

**ACTIVITY REPORT AND CASH FLOW REPORT
FOR THE QUARTER ENDED 30 SEPTEMBER 2026**

Highlights:

- **NMSC Trial Progression to Ph II:** All patient treatments were completed with recruitment closed in Ph I trial; preliminary data from 14 patient readouts showed no adverse events related to treatment, no dose-limiting toxicities, and a 79% disease control rate, supporting progression to Phase II.
- **Strengthened Board & Clinical Leadership:** Paul Field joins as Independent Non-Executive Director, adding deep global biopharma partnering and commercialisation experience, following the earlier appointment of Dr Colin Hopper as Clinical Advisor and global Key Opinion Leader in Photodynamic Therapy.
- **Major Multi-Year Funding:** Invion entered two complementary financing arrangements expected to cover up to ~85% of current and future clinical development costs, including the NMSC and upcoming anogenital cancer trials.
- **New Immuno-Oncology Collaboration:** Invion initiated a preclinical partnership with Percheron Therapeutics to evaluate Photosoft™ in combination with its immunotherapy, building on prior Peter Mac data showing ~80% tumour control when Photosoft was paired with another type of immune checkpoint inhibitor.

MELBOURNE (AUSTRALIA) 29 October 2026: Invion Limited (ASX: IVX) ("Invion" or the "Company") wishes to provide the following update and Appendix 4C for the quarter ended 30 September 2026 (1QFY26).

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of \$512K (4QFY26: \$592K) and recorded a positive net Operating Cashflow of \$18K in the period after receiving \$545K in research and development (R&D) tax incentives.

Invion's key cash outflows under Operating Activities in the quarter were R&D costs of \$338K (4QFY26: \$380K) and administration and corporate costs of \$189K (4QFY26: \$244K).

As detailed in Item 6.1 of the accompanying Appendix 4C, the Company discloses that the aggregate payments to related parties and their associates during the quarter totalled \$41K. The related party payments were made to Vistra Australia for Directors' fees and CFO and company secretarial fees during the quarter.

Key developments

Invion has strengthened its Board and leadership team as it continues the development of the Photosoft™ platform technology in cancer and other diseases. During the quarter, it appointed Mr Paul Field as an Independent Non-Executive Director following the retirement of Mr Alistair Bennallack.

Mr Field brings more than 30 years of experience in the global biopharmaceutical industry, across commercialisation, investment and strategic partnering of new drug candidates and therapeutic programs.

His expertise and experience enhance Invion's governance, partnering capability and strategic readiness as the Company advances Photosoft toward later-stage clinical development.

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The appointment follows Dr Colin Hopper joining Invion's advisory panel. Dr Hopper is the President of the International Photodynamic Association and a globally recognised Key Opinion Leader in photodynamic therapy.

Post-Quarter Events

Non-Melanoma Skin Cancer Trial Developments

Following the end of the quarter, Invion successfully completed patient treatments and closed patient recruitment for the Phase I Non-Melanoma Skin Cancer (**NMSC**) trial. While the results for the trial will be finalised only after the 12-month patient follow-up and independent audit, the Company believes the preliminary findings from treated patients are sufficient to meet primary safety endpoints and have demonstrated encouraging efficacy signals.

The preliminary data from 14 patient readouts demonstrated a strong safety profile, consistent with previously announced results, with no adverse events and dose-limiting toxicities related to the treatment.

The data, which was reviewed by the Safety Review Committee (**SRC**), also found a 79% positive disease control response rate, including one complete response. These results support Invion's decision to advance the NMSC study to a Phase II trial.

Funding Arrangements Covering 85% of Clinical Costs

Meanwhile, Invion announced earlier this month that it had secured two complementary multi-year financing arrangements, which are expected to cover up to approximately 85% of its current and future clinical development programs.

These programs include the NMSC trial mentioned above and the upcoming anogenital cancer clinical trials.

New Collaboration Partnership

Invion entered into a preclinical research collaboration with Percheron Therapeutics Limited (ASX: PER) to evaluate its clinical-stage anti-VISTA monoclonal antibody HMBD-002, a novel immune checkpoint inhibitor (**ICI**), in combination with Photosoft.

The study will look at how Photosoft-initiated tumour destruction may create an environment where an immune-directed therapy could generate additional anti-tumour activity.

Previous *in vivo* studies by the Peter MacCallum Cancer Centre found Photosoft, in combination with another type of ICI (anti-PD-1), resulted in ~80% control of anal squamous cell carcinoma compared to ~12% with a standalone ICI.

Invion's Exec Chair and CEO, Prof Thian Chew, said:

"The September quarter has strengthened our ability to execute on the significant opportunity ahead of us. The completion of the Phase 1 NMSC trial is a major step toward unlocking the potential of the Photosoft platform technology, which is showing promise across multiple indications clinically."

"With the addition of Paul Field to the Board, continued guidance from Dr Colin Hopper, our new partnership in the immunotherapy space and multi-year funding arrangements, we are now positioned to accelerate development and broaden the impact of the Photosoft platform."

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Investing & Financing activities

Invion recorded a \$69K net cash outflow from Financing Activities that is largely driven by repayment of borrowings and transactions costs, and a \$29K net cash outflow from Investing Activities in the quarter relating to payments for intellectual property.

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

Sign up at Invion's Investor Hub to receive regular updates, provide feedback and participate in discussions: <https://investors.inviongroup.com/>

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Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on Invion's beliefs, assumptions, and expectations and on information currently available to Invion.

All statements that address operating performance, events, funding or developments that Invion or its directors expect or anticipate will occur in the future are forward-looking statements, including, without limitation, statements as to the expectations of Invion or the market it operates in.

Invion believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Invion does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of Invion or the likelihood that the current assumptions, estimates or outcomes will be achieved. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, ophthalmic and infectious diseases. Invion holds the global exclusive license to the Photosoft technology for multiple cancer and non-cancer disease indications. Invion is listed on the ASX (ASX: IVX). Find out more at www.inviongroup.com.

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About Next Generation Photodynamic Therapy (NGPDT)

Invion is developing its Photosoft™ platform technology as a novel Next Generation Photodynamic Therapy (NGPDT). NGPDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, NGPDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. NGPDT has also demonstrated potential in ophthalmic applications, as well as broad-spectrum antimicrobial activity across multiple bacteria, fungi and viruses.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

INVION LTD

ABN

76 094 730 417

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(338)	(338)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(189)	(189)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	545	545
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	18	18
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant, and equipment	-	-
(d) investments	-	-
(e) intellectual property	(29)	(29)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(29)	(29)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
3.5	Proceeds from borrowings	392	392
3.6	Repayment of borrowings	(400)	(400)
3.7	Transaction costs related to loans and borrowings	(47)	(47)
3.8	Dividends paid	-	-
3.9	Others	-	-
3.10	Net cash from / (used in) financing activities	(69)	(69)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	592	592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	18	18
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29)	(29)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(69)	(69)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	512	512

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	512	592
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	512	592

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	NA		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	18
8.2	Cash and cash equivalents at quarter end (item 4.6)	512
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	512
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	28.44
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	NA	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	NA	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	NA	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.