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 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

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Loss from ordinary activities after tax attributable to the owners of Invion Limited	up	90.5%	to	(3,565,836)
Loss for the half-year attributable to the owners of Invion Limited	up	90.5%	to	(3,565,836)

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

Comments
The loss for the group after providing for income tax amounted to $3,565,836 (31 December 2024: $1,872,230).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(2.38)	(0.34)

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 as the group does not have any foreign subsidiaries.

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10. Audit qualification or review

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

The half-year financial report was subject to a review by the auditors and a review report, with a paragraph to bring attention to material uncertainty related to going concern, is attached.

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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 2025 is attached.

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12. Signed

Signed _____ Date: 27 February 2026

Thian Chew
Chairman

Invion Limited

ABN 76 094 730 417

Half year ended - 31 December 2025

Invion Limited
Contents
31 December 2025

Invion Limited
Corporate directory
31 December 2025

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
Company secretary	Ms Melanie Leydin
Australia Business Number	76 094 730 417
Registered office	Suite 2, Level 11, 385 Bourke Street, Melbourne Vic 3000 Australia P: (03) 9692 7222 E: investor@inviongroup.com W: www.inviongroup.com
Share register	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 P: 1300 737 760 W: ww.boardroomlimited.com.au
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 2025

The directors present their report, together with the financial statements, on the group (referred to hereafter as the 'group') 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 2025.

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, Executive Chairman and CEO
Mr Alan Yamashita, Non-executive Director
Mr Alistair Bennallack, Non-executive Director
Ms Melanie Leydin, Non-executive Director

Review of operations
The loss for the group after providing for income tax amounted to $3,565,836 (31 December 2024: Loss of $1,872,230).

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 Company achieved several key milestones in 1HFY26 to advance Photosoft in multiple cancer indications across both human and animal health and strengthen its long-term commercial outlook.

Non-Dilutive South Korean Government Grant

In late December 2025, Invion announced a significant non-dilutive funding arrangement through a collaboration with Hanlim Pharm Co., Ltd, supported by a grant from the South Korean government's Korea Drug Development Fund (KDDF).

The arrangement provides up to $2 million to fund preclinical studies and regulatory preparation for a planned first-in-human clinical trial in Australia of intravenously administered INV043 for the treatment of oesophageal cancer. This funding minimises shareholder dilution and reflects strong international validation of the Photosoft technology platform.

There remains an urgent medical need for effective treatments for oesophageal cancer. The disease often develops without obvious symptoms and is frequently diagnosed only at an advanced stage – contributing to its poor five-year survival rate of around 21%[1]. Existing treatment options, including surgery and chemotherapy, can be highly invasive and are often accompanied by severe side effects. Meanwhile, newer approaches, such as immunotherapies, have shown promise but tend to benefit only a limited proportion of patients.

The global market for oesophageal cancer therapies is valued at approximately US$15.3 billion in 2025 and is projected to expand at a compound annual growth rate of 8.2%, reaching circa US$36.6 billion by 2035[2].

Expanded Exclusive Global License

As a part of another significant milestone, in December 2025, Invion secured an expanded perpetual and exclusive global licence to the Photosoft™ technology. The expanded licence underpins Invion's long-term platform strategy and potential future partnering and commercialisation opportunities.

Under the new licensing arrangements, which remain subject to shareholder approval, Invion will be granted perpetual rights to develop, manufacture, market, distribute, sub-license and otherwise commercialise Photosoft for a portfolio of "Agreed Indications". The indications were carefully selected by Invion for their attractive addressable markets and/or urgent unmet medical need, presenting Orphan Drug Designation opportunities with the U.S. FDA, which may provide Invion financial incentives, a faster path to market and seven-year exclusive marketing rights in the United States. The transaction documents include a Licence Security Agreement with RMW Cho Group Limited (RMWCG), the current licensor of the Photosoft™ technology and Licence Agreement with NGPDT IP Holdings Pty Ltd (NGPDT IP) (an affiliate of RMWCG). The transactions under the Transaction Documents are subject to satisfaction of various conditions precedent, including shareholder approval.

[1] *https://www.medicalnewstoday.com/articles/esophageal-cancer-treatment-success-rate#faq*
[2] *https://www.marketresearchfuture.com/reports/esophageal-cancer-market-3280*

Additional Collaboration & Funding Agreement

Separately, Invion signed an agreement with Taiwan-listed company, Protect Animal Health Inc. (7850.TT) (Protect), to fund and undertake evaluation studies using Photosoft for the treatment of cancer in companion animals. Protect, a company with a mission to bring advanced therapeutics to the growing companion animal health market, will conduct *in vitro*, *in vivo* and companion animal studies using select Photosoft compounds.

Invion will supply suitable Photosoft compounds from its large portfolio of unique photosensitisers to Protect. Invion will retain all rights to the Photosoft technology and any new intellectual property that is developed under the agreement. 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.

There is an urgent need for new cancer therapies to treat the growing incidence of cancer in companion animals as pet ownership grows globally. Around half of dogs over the age of 10 will develop cancer[3]. Current treatments tend to be lengthy and use older cancer therapeutics, which can have sub-optimal outcomes.

U.S. FDA Orphan Drug Designation

In August 2025, Invion achieved a major regulatory milestone with the granting of Orphan Drug Designation by the United States Food and Drug Administration for INV043 in the treatment of anal cancer. This is a significant development for Invion as the FDA orphan drug designation is a special status granted to drugs intended to treat rare diseases, providing various incentives to encourage their development.

These incentives include seven years of exclusive marketing rights in the US (after treatments have been approved), various potential financial incentives, such as tax credits for clinical trial costs, waiver of certain fees, etc., and a faster path to market due to a variety of factors, including fast tracked approvals and shorter/smaller clinical trials.

Other Achievements

Invion continues to progress its Phase I/II non-melanoma skin cancer (NMSC) trial in Queensland and has screened additional patients for the second stage of the trial. This follows the release of encouraging conclusions from the Safety Review Committee (SRC) after the treatment of the first six patients in the trial. The SRC did not identify any adverse events and the data suggested that the treatment was well tolerated.

Additionally, there were early indications of patients responding positively to the treatment with an observable reduction in the NMSC lesion size after a single treatment cycle at 15- and 30- days post treatment, while on average, untreated patient-matched lesions increased slightly in diameter over the same corresponding periods post treatment.

Meanwhile, the Company continues to work with the Peter MacCallum Cancer Centre on the trial design/protocols and other preparatory work for Invion's upcoming anogenital trial.

As part of the KDDF and Hanlim funding arrangement detailed in the section above, Invion has received a deposit from Hanlim to undertake initial preclinical studies as part of its evaluation on the potential to commence human clinical trials on oesophageal cancer in Australia.

The Company held a cash balance of $137,543 on 31 December 2025. (31 December 2024: $736,447).

Significant changes in the state of affairs

In July 2025 the company raised $980,339 (before costs) from the issuance of 65.35 million listed loyalty options at 1.5 cents per option under the Entitlement Offer to the eligible shareholders. The listed loyalty option has an exercise price of 14 cents and an expiry date of 30 June 2027. The Entitlement Offer was fully underwritten by Blue Ocean Equities Pty Ltd. Under the Entitlement Offer upon the exercise of the options, the company will issue one (1) free piggy-back option, with an exercise price of 21 cents and an expiry date of 30 June 2027, for every two (2) listed loyalty options that are exercised by 31 December 2025.

[3] *https://www.avma.org/resources/pet-owners/petcare/cancer-pets*

On 23 July 2025, the company issued 540,000 ordinary shares and 540,000 loyalty options to Blue Ocean Equities Pty Ltd representing the 6% management and selling fee per the underwriting agreement signed in connection with Loyalty Options Entitlement Offer.

On 28 July 2025, the company issued 344,620 unlisted options to the vendors in lieu of services, these options expire 28 July 2029.

On 13 August 2025, the company issued 230,093 shares upon exercise of zero priced unlisted options that were issued to vendors in lieu of vendor's fees.

On 10 October 2025, the company announced the issue of 72,024 Convertible note with a value of $10.86 per note. These Convertible Notes will mandatorily converted to equity on the earlier of 28 February 2026 or when Invion signs a new expanded licensing agreement for the Photosoft™ platform technology with RMW Cho Group Limited. Refer to note 10 (borrowings) for further details on terms and conditions.

During the half year, the group repaid $1,145,990 representing the remaining share subscription facility with Lind Global Fund II LP (Lind). The group will have no further obligations to Lind.

On 18 November 2025, Invion incorporated a new subsidiary Pharmbridge Pty Ltd an entity 100% owned by Invion. As announced on 23 December 2025, Pharmbridge Pty Ltd entered into an agreement with Hanlim Co Ltd. As per the agreement, Hanlim has committed to fund $400,000 for the non-clinical research required to support an Australian clinical trial of intravenously administered (**IV**) HL270 (INV043) for the treatment of oesophageal cancer. Subsequent to period end, the group received the first payment of A$200,000 of this funding in January 2026.

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

Matters subsequent to the end of the financial half-year
Subsequent to the period end, on 30 January 2026, the group received commitments to raise $1.3 million via a convertible note offering which includes $1 million commitment from Executive Chairman and CEO Thian Chew and another major shareholder. At the date of the release of this financial report the Company received $578,000. The balance of the convertible note raising is expected to be received after the shareholder approval in a general meeting to be called in the near term.

Post reporting period end, the group secured access to a R&D tax incentive loan facility. In February 2026, Invion received $400,000 from this facility.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group'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

Thian Chew
Executive Chairman and CEO

27 February 2026

William Buck
ACCOUNTANTS & ADVISORS

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 2025, 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
Director
Melbourne, 27 February 2026

Invion Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Other income		611	1,679
Expenses			
Employee benefits expense		(301,006)	(295,250)
Depreciation and amortisation expenses		(859,565)	(413,309)
Administration & corporate expenses		(1,519,154)	(559,689)
Share-based payment expense		(46,450)	(47,163)
Research & development costs		(755,985)	(558,498)
Fair value change in the derivative liability	8	39,743	-
Finance costs	8	(124,030)	-
Loss before income tax expense		(3,565,836)	(1,872,230)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Invion Limited		(3,565,836)	(1,872,230)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Invion Limited		(3,565,836)	(1,872,230)
		Cents	**Cents**
Basic and diluted earnings per share	12	(4.17)	(2.77)

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

Invion Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		137,543	850,373
Other current assets		193,635	82,830
Total current assets		331,178	933,203
Non-current assets			
Plant and equipment		10,959	20,516
Intangibles	6	7,746,324	8,535,200
Total non-current assets		7,757,283	8,555,716
Total assets		8,088,461	9,488,919
Liabilities			
Current liabilities			
Trade and other payables	7	1,392,932	1,127,245
Convertible notes	8	866,541	-
Provisions		122,808	110,923
Total current liabilities		2,382,281	1,238,168
Total liabilities		2,382,281	1,238,168
Net assets		5,706,180	8,250,751
Equity			
Issued capital	9	151,290,428	151,206,865
Reserves	10	1,358,290	1,585,276
Accumulated losses		(146,942,538)	(144,541,390)
Total equity		5,706,180	8,250,751

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 2025

Consolidated	Issued capital $	Unlisted option reserves $	Listed option reserves $	Accumulated losses $	Total equity $
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)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	400,000	-	-	-	400,000
Share-based payments (note 16)	450,412	(450,412)	-	-	-
Vesting of share-based payment (note 16)	-	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	149,172,059	1,562,726	-	(137,605,888)	13,128,897

Consolidated	Issued capital $	Unlisted Option reserves $	Listed option reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	151,206,865	1,585,276	-	(144,541,390)	8,250,751
Loss after income tax expense for the half-year	-	-	-	(3,565,836)	(3,565,836)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(3,565,836)	(3,565,836)
Transactions with owners in their capacity as owners:					
Placement of shares	49	-	-	-	49
Exercise of options	23,916	(23,916)	-	-	-
Shares/options issued in lieu of services	59,400	31,060	8,100	-	98,560
Issue of listed options	-	-	980,339	-	980,339
Exercise of listed options	198	-	(20)	-	178
Transfer on lapse of options	-	(1,164,688)	-	1,164,688	-
Share based expense	-	46,450	-	-	46,450
Listed option issue transaction costs	-	-	(104,311)	-	(104,311)
Balance at 31 December 2025	151,290,428	474,182	884,108	(146,942,538)	5,706,180

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

Invion Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,270,780)	(1,626,204)
Interest received	611	1,679
Net cash used in operating activities	(1,270,169)	(1,624,525)
Cash flows from investing activities		
Payments for intangibles	(22,680)	-
Net cash used in investing activities	(22,680)	-
Cash flows from financing activities		
Proceeds from issue of shares	49	1,700,000
Proceeds from issue of listed options	980,339	-
Proceeds from exercise of listed options	178	-
Proceeds from borrowings	782,254	-
Repayment of borrowings	(1,145,990)	-
Share issue transaction costs paid	(36,811)	(122,554)
Net cash from financing activities	580,019	1,577,446
Net decrease in cash and cash equivalents	(712,830)	(47,079)
Cash and cash equivalents at the beginning of the financial half-year	850,373	783,526
Cash and cash equivalents at the end of the financial half-year	137,543	736,447

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 2025

Note 1. General information

The financial statements cover Invion Limited as a group 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	Principal place of business
Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000 Australia	692 High Street, East Kew, VIC 3102 Australia

A description of the nature of the group'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 27 February 2026.

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, Japan and South Korea. The appointment has been made by technology licensor, The 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 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 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 subsidiaries EpiTech Dermal Science Pty Ltd, Photo Geni Pty Ltd, Photo Derm Pty Ltd, Photo Lung Pty Ltd and Pharmbridge Pty Ltd. The Group is headquartered in Melbourne (Australia).

Note 3. Material accounting policy information

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

Borrowings and convertible notes
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The face value of the convertible notes is deemed to be the value of the conversion right (the derivative liability) and residual debt liability component. The debt liability component of the convertible notes is amortised at each reporting period using the effective interest method. The derivative liability component is revalued at each reporting date over the life of the convertible notes.

New or amended Accounting Standards and Interpretations adopted
The group 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 group.

Note 3. Material accounting policy information (continued)

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

Going concern

This financial report for half-year ended 31 December 2025 has been prepared on a going concern basis. The Group incurred an operating loss after income tax of $3,565,836 during the half-year ended 31 December 2025 (31 December 2024: $1,872,230). At 31 December 2025 the Company had net assets of $5,706,180 (30 June 2025: $8,250,751) and a net current liabilities position of $2,051,103 (30 June 2025: $304,965). In common with other companies in the biotechnology sector, the Group's operations are subject to risks and uncertainty primarily due to the nature of drug development and commercialisation.

The ability of the Group to continue as a going concern and meet its strategic objectives is principally dependent upon funds continuing to be available for research and development expenditure and other principal activities. The Directors have identified funding risk as an area of uncertainty and material risk impacting the Group.

The above matters described indicate that a material uncertainty exists that may cast significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the Directors have had regard to:

- Subsequent to the period end, the group received commitments to raise $1.3 million via a convertible note offering anchored by $1 million from Executive Chairman and CEO Thian Chew and another major shareholder. At the date of the release of this financial report the Company received $578,000. The balance of the convertible note raising is expected to be received after the shareholders' approval in a general meeting to be called in the near term.

- Potential to access R&D financing against anticipated research and development tax incentive rebate. Post reporting period end, the group secured access to a R&D tax incentive loan facility. In February 2026, Invion received $400,000 from this facility and has commenced preparing its R&D tax incentive claim for the financial year ended 30 June 2025.

- The group has entered into agreement with Hanlim Pharm Co.Ltd for Hanlim to fund A$400,000 in the non-clinical research required to support Australian clinical trial of intravenously administered (**IV**) HL270 (INV043) for the treatment of oesophageal cancer. The group has received the first payment of $200,000 of this funding in January 2026.

- 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 additional equity capital;

- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed; and

- Other avenues that may be available to the Group.

The group's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, there is a material uncertainty that may cast significant doubt on whether the group is able to continue as a going concern and to whether the group will be able to realise its assets and extinguish its liabilities in the normal course of business, and at amounts stated in the financial statements.

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 group does not continue as a going concern.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy
The group is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 8 for key input used in the valuation model for the fair valuation of derivative financial liability.

Estimation of useful lives of assets
The group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. There has no change to the policy since 30 June 2025.

Impairment
The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If any such indication exists, the Group will estimate the recoverable amount of the asset. In assessing whether there is any indication that an asset may be impaired, the Group considers external and internal sources of information including market forces, the Group's market capitalisation, evidence of obsolescence, significant changes with an adverse effect on the Group or its assets, and any financial projections.

Convertible notes
During the half year ended 31 December 2025, the group issued convertible notes with an option to convert the notes into equity shares with variable conversion clauses.

The derivative liability component is recognised initially at its fair value and is subsequently fair valued using suitable valuation methodology to assess the value of the note at valuation date. The change in the fair value is recognised in the statement of profit or loss and other comprehensive income.

The difference between the consideration received (net of costs) and the embedded derivative is reflected in the principal value of the convertible note liability. The host liability component is recognised initially at its fair value and is subsequently carried at amortised cost using the effective interest method until the liability is extinguished.

Note 5. 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 2025, the Group had operations in Australia only with its wholly owned subsidiaries EpiTech Dermal Science Pty Ltd, Photo Geni Pty Ltd, Photo Derm Pty Ltd, Photo Lung Pty Ltd and its new subsidiary Pharmbridge 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 6. Non-current assets - intangibles

	Consolidated	
	31 December 2025 $	30 June 2025 $
Intellectual property - at cost	16,211,132	16,150,000
Less: Accumulated amortisation	(8,464,808)	(7,614,800)
	7,746,324	8,535,200

Consolidated	Photosoft $
Balance as at 1 July 2025	8,535,200
Additions during the half year	61,132
Amortisation expense	(850,008)
Balance as at 31 December 2025	7,746,324

Invion 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 overits useful life assessed by management. 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, Invion 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, Invion 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 Invion 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, Invion had paid to RMWCG an amount of $5 million as a contribution towards the prior development of

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

the NGPDT IP as it relates to the Cancer Indications and the Cancer Territory. In consideration of the contributions made by Invion 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, Invion 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 Invion 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, Invion 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 Invion for the joint development of the NGPDT, RMWCG appointed Invion as its exclusive distributor of the Products and 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 RMWCG 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 reporting 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 MaCallum 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 and further submitted its Human Research Ethics Committee (HREC) application for the NMSC clinical trial before it can commence patient recruitment. 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.

In FY2025, Invion was granted Human Research Ethics Committee (HREC) approval open label Phase I/II trial on patients with non-melanoma skin cancers (NMSC) using topical INV043. Invion completed dosing of first six patients in its Phase I/II non melanoma skin cancer (NMSC) trial at Veracity Clinical Research and Cornerstone Dermatology, a leading dermatology clinical research sites in Australia. In addition, RMW Cho Group (RMWCG) the licensor of the Photosoft™ technology, also 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. The safety data from the trial indicated potential for INV043 to be administered systemically in future clinical trials including via sublingual and IV routes. Further, Hanlim Pharm Co.,Ltd (Hanlim) under the collaboration agreement with Invion agreed to fund studies on oesophageal cancer and glioblastoma.

During the half-year ended 31 December 2025, Invion's key focus was on its clinical cancer programs.

The U.S. Food and Drug Administration (FDA) granted Orphan Drug Designation (ODD) to Invion’s lead cancer drug candidate, INV043, for the treatment of anal cancer. This recognition underscores the potential of Invion’s Photosoft™ technology platform to address unmet needs in rare and difficult-to-treat cancers. The ODD provides a range of development

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

and commercial advantages, including seven years of U.S. market exclusivity following approval, eligibility for tax credits, and potential regulatory fee waivers. The designation also offers the opportunity for a more streamlined clinical development pathway. The FDA's decision was supported by encouraging preclinical data from the Peter MacCallum Cancer Centre (Peter Mac) showing that INV043, when combined with immune checkpoint inhibitors (ICIs), achieved tumour control rates of approximately 80% compared to around 12% with ICIs alone. No adverse side effects were observed. Invion is collaborating with Peter Mac to plan a clinical trial targeting anogenital cancers, including anal, vulvar and penile cancers, leveraging the same topical INV043 formulation currently being trialled for non-melanoma skin cancer (NMSC).

In addition to the above, Invion continues to progress its Phase I/II non-melanoma skin cancer trial in Queensland and has screened additional patients for the second stage of the trial during the quarter. The Company is also working with Peter Mac on the trial design/protocols and other preparatory work for the upcoming anogenital trial.

Further, Hanlim Pharm Co.,Ltd (Hanlim) supported by the South Korean Government's KDDF, committed up to $2million towards preclinical studies and regulatory preparation for clinical trial using intravenously administered INV043 for the treatment of oesophageal cancer. Invion has entered into agreement with Hanlim Pharm Co.Ltd for Hanlim to fund A$400,000 in the non-clinical research required to support Australian clinical trial of intravenously administered (**IV**) HL270 (INV043) for the treatment of oesophageal cancer. The group received the first payment of A$200,000 of this funding in January 2026.

Invion signed an agreement with Taiwan-listed company, Protect Animal Health Inc. (7850.TT) (Protect), to fund and undertake evaluation studies using Photosoft for the treatment of cancer in companion animals. "Protect", a company with a mission to bring advanced therapeutics to the growing companion animal health market, will fund and conduct in vitro, in vivo and companion animal studies using select Photosoft compounds provided by Invion. Invion which will retain all rights to the Photosoft technology and any new intellectual property from the studies.

As a part of another significant milestone, in December 2025, Invion secured an expanded perpetual and exclusive global licence to the Photosoft™ technology. Under the new licensing arrangements, which remain subject to shareholder approval, Invion will be granted perpetual rights to develop, manufacture, market, distribute, sub-license and otherwise commercialise Photosoft for a portfolio of "Agreed Indications". The indications were carefully selected by Invion for their attractive addressable markets and/or urgent unmet medical need, presenting Orphan Drug Designation opportunities with the U.S. FDA, which may provide Invion financial incentives, a faster path to market and seven-year exclusive marketing rights in the United States. The transaction documents include a Licence Security Agreement with RMW Cho Group Limited (RMWCG), the current licensor of the Photosoft™ technology and Licence Agreement with NGPDT IP Holdings Pty Ltd (NGPDT IP) (an affiliate of RMWCG). The transactions under the Transaction Documents are subject to satisfaction of various conditions precedent, including shareholder approval.

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 observe any indicators for impairment to this carrying value. There have been no indicators of any technological obsolescence to the Photosoft™ technology.

Note 7. Current liabilities - trade and other payables

	Consolidated	
	31 December 2025 $	30 June 2025 $
Trade payables	726,557	542,801
Accrued expenses	279,898	389,932
Director related accruals	283,844	194,103
Hunter Premium Funding	102,344	-
Other payables	289	409
	1,392,932	1,127,245

Note 8. Current liabilities - Convertible notes

	Consolidated	
	31 December 2025 $	30 June 2025 $
Derivative financial liability	238,861	-
Convertible notes - host debt liability at amortised cost	627,680	-
	866,541	-

On 31 October 2025, the Company issued 0% coupon 72,024 convertible notes at a face value of $10.86 per note, to professional and sophisticated investors with the following key terms:

- The Convertible note are unsecured with 0% coupon rate.
- Maturity date- Convertible notes to convert into share at the earliest of:
  (a) The date on the Photosoft licensing agreement becoming unconditional in accordance with its terms; and
  (b) 28 February 2026.
- Conversion price:
  (a) $0.11, if the Photosoft Licensing Agreement is fully executed and becomes unconditional in accordance with its terms prior to 28 February 2026; otherwise
  (b) the greater of $0.07 or 80% of the 15-day VWAP as of 28 February 2026, capped at $0.11.

The convertibles notes contain an embedded derivative representing the option to convert the convertible notes into equity shares. The conversion feature on this arrangement has a capped conversion price, the variable price also contains a floor. The existence of these caps and floors, means that this conversion feature is not considered to be an equity instrument in accordance with AASB 132, as it will not result in a fixed number of shares for fixed consideration. This conversion feature is a derivative and as a result changes in fair value are recognised through the profit and loss (FVTPL) in accordance with AASB 9. At initial recognition and subsequent reporting close, the derivative is required to be fair valued. The Black Scholes option pricing model assumes the option holder will exercise at expiry (i.e. the note will be converted on maturity) to predict the Group's possible future share prices, to determine the Variable Conversion Price.

At the inception date on 31 October 2025, the derivative liability was fair valued at $278,604. As of 31 December 2025, the derivative liability was fair valued at $238,861. The change in the fair value is recognised in the statement of profit and loss.

The fair value of host financial liability was determined at $503,650. The host financial liability is subsequently measured using the effective interest method.

The derivative liability is classified as level 3 in fair value measurement hierarchy as detailed in note 4. The sensitivity analysis undertaken on the unobservable inputs identified no material impact to the valuation at 31 December 2025.

Assumptions	Conversion Right at 31 October 2025	Conversion Right at 31 December 2025
Valuation date	31 October 2025	31 December 2025
Face value	$782,254	$782,254
Maturity date	28 February 2026	28 February 2026
Time to Maturity (Years)	0.33	0.16
Spot price	$0.093	$0.093
Risk free rate	3.55%	4.06%
Expected future volatility	100%	100%
Fair value of derivative liability	$278,604	$238,861

Note 8. Current liabilities - Convertible notes (continued)

Reconciliation of movement in convertible note:

	31 December 2025	
	Number	$
Opening balance as at 01 July 2025	-	-
Convertible notes issued during the year	72,024	782,254
Fair value gain on embedded derivative liability	-	(39,743)
Amortisation of interest expense	-	124,030
Closing balance as at 31 December 2025	72,024	866,541

Reconciliation of movement in fair values of derivative financial liability

	31 December 2025
Opening balance as at 01 July 2025	-
Derivative financial liability recognised on inception of convertible notes	278,604
Movement in fair value	(39,743)
Closing balance as at 31 December 2025	238,861

Note 9. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	85,647,255	84,875,801	151,290,428	151,206,865

Details	Shares	$
Balance as at 01 July 2025	84,875,801	151,206,865
Shares issued on exercise of unlisted options	230,093	23,916
Shares issued in lieu of services	540,000	59,400
Shares issued on exercise of listed options	1,361	211
Placement of shares	-	36
Balance as at 31 December 2025	85,647,255	151,290,428

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 10. Equity - reserves

	Consolidated	
	31 December 2025 $	30 June 2025 $
Listed options reserve	884,108	-
Unlisted options reserve	474,182	1,585,276
	1,358,290	1,585,276

Listed options reserve
The listed option reserve represents 65 million listed options issued by the Company during the half year at an issue price of 14 cents per option.

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

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Listed option reserve $	Unlisted option reserve $	Total $
Balance at 1 July 2025	-	1,585,276	1,585,276
Issue of listed options	980,339	-	980,339
Issue of options in lieu of services	8,100	31,060	39,160
Exercise of options	(20)	(23,916)	(23,936)
Share based expense	-	46,450	46,450
Transaction costs	(104,311)	-	(104,311)
Transfer on lapse of options	-	(1,164,688)	(1,164,688)
Balance at 31 December 2025	884,108	474,182	1,358,290

Note 11. Equity - dividends

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

Note 12. Earnings per share

	Consolidated	
	31 December 2025 $	31 December 2024 $
Loss after income tax attributable to the owners of Invion Limited	(3,565,836)	(1,872,230)
	Number	Number
Weighted average number of ordinary shares used in calculating diluted earnings per share	85,532,204	67,469,821
	Cents	Cents
Basic and diluted earnings per share	(4.17)	(2.77)

Note 13. Contingent liabilities

The group has no material contingent liabilities as at the date of this report (30 June 2025: Nil)

Note 14. Commitments

At the reporting date, the Company had $nil contractual commitments relating to R&D development activities (30 June 2025: Nil).

Note 15. Events after the reporting period

Subsequent to the period end, on 30 January 2026, the group received commitments to raise $1.3 million via a convertible note offering anchored by $1 million from Executive Chairman and CEO Thian Chew and another major shareholder. At the date of the release of this financial report the Company received $578,000. The balance of the convertible note raising is expected to be received after the shareholder approval in a general meeting to be called in the near term.

Post reporting period end, the group secured access to a R&D tax incentive loan facility. In February 2026, Invion received $400,000 from this facility.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 16. Share-based payments

Share based payments expense during the period is $46,450 (31 December 2024: $47,163) 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 2025 are as below:

Listed options

In July 2025 the company raised $980,339 (before costs) from the issuance of 65.35 million loyalty options at 1.5 cents per loyalty option under the Entitlement Offer to the eligible shareholders. The loyalty option has an exercise price of 14 cents and an expiry date of 30 June 2027.

Set out below are summaries of options granted under the plan as at 31 December 2025:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Expired/ forfeited/ other	Exercised	Balance at the end of the year
18/07/2025	30/06/2027	$0.14	-	19,225,155	-	(1,361)	19,223,794
23/07/2025	30/06/2027	$0.14	-	540,000	-	-	540,000
23/07/2025	30/06/2027	$0.14	-	46,130,837	-	-	46,130,837
			-	65,895,992	-	(1,361)	65,894,631

As a part of the entitlement offer, the Company issued 540,000 listed options in lieu of services to Blue Ocean Equities Pty Ltd.

Note 16. Share-based payments (continued)

Unlisted Options

Set out below are summaries of options granted under the plan as at 31 December 2025:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted*	Expired/ forfeited/ other	Exercised	Balance at the end of the half-year
30/09/2021	23/09/2025	$0.02	1,384,886	-	-	(1,384,886)	-
17/11/2022	17/11/2026	$0.00	220,138	-	-	-	220,138
13/01/2023	13/01/2026	$1.50	300,000	-	-	-	300,000
01/05/2023	01/05/2026	$1.00	200,000	-	-	-	200,000
29/11/2023	01/12/2026	$1.00	120,000	-	-	-	120,000
13/01/2025	13/01/2029	$0.00	48,960	-	-	-	48,960
13/05/2025	31/10/2028	$0.00	162,515	-	-	-	162,515
12/06/2024	29/05/2028	$0.14	794,332	-	-	-	794,332
28/07/2025	28/07/2029	$0.00	-	344,620	-	(230,093)	114,527
			3,230,831	344,620	-	(1,614,979)	1,960,472

* During the half year ended 31 December 2025, 344,620 options, with nil exercise price and expiry date of 28 July 2029, were granted to the consultants in-lieu of cash for the services provide by them. 230,093 of these options have been exercised as of 31 December 2025.

The options issued above 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
28/07/2025	28/07/2029	$0.12	$0.00	-	-	-	$0.120
28/07/2025	28/07/2029	$0.10	$0.00	-	-	-	$0.100

Further to the above, free attaching options on issue as at 31 December 2025 were:

- 1,200,000 free attaching options, with exercise price of $1 per option and expiry date of 28 November 2026, were issued to Lind Partners in FY 2024 under their share subscription agreement.
- 14,825,716 free attaching options with exercise price of $0.28 per option and expiry date of 17 May 2028, were issued to investors who participated in the capital raising placement announced on 4 March 2025 via the ASX's market announcement platform.

Invion Limited
Directors' declaration
31 December 2025

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 group's financial position as at 31 December 2025 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

_____
Thian Chew
Executive Chairman and CEO

27 February 2026

William Buck
ACCOUNTANTS & ADVISORS

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 2025 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 2025,
- 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 Group 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.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of $3,565,836 and cash outflows from operations of $1,270,169 during the period ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by $2,051,103. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 2025 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

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

A. A. Finnis
Director
Melbourne, 27 February 2026