Group's market capitalisation, evidence of obsolescence, significant changes with an adverse effect on the Group or its assets, and any financial projections.

##### *Convertible notes*

The group issued convertible notes with an option to convert the notes into equity shares with variable conversion clauses.

The derivative liability component is recognised initially at its fair value and is subsequently fair valued using suitable valuation methodology to assess the value of the note at valuation date. The change in the fair value is recognised in the statement of profit or loss and other comprehensive income.

The difference between the consideration received (net of costs) and the embedded derivative is reflected in the principal value of the convertible note liability. The host liability component is recognised initially at its fair value and is subsequently carried at amortised cost using the effective interest method until the liability is extinguished.

#### **Note 5. Operating segments**

##### *Identification of reportable operating segments*

The Invion Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Invion Group operates as a clinical-stage life sciences (drug development) group. As at 30 June 2026, the Group had operations in Australia only with its wholly owned subsidiaries EpiTech Dermal Science Pty Ltd, Photo Geni Pty Ltd, Photo Derm Pty Ltd, Photo Lung Pty Ltd and its new subsidiary Pharmbridge Pty Ltd. The Group does not consider that the risks and returns of the Group have been or are affected by differences in either the products or services it provides. The Group operates as one segment and as such in one geographical area. Group performance is evaluated based on operating profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Group financing (including finance costs and finance income) and income taxes are managed on a Group basis.

The information reported to the CODM is on a monthly basis.

**Note 6. Revenue**

|                                 | <b>Consolidated</b> |                     |
|---------------------------------|---------------------|---------------------|
|                                 | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                 | <b>\$</b>           | <b>\$</b>           |
| Revenue - non-clinical research | <u>384,707</u>      | <u>-</u>            |

The revenue of \$384,707 represents funding received from Hanlim Pharm Co., Ltd under an agreement to conduct non-clinical research required to support an Australian clinical trial of intravenously administered HL270 (INV043) for the treatment of oesophageal cancer.

The Company had derived the revenue during the year from a single customer, Hanlim Pharm Co., Ltd, geographically located in South Korea.

**Note 7. Employee benefits expense**

|                          | <b>Consolidated</b> |                     |
|--------------------------|---------------------|---------------------|
|                          | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                          | <b>\$</b>           | <b>\$</b>           |
| Salaries, wages and fees | 502,744             | 566,847             |
| Superannuation           | -                   | 1,882               |
| Employee entitlements    | <u>23,769</u>       | <u>23,769</u>       |
|                          | <u>526,513</u>      | <u>592,498</u>      |

**Note 8. Administrative & corporate expenses**

|                                                        | <b>Consolidated</b> |                     |
|--------------------------------------------------------|---------------------|---------------------|
|                                                        | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                        | <b>\$</b>           | <b>\$</b>           |
| Legal fees                                             | 149,988             | 168,134             |
| Compliance costs                                       | 317,789             | 299,671             |
| Consulting fees incl. accounting, business development | 349,015             | 286,666             |
| Insurance                                              | 193,964             | 206,256             |
| Office, administration and corporate expenses          | 88,626              | 184,535             |
| Business development expenses                          | 25,138              | 179,289             |
| Lind administrative cost                               | <u>993,060</u>      | <u>694,775</u>      |
|                                                        | <u>2,117,580</u>    | <u>2,019,326</u>    |

**Note 9. Research & development expenses**

|                                    | <b>Consolidated</b> |                     |
|------------------------------------|---------------------|---------------------|
|                                    | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                    | <b>\$</b>           | <b>\$</b>           |
| Pre- clinical trial costs          | 779,509             | 490,065             |
| Drug formulation and manufacturing | 58,234              | 80,995              |
| Clinical trial costs               | <u>645,099</u>      | <u>719,225</u>      |
|                                    | <u>1,482,842</u>    | <u>1,290,285</u>    |

**Note 10. Trade and other receivables**

|                                          | <b>Consolidated</b> |                     |
|------------------------------------------|---------------------|---------------------|
|                                          | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                          | <b>\$</b>           | <b>\$</b>           |
| <i>Current assets</i>                    |                     |                     |
| Trade receivables                        | 4,065,292           | 4,065,292           |
| Less: Allowance for expected credit loss | (4,065,292)         | (4,065,292)         |
|                                          | <u>-</u>            | <u>-</u>            |

Trade receivables in the current and prior year contained \$4,065,292 for services performed under the R&D Service Agreement with RMW Cho Group. The company has taken the provision for bad and doubtful debts due to significant delays in the settlement of the trade receivables as of 30 June 2026.

**Note 11. Intangibles**

|                                 | <b>Consolidated</b> |                     |
|---------------------------------|---------------------|---------------------|
|                                 | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                 | <b>\$</b>           | <b>\$</b>           |
| <i>Non-current assets</i>       |                     |                     |
| Intellectual property - at cost | 16,781,747          | 16,150,000          |
| Less: Accumulated amortisation  | (9,317,649)         | (7,614,800)         |
|                                 | <u>7,464,098</u>    | <u>8,535,200</u>    |

| <b>Consolidated</b>     | <b>Photosoft</b> |
|-------------------------|------------------|
|                         | <b>\$</b>        |
| Balance at 1 July 2025  | 8,535,200        |
| Additions               | 631,747          |
| Amortisation expense    | (1,702,849)      |
| Balance at 30 June 2026 | <u>7,464,098</u> |

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. In prior years, the Photosoft™ commercialisation licence acquired in 2018 for \$5,500,000 was recognised as an intangible asset and is being amortised over its useful life assessed by management. Further through the 2022 Co-development Agreement, Amended and Restated Co-development Agreement and Exclusive Distribution and Licence Agreements for AID and Cancer, 2023 Second Amended and Restated Co-development Agreement and Third Amended and Restated Co-development Agreement, RMWCG granted exclusive licences to Invion for Cancer and atherosclerosis and infectious diseases (AID) indicators for defined territories for total additional consideration of \$10.65 million paid between 2022 and 2024.

During the year ended 30 June 2026, in December 2025, Invion secured an expanded perpetual and exclusive global licence to the Photosoft™ technology. Under the new licensing arrangements, which was approved by shareholder on 29 May 2026, Invion is granted perpetual rights to develop, manufacture, market, distribute, sub-license and otherwise commercialise Photosoft™ for a portfolio of “Agreed Indications” for both human and animal categories.

The indications were carefully selected by Invion for their attractive addressable markets and/or urgent unmet medical need, presenting Orphan Drug Designation opportunities with the U.S. FDA, which may provide Invion financial incentives, a faster path to market and seven-year exclusive marketing rights in the United States.

As part of the above, Invion Limited entered into a Licence Agreement with NGPDT IP Holdings Pty Ltd (**NGPDT IP**) and a Licence Security Agreement with RMW Cho Group Limited (**RMWCG**), the current licensor of the Photosoft™ technology (together, the **Transaction Documents**). NGPDT IP is a newly formed Australian company and is an affiliate of RMWCG under common control. RMWCG will transfer ownership of all intellectual property rights in the Photosoft™ technology to NGPDT IP within 12 months. Accordingly, the Licence Security Agreement grants a licence from RMWCG to Invion pending the completion of the IP transfer, after which NGPDT IP will become the licensor. To protect Invion’s rights, Invion has obtained a personal guarantee from Mr Michael Honsue Cho, the founder and inventor of Photosoft™ and the controller of NGPDT IP and RMWCG.

## **Note 11. Intangibles (continued)**

As part of the transaction, all the existing agreement between Invion and RMWCG were terminate and superceded by the above Licencing Agreement.

Under the terms of the Licence Agreement, as consideration for the global licensing rights, Invion will issue up to 36,705,966 ordinary shares to NGPDT IP upon satisfaction of three milestones. The Company issued 12,235,322 ordinary shares upon satisfaction of the first milestone. The consideration was fair valued spot rate of \$0.044 per share at \$538,354.

At each reporting date, the Group assesses whether there is any indication that an intangible asset may be impaired. Where an indicator of impairment exists, the Group makes an estimate of recoverable amount, and where the carrying amount of an asset may exceed its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In prior years, following extensive research and development (R&D) efforts, Invion selected Active Pharmaceutical Ingredient (API), called INV043. The Proof-of-Concept (PoC) tests on INV043 showed great promise across a range of cancers. Latest pre-clinical study by the Peter MacCallum Cancer Centre on the effect of INV043, when used in combination with an immune checkpoint inhibitor (ICI) therapy, has shown ~80% of subjects being tumour-free. In FY2024, the company initiated the groundwork for clinical trials in at least two types of cancers – skin and anogenital and progressed the commencement of its Phase I/II adaptive platform protocol (APP) clinical trial on non-melanoma skin cancers (NMSC). Invion achieved lead drug candidate under Good Manufacturing Practice (GMP) standards, which is a higher quality level than is required for trials and further submitted its Human Research Ethics Committee (HREC) application for the NMSC clinical trial before it can commence patient recruitment. The Company also initiated its focus on potential of Photosoft™ technology in the treatment of periodontal diseases. The company further collaborated with Hanlim Pharma Co.,Ltd and Dr. I&B Co., Ltd. to initiate pre-clinical studies for the treatment of glioblastoma multiforme (GBM) and Human Papilloma Virus (HPV), respectively. In addition, In-vitro studies showed selected Photosoft™ compounds to be effective against the Zika virus, the Delta and Omicron BA.1 variants of SARS-CoV-2 and had successful in-vitro test on the virus that causes COVID-19.

In FY2025, Invion was granted Human Research Ethics Committee (HREC) approval open label Phase I/II trial on patients with non-melanoma skin cancers (NMSC) using topical INV043. Invion completed dosing of first six patients in its Phase I/II non melanoma skin cancer (NMSC) trial at Veracity Clinical Research and Cornerstone Dermatology, a leading dermatology clinical research sites in Australia. In addition, RMW Cho Group (RMWCG) the licensor of the Photosoft™ technology, also successfully completed a Phase II prostate cancer trial using a sublingual (under the tongue) formulation of INV043 and demonstrated promising efficacy signals three months post treatment. The safety data from the trial indicated potential for INV043 to be administered systemically in future clinical trials including via sublingual and IV routes. Further, Hanlim Pharm Co.,Ltd (Hanlim) under the collaboration agreement with Invion agreed to fund studies on oesophageal cancer and glioblastoma.

During the year ended 30 June 2026, Invion's key focus was on its clinical cancer programs with the following progressed:

- The U.S. Food and Drug Administration (FDA) granted Orphan Drug Designation (ODD) to Invion's lead cancer drug candidate, INV043, for the treatment of anal cancer. 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. 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. 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).
- In addition to the above, 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. Invion has progressed from squamous cell carcinoma (SCC) into a newly authorised Basal Cell Carcinoma (BCC) cohort, following Safety Review Committee (SRC) approval and positive investigator feedback. This key milestone may support future regulatory engagement with Invion partnering with the Peter MacCallum Cancer Centre (Peter Mac) to undertake an anogenital clinical trial.

**Note 11. Intangibles (continued)**

- Further, Hanlim Pharm Co.,Ltd (Hanlim) supported by the South Korean Government's KDFF, committed up to \$2million towards preclinical studies and regulatory preparation for clinical trial using intravenously administered INV043 for the treatment of oesophageal cancer.
- 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. Invion will retain all rights to the Photosoft™ technology and any new intellectual property from the studies. If the evaluation is successful, Invion aims to enter into a co-development agreement with Protect that may govern the commercialisation and further development of the technology.
- Further as a part of strengthening Clinical Leadership Invion appointed Dr Colin Hopper, MD FRCS(Ed) FDS RCS, a Key Opinion Leader and globally recognised expert in photodynamic therapy (PDT), as Clinical Advisor. Dr Hopper currently serves as President of the International Photodynamic Association (IPA), the premier global body for PDT research and clinical advancement. His appointment enhances Invion's clinical governance, trial design capability, and international credibility as Invion advances Photosoft™ toward later stage development.
- During the year ended 30 June 2026, Invion has expanded its collaboration partnerships with its first agreement in the ophthalmology space with SANGMYUNG Innovation Co., Ltd. (SANGMYUNG). Under the collaboration, SANGMYUNG will undertake and fund proof-of-concept preclinical efficacy studies, including in wet age-related macular degeneration (wet AMD). The studies will assess the potential of using select compounds from Invion's library of over 300 unique Photosoft™ photosensitisers and Invion will retain all rights to the Photosoft™ technology. Wet AMD causes rapid, severe, and often irreversible vision loss and there is an urgent unmet need for new treatments. The global market is valued at circa US\$11B in 2025 and forecast to reach circa US\$16.7B by 2032 (6.7% CAGR)<sup>1</sup>, driven by the ageing demographic. Such industry partnerships provide non-dilutive funding to advance the Photosoft™ platform technology while broadening its commercial potential.
- As a part of expansion of INV043 Clinical Trial Program, Invion announced a significant expansion of its INV043 non-melanoma skin cancer (NMSC) clinical program, building on encouraging safety and efficacy signals observed in earlier cohorts. The Company progressed from squamous cell carcinoma (SCC) into a newly authorised Basal Cell Carcinoma (BCC) cohort, following Safety Review Committee (SRC) approval and positive investigator feedback. BCC is the largest and most prevalent form of skin cancer, representing approximately 80% of all incidences.

In light of significant progress in R&D research on cancer treatment and encouraging preliminary results on AID Indications using the Photosoft™ technology, management did not observe any indicators for impairment to this carrying value.

**Note 12. Trade and other payables**

|                            | <b>Consolidated</b> |                     |
|----------------------------|---------------------|---------------------|
|                            | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                            | <b>\$</b>           | <b>\$</b>           |
| <i>Current liabilities</i> |                     |                     |
| Trade payables             | 670,941             | 542,801             |
| Accrued expenses           | 392,488             | 389,932             |
| Director related accruals  | 100,987             | 194,103             |
| Other payables             | 174                 | 409                 |
|                            | <u>1,164,590</u>    | <u>1,127,245</u>    |

Refer to note 17 for further information on financial instruments.

**Note 13. Borrowings**

|                                                           | <b>Consolidated</b> |                     |
|-----------------------------------------------------------|---------------------|---------------------|
|                                                           | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                           | <b>\$</b>           | <b>\$</b>           |
| <i>Current liabilities</i>                                |                     |                     |
| R&D Financing                                             | 425,956             | -                   |
| Derivative financial liability                            | 20,638              | -                   |
| Convertible notes - host debt liability at amortised cost | 1,100,967           | -                   |
|                                                           | <u>1,547,561</u>    | <u>-</u>            |

During the year ended 30 June 2026, the Company received R&D financing of \$400,000. The financing bears interest at 16% per annum and is repayable upon receipt of the Company's R&D tax incentive refund from the Australian Taxation Office (ATO). As at 30 June 2026, accrued interest of \$25,956 had been recognised. The total amount outstanding under the financing arrangement at year end was \$425,956.

During the year following convertible notes were issued:

- (i) On 31 October 2025, the Company issued 0% coupon 72,024 convertible notes at a face value of \$10.86 per note, to professional and sophisticated investors with the following key terms:
  - The Convertible note are unsecured with 0% coupon rate
  - Maturity date - Convertible notes to convert into share at the earliest of the date on the Photosoft licensing agreement becoming unconditional in accordance with its terms; and 28 February 2026
  - Conversion price:
    - \$0.11, if the Photosoft Licensing Agreement is fully executed and becomes unconditional in accordance with its terms prior to 28 February 2026; otherwise
    - the greater of \$0.07 or 80% of the 15-day VWAP as of 28 February 2026, capped at \$0.11.
- (ii) On 30 January 2026, the group received commitments to raise approximately \$1.25 million (before costs) via \$1.25 million convertible note offering with convertible notes issued over two tranches as below:
  - Tranche-1: 578,118 convertible notes issued on 5 March 2026 maturing on 5 March 2029, raising a total of \$578,118.
  - Tranche-2: 671,882 convertible notes issued on 16 June 2026, maturing on 16 June 2029, raising a total of \$671,882

These convertible notes were with the following key terms:

- Each Convertible Note has a face value of A\$1.00
- The Convertible note are unsecured with 0% coupon rate
- Maturity date: Tranche-1: 5 March 2029 and Tranche-2: 16 June 2029
- Conversion price: The conversion price for the issuance of Conversion Shares is 80% of the 15-day Volume Weighted Average Price (VWAP) as at the date of conversion, subject to a floor of A\$0.09 and ceiling of A\$0.11
- Options: The Company to issue one option, with exercise price of \$0.14, for every conversion share issued

The convertibles notes contain an embedded derivative representing the option to convert the convertible notes into equity shares. The conversion feature on this arrangement has a capped conversion price, the variable price also contains a floor. The existence of these caps and floors, means that this conversion feature is not considered to be an equity instrument in accordance with AASB 132, as it will not result in a fixed number of shares for fixed consideration. This conversion feature is a derivative and as a result changes in fair value are recognised through the profit and loss (FVTPL) in accordance with AASB 9. At initial recognition and subsequent reporting close, the derivative is required to be fair valued. The Black Scholes option pricing model assumes the option holder will exercise at expiry (i.e. the note will be converted on maturity) to predict the Group's possible future share prices, to determine the Variable Conversion Price.

At the inception date on 31 October 2025 for 72,024 convertible notes, the derivative liability was fair valued at \$278,604. The fair value of host financial liability was determined at \$503,650. The host financial liability is subsequently measured using the effective interest method.

**Note 13. Borrowings (continued)**

| <b>Assumptions</b>                 | <b>Conversion Right at 31 October 2025</b> |
|------------------------------------|--------------------------------------------|
| Valuation date                     | 31 October 2025                            |
| Face value                         | \$782,254                                  |
| Maturity date                      | 28 February 2026                           |
| Time to Maturity (Years)           | 0.33                                       |
| Spot price                         | \$0.093                                    |
| Risk free rate                     | 3.55%                                      |
| Expected future volatility         | 100%                                       |
| Fair value of derivative liability | \$278,604                                  |

On the maturity the above convertible notes were converted into 11,318,060 ordinary shares at a conversion price of \$0.07 per share with shares issued on 5 March 2026.

At the inception date for 1.25 million Tranche-1 and Tranche-2 Convertible notes, the fair value of host financial liability was determined at \$1,131,042. The host financial liability is subsequently measured using the effective interest method. At inception date, the derivative liability was fair valued at \$118,958. As of 30 June 2026, the derivative liability was fair valued at \$20,638 as below. The change in the fair value is recognised in the statement of profit and loss.

| <b>Assumptions</b>                 | <b>Conversion Right at inception date</b> |                  | <b>Conversion Right at 30 June 2026</b> |                  |
|------------------------------------|-------------------------------------------|------------------|-----------------------------------------|------------------|
|                                    | <b>Tranche-1</b>                          | <b>Tranche-2</b> | <b>Tranche-1</b>                        | <b>Tranche-2</b> |
| Valuation date                     | 30 January 2026                           | 1 June 2026      | 30 June 2026                            | 30 June 2026     |
| Face value                         | \$578,118                                 | \$671,882        | \$578,118                               | \$671,882        |
| Maturity date                      | 5 March 2029                              | 16 June 2029     | 5 March 2029                            | 16 June 2029     |
| Time to Maturity (Years)           | 3.10                                      | 3.04             | 2.68                                    | 2.96             |
| Spot price                         | \$0.092                                   | \$0.044          | \$0.035                                 | \$0.035          |
| Risk free rate                     | 4.25%                                     | 4.52%            | 4.36%                                   | 4.36%            |
| Expected future volatility         | 100%                                      | 100%             | 100%                                    | 100%             |
| Fair value of derivative liability | \$98,507                                  | \$20,451         | \$9,376                                 | \$11,266         |

The derivative liability is classified as level 3 in fair value measurement hierarchy as detailed in note 3. The sensitivity analysis undertaken on the unobservable inputs identified no material impact to the valuation at 30 June 2026.

**Reconciliation of movement in convertible note:**

|                                                          | <b>Consolidated</b> |                     |
|----------------------------------------------------------|---------------------|---------------------|
|                                                          | <b>30 June 2026</b> | <b>30 June 2026</b> |
|                                                          | <b>Number</b>       | <b>\$</b>           |
| Opening balance 1 July 2025                              | -                   | -                   |
| Convertible notes issued during the year- Host liability | 1,322,024           | 1,588,277           |
| Amortisation of interest expense                         | -                   | 294,944             |
| Conversion to shares on maturity                         | (72,024)            | (782,254)           |
| Closing balance as at 30 June 2026                       | <u>1,250,000</u>    | <u>1,100,967</u>    |

**Reconciliation of movement in fair values of derivative financial liability**

|                                                                             | <b>Consolidated</b> |
|-----------------------------------------------------------------------------|---------------------|
|                                                                             | <b>30 June 2026</b> |
|                                                                             | <b>\$</b>           |
| Opening balance 1 July 2025                                                 | -                   |
| Derivative financial liability recognised on inception of convertible notes | 397,562             |
| Movement in fair value                                                      | (376,924)           |
| Closing balance as at 30 June 2026                                          | <u>20,638</u>       |

**Note 14. Issued capital**

|                                                        | Consolidated    |              |              |              |
|--------------------------------------------------------|-----------------|--------------|--------------|--------------|
|                                                        | 30 June 2026    | 30 June 2025 | 30 June 2026 | 30 June 2025 |
|                                                        | Shares          | Shares       | \$           | \$           |
| Ordinary shares - fully paid                           | 109,200,637     | 84,875,801   | 152,595,601  | 151,206,865  |
| <i>Movements in spare share capital</i>                |                 |              |              |              |
| <b>Details</b>                                         | <b>Shares</b>   |              | <b>\$</b>    |              |
| Balance as at 1 July 2024                              | 6,604,532,206   |              | 148,354,600  |              |
| Placement of shares to Lind Partners                   | 183,333,334     |              | 200,000      |              |
| Shares issued on exercise of options                   | 28,726,129      |              | 349,794      |              |
| Sub-total pre-consolidation of shares                  | 6,816,591,669   |              | -            |              |
| Consolidation of shares                                | (6,816,591,669) |              | -            |              |
| Consolidation of shares (100:1)                        | 68,167,112      |              | -            |              |
| Placement of shares to Lind Partners                   | 1,643,792       |              | 300,000      |              |
| Shares issued on exercise of options                   | 779,181         |              | 172,773      |              |
| Placement of shares                                    | 14,285,716      |              | 2,000,000    |              |
| Cost of capital                                        | -               |              | (170,302)    |              |
| Balance as at 30 June 2025                             | 84,875,801      |              | 151,206,865  |              |
| Shares issued on exercise of unlisted options *        | 230,093         |              | 23,916       |              |
| Shares issued in lieu of services **                   | 540,000         |              | 59,400       |              |
| Shares issued on exercise of listed options            | 1,361           |              | 247          |              |
| Issue of shares upon maturity of convertible notes *** | 11,318,060      |              | 782,254      |              |
| Issue of shares to RMWCG****                           | 12,235,322      |              | 538,354      |              |
| Cost of capital                                        | -               |              | (15,435)     |              |
| Balance as at 30 June 2026                             | 109,200,637     |              | 152,595,601  |              |

\* On 13 August 2025, 230,093 unlisted options were exercised and converted to ordinary shares. The options are zero priced options that were issued to vendors in lieu of vendor's fees.

\*\* On 23 July 2025, the company issued 540,000 ordinary shares at a value of \$0.11 per share to Blue Ocean Equities Pty Ltd under the underwriting agreement for the options entitlement offer. These shares were issued as payment of the 6% underwriting fee payable to Blue Ocean Equities Pty Ltd in connection with the offer.

\*\*\* On 31 October 2025, the company issued 72,024 convertible notes at \$10.86 per note, raising a total of \$782,254. On 5 March 2026, all 72,024 notes were converted into 11,318,060 ordinary shares at a conversion price of \$0.07 per share.

\*\*\*\* On 12 June 2026, the Company issued 12,235,322 ordinary shares at \$0.044 per share to RMWCG as partial consideration for the acquisition of the global licensing rights to the Photosoft™ technology.

**Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Share buy-back**

There is no current on-market share buy-back.

**Capital risk management**

The capital risk management policy remains unchanged from the 2025 Annual Report.

**Note 15. Reserves**

|                          | <b>Consolidated</b> |                     |
|--------------------------|---------------------|---------------------|
|                          | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                          | <b>\$</b>           | <b>\$</b>           |
| Listed options reserve   | 884,528             | -                   |
| Unlisted options reserve | 645,364             | 1,585,276           |
|                          | <u>1,529,892</u>    | <u>1,585,276</u>    |

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Refer to note 29 for more details on share based payments.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

| <b>Consolidated</b>                           | <b>Unlisted<br/>options<br/>reserves<br/>\$</b> | <b>Listed<br/>options<br/>reserves<br/>\$</b> | <b>Total<br/>\$</b> |
|-----------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------|
| Balance at 1 July 2024                        | 2,163,165                                       | -                                             | 2,163,165           |
| Shares issued on exercise of options          | (522,567)                                       | -                                             | (522,567)           |
| Vesting of share-based payments               | 125,503                                         | -                                             | 125,503             |
| Options issued to vendors in lieu of services | 100,618                                         | -                                             | 100,618             |
| Options issued to in lieu of Director's fee   | 64,992                                          | -                                             | 64,992              |
| Lapse of options                              | (346,435)                                       | -                                             | (346,435)           |
| Balance at 30 June 2025                       | 1,585,276                                       | -                                             | 1,585,276           |
| Exercise of options                           | (23,916)                                        | -                                             | (23,916)            |
| Options issued in lieu of services            | 253,560                                         | 14,358                                        | 267,918             |
| Lapse of options                              | (1,368,788)                                     | -                                             | (1,368,788)         |
| Share based payments expense                  | 199,232                                         | -                                             | 199,232             |
| Issue of listed options                       | -                                               | 980,339                                       | 980,339             |
| Exercise of listed options                    | -                                               | (20)                                          | (20)                |
| Transaction costs related to listed options   | -                                               | (110,149)                                     | (110,149)           |
| Balance at 30 June 2026                       | <u>645,364</u>                                  | <u>884,528</u>                                | <u>1,529,892</u>    |

**Note 16. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

## Note 17. Financial instruments

### Financial risk management objectives

The Group's principal financial instruments comprise receivables, payables, cash, short-term deposits. The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and making assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, and liquidity risk is monitored through the development of future rolling cash flow forecasts. Financial assets and liabilities have contractual maturities of less than twelve months.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

### Market risk

#### Foreign currency risk

The consolidated entity have limited transactions denominated in foreign currency and does not have significant exposure to foreign currency risk through foreign exchange rate fluctuations. At 30 June 2026, creditors of \$126,843 (30 June 2025: \$74,785) were denominated in foreign currencies.

#### Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to standardised financial assets, is the carrying amount, net of any expected credit loss provision, as disclosed in the statement of financial position and notes to and forming part of the financial report. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments.

#### Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources will be available as and when required, as well as ensuring capital raising initiatives are conducted in a timely manner as required.

At as 30 June 2026, the Group's exposure on liquidity risk is on trade and other payables, and borrowings of \$2,691,513 (30 June 2025: \$1,127,245) payable within next 12 months.

#### Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                                      | Weighted<br>average<br>interest rate | 1 year or less | Between 1<br>and 2 years | Between 2<br>and 5 years | Over 5 years | Remaining<br>contractual<br>maturities |
|--------------------------------------|--------------------------------------|----------------|--------------------------|--------------------------|--------------|----------------------------------------|
| Consolidated - 2026                  | %                                    | \$             | \$                       | \$                       | \$           | \$                                     |
| <b>Non-derivatives</b>               |                                      |                |                          |                          |              |                                        |
| <i>Non-interest bearing</i>          |                                      |                |                          |                          |              |                                        |
| Trade and other payables             | -                                    | 772,102        | -                        | -                        | -            | 772,102                                |
| Accrued expenses                     | -                                    | 392,488        | -                        | -                        | -            | 392,488                                |
| <i>Interest-bearing - fixed rate</i> |                                      |                |                          |                          |              |                                        |
| R&D Financing                        | 16.00%                               | 425,956        | -                        | -                        | -            | 425,956                                |
| Convertible notes payable            | -                                    | -              | -                        | 1,250,000                | -            | 1,250,000                              |
| Total non-derivatives                |                                      | 1,590,546      | -                        | 1,250,000                | -            | 2,840,546                              |

**Note 17. Financial instruments (continued)**

| Consolidated - 2025         | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|-----------------------------|-------------------------------------------|----------------------|--------------------------------|--------------------------------|--------------------|----------------------------------------------|
| <b>Non-derivatives</b>      |                                           |                      |                                |                                |                    |                                              |
| <i>Non-interest bearing</i> |                                           |                      |                                |                                |                    |                                              |
| Trade and other payables    | -                                         | 737,313              | -                              | -                              | -                  | 737,313                                      |
| Accrued expenses            | -                                         | 389,932              | -                              | -                              | -                  | 389,932                                      |
| Total non-derivatives       |                                           | 1,127,245            | -                              | -                              | -                  | 1,127,245                                    |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 18. Fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

| Consolidated - 2026                      | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
|------------------------------------------|---------------|---------------|---------------|-------------|
| <i>Liabilities</i>                       |               |               |               |             |
| Embedded derivatives of convertible note | -             | -             | 20,638        | 20,638      |
| Total liabilities                        | -             | -             | 20,638        | 20,638      |
| <b>Consolidated - 2025</b>               |               |               |               |             |
| <i>Liabilities</i>                       |               |               |               |             |
| Embedded derivatives of convertible note | -             | -             | -             | -           |
| Total liabilities                        | -             | -             | -             | -           |

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

Unobservable inputs used in calculating the embedded derivative classified as level 3 were expected future volatility and the risk-free rate. The expected future volatility was calculated at 100% and the risk-free rate used was 4.36%.

*Sensitivity analysis*

The sensitivity analysis undertaken on the unobservable inputs identified no material impact to the valuation at 30 June 2026.

There were no transfers between levels during the financial year.

## **Note 19. Key management personnel disclosures**

### *Directors*

The following persons were directors of Invision Limited during the financial year:

|                         |                                                     |
|-------------------------|-----------------------------------------------------|
| Mr. Thian Chew          | Executive Chairman and CEO                          |
| Mr. Alan Yamashita      | Non-Executive Director                              |
| Mr. Alistair Bennallack | Non-Executive Director (resigned on 18 August 2026) |
| Ms. Melanie Leydin      | Non-Executive Director, Company Secretary and CFO   |

### *Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

|                              | <b>Consolidated</b> |                     |
|------------------------------|---------------------|---------------------|
|                              | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                              | <b>\$</b>           | <b>\$</b>           |
| Short-term employee benefits | 468,740             | 514,778             |
| Post-employment benefits     | -                   | 1,882               |
| Long-term benefits           | 23,769              | 23,769              |
| Share-based payments         | 120,711             | 77,577              |
|                              | <u>613,220</u>      | <u>618,006</u>      |

## **Note 20. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

|                                                            | <b>Consolidated</b> |               |
|------------------------------------------------------------|---------------------|---------------|
|                                                            | <b>30 June 2026</b> | <b>2025</b>   |
|                                                            | <b>\$</b>           | <b>\$</b>     |
| <i>Audit services</i>                                      |                     |               |
| Audit or review of the financial statements - William Buck | <u>73,145</u>       | <u>63,500</u> |

## **Note 21. Contingent liabilities**

The consolidated entity has no material contingent liabilities as at the date of this report (30 June 2025: nil).

## **Note 22. Commitments**

At the reporting date, the Company had nil contractual commitments relating to R&D development activities (30 June 2025: nil).

## **Note 23. Related party transactions**

### *Parent entity*

Invision Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 25.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

### *Transactions with related parties*

Mr Thian Chew, Executive Chairman and CEO of Invision Limited, is a Managing Partner of Polar Ventures Limited. Polar Ventures Limited and RMWCG are associates in accordance with section 12(2) of the Corporations Act. RMWCG has entered into a consultancy agreement with Polar Ventures, pursuant to the terms of which Polar Ventures has agreed to provide general advice and support for RMWCG's interests in its investment in Invision.

Mr Chew's remuneration consisted of director's fees of \$90,000 and CEO salary of \$309,000. During the year, directors' fees of \$45,000 were settled through the issue of options. In addition, 2,541,860 incentive options were issued under Employee Incentive Plan (EIP). As at 30 June 2026, total outstanding towards Mr Chew's remuneration was \$354,000 comprising of \$309,000 for CEO salary and \$45,000 towards director's fees.

During the year the company entered into a Licence Agreement with NGPDT IP and a Licence Security Agreement with RMWCG, providing an interim licence pending the transfer of legal ownership of the Photosoft™ intellectual property from RMWCG to NGPDT IP. Under the terms of the Licence Agreement, Invision will issue up to 36,705,966 new shares to RMWCG across three clinical-based milestones, pay royalties on future net sales and certain sublicensing or analogous commercialisation payments, and terminate all existing agreements with RMWCG, including the prior RED services agreement and all related claims or reimbursement arrangements.

The Proposed Transaction terminates historic co-development and R&D funding arrangements with RMWCG, including the mutual release of all past claims and the extinguishment of the \$4.1 million receivable owed to Invision. Under the existing arrangements, Invision's R&D expenditure and recovery were subject to reimbursement mechanics, timing uncertainty and counterparty performance risk. By settling and extinguishing these legacy obligations, the Proposed Transaction eliminates reliance on RMWCG for future funding, providing greater structural clarity and a more predictable commercial framework for Invision going forward. This does however come with the obligation for Invision to fund, or partner with parties to fund, the R&D requirements going forward.

The Company issued 12,235,322 ordinary shares at \$0.044 per share to RMWCG as partial consideration for the acquisition of the global licensing rights to the Photosoft™ technology.

For the year ended 30 June 2026, Vistra Australia, an entity associated to Ms Melanie Leydin, Non-Executive Director, provided professional accounting, tax compliance, company secretarial and CFO services to Invision Limited for \$311,537 (30 June 2025: \$253,708). As at 30 June 2026 \$173,944 (30 June 2025: \$20,226) is payable to Vistra Australia for these services.

All transactions were made on normal commercial terms and conditions and at market rates.

Mr Chew's remuneration consisted of director's fees of \$90,000 and CEO salary of \$309,000.

During the year, directors' fees of \$45,000 were settled through the issue of options. As at 30 June 2026, total outstanding salary and fee for Thian Chew was \$354,000 comprising of \$309,000 for CEO salary and \$45,000 towards director's fees.

**Note 24. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

|                            | <b>Parent</b>       | <b>Parent</b>       |
|----------------------------|---------------------|---------------------|
|                            | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                            | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax      | (5,632,977)         | (8,807,732)         |
| Total comprehensive income | (5,632,977)         | (8,807,732)         |

*Statement of financial position*

|                           | <b>Parent</b>       | <b>Parent</b>       |
|---------------------------|---------------------|---------------------|
|                           | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                           | <b>\$</b>           | <b>\$</b>           |
| Total current assets      | 697,443             | 933,203             |
| Total assets              | 8,166,756           | 9,488,919           |
| Total current liabilities | 2,846,842           | 1,238,168           |
| Total liabilities         | 2,846,842           | 1,238,168           |
| Equity                    |                     |                     |
| Issued capital            | 152,595,601         | 151,206,865         |
| Listed options reserve    | 884,528             | -                   |
| Unlisted options reserve  | 645,364             | 1,585,276           |
| Accumulated losses        | (148,805,579)       | (144,541,390)       |
| Total equity              | 5,319,914           | 8,250,751           |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## **Note 25. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

| <b>Name</b>                    | <b>Principal place of business /<br/>Country of incorporation</b> | <b>Ownership interest</b> |                     |
|--------------------------------|-------------------------------------------------------------------|---------------------------|---------------------|
|                                |                                                                   | <b>30 June 2026</b>       | <b>30 June 2025</b> |
|                                |                                                                   | <b>%</b>                  | <b>%</b>            |
| Epitech Dermal Science Pty Ltd | Australia                                                         | 100.00%                   | 100.00%             |
| Photo Geni Pty Ltd             | Australia                                                         | 100.00%                   | 100.00%             |
| Photo Derm Pty Ltd             | Australia                                                         | 100.00%                   | 100.00%             |
| Photo Lung Pty Ltd             | Australia                                                         | 100.00%                   | 100.00%             |
| Pharmbridge Pty Ltd *          | Australia                                                         | 100.00%                   | -                   |

\* This company was incorporated on 18 November 2025.

## **Note 26. Events after the reporting period**

The company appointed Mr Paul Field as an Independent Non-Executive Director with effect from 18 August 2026. On the same day, Mr Alistair Bennallack resigned from his position as a Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## **Note 27. Reconciliation of loss after income tax to net cash used in operating activities**

|                                                                | <b>Consolidated</b> |                     |
|----------------------------------------------------------------|---------------------|---------------------|
|                                                                | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax expense for the year                     | (5,632,977)         | (8,807,732)         |
| Adjustments for:                                               |                     |                     |
| Depreciation and amortisation                                  | 1,722,257           | 4,814,600           |
| Share-based payments                                           | 199,232             | 94,038              |
| FV on derivative                                               | (376,924)           | -                   |
| Director fee (non-cash)                                        | 216,861             | 64,991              |
| Trade Payable (non-cash)                                       | 36,700              | 132,084             |
| Finance cost                                                   | 1,466,895           | 744,406             |
| Change in operating assets and liabilities:                    |                     |                     |
| (Increase)/decrease in trade receivables and other receivables | (22,303)            | (5,316)             |
| Increase/(decrease) in trade and other payables                | (7,051)             | (29,685)            |
| (Decrease)/ increase in employee benefit provisions            | 23,769              | 23,769              |
| Net cash used in operating activities                          | <u>(2,373,541)</u>  | <u>(2,968,845)</u>  |

**Note 28. Earnings per share**

|                                                                                           | <b>Consolidated</b> |                     |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                           | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                                           | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax attributable to the owners of Invision Limited                      | <u>(5,632,977)</u>  | <u>(8,807,732)</u>  |
|                                                                                           | <b>Number</b>       | <b>Number</b>       |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>90,052,580</u>   | <u>72,046,984</u>   |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>90,052,580</u>   | <u>72,046,984</u>   |
|                                                                                           | <b>Cent</b>         | <b>Cent</b>         |
| Basic loss per share                                                                      | (6.26)              | (12.22)             |
| Diluted loss per share                                                                    | (6.26)              | (12.22)             |

Number of share options not included in the diluted earnings per share calculation as they are anti-dilutive: 28,472,594 (2025: 19,256,546)

**Note 29. Share-based payments**

Share based payments expense during the year is \$199,232 (30 June 2025: \$94,038) of which relates to options issued to Directors, KMP, consultants and other employees of the company.

A summary of options granted and lapsed during the year ended 30 June 2026 are as follows:

**Unlisted options**

Set out below are summaries of unlisted options granted under the plan:

|                                                     | <b>Number of<br/>options<br/>30 June 2026</b> | <b>Weighted<br/>average<br/>exercise<br/>price<br/>30 June 2026</b> | <b>Number of<br/>options<br/>30 June 2025</b> | <b>Weighted<br/>average<br/>exercise<br/>price<br/>30 June 2025</b> |
|-----------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|
| Outstanding at the beginning of the financial year* | 19,256,546                                    | \$0.465                                                             | 435,769,185                                   | \$0.010                                                             |
| Granted                                             | 11,331,026                                    | \$0.075                                                             | 16,610,704                                    | \$0.260                                                             |
| Exercised                                           | (230,093)                                     | \$0.000                                                             | (29,505,310)                                  | \$0.000                                                             |
| Expired                                             | (1,884,886)                                   | \$1.594                                                             | (36,653,471)                                  | \$0.020                                                             |
| Consolidation of options                            | <u>-</u>                                      | <u>\$0.000</u>                                                      | <u>(366,964,562)</u>                          | <u>\$0.000</u>                                                      |
| Outstanding at the end of the financial year*       | <u>28,472,593</u>                             | <u>\$0.239</u>                                                      | <u>19,256,546</u>                             | <u>\$0.465</u>                                                      |

\*inclusive of free attaching 16,025,716 options detailed below.

Below is a summary of unlisted options granted under the plan as at 30 June 2026:

**Note 29. Share-based payments (continued)**

| Grant date | Expiry date | Exercise price | Opening balance at 1 July 2025 | Granted           | Expired / forfeited / other | Exercised        | Closing balance at 30 June 2026 |
|------------|-------------|----------------|--------------------------------|-------------------|-----------------------------|------------------|---------------------------------|
| 30/09/2021 | 23/09/2025  | \$1.700        | 1,384,886                      | -                 | (1,384,886)                 | -                | -                               |
| 17/11/2022 | 17/11/2026  | \$1.700        | 220,138                        | -                 | -                           | -                | 220,138                         |
| 13/01/2023 | 13/01/2026  | \$1.500        | 300,000                        | -                 | (300,000)                   | -                | -                               |
| 01/05/2023 | 01/05/2026  | \$1.000        | 200,000                        | -                 | (200,000)                   | -                | -                               |
| 29/11/2023 | 01/12/2026  | \$1.000        | 120,000                        | -                 | -                           | -                | 120,000                         |
| 13/01/2025 | 13/01/2029  | \$0.000        | 48,960                         | -                 | -                           | -                | 48,960                          |
| 13/05/2025 | 31/10/2028  | \$0.000        | 162,515                        | -                 | -                           | -                | 162,515                         |
| 12/06/2024 | 29/05/2028  | \$0.140        | 794,332                        | -                 | -                           | -                | 794,332                         |
| 17/02/2026 | 30/06/2027  | \$0.210        | -                              | 681               | -                           | -                | 681                             |
| 11/03/2026 | 27/02/2029  | \$0.120        | -                              | 200,000           | -                           | -                | 200,000                         |
| 28/07/2025 | 28/07/2029  | \$0.000        | -                              | 344,620           | -                           | (230,093)        | 114,527                         |
| 12/06/2026 | 11/06/2029  | \$0.000        | -                              | 128,034           | -                           | -                | 128,034                         |
| 29/05/2026 | 11/06/2029  | \$0.000        | -                              | 4,928,643         | -                           | -                | 4,928,643                       |
| 29/05/2026 | 11/06/2029  | \$0.086        | -                              | 3,177,324         | -                           | -                | 3,177,324                       |
| 19/06/2026 | 18/06/2028  | \$0.488        | -                              | 551,724           | -                           | -                | 551,724                         |
| 19/06/2026 | 18/06/2028  | \$0.140        | -                              | 2,000,000         | -                           | -                | 2,000,000                       |
|            |             |                | <u>3,230,831</u>               | <u>11,331,026</u> | <u>(1,884,886)</u>          | <u>(230,093)</u> | <u>12,446,878</u>               |

Further to the above, free attaching options on issue as at 30 June 2026 were:

- 1,200,000 free attaching options, with an exercise price of \$1 per option and expiry date of 28 November 2026, were issued to Lind Partners in FY2024 under their share subscription agreement.
- 14,825,716 free attaching options with exercise price of \$0.28 per option and expiry date of 12 May 2028, were issued to investors who participated in the capital raising placement announced on 4 March 2025 via the ASX's market announcement platform.

During the year ended 30 June 2026, the Company granted 11,331,026 options, to consultants, employees, brokers and Director under various terms and conditions and were granted at various exercise prices and expiry dates. During the year, 230,093 options were exercised, resulting in the issue of ordinary shares while 1,884,886 options lapsed upon expiry. Accordingly, 12,446,878 options remained on issue and outstanding as at 30 June 2026.

The options issued above were fair valued using the Black Scholes option pricing model using the following inputs:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility % | Dividend yield % | Risk-free interest rate % | Fair value at grant date |
|------------|-------------|---------------------------|----------------|-----------------------|------------------|---------------------------|--------------------------|
| 28/07/2025 | 28/07/2029  | \$0.120                   | \$0.000        | -                     | -                | -                         | \$0.120                  |
| 28/07/2025 | 28/07/2029  | \$0.100                   | \$0.000        | -                     | -                | -                         | \$0.100                  |
| 17/02/2026 | 30/06/2027  | \$0.085                   | \$0.210        | 133%                  | -                | 4.14%                     | \$0.032                  |
| 11/03/2026 | 27/02/2029  | \$0.076                   | \$0.120        | 164%                  | -                | 4.45%                     | \$0.062                  |
| 29/05/2026 | 11/06/2029  | \$0.044                   | \$0.000        | 161%                  | -                | 4.48%                     | \$0.044                  |
| 29/05/2026 | 11/06/2029  | \$0.057                   | \$0.057        | 161%                  | -                | 4.48%                     | \$0.044                  |
| 19/06/2026 | 18/06/2029  | \$0.043                   | \$0.140        | 177%                  | -                | 4.46%                     | \$0.034                  |
| 29/05/2026 | 11/06/2029  | \$0.044                   | \$0.086        | 161%                  | -                | 4.48%                     | \$0.035                  |

**Note 29. Share-based payments (continued)**

**Listed options**

Below is a summary of listed options granted under the plan as at 30 June 2026:

| Grant date | Expiry date | Exercise price | Opening balance at 1 July 2025 | Granted*   | Expired / forfeited / other | Exercised** | Closing balance at 30 June 2026 |
|------------|-------------|----------------|--------------------------------|------------|-----------------------------|-------------|---------------------------------|
| 18/07/2025 | 30/06/2027  | \$0.140        | -                              | 19,225,155 | -                           | (1,361)     | 19,223,794                      |
| 23/07/2025 | 30/06/2027  | \$0.140        | -                              | 46,130,837 | -                           | -           | 46,130,837                      |
| 23/07/2025 | 30/06/2027  | \$0.140        | -                              | 540,000    | -                           | -           | 540,000                         |
| 19/06/2026 | 30/06/2027  | \$0.004        | -                              | 1,564,508  | -                           | -           | 1,564,508                       |
|            |             |                | -                              | 67,460,500 | -                           | (1,361)     | 67,459,139                      |

\*Following listed options were issued during the year:

- (i) In July 2025, the Company issued of 65,355,992 loyalty options at an issue price of \$0.015 per option under the entitlement offer to eligible shareholders. The loyalty options are exercisable at \$0.14 per option and expires on 30 June 2027
- (ii) As part of the entitlement offer, the Company also issued 2,104,508 listed options to Blue Ocean Equities Pty Ltd in consideration for services provided in connection with the offer.

\*\*In August 2025, 1,361 loyalty options were exercised at \$0.15 per option, resulting in the issue of 1,361 ordinary shares and the receipt of \$ 204 in exercise proceeds.

| Entity name                    | Entity type    | Place formed /<br>Country of<br>incorporation | Ownership interest<br>% | Tax residency |
|--------------------------------|----------------|-----------------------------------------------|-------------------------|---------------|
| Invision Limited *             | Body Corporate | Australia                                     | N/A (Parent Entity)     | Australia     |
| Epitech Dermal Science Pty Ltd | Body Corporate | Australia                                     | 100.00%                 | Australia     |
| Photo Geni Pty Ltd             | Body Corporate | Australia                                     | 100.00%                 | Australia     |
| Photo Derm Pty Ltd             | Body Corporate | Australia                                     | 100.00%                 | Australia     |
| Photo Lung Pty Ltd             | Body Corporate | Australia                                     | 100.00%                 | Australia     |
| Pharmbridge Pty Ltd **         | Body Corporate | Australia                                     | 100.00%                 | Australia     |

\* Invision Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

\*\* This company was incorporated on 18 November 2025.

### **Basis of preparation**

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### **Determination of tax residency**

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### **Partnerships and Trusts**

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

Thian Chew  
Chairman

26 August 2026

## Independent auditor's report to the members of Invion Limited

### Report on the audit of the financial report



#### Opinion

In our opinion, the accompanying financial report of Invion Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of \$5,632,977 during the year ended 30 June 2026 and, as of that date, the Group's current liabilities exceeded its current assets by \$2,149,399. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Recoverability of Intangible assets | Area of focus<br>(refer also to notes 3, 4 & 11)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | <p>Invion Limited holds licences to technology, which is recorded as an intangible asset.</p> <p>The intangible assets are carried at the cost of the licence less accumulated amortisation, with the asset being amortised over 10 years based on the estimated useful license period. The initial carrying value was based on the distribution agreement. Management assess for any indicators of impairment at each reporting period.</p> <p>Accounting for these transactions is a complex and judgmental exercise requiring management to determine the accounting treatment, estimate and useful life and assess whether any impairment indicators exist. On this basis it has been determined as a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Reviewing and evaluating the technical papers prepared by management and ensuring that the accounting treatment is in line with accounting standards;</li> <li>— Assessing if intangible assets have been correctly recorded in line with <i>AASB 138 Intangible Assets</i> and confirming that it is appropriate that the intangible assets have finite useful lives;</li> <li>— Assessing management's judgment around the useful life of its intangible assets and amortisation recorded; and</li> <li>— Evaluating management's assessment for the existence of any impairment indicators in line with <i>AASB 136 Impairment of assets</i>.</li> </ul> <p>We also considered the adequacy of the Group's disclosures in the notes to the financial report.</p> |

| Accounting for convertible liabilities | Area of focus<br>(refer also to notes 3, 4, and 13)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | <p>During the year, the Group entered into multiple convertible note arrangements with sophisticated investors raising a total of \$2.03 million across three separate tranches.</p> <p>As at 30 June 2026, the Group recognised convertible liabilities with a carrying value of \$1.12 million including an embedded derivative.</p> <p>Additionally, during the year, a number of convertible notes were converted through the issuance of shares.</p> <p>On review of the conversion features, it was determined that there was a value associated to the host liability and additionally a value associated with the embedded derivative which is accounted for at fair value through the statement of profit or loss and other comprehensive income.</p> <p>This was considered a key audit matter due to the materiality of the balance and the complexity associated with the accounting for these instruments, including their valuation at initial recognition and the subsequent fair value measurement of the associated embedded derivative liabilities.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Inspecting the convertible notes and loan agreements and assessing the accounting treatment adopted by management;</li> <li>— Tracing convertible note conversions during the year to supporting documentation, being share issuances;</li> <li>— Assessing the accounting treatment against the requirements of AASB 9 <i>Financial Instruments</i> and AASB 132 <i>Financial Instruments: Presentation</i>, with the involvement of our technical accounting specialists, including whether the convertible notes were appropriately accounted for as hybrid financial instruments;</li> <li>— Agreeing cash proceeds received from the convertible note issuance to the bank statement;</li> <li>— Evaluating the valuation report prepared by the Group's external valuation specialist in relation to the convertible note arrangements, including assessing the reasonableness of the key inputs and assumptions used in the valuation; and</li> <li>— Recalculating the interest expense recognised on the host debt instruments, including the application of the effective interest method.</li> </ul> <p>We also assessed the adequacy of the disclosures included in the financial statements in relation to the convertible liability arrangements.</p> |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Invion Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

**A. A. Finnis**  
Director  
Melbourne, 26 August 2026

**Invion Limited** ACN 094 730 417

**Registered Office**

Suite 2, Level 11,  
385 Bourke Street  
Melbourne  
VIC 3000  
Tel: 1300 384 692  
[www.inviongroup.com](http://www.inviongroup.com)

**Share Registry**

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney, NSW 2000  
Tel: 1300 737 760  
[Boardroom Pty Limited \(boardroomlimited.com.au\)](http://boardroomlimited.com.au)

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

**Change of address**

Changes to your address can be updated online at Boardroom Pty Limited ([boardroomlimited.com.au](http://boardroomlimited.com.au)) or by obtaining a Change of Address Form from the Company's share registry. CHESS sponsored investors must change their address details via their broker.

**Annual General Meeting**

The Annual General Meeting will be held in Melbourne on or about 25 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is Tuesday, 6 October 2026. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Tuesday, 6 October 2026, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

**Corporate Governance Statement**

The Company's 2026 Corporate Governance Statement has been released to the ASX on the same date as this Annual Report was lodged on the ASX market announcement platform and is available on the Company's website at <https://inviongroup.com/corporate-governance/>.

**Annual report mailing list**

All shareholders are entitled to receive the Annual Report. In addition, shareholders may nominate not to receive an annual report by advising the share registry in writing, by fax, or by email, quoting their SRN/HIN.

**Securities exchange listing**

Invision's shares are listed on the Australian Securities Exchange and trade under the ASX code IVX. The securities of the Company are traded on the ASX under CHESS (Clearing House Electronic Sub-register System)

**ASX Shareholder Disclosures**

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. The information is current as at 10 August 2026.

## 1. Total securities on issue

| ASX Code | Description                | Expiry     | Listed             | Unlisted          |
|----------|----------------------------|------------|--------------------|-------------------|
| IVX      | Fully paid ordinary shares |            | 109,200,638        | -                 |
| IVXO     | Listed Options (\$0.14)    | 30/06/2027 | 67,459,138         | -                 |
| IVXAO    | Share options (\$0.00)     | 31/10/2028 | -                  | 162,515           |
| IVXAB    | Share options (\$0.14)     | 29/05/2028 | -                  | 794,332           |
| IVXAR    | Share options (\$0.00)     | 11/06/2029 | -                  | 5,056,677         |
| IVXAS    | Share options (\$0.086)    | 11/06/2029 | -                  | 3,177,324         |
| IVXAAO   | Share options (\$0.00)     | 13/01/2029 | -                  | 48,960            |
| IVXAAP   | Share options (\$0.00)     | 28/07/2029 | -                  | 114,527           |
| IVXAAS   | Share options (\$0.14)     | 18/06/2029 | -                  | 2,000,000         |
| IVXAAR   | Share options (\$0.488)    | 18/06/2028 | -                  | 551,724           |
| IVXAC    | Share options (\$0.21)     | 30/06/2027 | -                  | 681               |
| IVXAD    | Share options (\$0.12)     | 27/02/2029 | -                  | 200,000           |
| IVXAP    | Share options (\$0.28)     | 12/05/2028 | -                  | 14,825,716        |
| IVXAAI   | Share options (\$0.00)     | 17/11/2026 | -                  | 220,138           |
| IVXAAM   | Share options (\$1.00)     | 28/11/2026 | -                  | 1,200,000         |
| IVXAAL   | Share options (\$1.00)     | 01/12/2026 | -                  | 120,000           |
| IVXAAQ   | Convertible Notes          |            | -                  | 1,250,000         |
|          |                            |            | <u>176,659,776</u> | <u>29,722,594</u> |

## Top Holders

|                      | Securities         | %      |
|----------------------|--------------------|--------|
| Top 20 holders       | 57,733,801         | 52.87% |
| Balance of Register  | <u>51,466,836</u>  | 47.13% |
| Total Issued Capital | <u>109,200,638</u> |        |

## 2. Distribution of equity securities - Ordinary shares Range

|                   | Securities         | %      | No of holders | %      |
|-------------------|--------------------|--------|---------------|--------|
| 100,001 and Over  | 88,267,935         | 80.83% | 145           | 3.36%  |
| 10,001 to 100,000 | 15,655,528         | 14.34% | 451           | 10.44% |
| 5,001 to 10,000   | 2,322,927          | 2.13%  | 302           | 6.99%  |
| 1,001 to 5,000    | 2,196,993          | 2.01%  | 910           | 21.06% |
| 1 to 1,000        | <u>757,254</u>     | 0.69%  | <u>2,512</u>  | 58.15% |
|                   | <u>109,200,638</u> |        | <u>4,320</u>  |        |

|                      |         |       |       |        |
|----------------------|---------|-------|-------|--------|
| Unmarketable Parcels | 270,925 | 0.25% | 1,861 | 43.08% |
|----------------------|---------|-------|-------|--------|

## 3. Voting Rights

Shareholders in Invision Limited have a right to attend and vote at general meetings. At a general meeting, individual shareholder may vote in person or by proxy. All quoted and unquoted share options, and convertible notes, have no voting rights.

#### 4. Substantial shareholders

Substantial shareholders as disclosed in the last substantial holder notices given to the Company under the Corporation Act.

| <b>Name</b>               | <b>10 August<br/>2026</b> | <b>% IC</b> |
|---------------------------|---------------------------|-------------|
| HONSUE CHO AND ASSOCIATES | 11,203,921                | 11.55%      |

#### 5. Share buy-back

There is no current or planned buy-back of the Company's shares.

#### 6. Twenty largest shareholders - ordinary shares

| <b>Rank</b> | <b>Name</b>                                               | <b>10 August<br/>2026</b> | <b>% IC</b> |
|-------------|-----------------------------------------------------------|---------------------------|-------------|
| 1           | RMW CHO GROUP LTD (HK CO)                                 | 12,235,322                | 11.20%      |
| 2           | POLAR VENTURES LIMITED                                    | 5,452,178                 | 4.99%       |
| 3           | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>    | 5,422,063                 | 4.97%       |
| 4           | BERNE NO 132 NOMINEES PTY LTD <791994 A/C>                | 3,814,286                 | 3.49%       |
| 5           | RMWC PTY LTD <RMWC FAMILY A/C>                            | 3,142,372                 | 2.88%       |
| 6           | SURFIT CAPITAL PTY LTD                                    | 3,000,000                 | 2.75%       |
| 7           | CITICORP NOMINEES PTY LIMITED                             | 2,997,976                 | 2.75%       |
| 8           | NGPDT GREATER CHINA LIMITED                               | 2,726,523                 | 2.50%       |
| 9           | MEI JUN LIN                                               | 2,725,000                 | 2.50%       |
| 10          | MR HONSUE CHO                                             | 2,346,265                 | 2.15%       |
| 11          | MR YONG CHEN                                              | 2,032,531                 | 1.86%       |
| 12          | MS XIAOYI WU <XIAOYI WU SHANGHAI COMMERCIAL BANK LTD A/C> | 2,000,000                 | 1.83%       |
| 13          | ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>           | 1,631,959                 | 1.49%       |
| 14          | MANN BEEF PTY LTD <LOCHWALL SUPER FUND A/C>               | 1,571,429                 | 1.44%       |
| 15          | SHENGLI WANG                                              | 1,362,881                 | 1.25%       |
| 16          | MS XIAOYI WU <XIAOYI WU INTERACTIVE BROKERS U7411855 A/C> | 1,214,286                 | 1.11%       |
| 17          | TOWNS CORPORATION PTY LTD <PAE FAMILY A/C>                | 1,144,128                 | 1.05%       |
| 18          | MS JUDITH ANNE HAYDON & MR DENNIS RAYMOND HAYDON          | 1,114,602                 | 1.02%       |
| 19          | MR GABRIEL GOVINDA                                        | 1,000,000                 | 0.92%       |
| 20          | ALFRED A DEANS PTY LTD <RAYMOND JONES SUPERFUND A/C>      | 800,000                   | 0.73%       |
|             |                                                           | <u><u>57,733,801</u></u>  |             |

## 7. Twenty largest shareholders - quoted share options

| Rank | Name                                                      | 10 August<br>2026 | % IC   |
|------|-----------------------------------------------------------|-------------------|--------|
| 1    | POLAR VENTURES LIMITED                                    | 14,198,178        | 21.05% |
| 2    | MR GABRIEL GOVINDA                                        | 3,500,000         | 5.19%  |
| 3    | TERAGOAL PTY LTD <GRAY FAMILY A/C>                        | 3,225,927         | 4.78%  |
| 4    | LIGHTVIEW ASSET PTY LTD                                   | 3,000,000         | 4.45%  |
| 5    | ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>           | 2,462,202         | 3.65%  |
| 6    | ONMELL PTY LTD <ONM BPFAM A/C>                            | 2,278,623         | 3.38%  |
| 7    | MR ANTHONY JOHN LOCANTRO                                  | 2,000,431         | 2.97%  |
| 8    | CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>             | 2,000,000         | 2.96%  |
| 9    | RETIRE PTY LTD <120 RETIREMENT FUND A/C>                  | 1,935,556         | 2.87%  |
| 10   | SURFIT CAPITAL PTY LTD                                    | 1,925,000         | 2.85%  |
| 11   | MS XIAOYI WU <XIAOYI WU SHANGHAI COMMERCIAL BANK LTD A/C> | 1,540,000         | 2.28%  |
| 12   | FILMRIM PTY LTD <MAJUFE SUPER A/C>                        | 1,192,500         | 1.77%  |
| 13   | N4TNW PTY LTD <SEAGULL SUPER A/C>                         | 1,111,504         | 1.65%  |
| 14   | RIYA INVESTMENTS PTY LTD                                  | 1,000,000         | 1.48%  |
| 15   | ROSSROY60 PTY LTD <REID SUPERANNUATION FUND A/C>          | 1,000,000         | 1.48%  |
| 16   | RICOB INVESTMENTS PTY LTD                                 | 1,000,000         | 1.48%  |
| 17   | WHITEHOUSE GROUP NOM PTY LTD <S WHITE SUPER A/C>          | 1,000,000         | 1.48%  |
| 18   | POWERHOUSE ADVISORY AUSTRALIA PTY LTD                     | 1,000,000         | 1.48%  |
| 19   | MS XIAOYI WU <XIAOYI WU INTERACTIVE BROKERS U7411855 A/C> | 935,001           | 1.39%  |
| 20   | MR PHILIP WILLIAM COOPER                                  | 860,247           | 1.28%  |
|      |                                                           | <u>47,165,169</u> |        |

## 8. Holders of greater than 20% unquoted securities

No holder of unquoted securities holds greater than 20% or more of any class of unquoted equity securities (by class) of the Company.

## 9. Annual General Meeting and Director Nomination

Invision Limited advises that its Annual General Meeting (AGM) will be held on or about Wednesday, 25 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting (NoM) to be sent to all shareholders and released to ASX immediately upon despatch. The Closing date for receipt of nomination for the position of Director is Tuesday, 6 October 2026. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Tuesday, 6 October 2026 at the Company's Registered Office. The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Directors to be elected will be provided in the Company's Notice of AGM in due course