

INVESTMENT CONFERENCE PRESENTATION

MELBOURNE (AUSTRALIA) 19 February 2026: Invion Limited (ASX: IVX) ("Invion" or the "Company") will be presenting at the EMERGENCE 2026 Investment Conference in Sydney today.

Attached is the presentation that Invion's Executive Chair and CEO, Prof Thian Chew, will be using for his presentation.

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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About Invion

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

About Next Generation Photodynamic Therapy (NGPDT)

Invion is developing Photosoft™ technology as a novel Next Generation Photodynamic Therapy (NGPDT). NGPDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, NGPDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. NGPDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant "superbugs".



CORPORATE PRESENTATION

February 2026

ASX: IVX

**Next Generation Photodynamic Therapy (PDT)
for Cancers and Infectious Diseases**

INVION

DISCLAIMER

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COMPANY HIGHLIGHTS

CLINICAL INFLEXION POINT ACROSS MULTIPLE CANCERS

Clinical Results: Multiple Cancers

- Successful Ph II Prostate Cancer Results (investigator led trial)
- Promising early results from **ongoing Ph I/II Non-Melanoma Skin Cancer trial**
- Upcoming anogenital cancer trial at **Peter Mac**
- US FDA **Orphan Drug Designation** for anal cancer

Key Advantages

- **Platform technology** that is scalable across multiple indications
- **Selectively targets multiple cancers** and activates the immune system*
- **Strong clinical safety** profile, and **demonstrated efficacy** signals
- **Theragnostic** potential (violet light fluoresces red light kills the cancers)

Key Partnerships

- **Peter MacCallum Cancer Centre:** Research partnerships (anogenital cancer trial)
- **Hanlim Pharm:** Funding oesophageal cancer program leading to clinical trial (IV including support by **Korean Drug Development Fund**), GBM preclinical studies also funded
- **Protect Animal Health Inc.** Funding animal cancer development program (including companion animal trials)

Photosoft™ is only activated by specific wavelengths of light to selectively regress or fluoresce cancers

THE PHOTOSOFT™ ADVANTAGE

NEXT GENERATION IMPROVEMENT ON APPROVED PDTs



Photosoft™ is a ground-breaking technology that overcomes many significant shortcomings & side effects of approved PDT treatments



Minimally invasive modality for treating cancer that specifically identifies and destroys cancer cells whilst leaving healthy cells unharmed

Photodynamic Therapy (PDT) consists of three elements:

1

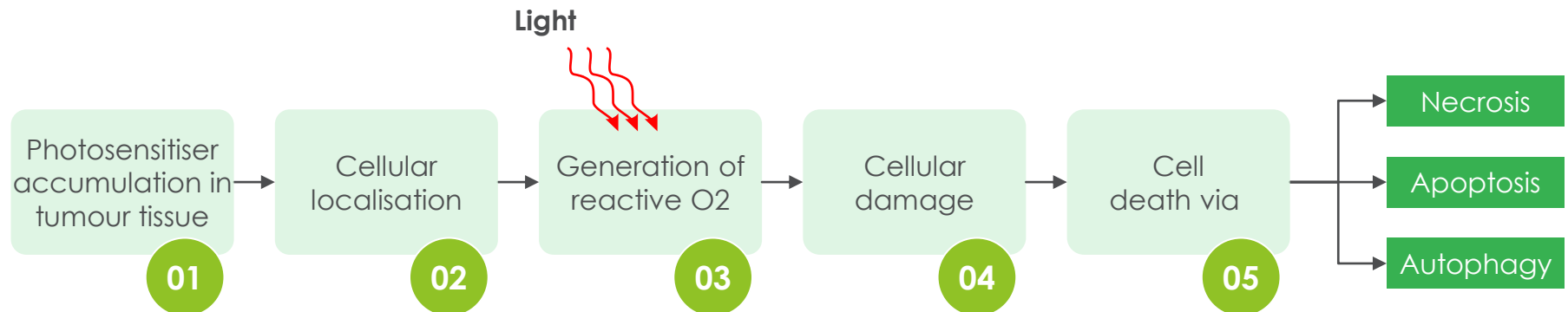
Combines photosensitiser compound with light-induced activation

2

Generates reactive oxygen species ("ROS") causing damage to only targeted cells

3

Direct cell death along with activation of immune response



LEAD CANCER DRUG CANDIDATE INV043

MULTIPLE CANCERS, ATTRACTIVE THERAPEUTIC PROFILE



Photosoft™

Photosoft™ is a portfolio of hundreds of photosensitisers protected by over ten patent families.

Lead Cancer Drug Candidate: INV043



Effective in regressing multiple types of cancer in human trials and *in vivo*¹



Potency: ~600x greater phototoxicity than Talaporfin (widely used photosensitiser)



Selectively absorbed by cancer cells (Warburg effect)



Stimulate the body's natural **immune response**



Combination with Immune Checkpoint Inhibitors² improves response rate **from 12% to 80%**



Non-toxic, safe and limited side effects at up to 100x therapeutic dose

PHASE II PROSTATE CANCER CLINICAL TRIAL RESULTS

INVESTIGATOR-LED PROSTATE CANCER STUDY USING INV043*

TREATMENT PROTOCOL

- 41 patients dosed (16 post-COVID with readouts, 25 during COVID lockdown limited readouts)
- Each patient – 6 cycles of PDT treatment over 9 weeks

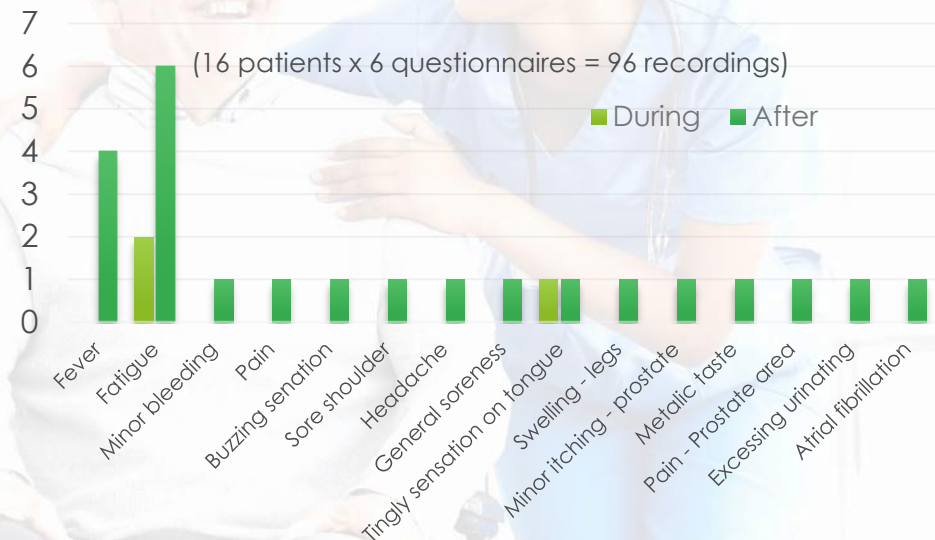
EFFICACY: 40-44% RESPONSE RATE

- PSMA-PET Results:** 7 patients were negative 3 months post treatment (**~44% response**)
- RECIST Framework: 40% positive response** 3 months post treatment (1 complete regression) and another 40% had stable disease

SAFE AND WELL TOLERATED

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

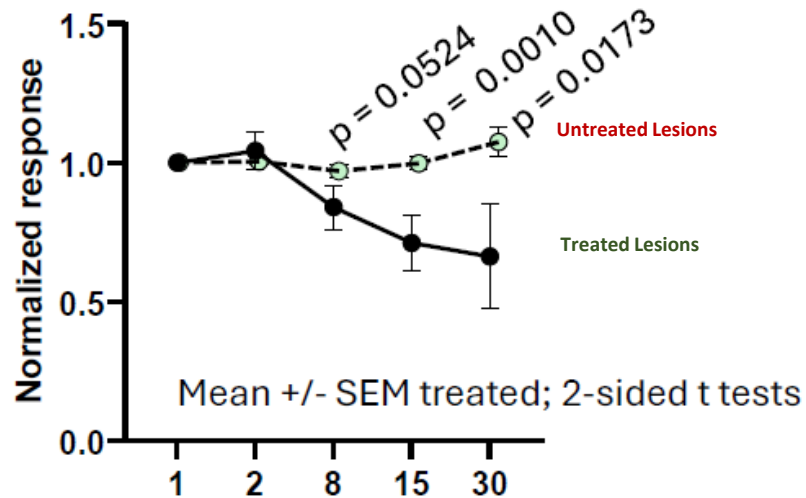
Recorded Adverse Events



PHASE I/II NON-MELANOMA SKIN CANCER TRIAL

SAFETY REVIEW COMMITTEE FINDINGS – INITIAL PATIENT GROUP

Change in size of NMSC lesions treated and untreated lesions*



SEM = Standard Error of the Mean

**Data integrity check (data lock) by the clinical trial manager has not been completed for the full data set. Further analysis will be conducted at the next stage of the trial.*

Findings from Safety Review Committee (SRC) (initial patient group of 6)

- **No adverse events** identified & **no pain** reported (vs. current PDT treatments)
- **Observable reduction** in the NMSC lesion size after one treatment cycle
- Highlights INV043's **potential as a diagnostic** with suspected cancers fluorescing under violet light

INV043 FLUORESCES CANCERS UNDER VIOLET LIGHT

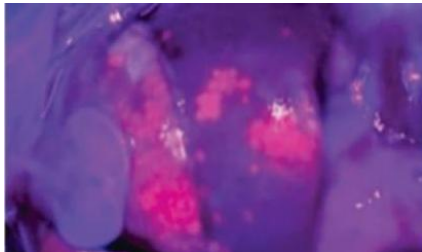
DIAGNOSTIC POTENTIAL

Potential for INV043 to assist surgeons to more accurately remove cancers

Animal studies at Hudson Institute



- Primary pancreatic (Human PANC1) cancer
- Cancers received INV043 at 0.1 mg/kg by IT (primary tumours) or IP (metastatic tumours) injection
- After 1 hour, INV043 visualised as fluorescence localised to tumour mass and margins when illuminated using violet light



- INV043 was seen concentrated within metastatic nodules 16 hours after IP injection
- 8 • Small metastatic nodules on the liver visible to naked eye when illuminated using violet light

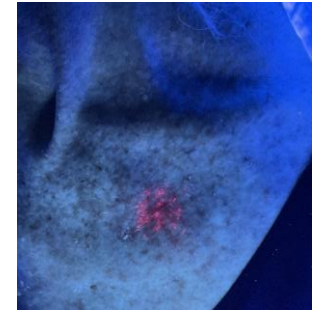
Patient 101-002 from Ph I/II NMSC Trial: Day 1 of the treatment



Natural light, no INV043

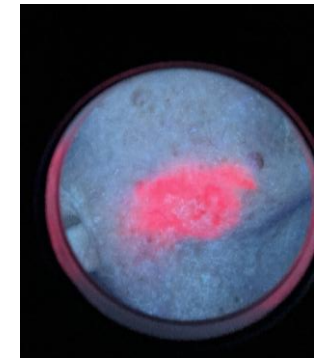
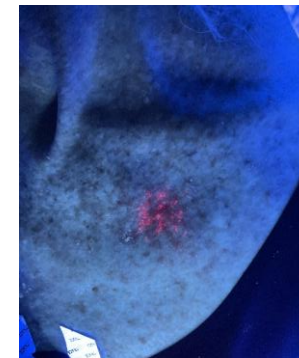


Violet light, no INV043



Violet light, INV043

Photos from three different patients in the NMSC trial

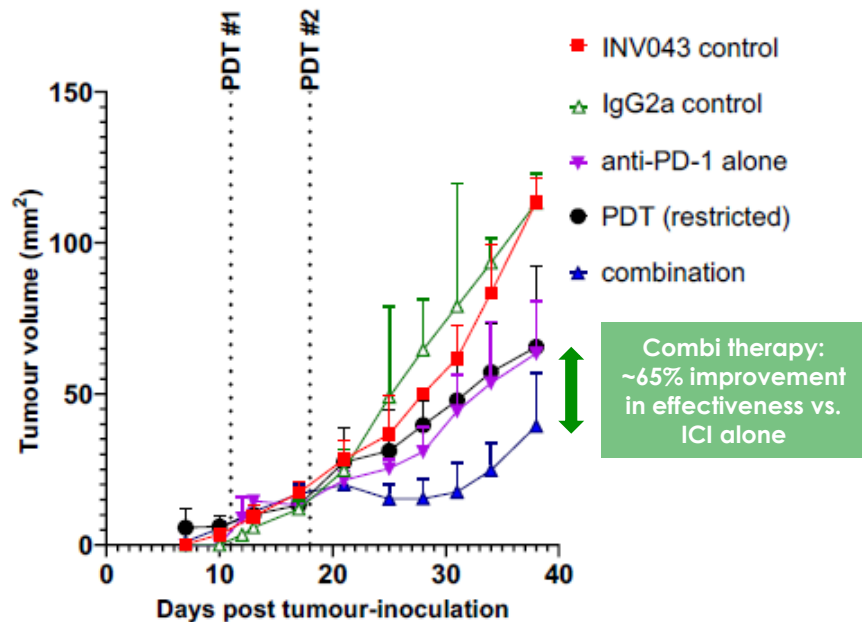


INV043 appears to localise in the lesion site, which is consistent with preclinical data that showed accumulation in the tumour cells.

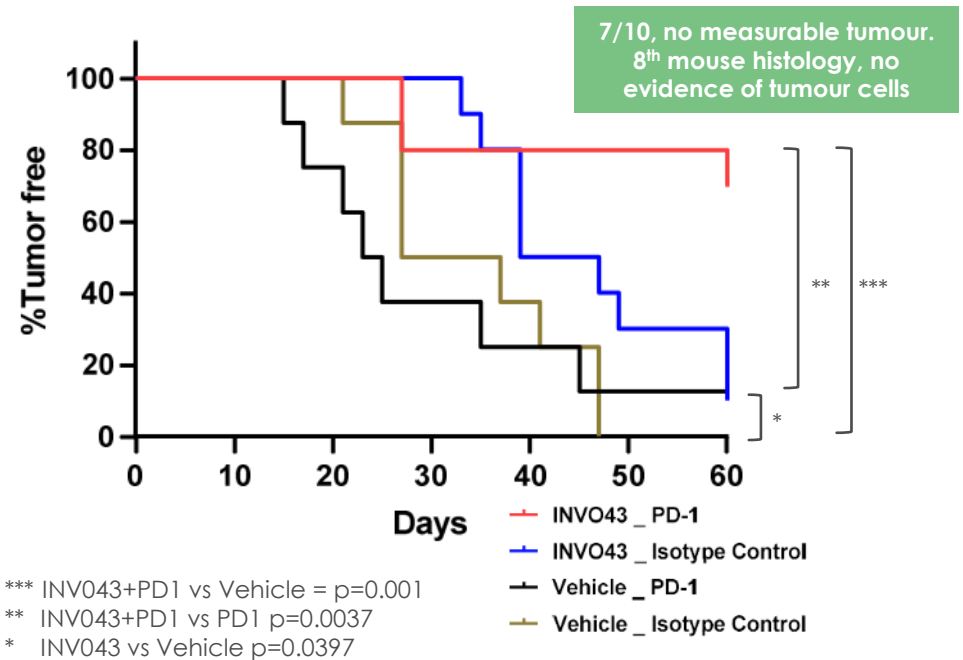
COMBINATION WITH IMMUNE CHECKPOINT INHIBITORS (ICI)

IMPROVING IMMUNOTHERAPY OUTCOMES, PARTNERSHIP POTENTIAL

HUDSON INSTITUTE: ~65% IMPROVEMENT IN TUMOUR VOLUME (TNBC, INTRATUMORAL)²



PETER MAC: ~80% RESPONSE RATE vs. 12.5% ICI ONLY (ANAL SCC CANCER, TOPICAL)³

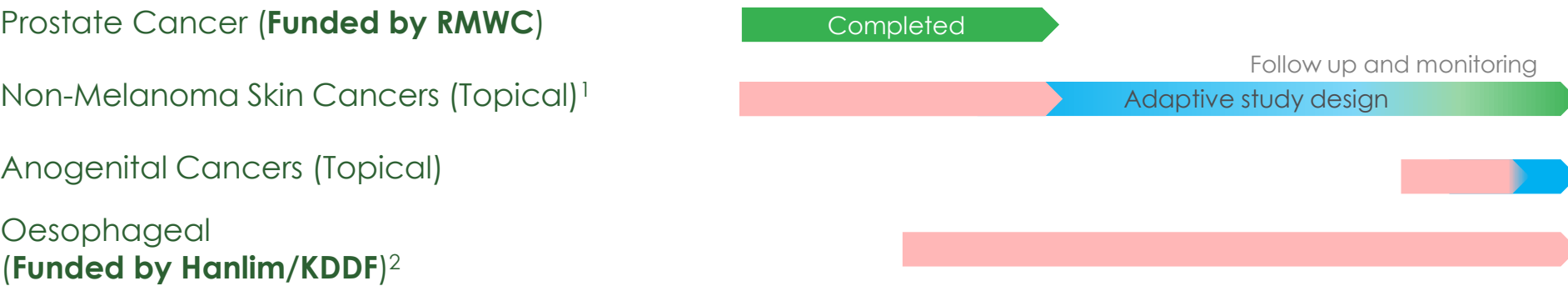


CANCER: TARGET INDICATIONS AND TIMEFRAMES

MULTIPLE CLINICAL TRIALS AND INDICATIONS

DISEASE AREA	1H2024	2H2024	1H2025	2H2025	>CY26
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CANCER (HUMAN)



CANCER (ANIMALS)



PreClinical Phase 1 Phase 2

10 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 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 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 ~50% of dogs over the age of 10 diagnosed with cancer
- Global pet cancer market forecast to grow 9.7% CAGR (2025-2034) to US\$12.1B



- 🐾 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

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

CREATING IMPACT FOR TREATING CANCERS GLOBALLY

NEED FOR MORE AFFORDABLE NEW TREATMENTS

Cost of new FDA drugs in 2023 jumped 35% YoY at median price of US\$300K¹, affordability impacts accessibility for most of the world's patients.

Trends towards personalised medicines and targeted therapies²

Half of new drugs are orphan³, which cost 5.5 times more than non-orphan³

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 solution has lower development and manufacturing costs



Equipment and treatment process is not complex - helps reach a larger patient base

¹ <https://www.reuters.com/business/healthcare-pharmaceuticals/prices-new-us-drugs-rose-35-2023-more-than-previous-year-2024-02-23/>

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>

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 AMY PRAWIRA **MEDICAL CONSULTANT**

- Founder/CEO, Obatica Pty Ltd (engaged to assist 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)



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 DANIEL GARAMA **SCIENTIFIC ADVISOR**

- Heads proteomics & mitochondrial disease team at the Hudson Institute of Medical Research
- Expert in cancer biology, proteomics & translational research
- Affiliate at Monash & Melbourne universities
- Published in Science, Nature; recipient of global research awards



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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For more information, go to www.inviongroup.com

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