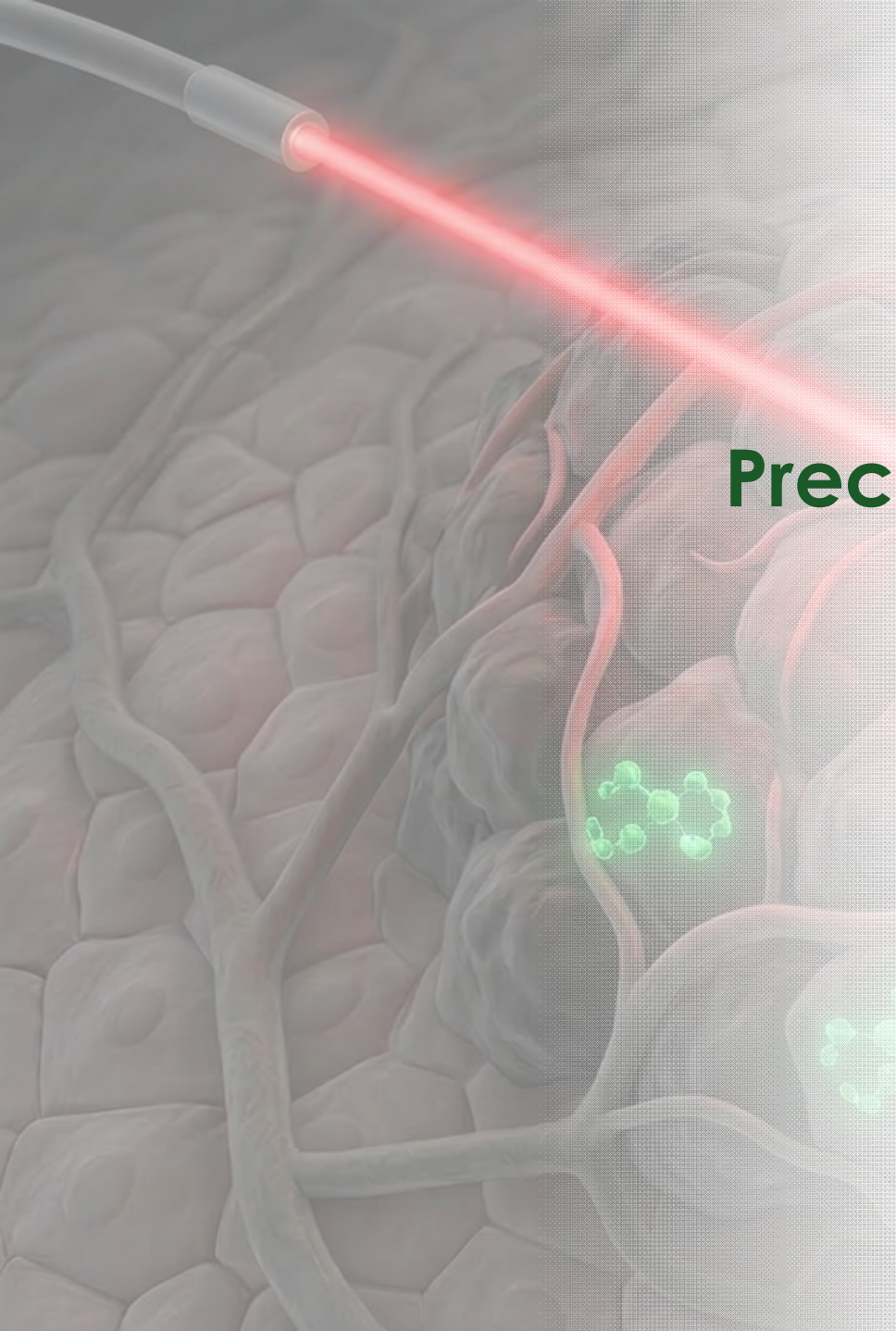

INVION

ASX: IVX

Precision Cancer Treatment
Powered by Light

ANNUAL GENERAL MEETING

November 2026

DISCLAIMER

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2026 HIGHLIGHTS
MULTIPLE CLINICAL PROGRAMS | ONE PLATFORM

Clinical Progress

- **Strong safety profile** demonstrated in separate clinical trials
- **Promising efficacy signals** in NMSC (topical) and prostate cancers (sublingual)
- **New funding agreements** expected to cover up to ~85% of clinical trial costs

Funded Collaborations / Partnerships

- **Eye disease partnership** with SANGMYUNG
- **Immunotherapy collaboration** (Percheron)
- **Oesophageal cancer IV** (preclinical) Hanlim & Korean government
- **Animal cancer** (preclinical) with Protect

Differentiated Technology

- **Platform technology** with multiple cancer and non-cancer targets
- **300+ patented compound portfolio**
- **Theragnostic potential** (diagnostic + therapeutic)

Near & Medium-Term Catalysts

- **Ph II skin cancer trial** commencement
- **Anogenital cancer trial** (co-sponsored by Peter Mac) commencement
- **Collaboration / partnership updates**

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LEAD CANCER DRUG CANDIDATE INV043

ATTRACTIVE THERAPEUTIC PROFILE



Photosoft™

Portfolio 300+ photosensitisers protected by multiple patent families

Lead Cancer Drug Candidate: INV043

- **Effective** in regressing multiple types of cancer in human trials and *in vivo*[1]
- **Potent**: ~600x greater phototoxicity than Talaporfin (widely used photosensitiser)
- **Selectively** absorbed by cancer cells (Warburg effect – cancers rapidly uptake glucose)
- **Stimulate** the body's natural **immune response**
- **Combination with Immune Checkpoint Inhibitors**[1,2] improves response rate **from 12% to 80%**
- **Good safety profile, limited side effects** at up to 100x therapeutic dose

[1] In preclinical studies including with the Hudson Institute of Medical Research and Peter MacCallum Cancer Centre
[2] Immune Checkpoint Inhibitor (ICI) therapies are part of the Immunotherapy market of cancer treatments

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PoC PROSTATE CANCER CLINICAL TRIAL RESULTS

INVESTIGATOR-LED PROSTATE CANCER STUDY USING INV043*

TREATMENT PROTOCOL

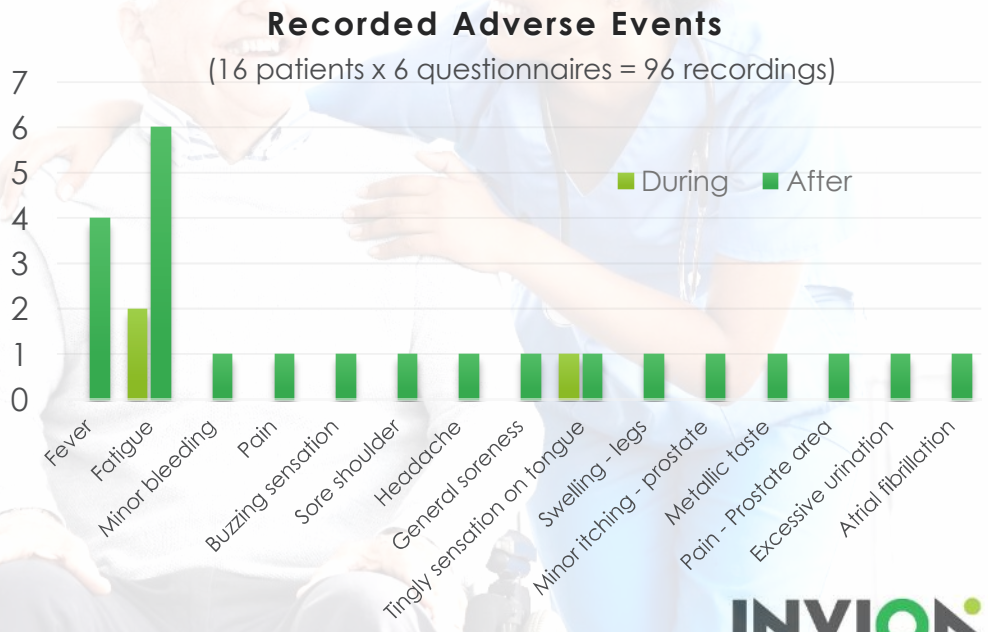
- 41 patients dosed
  16 readouts, 25 limited data due to COVID lockdown limitations)
- **Each patient:**
  6 PDT cycles over 9 weeks

EFFICACY: 40-44% RESPONSE RATE

- **PSMA-PET Results**: 7 patients of 16 negative 3 months post treatment **(~44% response**)
- **RECIST: 40% positive response**
  3 months post treatment (1 complete regression), another 40% with stable disease

SAFE AND WELL TOLERATED

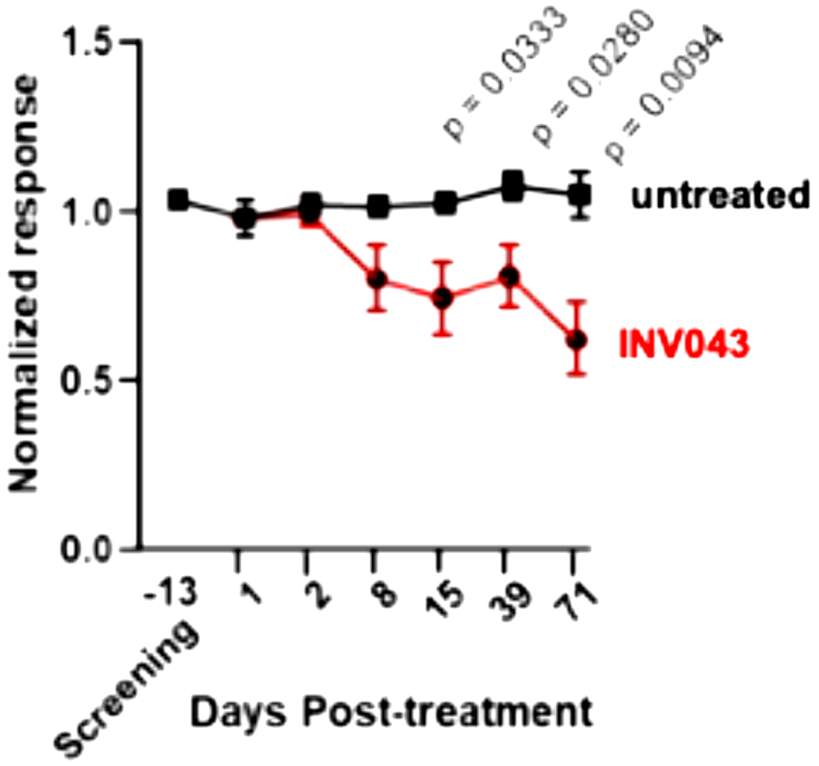
- No serious adverse events, all adverse events mild
- Current treatment options (e.g., radiotherapy, chemotherapy, surgery) carry significant risks of side effects



* Licensor funded study as previously disclosed to the market

PHASE I/II NON-MELANOMA SKIN CANCER TRIAL
PRELIMINARY PATIENT GROUP FINDINGS

Change in Size of Lesions
Treated and untreated lesions*



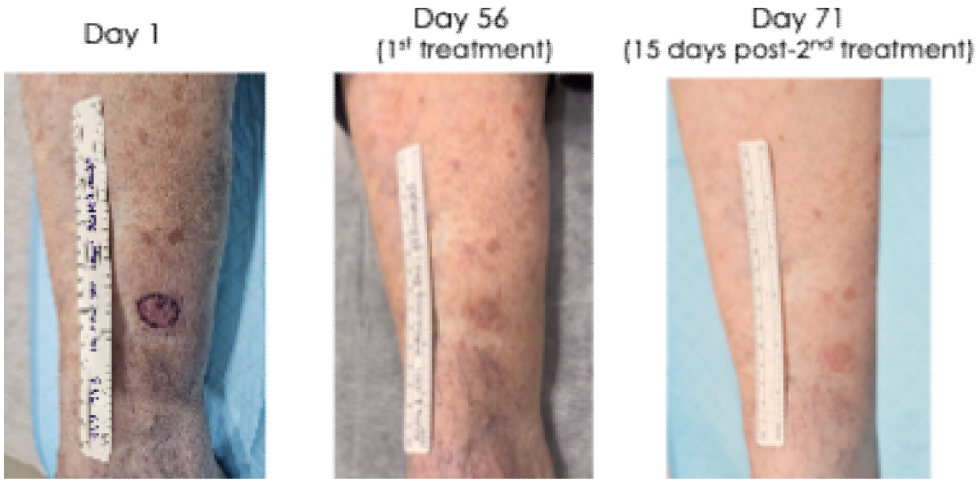
Mean +/- SEM treated; 2-sided t tests
(SEM = Standard Error of the Mean)

*Based on preliminary unaudited data

Safety Review Committee (SRC) Findings
(from 14 patient treatment readouts)

- **No adverse events** identified, **no pain**
- **Observable reduction** in NMSC lesion size vs baseline (SCCs and BCCs)
- **79% disease control rate** (one complete response)
- Highlights **potential as diagnostic** via fluorescence

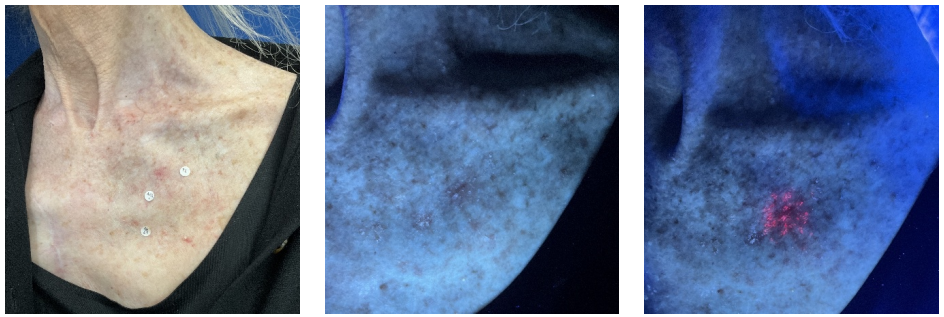
Patient A



INV043 FLUORESCES CANCERS UNDER VIOLET LIGHT
DIAGNOSTIC POTENTIAL

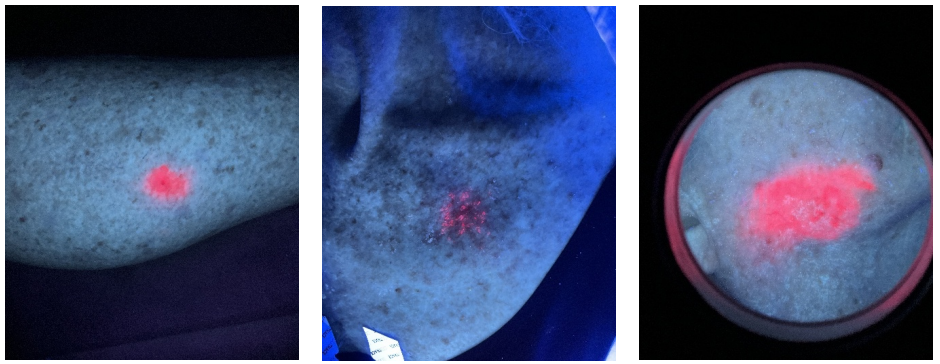
Clearer surgical margins may increase precision in resecting cancer tissue

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



Natural light, no INV043 | *Violet light, no INV043* | *Violet light, INV043*

Photos from three different patients in the NMSC trial



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

Potential Diagnostic Applications:

- **Identify residual cancers** that are difficult to see with the naked eye
- **Clearer surgical margins** increase precision in resecting
- **Preserve more healthy tissue**, improving functional and cosmetic outcomes
- **Enhance accuracy** in surgeries

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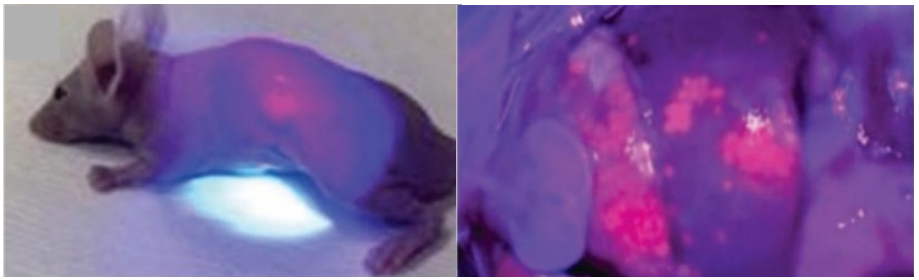
THERAGNOSTIC POTENTIAL OF INV043
ONE DRUG TO FIND AND TREAT MULTIPLE CANCERS

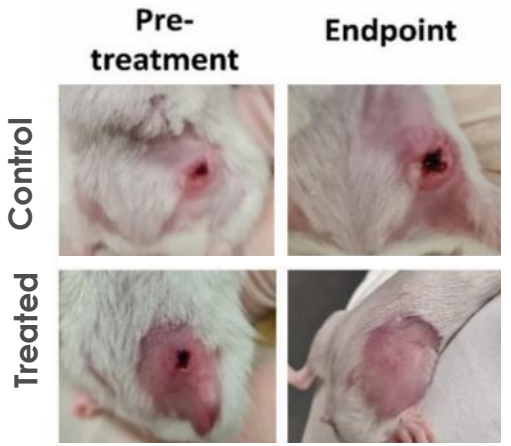
SELECTIVE TARGETING



Primary pancreatic cancer (Hudson Institute). Small metastatic nodules on liver visible to naked eye when illuminated using violet light

- **Selectively retained** in malignant but not healthy tissue
- **Multiple cancers** (incl. pancreatic, triple-negative breast, T-cell lymphoma *in vivo*)
- **Minimises collateral damage** to healthy organ tissues & no notable toxicity issues
- **Fluorescence & ablation** characteristics

PROTECTIVE IMMUNITY



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

- **Chemo resistant** Triple Negative Breast Cancer (TNBC)
- **Complete regression** of TNBC *in vivo* after INV043 treatment (Hudson Institute)
- **No scarring & tumour undetectable** two weeks after initial treatment
- **Protective immunity** potential as TNBC implant could not re-establish new tumours

The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

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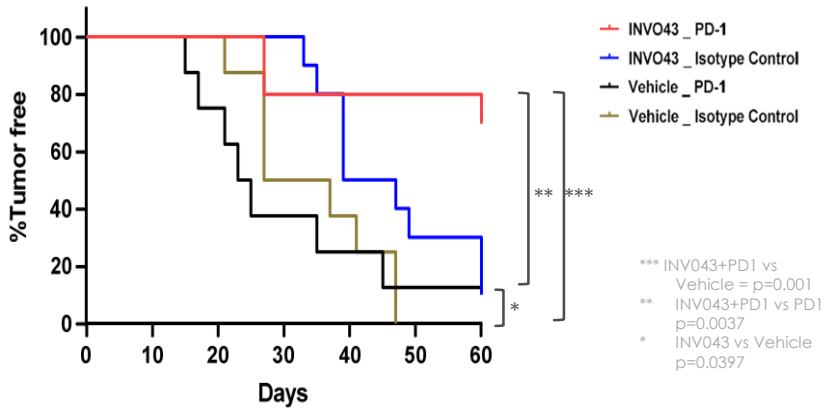
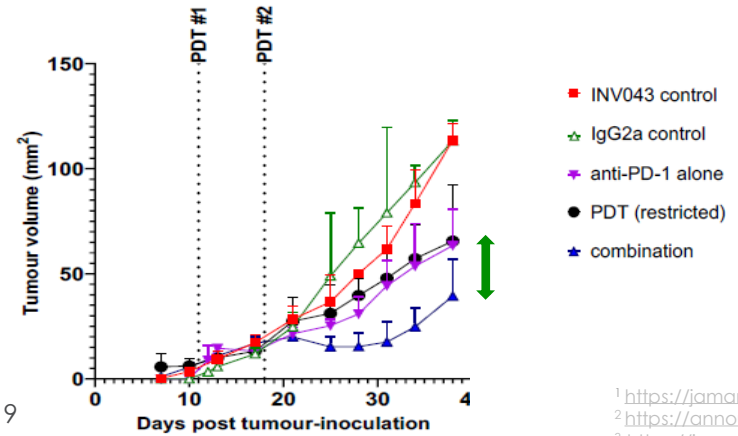
COMBINATION WITH IMMUNE CHECKPOINT INHIBITORS (ICIs)

IMPROVING IMMUNOTHERAPY OUTCOMES, PARTNERSHIP POTENTIAL

PETER MAC: **~80% RESPONSE** RATE vs. 12.5%[1] ICI ONLY (ANAL SCC CANCER, TOPICAL, *IN VIVO*)[3]



HUDSON INSTITUTE:. **~65% IMPROVEMENT** IN TUMOUR VOLUME (TNBC, INTRATUMORAL, *IN VIVO*)[2]



Why This Matters

- **Attractive Market**: World's #1 best selling cancer drugs – global market >US$58B growing at 16.0% CAGR[4]
- **Patient Problem**: Low overall response rate of 12.5% for monotherapy
- **Commercial Problem**: Big Pharma facing patent cliff with several ICI patents expiring
- **Solution**: Combination with Invion's NGPDT could generate new patent life AND improve patient outcomes
- **Next Catalyst**: Peter Mac upcoming anogenital cancer clinical trials combining INV043 and ICIs

[1] https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2762389
[2] https://announcements.asx.com.au/asxpdf/20220530/pdf/459ffkjbvdpjrg.pdf
[3] https://investors.inviongroup.com/announcements/6228975
[4] https://www.precedenceresearch.com/immune-checkpoint-inhibitors-market

RESOUCED FOR THE NEXT PHASE
BOLSTERING THE LEADERSHIP TEAM AND CLINICAL FUNDING

Multi-Year Funding Facilities

- Complementary financing arrangements with Point8 Capital and Rockford Capital
- Funding tied directly to clinical milestones

Source	Details
Point8	Up to A$25M
Rockford	Up to A$7.5M
Coverage	Up to ~85% of clinical invoices
Purpose	Supports clinical trials at Invion's discretion (e.g. NMSC and anogenital)

Additions to Advisory Panel & Board

- **Dr Colin Hopper**: President, International Photodynamic Association (IPA) and global KOL.
- **Paul Field**: International biotech leader with over 30 years commercial experience in the global pharma industry.
- **Philip Wood**: Capital markets & governance expert with distinguished career spanning over four decades.

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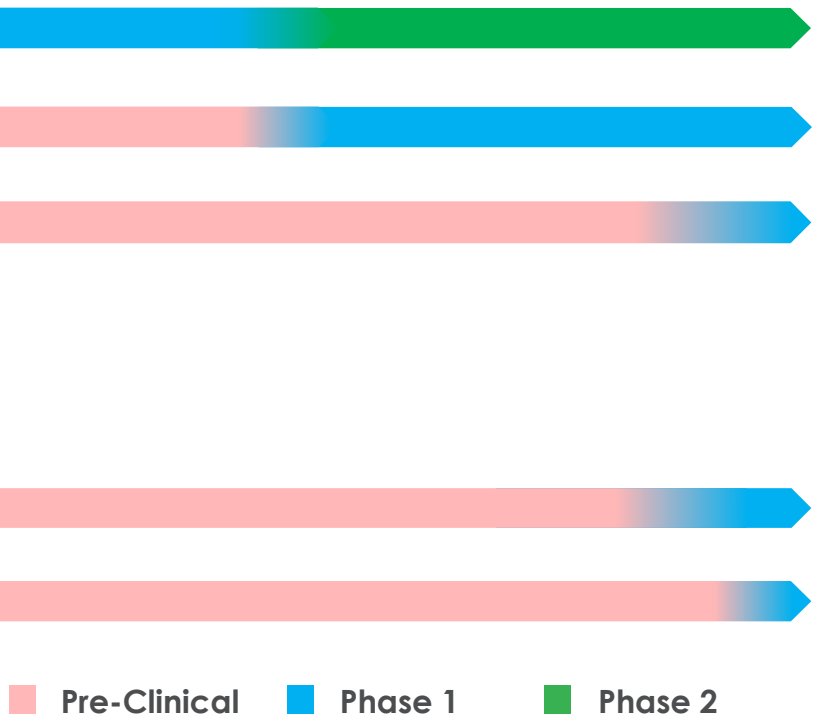
CANCER: TARGET INDICATIONS AND TIMEFRAMES

MULTIPLE CLINICAL TRIALS AND INDICATIONS

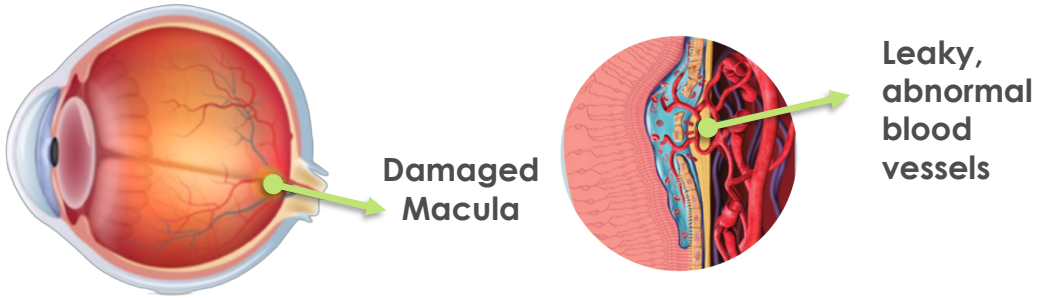
DISEASE AREA	FUNDING SOURCE	CY2026	CY2027	>CY2028
HUMAN CANCERS				
Non-Melanoma Skin Cancers (Topical)[1]	Self-funded			
Anogenital Cancers (Topical)	**Peter Mac (Co-Sponsored)**			
Oesophageal (IV)	**Hanlim & KDDF[2]**			
PoC Prostate Cancer (completed)	**RMWC[3]**			
OTHERS				
Companion Animal Cancer Studies	**Protect Animal Health[4]**			
Wet AMD	**SANGMYUNG Innovation**			



[1] The Phase I/II NMSC trial uses an adaptive study design means recruitment numbers and timelines may change to accelerate the evaluation of INV043
[2] Hanlim Pharm with support from the South Korean Government's KDDF are funding the Oesophageal Cancer studies
[3] RMW Cho Group Ltd ("RMWC") licensor sponsored investigator led trial
[4] Pet pharmaceutical company, Protect Animal Health (TPEX: 7850), are funding an animal cancer development program (including companion animal trials) using a different compound within Invion's portfolio

COLLABORATION WITH SANGMYUNG INNOVATION
ADDRESSING SHORTCOMINGS OF OLD PDT & ANTI-VEGF

SANGMYUNG Innovation to fund and undertake PoC preclinical studies in Wet AMD



1-in-8
Aged >60 have AMD[2]

10-20M
Wet AMD patients globally today[1]

90%
AMD blindness from wet AMD[3]

$16.7B
Forecast global market for wet AMD by 2032[4]

CURRENT STANDARD OF CARE

Anti-VEGF
First-line therapy worldwide

UNMET NEED

- **Variable response:** 20-40% patients fail to respond[1]
- **Anti-VEGF resistance:** Up to 50% of the patients may develop anti-VEGF resistance after a year[2]
- **Need for repeated injections:** Sometimes as frequently as monthly, can be uncomfortable

Old-Gen PDT
FDA-approved (Verteporfin)

CHALLENGES

- **Treats symptoms only**: Does not effectively address underlying cause
- **Difficult to manufacture:** Challenging chemistry issues, poor solubility, global shortage[3]
- **Safety concerns:** Pain, inflammation, severe photosensitivity, vision loss risk[3]

[1] https://pmc.ncbi.nlm.nih.gov/articles/PMC8145407/
[2] https://pmc.ncbi.nlm.nih.gov/articles/PMC10368393/
[3] https://pmc.ncbi.nlm.nih.gov/articles/PMC12258853/
[4] https://www.webmd.com/drugs/visudyne-verteporfin#sideeffects

NEW TREATMENTS ARE UNAFFORDABLE TO MOST GLOBALLY

NEW FDA DRUG PRICES DOUBLED IN PAST 3 YEARS

Median price of new FDA drugs >US$370K[1]

Affordability impacts accessibility globally

Trends towards personalised medicines and targeted therapies[2]

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

Commercial Rationale for Photosoft™

- Works across multiple cancers without need to personalise – precision with less complexity
- INV043 is a small molecule based therapy that is highly scalable
- Photosoft™ potential for lower development and manufacturing costs
- Equipment and treatment process is less complex - helps reach a larger patient base

[1] https://www.reuters.com/business/healthcare-pharmaceuticals/prices-new-us-drugs-doubled-4-years-focus-rare-disease-grows-2025-05-22/#:~:text=Summary,nations%20that%20pay%20far%20less.
[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10290406/#:~:text=There%20has%20been%20significant%20policy,being%20approved%20in%20recent%20years
[3] https://www.mdpi.com/1999-4923/15/6/1761#:~:text=Additionally%2C%20the%20cost%20of%20ADC,a%20barrier%20for%20some%20patients

INVION

EXPERIENCED TEAM
THE RIGHT EXPERTISE FOR SUCCESS



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



DR COLIN HOPPER, MD
CLINICAL ADVISOR
- President, International Photodynamic Association (IPA)
- Senior Clinical Lecturer, University College London (UCL)
- World leader in optical diagnostics and PDT pioneer with extensive experience across cancers and infectious diseases
- IPA Lifetime Achievement Award for clinical PDT research



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



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



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



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



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



LOUISE WHITE
MANUFACTURING AND QUALITY
- 35+ years in the pharmaceutical industry, 13 years in vaccine manufacturing, CSL, Partner SeerPharma
- Experience in virology R&D, bacterial vaccines production, quality control and production planning
- Registered auditor for APVMA

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APPENDICES

TREATMENT OPTIONS: FLEXIBILITY FOR CLINICIANS

MULTIPLE PATHWAYS FOR DRUG AND TARGETED LIGHT DELIVERY

INV043 can be administered to multiple target indications via different drug and light delivery options

ROUTES OF DRUG ADMINISTRATION

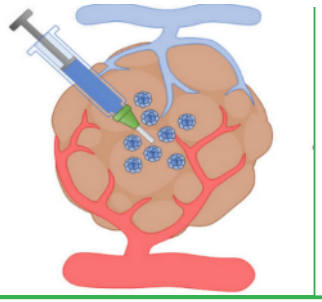
TOPICAL



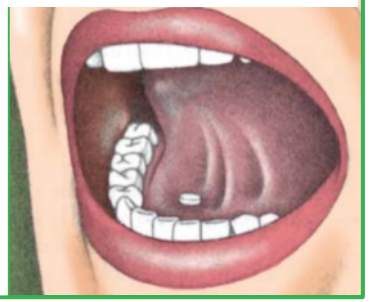
INTRAVENOUS



INTRATUMORAL



SUBLINGUAL

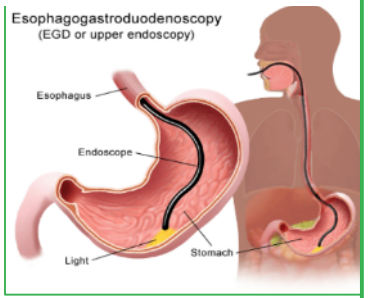


LIGHT ADMINISTRATION OPTIONS

TOPICALLY (LASER/LED)



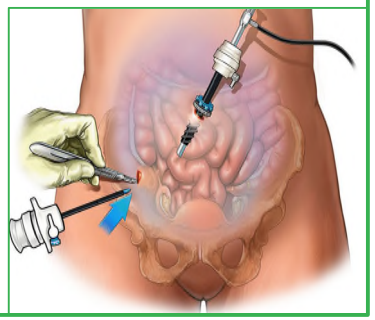
ENDOSCOPICALLY



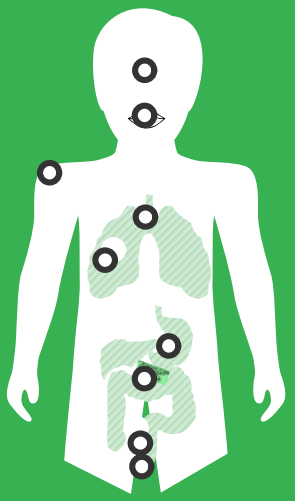
WITH OPEN SURGERY



KEYHOLE SURGERY



MULTIPLE POTENTIAL TARGETS



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COLLABORATION WITH PROTECT ANIMAL HEALTH
LUCRATIVE COMPANION ANIMAL MARKET OPPORTUNITY

New Market Potential

- Reinforces Photosoft™ as a platform technology with multiple market opportunities
- Invion has hundreds of proprietary Photosoft™ compounds in its portfolio

Funded Studies

- Protect to fund and undertake evaluation studies (*in vitro*, *in vivo* and companion animal trials)
- Invion retains all existing and new IP rights

Growing Opportunity

- Fast growing market with 1 in 2 dogs over the age of 10 diagnosed with cancer[1]
- Global pet cancer market forecast to grow 9.7% CAGR (2025-2034) to US$12.1billion[2]

PROTECT COMPANION PET CARE

- Founded in 2019, listed on Taipei Exchange (TPEX:7850)
- Focused on advanced therapeutics for companion animals
- 250 pet pharmacies and 900+ veterinary clinics
- Collaborates with global pharma partners and academic institutions

INVION

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

BROAD-SPECTRUM ANTI-MICROBIAL POTENTIAL

ANTI-MICROBIAL TREATMENTS – WITHOUT RESISTANCE

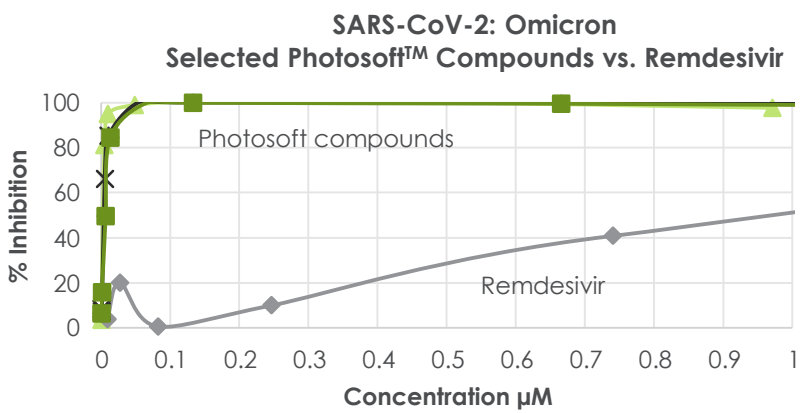
"Antimicrobial resistance (AMR) is one of the top 10 threats facing humanity"

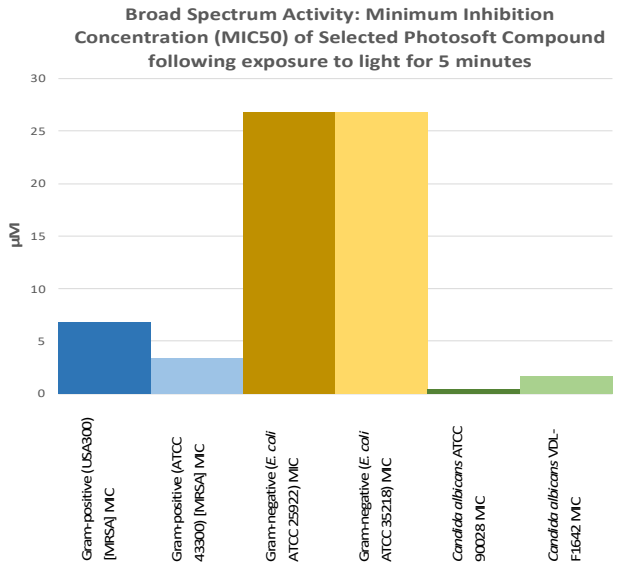
***World Health Organisation*[1]**

Leading Institutions: Viroclinics conducted virus tests & ACARE (University of Adelaide) conducted bacteria and fungi tests

Broad Spectrum Potential: *In vitro* tests showed Photosoft™ to be effective against several types of pathogens, including antibiotic-resistant superbugs

Need for New Treatment Options: Potential for Photosoft™ as a new treatment class for polymicrobial infections and/or where pathogens cannot develop drug resistance





"Given the general mode of action of PDT… it is unlikely for superbugs to develop resistance to the compounds"

Prof Darren J. Trott, Director, Australian Centre for Antimicrobial Resistance Ecology (ACARE), University of Adelaide

[1] https://www.who.int/news-room/fact-sheets/detail/antimicrobial-resistance

GLOBAL LICENSING AGREEMENT[1]
EXPANSION INTO TARGET INDICATIONS GLOBALLY

Cancer (Territory: Global)	Infectious and Other Diseases (Global)	Additional Indications (~60 countries, incl. U.S.)
• **Anogenital** • **Lung** • **Oesophageal** • **Non-Melanoma Skin Cancer (NMSC)** • **Nasopharyngeal Carcinoma** • **Oral Carcinoma** • **Brain** • **All Animal Cancers**	• Human Papilloma Virus (HPV) • Periodontal • Non-Cancer Eye Diseases (human and animal)	• Infectious diseases (except where global) including viral, bacterial, fungal and parasitic • Atherosclerosis (plaque build-up in artery walls) (human and animal)

[1] https://investors.inviongroup.com/announcements/7292905

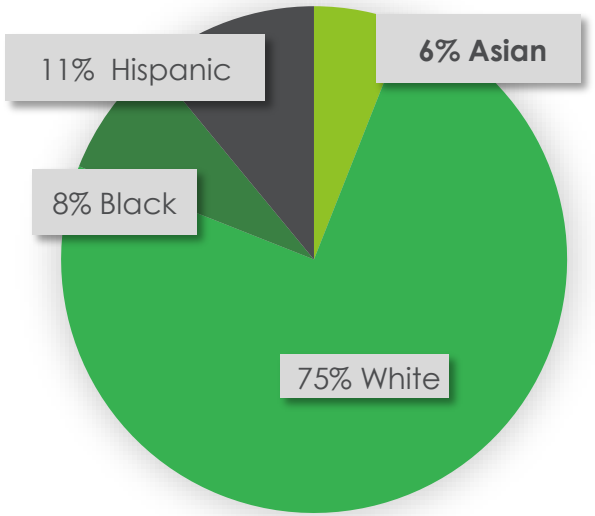
ADDRESSING UNDERSERVED NEEDS

ASIAN-CENTRIC CANCERS, A US$40B MARKET[5]

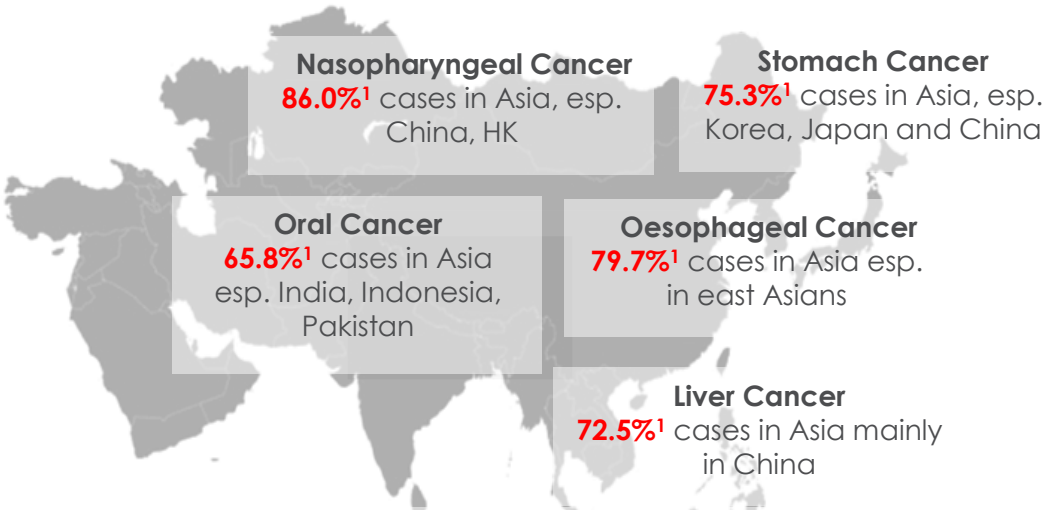
Asians comprise 6% of clinical trial patients in FDA approved drugs[2]

Stanford MEDICINE | Center for Asian Health Research and Education

Ethnic Breakdown of Clinical Trials for 2020 Approved Drugs[2]



MISMATCH WITH GLOBAL INCIDENCE



Nasopharyngeal Cancer
86.0%[1] cases in Asia, esp. China, HK

Stomach Cancer
75.3%[1] cases in Asia, esp. Korea, Japan and China

Oral Cancer
65.8%[1] cases in Asia esp. India, Indonesia, Pakistan

Oesophageal Cancer
79.7%[1] cases in Asia esp. in east Asians

Liver Cancer
72.5%[1] cases in Asia mainly in China

Non-Smoker Lung Cancer
60-80% women in Asia with lung cancer are non-smokers[3] (esp. China). Highest among Asian American females in US[4]

… yet 60% of the world is Asian

[1] https://gco.iarc.fr/today/fact-sheets-cancers GLOBOCON 2020
[2] Source: Food and Drug Administration – 2020 Drug Trials Snapshots Summary
[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7431055/#b12-ms117_p0375
[4] https://med.stanford.edu/content/dam/sm/care/communityheathtalk/Stanford-Community-Health-Talk-LCINF-FANS-2-21-2022.pdf
[5] Oncology Drugs - Asia | Statista Market Forecast

INVION

PDT COMPARABLES
GLOBAL PEERS

Company	Core Technology	Commercial Status	Market Cap*	Relevance to Invion
Rakuten Medical	Photoimmunotherapy (Alluminox™ antibody-dye conjugates)	Approved in Japan; Phase III global trials	Private – Capital Raised – US$100M Jan 2026 (Series F) – US$119M Mar 2024 (Series E)	Advanced targeted photo-oncology platform.
Photocure	Hexaminolevulinate fluorescence/PDT technology (Cysview®/Hexvix®)	Commercial bladder cancer diagnostics	Market cap ~A$270M (OSL: PHO)	Demonstrates commercial PDT in oncology
Theralase Technologies	Photodynamic compounds + laser systems	Phase II oncology, bladder cancer	Market Cap ~A$70M (TLT: TSXV)	Small-cap clinical PDT developer
Invion Limited	**Photosoft™ technology platform**	**Phase I/II oncology**		

**Figures converted to A$ unless indicated on 13 Mar 2026 (where applicable)*

Factors	Legacy PDT	Photosoft™
Selectivity	Low	**High**
Toxicity / Off Target Effects	Moderate to High	**Low**
Photosensitivity	Weeks	**Minimal**
Deep tumour access	Limited	**Multiple routes**
Compound library	Small	**300+**