ACTIVITY REPORT AND CASH FLOW REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2024

Highlights:

- **Invion closes in on key inflection point as it achieved a number of key milestones in the period:**
  - **Progress in its Phase I/II skin cancer trial in Queensland with first patient dosing completed last month**
  - **Release of promising results from a separate Phase II prostate cancer trial showing a strong safety profile and encouraging efficacy signals**
  - **Industry partnerships with Hanlim Pharm and Dr.inB progressing with both partners providing positive updates to Invion**
- **Data from the skin cancer trial will be leveraged into an anogenital cancer trial using the same topical formulation, preparations for this trial have been done in partnership with the Peter MacCallum Cancer Centre**
- **Prof Rob Ramsay, Honorary Professor at Peter Mac and prominent scientist, joined Invion as Scientific Advisor**
- **The consolidation of the issued capital of the Company based on 1 security for every 100 securities is now complete**

MELBOURNE (AUSTRALIA) 31 January 2025: Invion Limited (ASX: IVX) ("**Invion**" or the "**Company**") wishes to provide the following update and Appendix 4C for the quarter ended 31 December 2024 (**2QFY25**).

Summary of cash position and expenditure during the quarter

The Company held cash reserves at the end of the quarter of $736K. Further the company received $350K in gross proceeds in January 2025 under the Share Purchase Agreement with New York-based investment manager, The Lind Partners (**Lind**).

The agreement, which runs to June 2025, unless extended, provides Invion with a minimum monthly instalment of $100K a month, which maybe increased by mutual agreement to up to $500K/month.

Invion's key cash outflows under Operating Activities in the quarter were R&D costs of $308K (a reduction from 1QFY25 of $506K) and administration and corporate costs of $333K (1QFY25: $478K).

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 $131K. The payment relates to CEO compensation and Directors fees paid in the period.

Key developments in the quarter

Invion achieved several new milestones in 2QFY25 in its development pathway for the Photosoft™ technology.

Phase I/II NMSC Trial

The Company announced the dosing of the first patient in its Phase I/II non-melanoma skin cancer (**NMSC**) trial conducted at Veracity Clinical Research in Brisbane in December.

This is a key development for Invion with the trial designed to evaluate the safety and efficacy of its lead drug candidate INV043, a novel photosensitiser developed in Australia for use in Photodynamic Therapy (**PDT**) for the treatment of multiple cancers.

This open-label, adaptive trial provides flexibility beyond testing and collecting human safety data for the topical formulation of INV043. The study aims to assess the safety profile of the topically applied INV043, address dose optimisation (dose-light interval and light intensity) and identify efficacy signals. The trial will expand testing to include superficial Basal Cell Carcinoma (**sBCC**).

The adaptive design allows for modifications to the trial procedures based on interim results, enhancing the efficiency and effectiveness of the study. As such, the trial will enrol at least 18 patients, which can be increased depending on the results.

Phase II Anogenital Cancer Trial

The Company is looking to leverage the results from the NMSC trial into an anogenital cancer trial using the same topical formulation. Preparations for this clinical trial have been done in partnership with the Peter MacCallum Cancer Centre.

Prostate Cancer Trial Results

The start of the NMSC trial follows the release of promising results from a Phase II prostate cancer trial in the quarter. The investigator-led prostate cancer trial results showed that INV043 has a solid safety profile and demonstrated promising efficacy signals three months post treatment with 40% of patients showing a positive response, including 10% demonstrating complete regression as measured by the Response Evaluation Criteria in Solid Tumours (**RECIST**) 1.1 framework – a standard way to measure the response of a tumour to treatment.

Further, 44% of patients had negative Prostate Specific Membrane Antigen – Positron Emission Tomography (**PSMA-PET**) results three months post treatment (all patients were positive before the treatment).

Scientific Advisor Appointment

In a separate development in the quarter, Prof Robert Ramsay joined Invion as its Scientific Advisor to provide critical strategic guidance on Invion's upcoming clinical trials and research programs.

Prof Ramsay is an Honorary Professor at Peter Mac and was recently ranked by Stanford University to be in the top two per cent for career citations among the 100,000 most-cited scientists in the world[1].

He is familiar with Invion's lead cancer drug candidate, INV043. He spearheaded the preclinical studies on INV043 at Peter Mac, which showed combination therapy with INV043 and immune checkpoint inhibitors (**ICI**s) *in vivo* led to circa 80% control of anal squamous cell carcinomas (**ASCC**), versus 12.5% when using ICIs alone[2], and is currently working with Peter Mac on bringing the results of these studies into an anogenital cancer clinical trial.

[1] *https://www.petermac.org/about-us/news-and-events/news/details/dozens-of-peter-mac-researchers-feature-in-stanford-university-s-worldwide-top-scientist-list2*
[2] *https://investors.inviongroup.com/announcements/6228975*

Industry Partnerships

Meanwhile, Invion's industry partnerships with leading South Korean pharmaceutical group, Hanlim Pharm Co., Ltd. (**Hanlim**) and Dr. I&B Co., Ltd. (**Dr.inB**) are progressing.

Hanlim is conducting and funding pre-clinical studies using INV043 on glioblastoma multiforme (GBM), which is a primary brain malignancy with a poor prognosis,and is planning on undertaking development work at the K-MEDI hub – a high-tech medical industry park created by the South Korean government to strategically support new drug development.

Separately, Dr.inB has continued its testing of Photosoft, and with promising findings, it is looking to undertake further studies in preparation for Proof-of-Concept human clinical trials to treat the human papillomavirus (**HPV**)". Dr.inB is undertaking and funding the studies. Under the agreements with Hanlim and Dr.inB, Invion retains all rights to the Photosoft technology.

Consolidation of Shares

Following shareholder approval at the Annual General Meeting held on 14 November 2024, the consolidation of the issued capital of the Company on the basis of 1 security for every 100 securities was completed in December 2024. Invion currently has 70,355,668 shares on issue.

Commenting on the latest quarterly activities, Invion's Executive Chair and Chief Executive Officer, Thian Chew, said:

> *"This year is shaping up to be a transformative period for Invion as our recent accomplishments places us in a strong position to reach a number of key clinical milestone in our mission to advance innovative cancer therapies through the Photosoft technology."*

Investing & Financing activities

Invion recorded a $175K cash inflow from Financing Activities relating to the investment from Lind, and did not record any cash movements from its Investing Activities in the quarter.

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 exclusive Australia and New Zealand license rights and exclusive distribution rights to Asia Pacific excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea to the Photosoft™ technology for all cancer indications. It also holds the exclusive rights to the technology in Asia Pacific (excluding Greater China) for atherosclerosis and infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited, via an R&D services agreement with the Company. Invion is listed on the ASX (ASX: IVX). For more information, visit www.inviongroup.com.

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT 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, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission.

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	31 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(308)	(814)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	-	-
	(f) administration and corporate costs	(333)	(811)
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**	**(641)**	**(1,625)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	1,700
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(123)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**175**	**1,577**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,202	784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(641)	(1,625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	175	1,577
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**736**	**736**

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	736	1,202
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)**	**736**	**1,202**

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	131
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)	2,400	1,700
7.4	**Total financing facilities**	**2,400**	**1,700**

7.5	**Unused financing facilities available at quarter end**	700

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.

As announced on ASX on 28 June 2024, the Company has secured a minimum of $2.4m and up to $6.8m investment by US institutional investor, The Lind Partners. Under the agreement Invion will receive a monthly investment of $100,000, which may be increased to $500,000 on mutual agreement, until May 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(641)
8.2	Cash and cash equivalents at quarter end (item 4.6)	736
8.3	Unused finance facilities available at quarter end (item 7.5)	700
8.4	Total available funding (item 8.2 + item 8.3)	1,436
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.2

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?

N/A

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?

N/A

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?

N/A

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 January 2025

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.