ACTIVITY REPORT AND CASH FLOW REPORT
FOR THE QUARTER ENDED 30 JUNE 2026

Highlights:

- **Stronger Clinical Leadership**: KOL and global PDT expert Dr Colin Hopper joins advisory panel, strengthening governance and later-stage development capability.
- **Expanded Partnership into New Indication**: Ophthalmology partnership with SANGMYUNG delivers non-dilutive funding and expands Photosoft into the large wet AMD market (~US$17B by 2032)[1].
- **New Phase in Skin Cancer Trial**: INV043 program advanced into Basal Cell Carcinoma (BCC) following favourable safety, tumour necrosis and lesion-reduction signals ($p<0.05$), including complete resolution in select cases.
- **Positive Outlook**: Achievements over past year positions Invion to achieve key milestones on the horizon, including commencement of anogenital trial with Peter Mac and deepening partnerships with leading institutions and commercial collaborators.

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

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of $592K (3QFY26: $395K). The balance does not include proceeds of at least circa $440K from research and development (R&D) tax incentives for FY25 and FY26, which Invion expects to receive in the coming months.

Invion's key cash outflows under Operating Activities in the quarter were R&D costs of $380K (3QFY26: $405K) and administration and corporate costs of $244K (3QFY26: $430K).

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 $66K. The related party payments were made to Vistra Australia for Directors' fees and CFO and company secretarial fees during the quarter.

Key developments

Invion continues to focus on advancing the development of the Photosoft™ platform technology in cancer and other diseases, and has achieved the following in the June quarter:

<u>Strengthening Clinical Leadership</u>

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.

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 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)[1], driven by the ageing demographic.

Such industry partnerships provide non-dilutive funding to advance the Photosoft platform technology while broadening its commercial potential.

Expansion of INV043 Clinical Trial Program

During the quarter, 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[2].

Key developments included:

- Continued favourable safety profile across treated SCC patients.
- Evidence of tumour necrosis and lesion reduction supporting further cohort progression ($p<0.05$).
- 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.

Commenting on the latest quarter, Invion's Exec Chair and CEO, Prof Thian Chew, said:

> *"We ended the financial year with material operational progress, advancing our proprietary technology across multiple clinical and pre-clinical programs, strengthening our leadership capability, and expanding our clinical footprint into new oncology indications.*
>
> *"Invion is well placed to continue building on this momentum as we continue to execute a disciplined development strategy, while deepening partnerships with leading research institutions and commercial collaborators."*

[1] https://www.psmarketresearch.com/market-analysis/wet-age-related-macular-degeneration-market
[2] https://www.yalemedicine.org/conditions/basal-cell-carcinoma

Investing & Financing activities

Invion recorded a $662K net cash inflow from Financing Activities from the proceeds of Tranche Two of the convertible note offering, and a $23K 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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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".

Appendix 4C

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

Name of entity

INVION LTD

ABN	**Quarter ended ("current quarter")**
76 094 730 417	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		183	385
1.2	Payments for			
	(a)	research and development	(380)	(1,543)
	(b)	product manufacturing and operating costs	-	-
	(c)	advertising and marketing	-	-
	(d)	leased assets	-	-
	(e)	staff costs	-	-
	(f)	administration and corporate costs	(244)	(1,183)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(441)**	**(2,341)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant, and equipment	-	(4)
	(d)	investments	-	-
	(e)	intellectual property	(23)	(65)
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(23)**	**(69)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	981
3.2	Proceeds from issue of convertible debt securities	672	2,032
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(53)
3.5	Proceeds from borrowings	-	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(62)
3.8	Dividends paid	-	-
3.9	Other – (Payment to Lind Partners)	-	(1,146)
3.10	**Net cash from / (used in) financing activities**	**662**	**2,152**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	395	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(441)	(2,341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(69)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	662	2,152
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**592**	**592**

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	592	395
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)**	**592**	**395**

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(441)
s8.2	Cash and cash equivalents at quarter end (item 4.6)	592
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	592
28.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.34

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.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Please refer to 8.6.2 for detailed explanation.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Invion is expecting to receive at least circa $440K in the coming months from research and development (R&D) tax incentives for FY25 and FY26. Further, the Company has the flexibility to lower its operating expenses by adjusting the progression of its clinical studies to better match its cash inflow for any given period.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the Company expects to be able to continue its operations and meet its business objectives based on the answer to question 8.6.2 above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By the Board of Invion Ltd...
(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.