

**Invion Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Invion Limited
ABN:	76 094 730 417
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	down	100.0% to	-
Loss from ordinary activities after tax attributable to the owners of Invion Limited	up	162.2% to	(1,872,230)
Loss for the half-year attributable to the owners of Invion Limited	up	162.2% to	(1,872,230)

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$1,872,230 (31 December 2023: Loss of \$714,173).

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.29	0.06

**4. Control gained over entities**

Not applicable.

**5. Loss of control over entities**

Not applicable.

**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

**7. Dividend reinvestment plans**

Not applicable.

**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half year ended.

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**11. Attachments**

*Details of attachments (if any):*

The Half year ended of Invion Limited for the half-year ended 31 December 2024 is attached.

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**12. Signed**

Signed  \_\_\_\_\_

Date: 28 February 2025

Thian Chew  
Chairman

**Invion Limited**

**ABN 76 094 730 417**

**Half year ended - 31 December 2024**

**Invion Limited**  
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**Invion Limited**  
**Corporate directory**  
**31 December 2024**

Directors	Mr Thian Chew, (Executive Chairman and CEO) Mr Alan Yamashita, Non-executive Director Mr Alistair Bennallack, Non-executive Director Ms Melanie Leydin, Non-executive Director (Appointed on 31 August 2024) Mr Rob Merriel, Non-executive Director (Resigned on 31 August 2024)
Company secretary	Ms Melanie Leydin (appointed on 28 October 2024)
Australia Business Number	76 094 730 417
Registered office	Level 4, 100 Albert Road, South Melbourne Vic 3205 Australia P: (03) 8618 6843 E: <a href="mailto:investor@inviongroup.com">investor@inviongroup.com</a> W: <a href="http://www.inviongroup.com">www.inviongroup.com</a>
Share register	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 P: 1300 737 760 W: <a href="http://www.boardroomlimited.com.au">www.boardroomlimited.com.au</a>
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Invion Limited shares are listed on the Australian Securities Exchange (ASX code: IVX)

**Invion Limited**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Invion Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

**Directors**

The following persons were directors of Invion Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Thian Chew, Chairman and CEO  
Mr Alan Yamashita, Non-executive Director  
Mr Alistair Bennallack, Non-executive Director  
Ms Melanie Leydin (Appointed on 31 August 2024)  
Mr Rob Merriel, Non-executive Director (Resigned on 31 August 2024)

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$1,872,230 (31 December 2023: Loss of \$714,173).

Invion did not recognise any revenue for the period. As disclosed in previous ASX filings the company is currently in discussions with RMW Cho Group Limited (RMWCG) to expand Invion's rights to the Photosoft™ technology to other territories and/or indications. Any revenue recognition for the year would be contingent upon the outcome of these negotiations which is expected to be completed before the end of the current financial year.

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.

The progress achieved in the first half of FY2025 puts the Company in a strong position as it heads toward a number of key clinical milestones over the coming year. One of the notable achievements in the period was the successful completion of an investigator-lead Phase II prostate cancer trial using a sublingual (under the tongue) formulation of INV043.

The trial used six treatment cycles of INV043 as a monotherapy. It was found to be safe and well tolerated by patients with no serious adverse events experienced and all side effects reported were mild.

Importantly, 40% of patients showed positive signals to the treatment with 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).

Invion is currently undertaking a Phase I/II on-melanoma skin cancer (NMSC) trial using a topical version of INV043 and dosed its first patient last month. The trial marks a significant milestone for Invion and is 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.

The Company may be able to leverage the results from the NMSC trial to undertake a Phase II anogenital cancer trial in partnership with the Peter MacCallum Cancer Centre.

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 successfully completed initial testing of Photosoft™ with promising results and is looking to undertake further studies in preparation for Proof-of-Concept human clinical trials to treat 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.

**Invision Limited**  
**Directors' report**  
**31 December 2024**

The Company held a cash balance of \$736,447 on 31 December 2024, and has a funding agreement with Lind Partners, which will provide \$100,000 per month to Invision until June 2025. This amount may be increased by mutual agreement to up to \$500,000 per month.

**Significant changes in the state of affairs**

In June 2024, the Company has secured funding through Share Subscription Agreement and Share Purchase Agreement (together, the "Agreements") to provide a minimum of \$2.4 million and up to \$6.8 million in funding to the Company from Lind Global Fund II, LP an entity managed by New York-based The Lind Partners (together, "Lind"). As part of this institutional placement, Invision has issued 2.98 million shares during the period for a capital raising of \$400,000. The company received \$384,000 as proceeds, net of capital raising cost towards these shares issued.

On 16 October 2024, the Company announced consolidation of the issued share capital of the Company on the basis that every hundred (100) fully paid ordinary Shares be consolidated into one (1) fully paid ordinary Share (rounded up to the next whole number of shares), as applicable.

On 9 September 2024, the Directors have exercised the options issued in lieu of Director's fees leading to an issue of 287,261 shares priced at Nil value.

On 10 December 2024, the Company issued 147,144 options to the Directors of the Company in lieu of Director's fees with an expiry date of 31 October 2028.

On 16 December 2024, the Company issued 544,764 shares to Hudson Institute in lieu of services provided amounting to \$100,618.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

Subsequent to the year end, the company on 13 January 2025 issued 136,233 options in lieu of payment for services rendered with an expiry date of 13 Jan 2029. The company on 23 January 2025 announced the placement of 500,000 shares to Lind Partners at \$0.20 per share amounting to \$100,000. In addition, the company received \$240,000 net proceeds on 29 January 2025 from Lind Partners as agreed under the Agreement.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Thian Chew  
Chairman

28 February 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Invion Limited

As lead auditor for the review of Invion Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Invion Limited and the entities it controlled during the period.

William Buck

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

A. A. Finnis

**A. A. Finnis**  
Director  
Melbourne, 28 February 2025



**Invion Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	5	-	2,228,435
Other income		1,679	38,931
<b>Expenses</b>			
Employee benefits expense		(295,250)	(293,670)
Depreciation and amortisation expenses		(413,309)	(402,808)
Administration & corporate expenses		(559,689)	(530,061)
Share-based payment expense		(47,163)	(173,846)
Research & development costs		(558,498)	(1,581,154)
<b>Loss before income tax expense</b>		(1,872,230)	(714,173)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Invion Limited</b>		(1,872,230)	(714,173)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Invion Limited</b>		<u>(1,872,230)</u>	<u>(714,173)</u>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	10	(2.77)	(1.11)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Invision Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December</b>	<b>30 June 2024</b>
		<b>2024</b>	<b>\$</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		736,447	783,526
Trade and other receivables		-	1,210,400
Other current assets		157,505	87,245
Total current assets		<u>893,952</u>	<u>2,081,171</u>
<b>Non-current assets</b>			
Plant and equipment		29,917	39,474
Intangibles	6	<u>12,927,090</u>	<u>13,330,842</u>
Total non-current assets		<u>12,957,007</u>	<u>13,370,316</u>
<b>Total assets</b>		<u>13,850,959</u>	<u>15,451,487</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		623,024	926,661
Provisions		99,038	87,154
Total current liabilities		<u>722,062</u>	<u>1,013,815</u>
<b>Total liabilities</b>		<u>722,062</u>	<u>1,013,815</u>
<b>Net assets</b>		<u><u>13,128,897</u></u>	<u><u>14,437,672</u></u>
<b>Equity</b>			
Issued capital	7	149,172,059	148,354,600
Reserves	8	1,562,726	2,163,165
Accumulated losses		<u>(137,605,888)</u>	<u>(136,080,093)</u>
<b>Total equity</b>		<u><u>13,128,897</u></u>	<u><u>14,437,672</u></u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Invion Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Options reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	146,883,159	1,988,269	(130,475,224)	18,396,204
Loss after income tax expense for the half-year	-	-	(714,173)	(714,173)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(714,173)	(714,173)
<i>Transactions with owners in their capacity as owners:</i>				
Options granted to Directors and employees (note 14)	-	173,846	-	173,846
Expiry of options	-	(22,896)	22,896	-
Balance at 31 December 2023	<u>146,883,159</u>	<u>2,139,219</u>	<u>(131,166,501)</u>	<u>17,855,877</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Options reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	148,354,600	2,163,165	(136,080,093)	14,437,672
Loss after income tax expense for the half-year	-	-	(1,872,230)	(1,872,230)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,872,230)	(1,872,230)
<i>Transactions with owners in their capacity as owners:</i>				
Placement of shares	400,000	-	-	400,000
Shares issued on exercise of options	450,412	(450,412)	-	-
Vesting of share-based payment (note 14)	-	47,163	-	47,163
Options issued to Vendors in lieu of services	-	100,618	-	100,618
Options issued in lieu of Director's fee	-	48,627	-	48,627
Transfer on lapse of options	-	(346,435)	346,435	-
Share issue transaction costs	(32,953)	-	-	(32,953)
Balance at 31 December 2024	<u>149,172,059</u>	<u>1,562,726</u>	<u>(137,605,888)</u>	<u>13,128,897</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Invision Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	-	1,600,000
Payments to suppliers and employees	(1,626,204)	(2,895,146)
	(1,626,204)	(1,295,146)
Interest received	1,679	51,145
Net cash used in operating activities	(1,624,525)	(1,244,001)
<b>Cash flows from investing activities</b>		
Payments for intangibles	-	(900,000)
Net cash used in investing activities	-	(900,000)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,700,000	-
Share issue transaction costs paid	(122,554)	-
Net cash from financing activities	1,577,446	-
Net decrease in cash and cash equivalents	(47,079)	(2,144,001)
Cash and cash equivalents at the beginning of the financial half-year	783,526	4,084,903
Cash and cash equivalents at the end of the financial half-year	<u>736,447</u>	<u>1,940,902</u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Invion Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 1. General information**

The financial statements cover Invion Limited as a consolidated entity consisting of Invion Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Invion Limited's functional and presentation currency.

Invion Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Level 4, 100 Albert Road,  
South Melbourne, VIC 3205 Australia

**Principal place of business**

692 High Street, East Kew, VIC 3102 Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

**Note 2. Corporate information**

Invion Limited is a Company limited by shares incorporated in Australia whose shares have been publicly traded on the Australian Securities Exchange since its listing on 15 February 2011 (ASX:IVX). Invion is a clinical-stage life-sciences company that is leading the global clinical development of the Photosoft™ technology for the treatment of cancers, atherosclerosis and infectious diseases. Through the Exclusion distribution and licencing agreements of 2017, 2021, 2022 and 2023, Invion has been appointed exclusive licensee of Photosoft™ for cancer indications in Australia, New Zealand, countries in Central, South & South East Asia and all Asia Pacific countries excluding China (other than Hong Kong), Macau, Taiwan and Japan. The appointment has been made by technology licensor, RMW Cho Group, a Hong Kong based group that has funded and successfully commercialised a number of unique and advanced technologies. Via 2017 R&D services agreement between the two entities, the research and clinical trials of Photosoft™ on cancer treatments are funded by The RMW Cho Group for Australia and New Zealand territories. Through the Second and Third Amended & Restated Co-development agreement, the research on atherosclerosis and infectious diseases (AID) and cancer indications will be co-funded by Invion and the RMW Cho Group, in AID and Cancer territories defined in this agreement including the Extended ID Territory (United States of America, Canada and Hong Kong).

The Invion Group ("the Group") consists of Invion Limited ("Invion" or "the Company") and its wholly owned subsidiary Epitech Dermal Science Pty Ltd. The Group is headquartered in Melbourne (Australia).

**Note 3. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The impact of these standards did not have a material impact on the consolidated entity.

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity made a loss after tax of \$1,872,230 during the half-year ended 31 December 2024 (31 December 2023: Loss of \$714,173). There is net operating cash outflow of \$1,624,525 for half-year ended 31 December 2024 (31 December 2023: outflow of \$1,244,001). Cash and cash equivalents as at 31 December were \$736,447 (30 June 2024: \$783,526).

**Note 3. Material accounting policy information (continued)**

Notwithstanding the above operating results, the financial statements have been prepared on the basis that the Consolidated Entity is a going concern, which contemplates normal business activity, realisation of assets and the settlement of liabilities in the normal course of business for the following reasons:

- On 28 June 2024, the Company 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 June 2025. Subsequent to the period end, the Company received gross proceeds of \$350,000 from The Lind Partners under the Share Purchase Agreement;
- Management continues to assess and identify operating expenditures which may be optimised. Further the Company has significant flexibility to delay or scale down R&D activities and expenditure to ensure alignment to its prevailing cash positions;
- Potential to raise capital as equity
- Potential to access R&D financing against anticipated research and development tax incentive rebate; and
- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed.

The Directors are therefore, based upon the aforementioned factors, confident that the going concern basis of preparation is appropriate as at the date of this report.

The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

**Note 4. Operating segments**

*Identification of reportable operating segments*

The Invion Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Invion Group operates as a clinical-stage life sciences (drug development) group. At 31 December 2024, the Group had operations in Australia only with its wholly owned subsidiary EpiTech Dermal Science Pty Ltd (previously IVX Cosmetics Pty Ltd). The Group does not consider that the risks and returns of the Group have been or are affected by differences in either the products or services it provides. The Group operates as one segment and as such in one geographical area. Group performance is evaluated based on operating profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Group financing (including finance costs and finance income) and income taxes are managed on a Group basis.

The information reported to the CODM is on a monthly basis.

**Note 5. Revenue**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
R&D services fee- over time	-	2,228,435

The above represented fees earned for Research and Development services provided under the R&D Service Agreement and the Co-development agreement with RMW Cho Group. As previously disclosed in the FY24 full year accounts, Invion has taken a provision for bad and doubtful debts due to significant delays in the settlement of the trade receivables from the Photosoft™ technology licensor, RMW Cho Group (RMW).

Invion did not recognise any revenue for the period. As disclosed in previous ASX filings the company is currently in discussions with RMW Cho Group Limited (RMWCG) to expand Invion's rights to the Photosoft™ technology to other territories and/or indications. Any revenue recognition for the year would be contingent upon the outcome of these negotiations which is expected to be completed before the end of the current financial year.

**Note 6. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Intellectual property - at cost	16,150,000	16,150,000
Less: Accumulated amortisation	(3,222,910)	(2,819,158)
	<u>12,927,090</u>	<u>13,330,842</u>
<b>Consolidated</b>		Photosoft \$
Balance as at 1 July 2024		13,330,842
Amortisation expense		(403,752)
Balance as at 31 December 2024		<u>12,927,090</u>

Invision is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. The Photosoft™ commercialisation licence acquired in 2018 for \$5,500,000 was recognised as an intangible asset and is being amortised over a 20-year period. This licence is being carried at the cost of the licence and distribution agreement less accumulated amortisation. The commercial licence represents distribution rights of treatments using the Photosoft™ technology, on cancer indications in Australia and New Zealand.

Through the 2022 Co-development Agreement, Amended and Restated Co-development Agreement and Exclusive Distribution and Licence Agreements for AID and Cancer, 2023 Second Amended and Restated Co-development Agreement and further through Third Amended and Restated Co-development Agreement during the current year, Invision entered into the additional arrangements with RMWCG with following licenses acquired:

- Co-develop Photosoft™ technology also referred to as Next Generation Photo Dynamic Therapy (NGPDT) for potential applications in atherosclerosis and infectious diseases (AID) (including viral, bacterial, fungal and parasitic) ('the AID indications'). In 2022 financial year, Invision had paid to RMWCG an amount of A\$2.25 million as a contribution towards the prior development of the NGPDT IP as it relates to AID and the AID Territory. In consideration of the contributions made by Invision for the joint development of the NGPDT, RMWCG agrees to grant an exclusive licence to use the NGPDT IP (including any improvements thereof) and any Inventions, and to distribute Products and Procedures, in relation to the Indications in the AID Territory Under Amended and Restated Exclusive Distribution and Licence Agreement – AID. This commercialisation licence is reflected as an intangible asset and is being amortised over a 20-year period.
- Co-develop Photosoft™ technology for Cancer Indications in the Cancer Territory defined in the Agreement. In 2022 financial year, Invision had paid to RMWCG an amount of \$5 million as a contribution towards the prior development of the NGPDT IP as it relates to the Cancer Indications and the Cancer Territory. In consideration of the contributions made by Invision for the joint development of the NGPDT, RMWCG agrees to grant an exclusive licence to use the NGPDT IP (including any improvements thereof) and any Inventions, and to distribute Products and Procedures, in relation to the Indications in the Cancer Territory. This commercialisation licence is reflected as an intangible asset and is being amortised over a 20-year period.
- In 2023 financial year, Invision paid to \$2.5 million to RMWCG under this Agreement, as a contribution towards the prior development of the NGPDT IP as it relates to the infectious diseases (ID) Indications and the Extended ID Territory (United States of America, Canada and Hong Kong). Under Amended and Restated Exclusive Distribution and Licence Agreement – AID, in consideration of the contributions made by Invision for the joint development of the NGPDT, RMWCG agrees to grant an exclusive licence to use the NGPDT IP (including any improvements thereof) and any Inventions, and to distribute Products and Procedures, in relation to the Indications in the Extended ID Territory. This commercialisation licence is reflected as an intangible asset and is being amortised over a 20-year period.
- In 2024 financial year, Invision paid to \$0.9 million to RMWCG under this Agreement, as a contribution towards the prior development of the NGPDT IP as it relates to the Cancer Indications and the territory of South Korea. Under Amended and Restated Exclusive Distribution and Licence Agreement – Cancer, in consideration of the contributions made by Invision for the joint development of the NGPDT, RMWCG appointed Invision as its exclusive distributor of the Products and

**Note 6. Non-current assets - intangibles (continued)**

Procedures in the Territory; and granted to Invion an exclusive, perpetual, royalty free licence to use the NGPDT IP including any improvements to the NGPDT IP and any Inventions owned by RWMCG in relation to the Indications in the Territory. Invion also has the right to sub-licence its distribution rights to a third party in which case, Invion would pay to RWMCG Sub-Licence Fees equal to 50% of any up-front fees, milestone payments or royalties received from third parties pursuant to any Sub Licence. This commercialisation licence is reflected as an intangible asset and is being amortised over a 20-year period.

At each Balance Date, the Group assesses whether there is any indication that an intangible asset may be impaired. Where an indicator of impairment exists, the Group makes an estimate of recoverable amount, and where the carrying amount of an asset may exceed its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In prior years, following extensive research and development (R&D) efforts, Invion selected Active Pharmaceutical Ingredient (API), called INV043. The Proof-of-Concept (PoC) tests on INV043 showed great promise across a range of cancers. Latest pre-clinical study by the Peter MacCallum Cancer Centre on the effect of INV043, when used in combination with an immune checkpoint inhibitor (ICI) therapy, has shown ~80% of subjects being tumour-free. In FY2024, the company initiated the groundwork for clinical trials in at least two types of cancers – skin and anogenital and progressed the commencement of its Phase I/II adaptive platform protocol (APP) clinical trial on non-melanoma skin cancers (NMSC). Invion achieved lead drug candidate under Good Manufacturing Practice (GMP) standards, which is a higher quality level than is required for trials in Australia at this stage of development. The Company also initiated its focus on potential of Photosoft™ technology in the treatment of periodontal diseases. The company further collaborated with Hanlim Pharma Co.,Ltd and Dr. I&B Co., Ltd. to initiate pre-clinical studies for the treatment of glioblastoma multiforme (GBM) and Human Papilloma Virus (HPV), respectively. In addition, In-vitro studies showed selected Photosoft™ compounds to be effective against the Zika virus, the Delta and Omicron BA.1 variants of SARS-CoV-2 and had successful in-vitro test on the virus that causes COVID-19.

During the half-year ended 31 December 2024, Invion completed all necessary regulatory processes to undertake its skin cancer trial and patient screening, treatment and has been granted Human Research Ethics Committee (HREC) approval for its open label Phase I/II trial on patients with non-melanoma skin cancers (NMSC) using topical INV043. The clinical trials have started with first patient dosed at Veracity Clinical Research a leading dermatology clinical research site in Australia. The trial marks a significant milestone for Invion and is designed to evaluate the safety and efficacy of INV043. Once the trial results have been analysed, in addition to progressing the NMSC program, Invion plans to leverage this data into a planned Phase II anogenital cancer trial using topical INV043. There were no payments made during the half year To RWMCG towards acquisition of IP.

In addition to the above, RMW Cho Group (RWMCG) the licensor of the Photosoft™ technology, has successfully completed a Phase II prostate cancer trial using a sublingual (under the tongue) formulation of INV043 and demonstrated promising efficacy signals three months post treatment. RWMCG provided Invion with a clinical study summary report on this collated by Scendea Limited, is a leading pharmaceutical development and regulatory consulting group.

In light of significant progress in R&D research on cancer treatment and encouraging preliminary results on AID Indications using the Photosoft technology, management did not observed any indicators for impairment to this carrying value. There have been no indicators of any technological obsolescence to the Photosoft™ technology. The Group assessed that there is no impact of COVID-19 on Photosoft™ commercialisation licence.



**Note 7. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2024</b>	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>		<b>2024</b>	
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>69,855,668</u>	<u>66,045,322</u>	<u>149,172,059</u>	<u>148,354,600</u>
<b>Details</b>			<b>Shares</b>	<b>\$</b>
Balance as at 01 July 2024			6,604,532,206	148,354,600
Placement of shares to Lind Partners			183,333,334	200,000
Shares issued on exercise of options			<u>28,726,129</u>	<u>349,794</u>
Sub-total pre- consolidation of shares			6,816,591,669	
Consolidation of shares			(6,816,591,669)	-
Consolidation of shares (100:1)*			68,167,112	-
Placement of shares to Lind Partners			1,143,792	200,000
Shares issued on exercise of options			544,764	100,618
Share issue transaction costs			<u>-</u>	<u>(32,953)</u>
Balance as at 31 December 2024			<u>69,855,668</u>	<u>149,172,059</u>

\*Adjusted to reflect a 100:1 share consolidation effective 16 October 2024.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 8. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	
	<b>\$</b>	<b>\$</b>
Options reserve	<u>1,562,726</u>	<u>2,163,165</u>

*Option reserve*

Items recognised as an expense with respect to share-based consideration.

**Note 9. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Invion Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 10. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Invion Limited	<u>(1,872,230)</u>	<u>(714,173)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>67,469,821</u>	<u>64,216,322</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>67,469,821</u>	<u>64,216,322</u>
	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	(2.77)	(1.11)

The weighted average number of ordinary shares as at 31 December 2023 has been adjusted to reflect a 100:1 share consolidation performed during the current period. Due to this, the EPS for the comparative period ended 31 December 2023 has been restated based on consolidated shares.

**Note 11. Contingent liabilities**

The consolidated entity has no material contingent liabilities as at the date of this report (30 June 2024: Nil)

**Note 12. Commitments**

At the Balance Date, the Company had \$nil contractual commitments relating to R&D development activities (30 June 2024: Nil).

**Note 13. Events after the reporting period**

Subsequent to the year end, the company on 13 January 2025 issued 136,233 options in lieu of payment for services rendered with an expiry date of 13 Jan 2029. The company on 23 January 2025 announced the placement of 500,000 shares to Lind Partners at \$0.20 per share amounting to \$100,000. In addition, the company received \$240,000 net proceeds on 29 January 2025 from Lind Partners as agreed under the Agreement.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 14. Share-based payments**

Share based payments expense during the period is \$47,163 (31 December 2023: \$173,846) which relates to options issued to Directors, KMP and other employees of the company.

Summary of options granted and lapsed during the half-year ended 31 December 2024 are as below:

**Unlisted Options**

Set out below are summaries of options granted under the plan as at 31 December 2024:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Exercised	Expired/forfeited/other	Impact of share consolidation*	Granted**	Balance at the end of the half-year
01/07/2020	01/07/2024	\$0.02	15,928,570	-	(15,928,570)	-	-	-
31/08/2020	31/08/2024	\$0.02	20,443,211	-	(20,443,211)	-	-	-
22/10/2020	22/10/2024	\$0.02	20,443,211	-	(20,443,211)	-	-	-
29/10/2020	31/10/2024	\$0.01	2,725,762	-	(2,725,762)	-	-	-
31/10/2020	31/10/2024	\$0.00	5,689,623	(5,689,623)	-	-	-	-
15/12/2020	31/10/2024	\$0.00	3,232,610	(3,232,610)	-	-	-	-
07/04/2021	31/10/2024	\$0.00	4,061,710	(4,061,710)	-	-	-	-
10/06/2021	31/10/2024	\$0.00	2,556,462	(2,556,462)	-	-	-	-
16/09/2021	31/10/2024	\$0.00	2,777,739	(2,777,739)	-	-	-	-
30/09/2021	23/09/2025	\$1.70	138,488,557	-	-	(137,103,671)	-	1,384,886
07/12/2021	31/10/2025	\$0.00	1,765,436	(1,765,436)	-	-	-	-
15/03/2022	31/10/2025	\$0.00	2,077,210	(2,077,210)	-	-	-	-
16/06/2022	31/10/2025	\$0.00	2,956,652	(2,956,652)	-	-	-	-
12/09/2022	31/10/2025	\$0.00	3,608,687	(3,608,687)	-	-	-	-
17/11/2022	17/11/2026	\$1.70	22,013,745	-	-	(21,793,607)	-	220,138
13/01/2023	13/01/2026	\$1.50	35,000,000	-	(5,000,000)	(29,700,000)	-	300,000
01/05/2023	01/05/2026	\$1.00	20,000,000	-	-	(19,800,000)	-	200,000
29/11/2023	01/12/2026	\$1.00	12,000,000	-	-	(11,880,000)	-	120,000
14/11/2024	31/10/2028	\$0.00	-	-	-	-	147,144	147,144
			<u>315,769,185</u>	<u>(28,726,129)</u>	<u>(64,540,754)</u>	<u>(220,277,278)</u>	<u>147,144</u>	<u>2,372,168</u>

\* The option numbers have been adjusted to reflect a 100:1 share consolidation effective 16 October 2024

\*\* On 14 November 2024, 147,144 options were granted to Directors in lieu of Director's fee. These options were fair valued using the Black Scholes option pricing model using the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/11/2024	31/10/2028	\$0.30	\$0.00	-	-	-	\$0.300

In FY 2024, 120,000,000 free attaching options were granted on 28 June 2024 to Lind Partners under the share subscription agreement as part of placement of 180 million shares on 28 June 2024. The number of free attaching option following the share consolidation has been reduced to 1,200,000 options.

**Invision Limited**  
**Directors' declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Thian Chew  
Chairman

28 February 2025

## Independent auditor's review report to the members of Invion Limited

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Invion Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

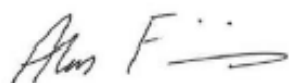
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**A. A. Finnis**

Director

Melbourne, 28 February 2025