ASX ANNOUNCEMENT

INVESTOR PRESENTATION

MELBOURNE (AUSTRALIA) 22 April 2026: Invion Limited (ASX: IVX) ("**Invion**" or the "**Company**") will be participating in several upcoming local and international conferences, including BIONNOVA 2026 in Shanghai and Bio Korea 2026.

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

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/*

Investor and Media enquiries:

Thian Chew (Chairman & CEO)
T: +61 3 9692 7222
E: investor@inviongroup.com

Brendon Lau (Investor & Media Relations)
M: +61 409 341 613
E: brendon.lau@inviongroup.com

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".

ASX: IVX

New Frontier in Affordable Precision Medicine

Targeted Cancer Treatment
Powered by Light

BIONNOVA 2026

DISCLAIMER

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CREATING IMPACT FOR TREATING CANCERS GLOBALLY

NEED FOR MORE AFFORDABLE NEW TREATMENTS

Median price of new FDA drugs in 2024 >US$370K[1], more than double vs 2021

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/PMC10590406/#:~: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

ADDRESSING UNDERSERVED NEEDS

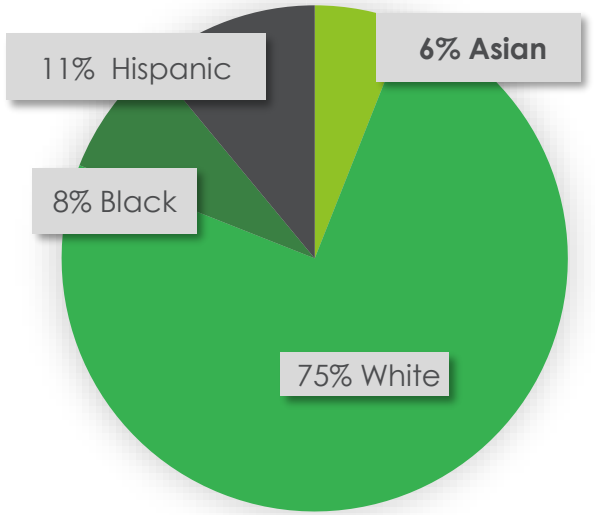
ASIAN-CENTRIC CANCERS, A US$40B MARKET[5]

Asians comprise 6% of clinical trial patients in FDA approved drugs[2] … yet 60% of the world is Asian

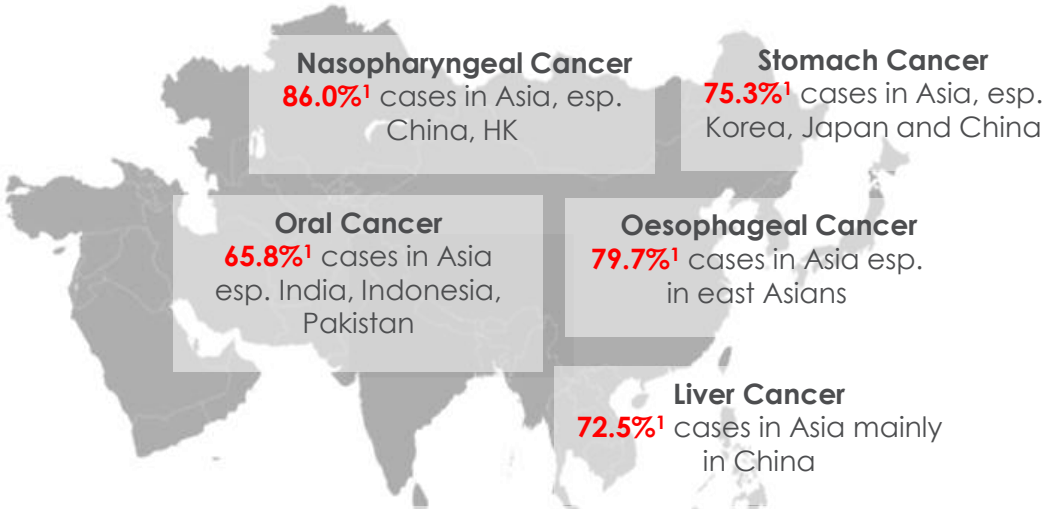
Stanford MEDICINE | Center for Asian Health Research and Education

UNDER-REPRESENTATION IN DRUG DEVELOPMENT

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]

[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

HOW OUR NEXT-GEN PDT (PHOTOSOFT™) WORKS
PROPRIETARY PHOTOSENSITIVE COMPOUNDS + LIGHT ACTIVATION

Next-Gen Photodynamic Therapy (PDT): Drug activated by light that overcomes significant shortcomings & side effects of approved PDT treatments

1. Delivery

Photosoft™ compound administered (topical, intratumoral, IV)

Preferential localisation in cancer cells (Warburg Effect – cancers have high glucose uptake)

2. Light Activation

Specific wavelength of light (660nm) activates compound

Generates reactive oxygen species (ROS), at the tumour site only

3. Selective Tumour Ablation

ROS kills cancer cells

Healthy tissue spared

Low systemic toxicity, minimal side effects

4. Immunity

Stimulates the body's own immune system to continue killing the cancers (beyond the area of treatment)

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TECHNOLOGY HIGHLIGHTS
STRONG CLINICAL DATA AND PARTNERSHIPS, MULTIPLE TARGETS

Key Advantages

- **Platform technology** scalable, multiple indications, 300+ patented compounds
- **Selectively targets multiple cancers** and activates the immune system*
- **Theragnostic Potential**: Violet light fluoresces, red light kills cancers

Clinical Results & Programs

- **Strong clinical safety** profile, and **demonstrated efficacy** signals (incl. completed PoC prostate and ongoing skin cancer trials)
- **Cancer Targets**: Non-Melanoma Skin Cancer (ongoing), Anogenital Cancers (upcoming), Oesophageal Cancer and Companion Animal Cancers
- **Orphan Drug Designation:** U.S. FDA granted ODD for anal cancer

Partnerships

- **Peter MacCallum Cancer Centre**: Co-sponsored anogenital cancer trial
- **Hanlim Pharm:** Funding oesophageal cancer program (IV program) with support from *Korean Drug Development Fund;* GBM preclinical studies
- **Protect Animal Health:** Funding animal cancer development program (including companion animal trials)

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*Based on preclinical studies at Peter Mac & Hudson Institute

LEAD CANCER DRUG CANDIDATE INV043

MULTIPLE CANCERS, ATTRACTIVE THERAPEUTIC PROFILE

Photosoft™

Photosoft™ is a portfolio of 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]
- **Potency**: ~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 with 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

PoC PROSTATE CANCER CLINICAL TRIAL RESULTS

INVESTIGATOR-LED PROSTATE CANCER STUDY USING INV043*

TREATMENT PROTOCOL

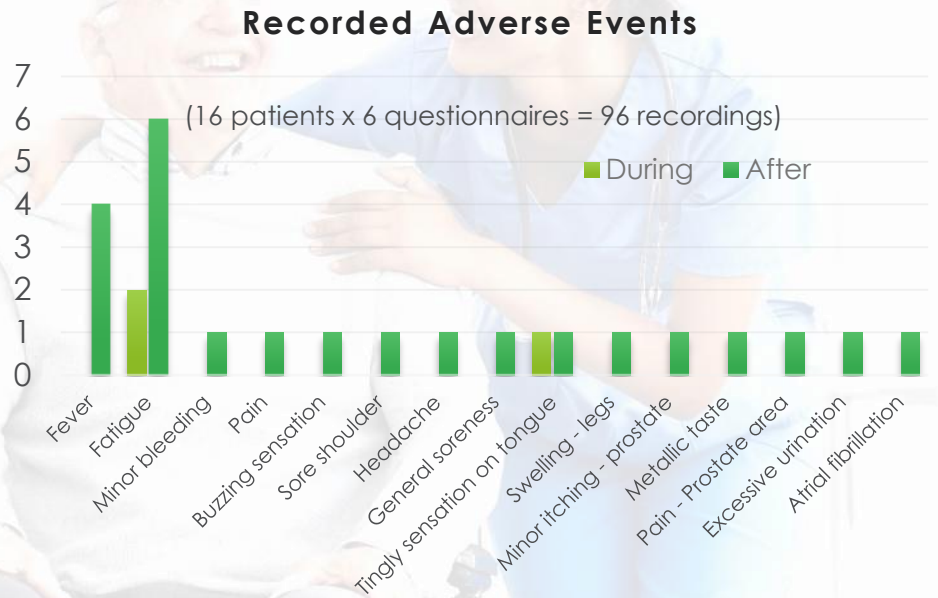
- 41 patients dosed (16 readouts, 25 limited data due to COVID lockdown limitations)
- Each patient – 6 cycles of PDT treatment over 9 weeks

EFFICACY: 40-44% RESPONSE RATE

- **PSMA-PET Results**: 7 patients of 16 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

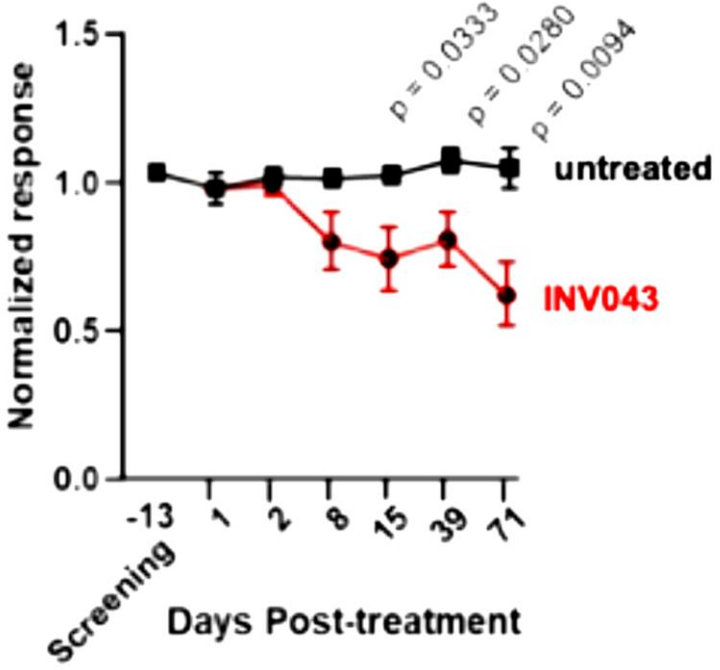
- No serious adverse events and all adverse events were mild
- Current treatment options (e.g., radiotherapy, chemotherapy and surgery) carry significant risks of side effects



* 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)

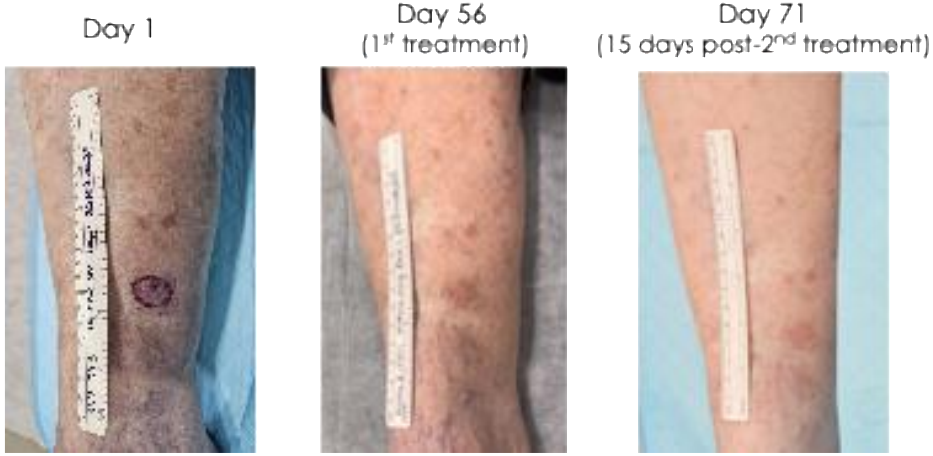
- *Data integrity check (data lock) by the clinical trial manager not completed for full data set*
- *All lesions regardless of single or retreatment (3 retreatments), n=12*
- *Further analysis to be conducted at next stage of trial*

**Based on preliminary unaudited data*

Safety Review Committee (SRC) Findings
(initial patient group, n=12)

- **No adverse events** identified and **no pain** reported (vs. current PDT treatments)
- **Observable reduction** in the NMSC lesion size relative to baseline
- **Complete resolution observed** in select cases, with durability under evaluation
- Highlights INV043's **potential as a diagnostic** with fluorescence observed under violet light

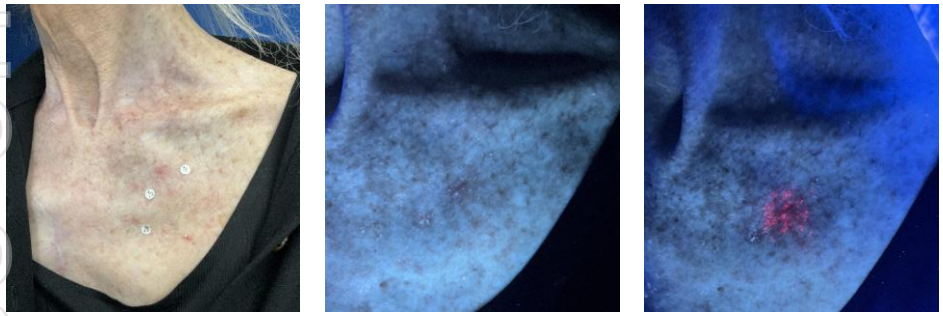
Patient A



INV043 FLUORESCES CANCERS UNDER VIOLET LIGHT
DIAGNOSTIC POTENTIAL

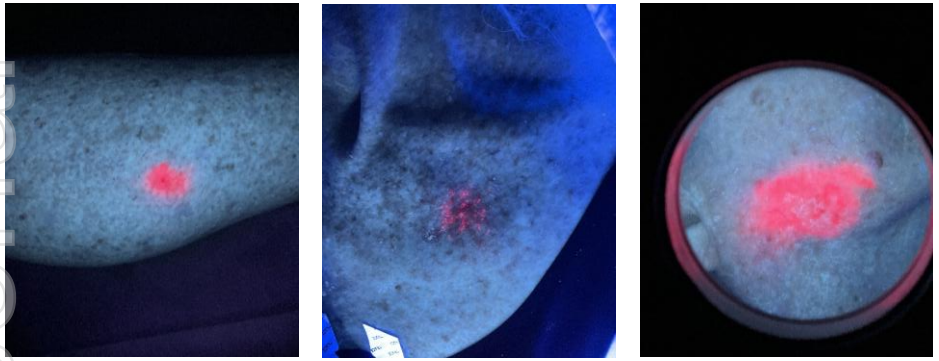
Clearer surgical margins may increase precision in resecting cancer tissue

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 more cancer tissue
- **Preserve more healthy tissue**, improving functional and cosmetic outcomes
- **Enhance accuracy** in open, keyhole, and endoscopic surgeries

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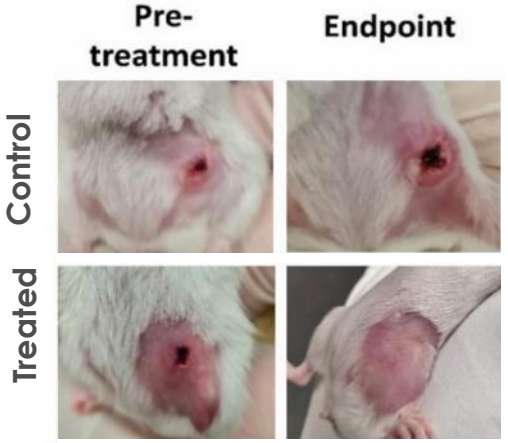
THERAGNOSTIC POTENTIAL OF INV043
ONE DRUG TO FIND AND TREAT MULTIPLE CANCERS

SELECTIVE TARGETING

Photos show primary pancreatic (Human PANC1) cancer (Hudson Institute animal study). Small metastatic nodules on the 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



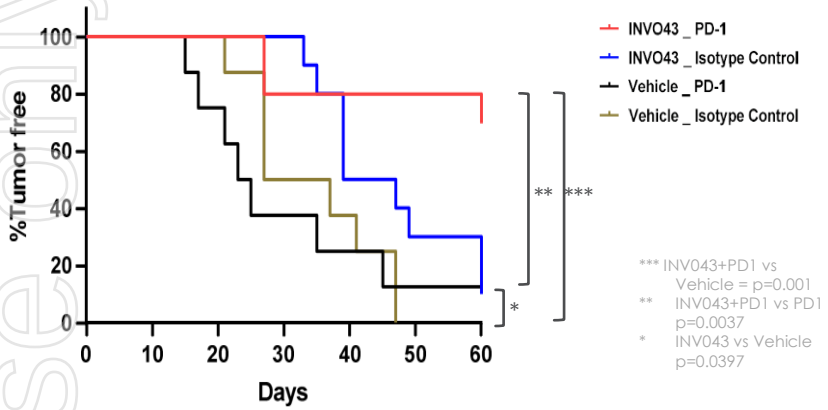
https://inviongroup.com/videos-reports/

- **Chemo resistant** Triple Negative Breast Cancer (TNBC) is a hard-to-treat cancer
- **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

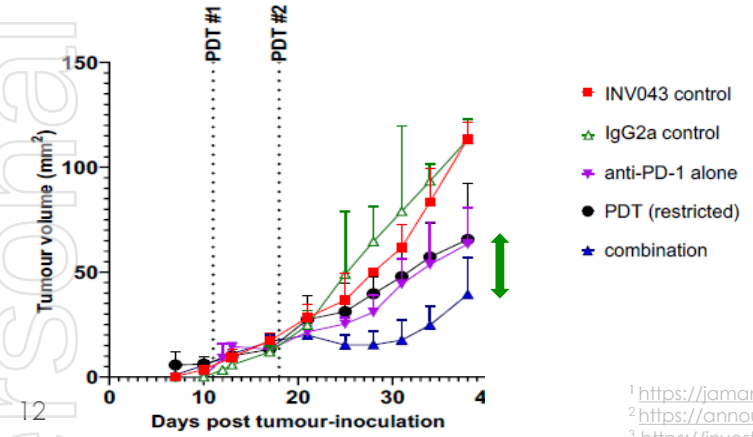
[1] Adapted from https://www.nature.com/articles/s41598-023-30256-0#citeas, using chlorin e6 photosensitizer.
The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

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 class of drugs – global market >US$58B and growing at 16.0% CAGR to hit ~US$258B (2025-2034)[4]
- **Patient Problem**: Low overall response rate of 12.5% for monotherapy
- **Commercial Problem**: Big Pharma facing patent cliff with several ICI patents expiring in coming years
- **Solution**: Combination with Invion's Next-Gen PDT could generate new patent life AND improve patient outcomes
- **Next Catalyst**: Peter Mac preparations for upcoming human anogenital cancer clinical trials using 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

CANCER: TARGET INDICATIONS AND TIMEFRAMES

MULTIPLE CLINICAL TRIALS AND INDICATIONS

DISEASE AREA	FUNDING SOURCE	CY2025	CY2026	>CY2027
CANCER (HUMAN)				
Non-Melanoma Skin Cancers (Topical)[1]	Self-funded	Follow up and monitoring / Adaptive study design		
Anogenital Cancers (Topical)	**Peter Mac (Co-Sponsored)**			
Oesophageal (IV)	**Hanlim & KDDF[2]**			
PoC Prostate Cancer (completed)	**RMWC[4]**			
CANCER (ANIMALS)				
Companion Animal Cancer Studies	**Protect Animal Health[3]**			

[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
[3] RMW Cho Group Ltd ("RMWC") licensor sponsored investigator led trial

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

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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

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

Investor and Media enquiries:

Thian Chew (Chairman & CEO)
T: +61 3 9692 7222
E: investor@inviongroup.com

Brendon Lau (Investor & Media Relations)
M: +61 409 341 613
E: brendon.lau@inviongroup.com