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LOYALTY OPTION ENTITLEMENT OFFER

Highlights:

- **Eligible shareholders will be given the opportunity to participate in Invion's Loyalty Option entitlement offer that also includes a one-for-two Piggy-Back Option on the following terms:**
 - **Loyalty Option: 77 Loyalty Options for every 100 shares held at the record date:**
 - **Issue price for each Loyalty Option: \$0.015 (1.5 cents)**
 - **Exercise price for each Loyalty Option: \$0.14 (14 cents)**
 - **Expiry date for each Loyalty Option: 30 June 2027**
 - **Piggy-Back Option: One (1) Piggy-Back Option issued at nil issue price for every two (2) Loyalty Options exercised before 31 December 2025:**
 - **Exercise price for each Piggy-Back Option: \$0.21 (21 cents)**
 - **Expiry date for each Piggy-Back Option: 30 June 2027**
- **The proceeds will be used to support Invion's R&D including its ongoing NMSC trial, the upcoming Phase I/II anogenital cancer trial undertaken in partnership with the Peter MacCallum Cancer Centre and general working capital**

MELBOURNE (AUSTRALIA) 13 June 2025: Invion Limited (ASX: IVX) ("Invion" or the "**Company**") is pleased to announce its intention to undertake a pro-rata non-renounceable offer of Loyalty Options to eligible shareholders as part of its ongoing capital management and clinical development strategy.

Under the offer, it is proposed that eligible shareholders will have the opportunity to subscribe for 77 Loyalty Options for every 100 shares held at the record date, at an issue price of \$0.015 per Loyalty Option (the **Offer**).

Invion intends to seek quotation of the Loyalty Options on ASX and each Loyalty Option will:

- have an exercise price of \$0.14,
- convert into one fully paid ordinary share upon exercise, and
- expire on 30 June 2027.

As an added incentive, for every two Loyalty Options exercised before 31 December 2025, shareholders will receive one Piggy-Back Option for nil cost. Each Piggy-Back Option will:

- have an exercise price of \$0.21,
- convert into one fully paid ordinary share upon exercise,
- expire on 30 June 2027, and
- not be quoted on the ASX.

It is anticipated that Invion will raise up to approximately \$1 million (before costs) in the initial Offer if eligible shareholders take up all of their entitlements (excluding funds raised from the exercise of options). Invion would raise up to an additional approximately \$16 million (before costs) if all Loyalty Options and Piggy-Back Options are taken up and exercised.

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Shareholders do not need to take any action at this time. A Prospectus in respect of the Offer will be released to the ASX in due course, detailing the terms of the Offer and an indicative timetable.

Eligible shareholders will also receive instructions on how to access an electronic copy of the Prospectus and participate in the Entitlement Offer. Shareholders are encouraged to read the Prospectus in full and to monitor company announcements before deciding whether to participate in the Offer.

Invion has obtained a waiver from ASX of ASX Listing Rule 7.16 to enable it to undertake the Offer. The waiver permits the Company to have on issue a total number of options that is not greater than the number of issued ordinary shares to a maximum of 105%. Invion reserves the right to withdraw the Offer at any time.

Use of Funds

Proceeds raised from the issue and exercise of Loyalty Options are intended to support Invion's ongoing Phase I/II non-melanoma skin cancer (**NMSC**) trial, the upcoming Phase I/II anogenital cancer trial, in collaboration with the Peter MacCallum Cancer Centre (**Peter Mac**), and general working capital.

The anogenital trial will explore the safety and possible theragnostic (therapeutic and/or diagnostic) signals of Invion's lead drug candidate, INV043, particularly in combination with immune checkpoint inhibitors (**ICIs**) for rare and difficult-to-treat cancers such as anal, penile, and vulvar cancers.

In vivo studies undertaken at Peter Mac last year showed that ICI combination therapy with INV043 had the potential to increase response rates to 80% vs. 12.5% when ICI was used alone (<https://investors.inviongroup.com/announcements/6228975>).

The anogenital trial builds on the positive initial data from Invion's Phase I/II NMSC trial, released on 29 May 2025, where no adverse events were reported with INV043 in ointment form. As both trials are using the same drug and formulation, the initial results from the skin cancer trial provide important confidence as the Company expands its clinical pipeline.

Invion is committed to delivering next-generation treatments using its Photosoft™ technology, and the Loyalty Option strategy will give shareholders the opportunity to support the funding of important clinical programs over the next two years.

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 Hong Kong and the rest of Asia Pacific, excluding China, Macau, Taiwan and Japan, to the Photosoft technology for all cancer indications. It also holds the exclusive rights to the technology in Asia and Oceania, excluding China, Hong Kong, Taiwan, Macau, the Middle East and Russia for atherosclerosis and infectious diseases, and subsequently acquired the rights to the United States, Canada and Hong Kong for infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited. Invion is listed on the ASX (ASX: IVX).

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. PDT 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".

IMPORTANT NOTICE

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The Loyalty Options and Piggy-Back Options ("Options") have not been and will not be registered under the US Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Options may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which the Company has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable U.S. state securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

Forward-looking statements

This announcement may contain certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other

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factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based.

These statements may assume the success of the Company's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the Company, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.