

ACTIVITY REPORT AND CASH FLOW REPORT FOR THE QUARTER ENDED 31 MARCH 2026

Highlights:

- **Progressed Oesophageal Cancer Program:** Received ~\$200K in 3QFY26 and a further \$182K in April to conduct preclinical studies funded by Hanlim and the KDDF to enable potential regulatory preparation for a first-in-human trial in Australia using an IV formulation of INV043.
- **Advanced Animal Health Collaboration:** Protect Animal Health progressing *in vitro* studies on multiple cancer lines and initiating *in vivo* studies using Photosoft™.
- **Further Encouraging Skin Cancer Results:** Following a 2nd preliminary dataset showing strong safety, statistically significant lesion reductions and complete resolution in select cases, Invion is expanding the trial to BCC patients.
- **Successful Convertible Note Offering:** Secured ~\$1.3m in commitments from a two-tranche convertible note offering, cornerstoned by the Executive Chair/CEO and a top-five shareholder.

MELBOURNE (AUSTRALIA) 30 April 2026: Invion Limited (ASX: IVX) ("Invion" or the "Company") wishes to provide the following update and Appendix 4C for the quarter ended 31 March 2026 (3QFY26).

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of \$395K (2QFY26: \$138K). The balance does not include the second tranche proceeds of circa \$672K from the recent convertible note offering (see below for details). Tranche two is subject to shareholder approval at a general meeting to be scheduled in the coming months.

Invion's key cash outflows under Operating Activities in the quarter were research and development costs of \$405K (2QFY26: \$314K) and administration and corporate costs of \$430K (2QFY26: \$188K).

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 \$52K. The related party payments relate to payment 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 has achieved the following in the March quarter:

Preclinical Work on Oesophageal Cancer

Invion received circa \$200K to undertake preclinical work to prepare for an oesophageal cancer trial in the March quarter and was paid an additional \$182K in April. The funding came from Hanlim Pharm Co., Ltd (Hanlim), partially supported by a grant from the South Korean government's Korea Drug Development Fund (KDDF).

This package of work, which includes preclinical studies on pharmacokinetics and efficacy, is ongoing and expected to be completed in the coming months.

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Convertible Note Offering

Invion received commitments of circa \$1.3 million from a convertible note offering that is cornerstoned by the Company's Executive Chair and CEO, Prof Thian Chew, and one of its top five largest shareholders.

The raise is structured in two tranches. Tranche One, worth \$578K, was received by Invion in the March quarter. Tranche Two, worth \$672K is subject to shareholder approval at a general meeting. Prof Chew has committed to invest \$244K in this raise to fund the ongoing non-melanoma skin cancer trial, the upcoming anogenital cancer trial co-sponsored with Peter Mac, support for partner-funded studies (including drug manufacturing and device development) and working capital.

Protect Animal Health

Invion's partner, Taiwan-listed Protect Animal Health Inc. (**Protect**), has progressed its preclinical work using Photosoft™. Protect has completed a number of *in vitro* studies on several companion animal cancer lines and is initiating some *in vivo* studies in mice models.

Protect is funding and undertaking the evaluation studies, while Invion supplies its partner with Photosoft compounds from its portfolio of over 300 unique patented photosensitisers. Invion retains all rights to the Photosoft technology.

If the evaluation is successful, this could lead to a co-development agreement between the parties that may govern the commercialisation and further development of the technology.

Expansion of Skin Cancer Trial

Post the end of the March quarter, Invion released the second set of encouraging preliminary results from its non-melanoma skin cancer (**NMSC**) trial as it expands the trail to include patients with Basal Cell Carcinoma (**BCC**)¹.

The approval from the Safety Review Committee (**SRC**) to expand to this patient population of BCC patients follows a new set of preliminary unaudited data demonstrating a consistently favourable safety profile and encouraging early efficacy signals in the subsequent cohort of six squamous cell carcinoma (**SCC**) patient readouts.

Consistent with earlier findings from the prior SRC² review, no dose-limiting toxicities (**DLTs**) or treatment-related safety concerns have been identified to date. Some key highlights from the second dataset include:

- Continued strong safety data including no adverse effects nor observed pain
- Reductions in size of lesions relative to baseline ($p < 0.05$)
- Complete resolution observed in select cases, with durability under evaluation; and
- Consistent fluorescence signals that further validate theragnostic potential with red light (660nm) activating the therapeutic effect and violet light (405nm) enabling fluorescence-based visualisation of lesions.

¹ <https://investors.inviongroup.com/announcements/7500142>

² <https://investors.inviongroup.com/announcements/6978964>

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Commenting on the latest quarter, Prof Chew, said:

"This quarter has reinforced the growing momentum across our Photosoft platform as we advance multiple programs in parallel. We are pleased with the continued progress of our partners and the encouraging preliminary data emerging from our non-melanoma skin cancer trial.

"The expansion into the BCC cohort marks an important step forward and reflects the consistently favourable safety profile and early efficacy signals we are seeing to date."

Investing & Financing activities

Invion recorded a \$910K net cash inflow from Financing Activities from the proceeds of Tranche One of the convertible note offering and from the R&D financing facility, and a \$20K net cash outflow from Investing Activities in the quarter relating to payments for equipment and 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

76 094 730 417

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	202	202
1.2 Payments for		
(a) research and development	(405)	(1,163)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(430)	(939)
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	(633)	(1,900)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant, and equipment	(4)	(4)
(d) investments	-	-
(e) intellectual property	(16)	(41)
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(20)	(45)

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	578	1,360
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(43)
3.5	Proceeds from borrowings	400	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(62)	(62)
3.8	Dividends paid	-	-
3.9	Other – (Payment to Lind Partners)	-	(1,146)
3.10	Net cash from / (used in) financing activities	910	1,490

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	138	850
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(633)	(1,900)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(45)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	910	1,490
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	395	395

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	395	138
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)	395	138

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	52
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. 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)	(633)
8.2 Cash and cash equivalents at quarter end (item 4.6)	395
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	395
28.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.62
<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?	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?	As announced, Invion received commitments for \$1.2 million funding via a Convertible Notes arrangement, with \$578k received in the March quarter. The balance of \$672K, subject to shareholder approval, is expected to be received prior to the end of 4QFY26. In addition, the Company is preparing to lodge its R&D tax incentive claim for financial year ended 30 June 2025. Further, Invion has the flexibility to manage its operating costs by slowing or accelerating its clinical program.
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.
<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: 30 April 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.