

# **Invion Limited**

**ABN 76 094 730 417**

## **Annual Report - 30 June 2025**

## 1. Company details

Name of entity:	Invion Limited
ABN:	76 094 730 417
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

## 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	56.5% to	(8,807,732)
Loss for the year attributable to the owners of Invion Limited	up	56.5% to	(8,807,732)

### *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 \$8,807,732 (30 June 2024: \$5,627,765).

## 3. Net tangible assets

	Reporting period Cent	Previous period Cent
Net tangible assets per ordinary security	(0.34)	0.02

## 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 have been audited and an unmodified opinion with a paragraph on material uncertainty related to going concern has been issued.

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## 11. Attachments

*Details of attachments (if any):*

The Annual Report of Invion Limited for the year ended 30 June 2025 is attached.

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## 12. Signed

Signed  \_\_\_\_\_

Date: 27 August 2025

Thian Chew  
Chairman

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Directors	Mr Thian Chew, Chairman (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: <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)

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or '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 year ended 30 June 2025.

### **Directors**

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

Mr Thian Chew, Chairman (appointed 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)

### **Principal activities**

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 Invion Group consists of Invion Limited and its wholly owned subsidiary, Epitech Dermal Science Pty Ltd.

Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Asia Pacific excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea to the Photosoft™ technology for all cancer indications. It also holds the exclusive rights to the technology in Asia Pacific (excluding Greater China) for atherosclerosis and infectious diseases.

### **Dividends**

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

### **Review of operations**

Invion is a clinical-stage 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's main focus during the year was progressing its clinical cancer programs. One of the most important milestones in FY25 was the commencement of the Company's Phase I/II clinical trial for non-melanoma skin cancer (NMSC) in Queensland, Australia, to assess the safety and efficacy of Invion's lead cancer drug candidate, INV043.

#### NMSC Clinical Trial

Early results from the conclusions from the Safety Review Committee (SRC) after the treatment of the first six patients in the trial were encouraging. The SRC did not identify any adverse events associated with the application and use of INV043 and all data suggests that the treatment was well tolerated. Feedback from clinicians indicated there were no signs of pain associated with the treatment, which is a significant benefit over other Photodynamic Therapy (PDT) treatments for NMSC.

Further, 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.

Moreover, the potential to use INV043 as a diagnostic tool was further demonstrated during trial. While red light of 660nm would activate INV043 to generate Reactive Oxygen Species (ROS) to kill the cancer, violet light of 405nm causes cancer cells to fluoresce. Having an effective diagnostic tool may help surgeons more accurately identify and remove cancers to minimise the risk of either missing some of the cancer margin or cutting too much of the healthy tissue.

Invion has progressed to Part 2 of the study, which will include adjusting dose-light interval (time between the topical application of INV043 to the lesion and subsequent activation by light). The adaptive trial also enables other dose optimisation dimensions allowed under the protocol.

### Grant for Anogenital Trial

Meanwhile, the Colorectal Surgical Society of Australia and New Zealand (CSSANZ) Foundation has awarded a \$20K grant to support the upcoming anogenital clinical trial that Invion will be undertaking in partnership with the Peter MacCallum Cancer Centre (Peter Mac).

The grant was awarded to Prof Alexander (Sandy) Heriot, Consultant Colorectal Surgeon and Director of Cancer Surgery at Peter Mac, to investigate the use of topically applied INV043 in combination with a PD-1 inhibitor on anogenital cancers. Examples of PD-1 inhibitors include Pembrolizumab (Keytruda, Merck), Cemiplimab (Libtayo, Regeneron), Nivolumab (Opdivo, Bristol-Myers Squibb) and Dostarlimab (Jemperli, GlaxoSmithKline).

There is a pressing unmet medical need in addressing anogenital cancers. Pre-clinical studies in anal cancer conducted by Prof Robert Ramsay at Peter Mac showed INV043 and PD-1 combination therapy led to an 80% complete pathological response in mice, compared with 12.5% when PD-1 was used as a standalone therapy. Prof Ramsay was appointed as Invion's Scientific Advisor in December last year.

The safety data from the first six patients in the skin cancer trial (detailed above) is an important input into the anogenital trial. Peter Mac is preparing a submission for approval to commence this trial.

To bolster scientific guidance and research direction, Invion welcomed Prof Ramsay as a Scientific Advisor to provide critical strategic guidance on Invion's clinical trials and research programs. Prof Ramsay is an Honorary Professor at Peter Mac and was recently ranked by Stanford University to be in the top two per cent for career citations among the 100,000 most-cited scientists in the world <sup>1</sup>.

### Prostate Cancer Results

Another key development during the year was the release of the results from an investigator-led 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.

In terms of efficacy signals, 40% of patients showed a positive response 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).

### Collaborations & Partnerships

In a separate development, Invion expanded its collaboration agreement with leading South Korean pharmaceutical group, Hanlim Pharm Co., Ltd. (Hanlim), to include oesophageal cancer under its development program for INV043. The new cancer target is in addition to primary brain malignancy, glioblastoma multiforme (GBM). Hanlim will fund and undertake pre-clinical studies on the two cancers and Invion retains all rights to the Photosoft technology, including the rights to any new intellectual property resulting from the collaboration.

The loss for the consolidated entity after providing for income tax amounted to \$8,807,732 (30 June 2024: Loss of \$5,627,765).

The Company held a cash balance of \$850,373 as at 30 June 2025 and has further raised \$980,000 (before costs) in July 2025 from its fully-underwritten Loyalty Entitlement Offer, announced on 13 June 2025.

The Company has identified a number of material risks that may affect the success of the business over the coming periods, including some that are not directly within its control. The Company's risk management approach involves the ongoing assessment, monitoring and reporting of risks that could impede the Company's progress in delivering its strategic priorities. These risks are outlined below, although it is important to note that as Invion's business continues to grow and evolve, these risks and the Company's risk profile may change.

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<sup>1</sup> <https://www.petermac.org/about-us/news-and-events/news/details/dozens-of-peter-mac-researchers-feature-in-stanford-university-s-worldwide-top-scientist-list2>

## **Material Business Risks to Strategy and Financial Performance in Future**

The Company has identified a number of material risks that may affect the success of the business over the coming periods, including some that are not directly within its control. The Company's risk management approach involves the ongoing assessment, monitoring and reporting of risks that could impede the Company's progress in delivering its strategic priorities. These risks are outlined below, although it is important to note that as Invion's business continues to grow and evolve, these risks and the Company's risk profile may change.

- *Efficacy of the Compound (INV043) is proved to be ineffective or less effective than other cancer treatments:*  
 Invion continues to utilise the outsourced product manager to ensure the Compound continues to be effective (Quality) as well as continue to build/test pipeline of additional compounds in portfolio to identify additional candidates for a second cancer API.
- *Invion's ability to fund ongoing studies and trials for Photosoft:*  
 Invion believes it has reached a point in the development of the technology that will give it the flexibility to be strategic in deploying capital. The Company is undertaking a skin cancer trial, which is relatively low cost to complete. It has also raised circa \$1 million (before costs) after successfully completing a full underwritten Loyalty Option entitlement offer in July 2025. It may be necessary for Invion to raise additional funds in order to undertake further clinical trials, product development or fund other needs which arise. There is no assurance that such funding will be available to Invion in the future or that it will be available on acceptable terms.
- *Dependence on agreements with RMWCG*  
 Invion has entered into a number of agreements with RMW Cho Group Limited (**RMWCG**), pursuant to which RMWCG has agreed to co-develop the Photosoft™ technology, granted exclusive distribution rights to Invion for the Photosoft™ technology in certain territories and agreed to fund research and development for the Photosoft™ technology in Australia and New Zealand. A failure by Invion to comply with the terms of any of these agreements, or a breakdown in the relationship with RMWCG, without an appropriate countermeasure, could have a material adverse effect on Invion's business, financial position or prospects.  
  
 Invion has the R&D Services Agreement dated 31 August 2017 with RMWCG, pursuant to which RMWCG had agreed to fully fund certain research and development activities. As of prior ended 30 June 2024, RMWCG owed Invion approximately \$4 million for the services provided under this Agreement. Invion and RMWCG are in discussions broadly regarding its licensing and other arrangements. There is a risk that Invion may not be able to successfully negotiate an expanded Photosoft licence and Invion may be required to recover the outstanding amounts from RMWCG through legal proceedings. There is no guarantee that such amounts can be quickly recovered as RMWCG is a foreign entity and this would negatively impact Invion's relationship with RMWCG.
- *Commercial and financial risk*  
 There is uncertainty surrounding the future financial performance of Invion. Invion does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term. Invion's ability to operate with a profit in the future will depend in part on its ability to successfully conduct clinical trials and to commercialise its products. The development and commercialisation of Invion's technology is subject to an inherent risk of failure, including the possibility that there is no certainty of timing for any product to progress to clinical trial, or clinical trials may fail. The products developed by Invion may be uncommercial to market or otherwise not commercially exploitable, or fail to achieve the support of physicians, patients or the wider medical industry.
- *CEO dependence/single point of dependency*  
 There is a risk of over reliance on key personnel and potential departure of those key employee/contractors. This risk is currently mitigated as the CEO is a major shareholder and the external contractors used are through third party companies who would have their own internal risk mitigations for this scenario.
- *Over-reliance / knowledge concentration risk on some external service providers (eg, chemistry, manufacturing)*  
 The expansion of parties involved in the processes should reduce concentration of knowledge risk, and as availability of capital improves, Invion can actively identify alternatives/backup options
- *Market competition – potential of emerging therapies to supersede this technology*  
 The healthcare industry can be impacted by technological advances, which may impact on the commercial success of Photosoft. The pharmaceutical and medical device industries are competitive and are constantly subject to change. Some of Invion's competitors have substantially greater financial and human resources than Invion. Consequently, there is a possibility that other parties will develop therapies, medicines and service offerings which will compete with or supersede



Invion's product and intellectual property, with resulting adverse effects on Invion's performance and profitability. However, Invion believes that its patent protected technology and distinctive method of action and applicability to multiple cancers/diseases provides levels of protection.

- *Intellectual property risk*

Invion's success may depend on its ability to protect its intellectual property (including any intellectual property used under licence) while operating without infringing the property rights of third parties or having third parties circumvent Invion's proprietary rights. Such intellectual property may not be capable of being legally protected and may be subject of an unauthorised disclosure or unlawfully infringed upon by third parties. Invion may incur substantial costs in asserting or defending its intellectual property rights.

- *Loss and theft of data*

Invion's business could be materially disrupted by security or privacy breaches which may impact the security of information and data (including personal information and clinical trial data), unauthorised hacking, disruption, general misuse or unauthorised disclosure of a personal data (including patient data). While Invion undertakes measures to prevent and detect the occurrence of such privacy breaches, there is a risk that such measures may not be adequate. Any data breach will need to be reported to the relevant authorities and may cause substantial reputational and financial damage to the Company.

### **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"). During the year the Company issued 3.47 million shares for the capital raise of \$0.5 million (before cost) under Share Purchase Agreement. In April 2025, Invion terminated the Share Subscription Agreement and has elected to refund \$505k in cash during the period.

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.

On 10 December 2024, the Company issued 147,144 options for nil exercise price to the Directors of the Company in lieu of Director's fees with an expiry date of 31 October 2028. The Directors have exercised these options on 24 June 2025 and equivalent numbers of shares have been issued.

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

On 14 January 2025, the Company issued 136,233 options to vendors in lieu of services provided amounting to \$36,465.

In March 2025, the Company raised \$2 million (before issue costs) through the placement of 14.23 million shares at an issue price of \$0.14 per share to institutional and sophisticated investors. In addition, investors were issued 14,825,716 free attaching unlisted options (Placement Option with an exercise price of \$0.28 per option and expiring on 12 May 2028) under the Placement.

On 15 May 2025, the Company issued 162,515 options to the Directors of the Company in lieu of Director's fees with an expiry date of 31 October 2028.

On 5 June 2025, the Company created the below three subsidiaries. These Companies are 100% held by Invion and are dormant as at 30 June 2025.

- Photo Geni Pty Ltd
- Photo Derm Pty Ltd
- Photo Lung Pty Ltd

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

#### **Matters subsequent to the end of the financial year**

Subsequent to the year end, in July 2025 the company raised \$980,000 (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. The Entitlement Offer was fully underwritten by Blue Ocean Equities Pty Ltd. Under the Entitlement Offer upon the exercise of the loyalty 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) Loyalty Options that are exercised by 31 December 2025.

On 23 July 2025, the company issued 540,000 ordinary shares at 11 cent per share and 540,000 listed options at 1.5 cent per option to Blue Ocean Equities Pty Ltd towards the management and selling fee of 6% at the option of Blue Ocean. The fees paid is as per the underwriting agreement signed in connection with Options Entitlement Offer.

On 28 July 2025, the company issued 344,620 options to the vendors in lieu of services expiring on 28 July 2029.

No other matter or circumstance has arisen since 30 June 2025 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.

#### **Likely developments and expected results of operations**

The likely developments in the operations of the Group and the expected results from those operations in future financial years will be affected by the success of management in reaching critical development and commercial milestones in its core program in the development of the Photosoft™ technology. This could include developing and expanding existing and emerging commercial partnerships with leading global healthcare companies, securing one or more commercial transactions for the Group's drug asset under development and expanding the exclusive licensing agreement to Photosoft with the technology's licensor, RMW Cho Group, consistent with Invion's previous disclosures around these negotiations.

#### **Environmental regulation**

Invion is required to carry out its activities in accordance with applicable environment and human safety regulations in each of the jurisdictions in which it undertakes its operations. The Group is not aware of any matter that requires disclosure with respect to any significant regulations in respect of its operating activities, and there have been no issues of non-compliance during the year.

**Information on directors**

Name:	Mr Thian Chew
Title:	Chairman and CEO
Qualifications:	MBA Wharton (Palmer Scholar) / MA (Lauder Institute), University of Pennsylvania B. Information Systems, Monash University and a qualified Chartered Accountant
Experience and expertise:	<p>Thian has over 25 years' experience in healthcare biotech, investing and transforming business operations. He is also Co-Founder of Chronic Airway Therapeutics, a clinical stage firm focused on the treatment of respiratory diseases and Managing Partner at Polar Ventures. Thian is also an Advisory Board Member at Stanford Medicine's Center for Asian Health Research and Education (CARE). Prior to this, Thian was an Executive Director at Goldman Sachs (New York, Hong Kong), responsible for the firm's proprietary investments, and was a Consultant Project Manager at Morgan Stanley's Strategic Services Group (New York). He also held a number of positions in KPMG across Asia Pacific including Director at KPMG Consulting (Singapore and Sydney) where he led several large scale operational restructuring, post-merger integration, transformation, and business performance improvement programs. As a Senior Manager at KPMG (Taipei and Melbourne), he led several business process re-engineering initiatives, and also performed financial and information technology audit, risk and assurance engagements across multiple industries.</p> <p>Thian is Adjunct Associate Professor at the Hong Kong University of Science &amp; Technology, and has taught in both the School of Business and Management, as well as the Division of Life Sciences. He is also Visiting Professor at UCL Global Business School for Health.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	<p>5,468,578 indirectly held</p> <p>246,706 directly held</p>
Interests in options:	1,605,024 unlisted options
Name:	Alan Yamashita
Title:	Non-executive Director
Qualifications:	MPA, BA
Experience and expertise:	<p>Mr Yamashita is a highly experienced corporate consultant and investment professional, with over 40 years' experience in investment management, investment banking and alternative investment throughout the APAC region. From 1999 to 2005, Mr Yamashita was President and CEO of Search Investment Group and founding CEO and CIO of Search Alternative Investment Ltd (SAIL), a major private global hedge fund and private equity investment practice headquartered in Asia. Prior to Search Investments Group, Mr Yamashita was Managing Director and Head of Asia Capital Markets for Merrill Lynch from 1996 to 1998. Mr Yamashita is currently Managing Partner at Polar Ventures and has held numerous positions as a 16-year veteran of Goldman Sachs and an advisor to various companies, including Plantation Timber Partners, Wuhan; Duty Free Shoppers, Asia; TVSN, Shanghai; and Mizuho Alternative Investments LLC.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	<p>Chair of Nomination and Remuneration Committee</p> <p>Member - Audit and Risk Committee</p>
Interests in shares:	150,053 ordinary shares
Interests in options:	Nil

Name:	Ms.Melanie Leydin
Title:	Non-executive Director (appointed on 31 August 2024)
Qualifications:	BBus (Acc. Corp Law) FCA FGIA
Experience and expertise:	<p>Melanie holds a Bachelor of Business majoring in Accounting and Corporate Law. Melanie is a Fellow of the Institute of Chartered Accountants and Fellow of the Governance Institute of Australia. Melanie graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and from February 2000 to October 2021 was the principal of Leydin Freyer which was acquired by Vistra in November 2021. Melanie is now the Executive Vice President of Global Soutltions, South East Asia at Vistra. Vistra is a prominent provider of governance and compliance solutions and finance and accounting solutions in the Fund, Corporate, Capital Markets, and Private Wealth sectors.</p> <p>Melanie has over 30 years' experience in the accounting profession and over 20 years' experience holding Board positions including Company Secretary and CFO of ASX listed entities. Melanie has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies, initial public offerings, secondary raisings and shareholder relations.</p>
Other current directorships:	Unico Silver Limited (ASX:USL) Imagion Business Limited (ASX: IBX)
Former directorships (last 3 years):	Alchemia Limited (ASX:ACL), Medibio Limited (ASX:MEB)
Special responsibilities:	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

Name:	Alistair Bennallack
Title:	Non-executive Director
Qualifications:	CA
Experience and expertise:	<p>Mr Bennallack is currently the Chief Operating Officer and Chief Financial Officer of Village Roadshow Pty Ltd. In this capacity he also has primary responsibility for the Group Risk function. In addition he is also Chief Executive Officer of Village Roadshow Theme Parks Asia, a division of Village Roadshow Theme Parks Pty Ltd. He is the primary executive responsible for conceptualising, executing and delivering Village Roadshow's expansion into China and Asia. He is a former member of the Village Roadshow Ltd Executive Committee, current member of the Village Roadshow Theme Parks Executive Committee and current member of all Village Roadshow Pty Ltd's Management and Risk Committees. His previous roles have included Chief Financial Officer of Village Roadshow Ltd and General Manager Business Affairs of Village Roadshow Corporation Pty Ltd (controlling shareholder of Village Roadshow Ltd.)</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Committee
Interests in shares:	235,147 ordinary shares
Interests in options:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

Ms Melanie Leydin was appointed as the Company Secretary on 28 October 2024. Melanie has over 30 years' experience in the accounting profession and over 20 years' experience holding Board positions including Company Secretary and CFO of ASX listed entities. Melanie has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies, initial public offerings, secondary raisings and shareholder relations. The appointment of Melanie, replacing Claire Newstead-Sinclair (resigned as the Company Secretary on 31 July 2024) and then Mr Tai Phan (appointed as a Company Secretary on 31 July 2024 and resigned on 28 October 2024) was due to team reassignments at Vistra (Australia) Pty Ltd, the Company's provider of secretarial and corporate compliance services.

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Remuneration & Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
T Chew	6	6	-	-	-	-
A Yamashita	4	6	1	1	2	2
A Bennallack	6	6	1	1	2	2
M Leydin	3	3	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

## **Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The Group's guiding principle for remuneration is that remuneration should be simple and transparent, should reward achievement, and should facilitate the alignment of shareholder and executive interests. The Company's philosophy is that shareholder and executive interests are best aligned:

- by providing levels of fixed remuneration and 'at risk' pay sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy
- by ensuring 'at risk' remuneration is contingent on outcomes that grow and/or protect shareholder value; and,
- by ensuring a suitable proportion of remuneration is received as a share-based payment

The Group aims to reward personnel with a level and mix of remuneration commensurate with their position and responsibilities so as to:

- attract and retain appropriately capable and talented individuals to the company;
- reward personnel for corporate and individual performance;
- align the interest of personnel with those of shareholders; and
- build a strong cohesive leadership team which can deliver execution excellence against the strategy

Remuneration consists of:

- total fixed remuneration: base salary and superannuation; and
- 'at risk' remuneration: short-term incentives (STI) and long-term incentives (LTI).

### **Total fixed remuneration**

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, the Company will aim to align total fixed remuneration to the median rate paid by others operating in the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits. Total fixed remuneration will be reviewed using market data to determine what, if any, adjustments may need to be made to individual remuneration.

### **'At risk' remuneration**

'At risk' remuneration elements are paid/issued following the performance and remuneration review conducted by executive management; assessment by the Nomination and Remuneration Committee; and approval by the Board.

### **The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The objective of the Nomination and Remuneration Committee is to assist the Board in fulfilling its duties and responsibilities by reviewing, advising and making recommendations to the Board on:

(a) Nomination

- Board composition and succession planning, taking into account diversity objectives and the mix of Director skills and experience;
- induction and continuing education for Directors;
- Board performance evaluation; and
- the performance of the CEO and key management personnel

(b) Remuneration

- implementing policies for the purposes of using remuneration to foster long-term growth and success;
- monitoring the implementation by management of the Board's strategic objectives and policies;
- remuneration for Non-Executive Directors; and
- remuneration and incentive arrangements for the CEO and other key management personnel.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 15 July 2011, where the shareholders approved a maximum annual aggregate remuneration of \$750,000.

*Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI comprise up to 50% of fixed remuneration in cash for the CEO. This short-term incentive will be payable at the absolute discretion of the Board and subject to funds being available on the attainment of annual predetermined performance milestones.

The long-term incentives ('LTI') are offered to incentivise, reward and retain personnel, and to align the interests of personnel and shareholders. The Nomination and Remuneration Committee considers the recommendation of the CEO regarding the issue of LTIs in light of the performance, financial position and current issued capital of the company. There will be no automatic grant of LTIs. At the discretion of the Board, the Company may also offer grants of LTIs as an award to incentivise high-quality prospective employees to join the company. The terms of any LTI grant are determined by the Board. LTI grants normally take the form of the issue of unlisted share options. Share options are normally issued under the company's equity incentive plan (EIP). All grants of equity are determined by the Board.



The Board reviews the general terms of new options to be issued. Options will be typically granted with an exercise price that is between a 40-60% premium to the market price of shares on the day of issue, and with an expiry date that is between three and four years from the date of issue. As LTIs are offered to incentivise, reward and retain personnel, options will typically vest over a number of years.

The terms of the options, and what happens to options in the event of cessation of employment, are at the discretion of the Board. However generally, in the event that a holder of unvested options ceases to be employed, then at the absolute discretion of the Board, if the ceasing of employment is due to death or permanent disability, or in any other circumstances determined by the Board to be on a "good leaver" basis, the next tranche of unvested options vests and becomes exercisable for 30 days after the last day of engagement, after which those options expire. If at the absolute discretion of the Board, the ceasing of employment occurs for any other reason than in "good leaver" circumstances, including, but not limited to, termination for cause, or due to resignation, all unvested options lapse immediately and the expiry date is taken to have occurred on the last day of engagement. In the event of a change of control, the Board, at its absolute discretion, may determine that a proportion or all unvested awards will vest.

*Voting and comments made at the company's 30 June 2024 Annual General Meeting ('AGM')*

At the AGM conducted on 14 November 2024, 96.48% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Salary and fees	Cash bonus	Non-monetary	Super-annuation	Service leave	Equity-settled <sup>1</sup>	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
A Yamashita	42,316	-	-	-	-	12,425	54,741
R Merriel <sup>(i)</sup>	439	-	-	1,882	-	15,926	18,247
A Bennallack	43,445	-	-	-	-	11,296	54,741
M Leydin	50,000	-	-	-	-	-	50,000
<i>Executive Directors:</i>							
T Chew <sup>(ii)</sup>	378,578	-	-	-	23,769	37,930	440,277
	514,778	-	-	1,882	23,769	77,577	618,006

(i) R. Merriel resigned on 31 August 2024.

(ii) T. Chew's salary and fee represents the CEO salary of \$309,000 and Director fee of \$69,578. Out of the CEO salary and Director fee, \$110,327 is unpaid as of 30 June 2025. Equity-settled share-based payments represents expense on unvested options \$17,508 and issue of options in settlement of Director fee \$20,422.

The total unpaid Non-executive Director fee as of 30 June 2025 is \$113,204. Share based payments for Non- Executive Directors represents fair value of the options issued during the year in-lieu of Director fee.

<sup>1</sup>Equity-settled share-based payments in the table above represents the valuation of the options granted and/or performance rights to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in note 27 and does not represent cash remuneration to the KMP.



	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Salary and fees	Cash bonus	Non-monetary	Super-annuation	Service leave	Equity-settled <sup>1</sup>	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
A Yamashita <sup>(i)</sup>	54,741	-	-	-	-	-	54,741
R Merriel <sup>(ii)</sup>	50,203	-	-	4,538	-	-	54,741
A Bennallack <sup>(iii)</sup>	54,741	-	-	-	-	-	54,741
<i>Executive Directors:</i>							
T Chew <sup>(iv)</sup>	399,000	-	-	-	23,769	87,072	509,841
	558,685	-	-	4,538	23,769	87,072	674,064

(i) Out of \$54,741 of Director fee of A Yamashita, \$9,123 is unpaid as of 30 June 2024.

(ii) Out of \$54,741 of Director fee of R Merriel, \$9,123 is unpaid as of 30 June 2024.

(iii) Out of \$54,741 of Director fee of A Bennallack, \$9,123 is unpaid as of 30 June 2024.

(iv) T. Chew's salary and fee of \$399,000 comprise of Director fee of \$90,000 and CEO salary of \$309,000. Out of the salary and the Director fee for the year \$66,500 is unpaid as of 30 June 2024. Equity-settled share-based payments of \$87,072 consists of share-based payment expenses on unvested options.

<sup>1</sup>Equity-settled share-based payments in the table above represents the valuation of the options/and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year as disclosed in note 27 and does not represent cash remuneration to the KMP.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>Non-Executive Directors:</i>						
A Yamashita	100%	100%	-	-	-	-
R Merriel	100%	100%	-	-	-	-
A Bennallack	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
T Chew	96%	82%	-	-	4%	18%

### ***Service agreements***

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Thian Chew  
Title: Executive Chairman and CEO effective 31 October 2020.  
Agreement commenced: 1 November 2020  
Term of agreement: Remuneration:  
Total annual remuneration package of \$309,000.

#### **Short term Incentives:**

An annual short term incentive of up to 50% of the Remuneration Package payable in cash net of any applicable deduction for income taxes etc. This short-term incentive will be payable at the absolute discretion of the Board and subject to funds being available on the attainment of annual predetermined performance milestones.

#### **Long term Incentive:**

Eligible to participate in the Company's equity participation plans. The amount, price and other terms of any securities issued (if any) is at the sole discretion of the Board and will be subject to the rules of the plans and to shareholder approval. The Employee will receive, subject to shareholder approval, up to 2.5 percent equity in the form of premium priced, non-dilutive options to be vested 25% up front, followed by 25% annually until the end of the third year. The options will expire after four years. In the event of a change of control after the first anniversary of continuous service, then the balance of any unissued shares subject to this clause will be issued and will vest immediately.

#### **Notice period:**

6 months' notice in writing.

### ***Share-based compensation***

#### ***Issue of shares***

There were no shares issued to directors and other key management personnel as compensation during the year ended 30 June 2025. Following shares were issued to directors and other key management personnel upon exercise of remuneration related options:

<b>Name</b>	<b>Grant Date</b>	<b>Date of exercise of option</b>	<b>Exercise price</b>	<b>Number of Options exercised</b>	<b>Number of shares issued</b>
T Chew	22/10/2020	04/09/2024	\$0.00	178,619	178,619
A Yamashita	22/10/2020	04/09/2024	\$0.00	108,641	108,641
T Chew	10/12/2024	24/06/2025	\$0.00	68,086	68,086
A Yamashita	10/12/2024	24/06/2025	\$0.00	41,411	41,411
A Bennalack	10/12/2024	24/06/2025	\$0.00	37,647	37,647
				<b>434,404</b>	<b>434,404</b>

*Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
T Chew	1,384,886	30/09/2021	30/09/2021	23/09/2025	\$2.000	\$1.000
T Chew	55,034	17/11/2022	17/11/2022	17/11/2026	\$1.700	\$0.600
T Chew	55,034	17/11/2022	1/12/2023	17/11/2026	\$1.700	\$0.600
T Chew	55,034	17/11/2022	1/12/2024	17/11/2026	\$1.700	\$0.600
T Chew	55,034	17/11/2022	1/12/2025	17/11/2026	\$1.700	\$0.600

Options granted carry no dividend or voting rights.

**Additional information**

Relative movements in Basic Earnings per share, Net tangible assets per share and Dividend per share (cents per share) for the last five years are as follows. Period end share price has been included as one measure of shareholder wealth:

	2025	2024	2023	2022	2021
Earnings per share (cent per share)	(12.22)	(8.76)	-	(0.04)	(0.03)
Share price at financial year end (cent)	0.11	0.40	0.40	0.90	1.30

**Additional disclosures relating to key management personnel**

	Balance at the start of the year	Received as part of remuneration	Additions	Other movement	Impact of share consolidation	Balance at the end of the year
Ordinary shares						
T Chew	546,857,721	-	246,706	-	(541,389,143)	5,715,284
A Bennallack	19,749,987	-	37,647	-	(19,552,487)	235,147
A Yamashita	-	-	150,053	-	-	150,053
R Merriel*	4,440,125	-	-	(4,440,125)	-	-
	<u>571,047,833</u>	<u>-</u>	<u>434,406</u>	<u>(4,440,125)</u>	<u>(560,941,630)</u>	<u>6,100,484</u>

\* R. Merriel resigned as Non-executive Director on 31 August 2024. Other movement of 4,440,125 represents the shares held at the time of exiting as a KMP of the Company.

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Impact of share consolidation*	Balance at the end of the year
<i>Options over ordinary</i>						
T Chew	178,364,244	68,086	(17,930,028)	-	(158,897,279)	1,605,023
A Yamashita	10,864,187	41,411	(10,905,598)	-	-	-
A Bennallack	20,443,211	37,647	(37,647)	-	(20,443,211)	-
R Merriel**	20,443,211	-	-	(20,443,211)	-	-
	<u>230,114,853</u>	<u>147,144</u>	<u>(28,873,273)</u>	<u>(20,443,211)</u>	<u>(179,340,490)</u>	<u>1,605,023</u>

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

\*\* R. Merriel resigned as Non-executive Director on 31 August 2024. The movement of 20,443,211 represents the expiry of options held by Rob for not exercising on 31 August 2024.

**This concludes the remuneration report, which has been audited.**

### Shares under option

There were no unissued ordinary shares of Invision Limited under option outstanding at the date of this report.

Grant date	Expiry date	Exercise price	Number under options post consolidation
30/09/2021	23/09/2025	\$1.700	1,384,886
17/11/2022	17/11/2026	\$1.700	220,138
13/01/2023	13/01/2026	\$1.500	300,000
01/05/2023	01/05/2026	\$1.000	200,000
29/11/2023	01/12/2026	\$1.000	120,000
28/06/2024	28/11/2026	\$1.000	1,200,000
14/11/2024	13/01/2029	\$0.000	48,960
13/05/2025	31/10/2028	\$0.000	162,515
26/05/2025	12/05/2028	\$0.280	14,825,716
12/06/2025	29/05/2028	\$0.140	794,332
28/07/2025	28/07/2029	\$0.000	344,620
			<u>19,601,167</u>

### Shares issued on the exercise of options

The following ordinary shares of Invision Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
09/09/2024	\$0.000	287,261
27/11/2024	\$0.000	544,764
10/12/2024	\$0.000	147,144
13/01/2025	\$0.000	87,273
		<u>1,066,442</u>

### Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

### Non-audit services

There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former partners of William Buck**

There are no officers of the company who are former partners of William Buck.

**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.

**Auditor**

William Buck was appointed as Company's auditor during the year and continues in office in accordance with section 327 of the Corporations Act 2001

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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Thian Chew  
Chairman

27 August 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 audit of Invion Limited for the year ended 30 June 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

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

*A. A. Finnis*  
**A. A. Finnis**  
Director  
Melbourne, 27 August 2025

**Invision Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	6	-	3,694,256
Other income		3,015	49,437
<b>Expenses</b>			
Employee benefits expense	7	(592,498)	(587,902)
Depreciation and amortisation expenses		(4,814,600)	(816,013)
Impairment of receivables	10	-	(3,696,720)
Administrative & corporate expenses	8	(2,019,326)	(1,345,971)
Share-based payment expense	27	(94,038)	(233,835)
Research & development expenses	9	(1,290,285)	(2,691,017)
<b>Loss before income tax expense</b>		(8,807,732)	(5,627,765)
Income tax expense		-	-
<b>Loss after income tax expense for the year attributable to the owners of Invision Limited</b>		(8,807,732)	(5,627,765)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of Invision Limited</b>		<u>(8,807,732)</u>	<u>(5,627,765)</u>
		<b>Cent</b>	<b>Cent</b>
Basic loss per share	26	(12.22)	(8.76)
Diluted loss per share	26	(12.22)	(8.76)

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

**Invion Limited**  
**Statement of financial position**  
**As at 30 June 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		850,373	783,526
Trade and other receivables	10	-	1,210,400
Other current assets		82,830	87,245
Total current assets		<u>933,203</u>	<u>2,081,171</u>
<b>Non-current assets</b>			
Plant and equipment		20,516	39,474
Intangibles	11	8,535,200	13,330,842
Total non-current assets		<u>8,555,716</u>	<u>13,370,316</u>
<b>Total assets</b>		<u>9,488,919</u>	<u>15,451,487</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	1,127,245	926,661
Employee benefits		110,923	87,154
Total current liabilities		<u>1,238,168</u>	<u>1,013,815</u>
<b>Total liabilities</b>		<u>1,238,168</u>	<u>1,013,815</u>
<b>Net assets</b>		<u>8,250,751</u>	<u>14,437,672</u>
<b>Equity</b>			
Issued capital	13	151,206,865	148,354,600
Reserves	14	1,585,276	2,163,165
Accumulated losses		(144,541,390)	(136,080,093)
<b>Total equity</b>		<u>8,250,751</u>	<u>14,437,672</u>

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



**Invision Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**



<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 year	-	-	(5,627,765)	(5,627,765)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,627,765)	(5,627,765)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	1,435,400	-	-	1,435,400
-Options granted to Directors and employees	-	233,833	-	233,833
Shares issued on exercise of options	36,041	(36,041)	-	-
Expiry of employee options	-	(22,896)	22,896	-
Balance at 30 June 2024	<u>148,354,600</u>	<u>2,163,165</u>	<u>(136,080,093)</u>	<u>14,437,672</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 year	-	-	(8,807,732)	(8,807,732)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(8,807,732)	(8,807,732)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	2,500,000	-	-	2,500,000
Shares issued on exercise of options	522,567	(522,567)	-	-
	-	-	-	-
Vesting of share-based payment (note 14)	-	125,503	-	125,503
Options issued to Vendors in lieu of services	-	100,618	-	100,618
Options issued to in lieu of Director's fee	-	64,992	-	64,992
Transfer on lapse of options	-	(346,435)	346,435	-
Share issue transaction costs	(170,302)	-	-	(170,302)
Balance at 30 June 2025	<u>151,206,865</u>	<u>1,585,276</u>	<u>(144,541,390)</u>	<u>8,250,751</u>

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

**Invision Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		-	1,600,000
Payments to suppliers and employees		(2,971,860)	(4,064,927)
Interest received		3,015	63,550
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities	25	<u>(2,968,845)</u>	<u>(2,401,377)</u>
<b>Cash flows from investing activities</b>			
Payments for intangibles	11	-	(900,000)
		<u>                    </u>	<u>                    </u>
Net cash used in investing activities		<u>-</u>	<u>(900,000)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	13	2,500,000	-
Share issue transaction costs paid		(170,302)	-
Receipts from Lind Partners		1,450,400	-
Repayment of borrowings		(744,406)	-
		<u>                    </u>	<u>                    </u>
Net cash from financing activities		<u>3,035,692</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		66,847	(3,301,377)
Cash and cash equivalents at the beginning of the financial year		<u>783,526</u>	<u>4,084,903</u>
Cash and cash equivalents at the end of the financial year		<u><u>850,373</u></u>	<u><u>783,526</u></u>

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

## **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 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**

Suite 2, Level 11, 385 Bourke Street, Melbourne Vic 3000  
Australia

### **Principal place of business**

692 High Street, East Kew Vic 3102

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 27 August 2025. The directors have the power to amend and reissue the financial statements.

## **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). Refer to note 11 for more details.

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). This consolidated financial report of Invion Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

## **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. The impact of these standards did not have a material impact on the consolidated entity.

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**

This financial report for year ended 30 June 2025 has been prepared on a going concern basis. The Group incurred an operating loss after income tax of \$8,807,732 (30 June 2024: \$5,627,765) for the year. At 30 June 2025 the Company had net assets of \$8,250,751 (30 June 2024: \$14,437,672) and a Net current (liabilities)/assets position of (\$304,965) (30 June 2024: \$1,067,356). 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 the drug development and commercialisation.

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

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 due to significant delays from RMW Cho Group to settle the outstanding R&D service.

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 statements have 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:

- 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;
- 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, the Group may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. No adjustment has been made to recorded assets and liability amounts and classifications should the group not continue as a going concern.

#### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

#### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Invision Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Invision Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### **Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

#### **Revenue recognition**

The consolidated entity recognises revenue as follows:

##### *Revenue from contracts with customers*

The Group is in the business of performing research under R&D services agreement with RMW Cho Group. Revenue from contracts with customers is recognised when performance of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services, net of Goods and Services Tax (GST). The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

##### *Rendering of services*

Revenue from services is recognised at over time when performance of the service is transferred to the customer, generally when the relevant research expenditure is incurred. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties, delivery). In determining the transaction price for the services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

#### **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### *Research and development*

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of the expected future benefit. Amortisation is recorded in the Consolidated Statement of profit and loss. During the development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows:

Useful lives	Patents
Amortisation method used	Finite
	Amortised on a straight-line basis over the period of the patent
Internally generated or acquired	Acquired



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

#### *Patents -Intellectual property*

The Group made upfront payments to purchase patents. The patents have been granted for periods of up to 20 years by the relevant authority, often with the option of renewal at the end of this period.

#### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **Employee benefits**

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### *Share-based payments*

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **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 consolidated entity 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 the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Where options are issued to third party for services received, management performs an assessment to determine if the fair value can be reliably measured and if not then reverts back to the fair value of the equity instrument. 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.

#### *Intangible assets*

Under multiple Exclusive distribution and Licensing Agreements with RMW Cho Group, Invision acquired exclusive licences for various territories across the globe to use the NGPDT IP (including any improvements thereof) and any inventions, and to distribute products and procedures, in relation to the indication for Cancer and Atherosclerosis and infectious diseases. Judgement is exercised in assessing these exclusive licences as intangible assets to be amortised over its useful life. Refer to note 11 for further details on licenses acquired.

#### *Estimation of useful lives of assets*

The consolidated entity 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. The consolidated entity has determined the useful life of the licences held under Exclusive Distribution and Licence Agreements with RMW Cho Group as 10 years (June 2024: 20 years) based on its recent assessment on expected economic performance of the assets.

#### *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.



## **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 30 June 2025, 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.

## **Note 6. Revenue**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
R&D services fee- over time	-	3,694,256

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 in the future would be contingent upon the outcome of these negotiations which is expected to be completed before the end of the next financial year.

## **Note 7. Employee benefits expense**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Salaries, wages and fees	566,847	557,954
Superannuation	1,882	6,179
Employee entitlements	23,769	23,769
	<u>592,498</u>	<u>587,902</u>

**Note 8. Administrative & corporate expenses**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Legal fees	168,134	72,415
Compliance costs	299,671	164,016
Consulting fees incl. accounting, business development	286,666	348,607
Insurance	206,256	224,004
Office, administration and corporate expenses	184,535	151,987
Business development expenses	179,289	144,942
Finance cost	694,775	240,000
	<u>2,019,326</u>	<u>1,345,971</u>

**Note 9. Research & development expenses**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Pre- clinical trial costs	516,050	1,291,315
Drug formulation and manufacturing	80,995	383,036
Consultancy fee -scientific and tech.	647,308	990,580
Other research and development	45,932	26,086
	<u>1,290,285</u>	<u>2,691,017</u>

**Note 10. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	4,065,292	4,065,292
Less: Allowance for expected credit loss	(4,065,292)	(4,065,292)
	<u>-</u>	<u>-</u>
Other receivables	-	1,210,400
	<u>-</u>	<u>1,210,400</u>

Trade receivables in prior year contained \$4,054,292 for services performed under the R&D Service Agreement with RMW Cho Group. The company has taken the provision for bad and doubtful debts due to significant delays in the settlement of the trade receivables as of 30 June 2024.

**Note 11. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Intellectual property - at cost	16,150,000	16,150,000
Less: Accumulated amortisation	<u>(7,614,800)</u>	<u>(2,819,158)</u>
	<u><b>8,535,200</b></u>	<u><b>13,330,842</b></u>

<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2023	13,227,846
Additions	900,000
Amortisation expense	<u>(797,004)</u>
Balance at 30 June 2024	<u><b>13,330,842</b></u>
Amortisation expense	<u>(4,795,642)</u>
Balance at 30 June 2025	<u><b>8,535,200</b></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 its 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, 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 the estimated useful life of the asset.
- 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 the estimated useful life of the asset.
- 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 the estimated useful life of the asset.

**Note 11. Non-current assets - intangibles (continued)**

- 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 the estimated useful life of the asset.

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 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.

During FY2025, 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 at Veracity Clinical Research and Cornerstone Dermatology, which are leading dermatology clinical research sites in Australia. Invion completed dosing of first six patients in its Phase I/II non melanoma skin cancer (NMSC) trial in Queensland. This is an important milestone as it triggered a review by the Safety Review Committee (SRC) of the first part of the trial, which focuses on patient safety. The SRC did not identify any adverse events associated with the application and use of INV043 in ointment form. All data suggests that the treatment was well tolerated and feedback from clinicians indicated there were no signs of pain associated with the treatment, which is a significant benefit over other Photodynamic Therapy (PDT) treatments for NMSC. Following the SRC meeting, the company is progressing to Part 2 of the study which will include adjusting dose-light interval (time between the topical application of INV043 to the lesion and subsequent activation by light). The adaptive trial also enables other dose optimisation dimensions allowed under the protocol.

In addition to the above, RMW Cho Group (RMWCG) 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. RMWCG provided Invion with a clinical study summary report on this collated by Scendea Limited, is a leading pharmaceutical development and regulatory consulting group. The positive safety and efficacy signals for INV043 opens the potential for treatment of prostate cancer without the serious side effects associated with conventional treatments. The safety data from the trial indicates potential for INV043 to be administered systemically in future clinical trials including via sublingual and IV routes.

Further, Hanlim Pharm Co.,Ltd (Hanlim) expands collaboration agreement with Invion to include oesophageal cancer (in addition to glioblastoma under the initial agreement). Hanlim will fund studies on oesophageal cancer and glioblastoma, while Invion retains all rights to the Photosoft™ technology and to any new intellectual property (IP) resulting from the collaboration. This collaboration strengthens Invion's position to target multiple high-need cancers while leveraging the resources and expertise of leading pharma groups and research facilities.

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 12. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	542,801	720,948
Accrued expenses	389,932	110,844
Director related accruals	194,103	93,869
Other payables	409	1,000
	<u>1,127,245</u>	<u>926,661</u>

Refer to note 16 for further information on financial instruments.

**Note 13. Equity - issued capital**

	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>Consolidated</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>84,875,801</u>	<u>6,604,532,206</u>	<u>151,206,865</u>	<u>148,354,600</u>	

*Movements in ordinary share capital*

<b>Details</b>	<b>Shares</b>	<b>\$</b>
Balance as 01 July 2023	6,421,632,206	146,883,159
Shares issued on exercise of options	2,900,000	36,041
Placement of shares to Lind Partners *	180,000,000	1,540,000
Cost of raising capital	-	(104,600)
Balance as at 30 June 2024	6,604,532,206	148,354,600
Placement Share to Lind Partners	183,333,334	200,000
Shares issued on exercise of options	28,726,129	349,794
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	1,643,792	300,000
Shares issued on exercise of options	779,181	172,773
Placement of shares **	14,285,716	2,000,000
Cost of capital	-	(170,302)
Balance as at 30 June 2025	<u>84,875,801</u>	<u>151,206,865</u>

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

\*\* In March 2025, the Company raised \$2 million (before issue costs) through the placement of 14.23 million shares at an issue price of \$0.14 per share to institutional and sophisticated investors.. In addition, investors were issued 14,825,716 free attaching unlisted options (Placement Option with an exercise price of \$0.28 per option and expiring on 12 May 2028) under the Placement.

*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.

*Capital risk management*

The capital risk management policy remains unchanged from the 2024 Annual Report.

## **Note 14. Equity - reserves**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Options reserve	<u>1,585,276</u>	<u>2,163,165</u>

### *Option reserve*

Items recognised as an expense with respect to share-based consideration. The movement during the year comprises of vesting charge of 291,113 on the options granted to the Directors, consultants and employees, \$522,567 taken to share capital on the exercise of the options and \$346,435 taken to accumulated losses on the lapse/expiry of Options during the year.

## **Note 15. Equity - dividends**

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

## **Note 16. Financial instruments**

### **Financial risk management objectives**

The Group's principal financial instruments comprise receivables, payables, cash, short-term deposits. The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and making assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, and liquidity risk is monitored through the development of future rolling cash flow forecasts. Financial assets and liabilities have contractual maturities of less than twelve months.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

### **Market risk**

#### *Foreign currency risk*

The consolidated entity have limited transactions denominated in foreign currency and does not have significant exposure to foreign currency risk through foreign exchange rate fluctuations. At 30 June 2025, creditors of \$74,785 (30 June 2024: \$109,492) were denominated in foreign currencies.

#### **Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to standardised financial assets, is the carrying amount, net of any expected credit loss provision, as disclosed in the statement of financial position and notes to and forming part of the financial report. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments.

#### **Liquidity risk**

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources will be available as and when required, as well as ensuring capital raising initiatives are conducted in a timely manner as required.

At as 30 June 2025, the Group's exposure on liquidity risk is on Trade and other payable of \$1,127,245 (2024: \$926,661) payable within next 12 months.

**Note 16. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Consolidated - 2025</b>	<b>Weighted average interest rate %</b>	<b>1 year or less \$</b>	<b>Between 1 and 2 years \$</b>	<b>Between 2 and 5 years \$</b>	<b>Over 5 years \$</b>	<b>Remaining contractual maturities \$</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	737,313	-	-	-	737,313
Accrued expenses	-	389,932	-	-	-	389,932
Total non-derivatives		1,127,245	-	-	-	1,127,245

<b>Consolidated - 30 June 2024</b>	<b>Weighted average interest rate %</b>	<b>1 year or less \$</b>	<b>Between 1 and 2 years \$</b>	<b>Between 2 and 5 years \$</b>	<b>Over 5 years \$</b>	<b>Remaining contractual maturities \$</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	815,817	-	-	-	815,817
Accrued expenses	-	110,844	-	-	-	110,844
Total non-derivatives		926,661	-	-	-	926,661

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 17. Key management personnel disclosures**

*Directors*

The following persons were directors of Invision Limited during the financial year:

T Chew	Executive Chairman and CEO
A Yamashita	Non-executive Director
A Bennallack	Non-executive Director
M Leydin	Non-executive Director (Appointed on 31 August 2024)
R Merriel	Non-executive Director (Resigned on 31 August 2024)

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated 30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	514,778	558,685
Post-employment benefits	1,882	4,538
Long-term benefits	23,769	23,769
Share-based payments	77,577	87,072
	<u>618,006</u>	<u>674,064</u>



## **Note 18. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services -</i>		
Audit or review of the financial statements- William Buck	63,500	57,500

## **Note 19. Contingent liabilities**

The consolidated entity has no material contingent liabilities as at the date of this report (2024: nil).

## **Note 20. Commitments**

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

## **Note 21. Related party transactions**

### *Parent entity*

Invion Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 23.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

### *Transactions with related parties*

Mr Thian Chew, Executive Chairman and CEO of Invion Limited, is Managing Partner of Polar Ventures Limited. Polar Ventures Limited and RMWCG are associates in accordance with section 12(2) of the Corporations Act. RMWCG has entered into a consultancy agreement with Polar Ventures, pursuant to the terms of which Polar Ventures has agreed to provide general advice and support for RMWCG's interests in its investment in Invion. During the year ended 30 June 2025, transaction with Mr Chew consisted of director's fees of \$90,000 and CEO salary of \$309,000. There were no options issued during the financial year.

RMWCG was engaged to conduct the clinical development of Photosoft™ globally. RMWCG agreed to provide funding for the clinical trials and related development, in a clinical development program designed and managed by a joint steering committee between the two companies. Current revenue during the period was \$nil (2024: \$3,694,256). As at 30 June 2025, there is a trade receivable balance of \$4,054,292 (June 2024: \$4,054,292) before expected credit loss provision.

Mr Rob Merriel, Non-Executive Director of Invion Limited (Resigned on 31 August 2024) was also Chief Financial Officer, Chief Commercialisation Officer and Company Secretary of the Hudson Institute of Medical Research ('Hudson'). Invion Ltd has an R&D Alliance agreement with Hudson. During the year ended 30 June 2025, the services provided by Hudson under the R&D Alliance agreement for June 2025 is \$Nil (June 2024: \$122,703).

All transactions were made on normal commercial terms and conditions and at market rates.



## **Note 22. Parent entity information**

Set out below is the supplementary information about the parent entity.

### *Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	<u>(8,807,732)</u>	<u>(5,627,765)</u>
Total comprehensive income	<u>(8,807,732)</u>	<u>(5,627,765)</u>

### *Statement of financial position*

	<b>Parent</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	<u>933,203</u>	<u>2,081,171</u>
Total assets	<u>9,488,919</u>	<u>15,451,487</u>
Total current liabilities	<u>1,238,168</u>	<u>1,013,815</u>
Total liabilities	<u>1,238,168</u>	<u>1,013,815</u>
Equity		
Issued capital	151,206,865	148,354,600
Options reserve	1,585,276	2,163,165
Accumulated losses	<u>(144,541,390)</u>	<u>(136,080,093)</u>
Total equity	<u><u>8,250,751</u></u>	<u><u>14,437,672</u></u>

### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## **Note 23. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
Epitech Dermal Science Pty Ltd	Australia	100.00%	100.00%
Photo Geni Pty Ltd *	Australia	100.00%	-
Photo Derm Pty Ltd *	Australia	100.00%	-
Photo Lung Pty Ltd *	Australia	100.00%	-

\* These Companies were incorporated on 05 June 2025.

## **Note 24. Events after the reporting period**

Subsequent to the year end, in July 2025 the company raised \$980,000 (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. The Entitlement Offer was fully underwritten by Blue Ocean Equities Pty Ltd. Under the Entitlement Offer upon the exercise of the loyalty 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) Loyalty Options that are exercised by 31 December 2025.

On 23 July 2025, the company issued 540,000 ordinary shares at 11 cent per share and 540,000 listed options at 1.5 cent per option to Blue Ocean Equities Pty Ltd towards the management and selling fee of 6% at the option of Blue Ocean. The fees paid is as per the underwriting agreement signed in connection with Options Entitlement Offer.

On 28 July 2025, the company issued 344,620 options to the vendors in lieu of services expiring on 28 July 2029.

No other matter or circumstance has arisen since 30 June 2025 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 25. Reconciliation of loss after income tax to net cash used in operating activities**

	Consolidated	
	2025 \$	30 June 2024 \$
Loss after income tax expense for the year	(8,807,732)	(5,627,765)
Adjustments for:		
Depreciation and amortisation	4,814,600	816,013
Repayment of borrowings	744,406	-
Share-based payments	94,038	233,835
Director fee (non-cash)	64,991	-
Trade Payable (non-cash)	132,084	-
Provision for bad and doubtful debts	-	4,065,292
Finance cost	-	240,000
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables and other receivables	(5,316)	(2,465,780)
Increase/(decrease) in trade and other payables	(29,685)	313,256
(Decrease)/ increase in employee benefit provisions	23,769	23,772
Net cash used in operating activities	<u>(2,968,845)</u>	<u>(2,401,377)</u>

**Note 26. Earnings per share**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Invision Limited	<u>(8,807,732)</u>	<u>(5,627,765)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>72,046,984</u>	<u>64,244,070</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>72,046,984</u>	<u>64,244,070</u>
	<b>Cent</b>	<b>Cent</b>
Basic loss per share	(12.22)	(8.76)
Diluted loss per share	(12.22)	(8.76)

Number of share options not included in the diluted earnings per share calculation as they are anti-dilutive: 435,769,185 (2024: 309,394,946)

**Note 27. Share-based payments**

Summary of options granted and lapsed during the year ended 30 June 2025:

Share based payments expense during the period is \$94,038 (30 June 2024: \$233,835) of which relates to options issued to Directors, KMP and consultants of the company.

**Unlisted options:**

Set out below are summaries of options granted under the plan:

	<b>Number of options 30 June 2025</b>	<b>Weighted average exercise price 30 June 2025</b>	<b>Number of options 30 June 2024</b>	<b>Weighted average exercise price 30 June 2024</b>
Outstanding at the beginning of the financial year	435,769,185	\$0.010	309,394,946	\$0.010
Granted	16,610,704	\$0.260	132,000,000	\$0.010
Exercised	(29,505,310)	\$0.000	(2,900,000)	\$0.000
Expired	(36,653,471)	\$0.020	(2,725,761)	\$0.020
Consolidation of options	<u>(366,964,562)</u>	\$0.000	<u>-</u>	\$0.000
Outstanding at the end of the financial year	<u>19,256,546</u>	\$0.220	<u>435,769,185</u>	\$0.010
Exercisable at the end of the financial year	<u>-</u>	\$0.000	<u>260,095,646</u>	\$0.015

**Note 27. Share-based payments (continued)**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Exercised	Forfeited/ expired/other	Impact of share consolidation	Granted**	Balance at the end of the 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
27/11/2024	27/11/2028	\$0.00	-	(544,764)	-	-	544,764	-
14/11/2024	31/10/2028	\$0.00	-	(147,144)	-	-	147,144	-
13/01/2025	13/01/2029	\$0.00	-	(87,273)	-	-	136,233	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
			<u>315,769,185</u>	<u>(29,505,310)</u>	<u>(64,540,754)</u>	<u>(220,277,278)</u>	<u>1,784,988</u>	<u>3,230,831</u>

In addition to the above, 14,825,716 free attaching options were issued for those investors who participated in the placement on basis of one option for each new share issued were granted on 12 May 2025. Refer to note 13 for details.

**Note 27. Share-based payments (continued)**

**30 June 2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted*	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/10/2019	31/10/2023	\$0.020	2,725,761	-	-	(2,725,761)	-
01/07/2020	01/07/2024	\$0.020	15,928,570	-	-	-	15,928,570
31/08/2020	31/08/2024	\$0.020	20,443,211	-	-	-	20,443,211
22/10/2020	22/10/2024	\$0.020	20,443,211	-	-	-	20,443,211
29/10/2020	31/10/2024	\$0.010	2,725,762	-	-	-	2,725,762
31/10/2020	31/10/2024	\$0.000	5,689,623	-	-	-	5,689,623
15/12/2020	31/10/2024	\$0.000	3,232,610	-	-	-	3,232,610
07/04/2021	31/10/2024	\$0.000	4,061,710	-	-	-	4,061,710
10/06/2021	31/10/2024	\$0.000	2,556,462	-	-	-	2,556,462
16/09/2021	31/10/2024	\$0.000	2,777,739	-	-	-	2,777,739
30/09/2021	23/09/2025	\$0.000	138,488,557	-	-	-	138,488,557
07/12/2021	31/10/2025	\$0.000	1,765,436	-	-	-	1,765,436
15/03/2022	31/10/2025	\$0.000	2,719,938	-	(642,728)	-	2,077,210
16/06/2022	31/10/2025	\$0.000	3,973,198	-	(1,016,546)	-	2,956,652
12/09/2022	31/10/2025	\$0.000	4,849,413	-	(1,240,726)	-	3,608,687
17/11/2022	17/11/2026	\$0.020	22,013,745	-	-	-	22,013,745
13/01/2023	13/01/2026	\$0.020	35,000,000	-	-	-	35,000,000
01/05/2023	01/05/2026	\$0.010	20,000,000	-	-	-	20,000,000
29/11/2023	01/12/2026	\$0.010	-	12,000,000	-	-	12,000,000
			309,394,946	12,000,000	(2,900,000)	(2,725,761)	315,769,185

\* 12,000,000 options granted on 29 November 2023 to a consultant and an employee under the terms of Invion Limited's Executive and Employee Share Option Plan (Plan). The Options will vest proportionately on the dates agreed in the Option offer letter, subject to the rules relating to forfeiture in the Plan. The fair value of the options was determined at \$57,600 using Black Scholes option pricing model with the input as details below.

In addition to the above, 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 weighted average share price during the financial year was \$0.17 (2024: \$0.5).

The options issued during the year 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
13/01/2025	13/01/2029	\$0.250	\$0.000	144.000%	-	4.110%	\$0.250
14/11/2024	31/10/2028	\$0.300	\$0.000	138.000%	-	4.230%	\$0.300
09/05/2025	31/10/2028	\$0.098	\$0.000	151.000%	-	4.230%	\$0.098
12/06/2025	29/05/2028	\$0.094	\$0.140	161.000%	-	3.430%	\$0.076

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Invion Limited	Body Corporate	Australia	N/A (Parent Entity)	Australia
Epitech Dermal Science Pty Ltd	Body Corporate	Australia	100.00%	Australia
Photo Geni Pty Ltd	Body Corporate	Australia	100.00%	Australia
Photo Derm Pty Ltd	Body Corporate	Australia	100.00%	Australia
Photo Lung Pty Ltd	Body Corporate	Australia	100.00%	Australia

\* Invion Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

### **Basis of preparation**

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### **Determination of tax residency**

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

### **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### **Partnerships and Trusts**

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Thian Chew  
Chairman

27 August 2025

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

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Invion Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 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 \$8,807,732 during the year ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by \$304,965. 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 opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Intangible assets	Area of focus (refer also to notes 3, 4 & 11)	How our audit addressed the key audit matter
	<p>Invion Limited holds licences to technology, which is recorded as an intangible asset.</p> <p>The intangible assets are carried at the cost of the licence less accumulated amortisation, with the asset being amortised over a 10-year period based on the estimated useful license period. The initial carrying value was based on the distribution agreement.</p> <p>Accounting for these transactions is a complex and judgmental exercise requiring management to determine the accounting treatment, estimate and useful life and assess whether any impairment indicators exist. On this basis it has been determined as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Reviewing and evaluating the technical papers prepared by management and ensuring that the accounting treatment is in line with accounting standards;</li> <li>— Assessing if intangible assets have been correctly recorded in line with <i>AASB 138 Intangible Assets</i> and confirming that it is appropriate that the intangible assets have finite useful lives;</li> <li>— Assessing management's judgment around the useful life of its intangible assets and amortisation recorded; and</li> <li>— Evaluating management's assessment for the existence of any impairment indicators in line with <i>AASB 136 Impairment of assets</i>.</li> </ul> <p>We also considered the adequacy of the Group's disclosures in the notes to the financial report.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Invion Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*William Buck*

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

*Alan F. Finnis*

**A. A. Finnis**

Director

Melbourne, 27 August 2025

**Invision Limited** ACN 094 730 417

**Registered Office**

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385 Bourke Street  
Melbourne  
VIC 3000  
+61 (3) 9672 9222  
[www.inviongroup.com](http://www.inviongroup.com)

**Share Registry**

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney, NSW 2000  
Tel: 1300 737 760  
[Boardroom Pty Limited \(boardroomlimited.com.au\)](http://boardroomlimited.com.au)

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

**Change of address**

Changes to your address can be updated online at Boardroom Pty Limited ([boardroomlimited.com.au](http://boardroomlimited.com.au)) or by obtaining a Change of Address Form from the Company's share registry. CHESS sponsored investors must change their address details via their broker.

**Annual General Meeting**

The Annual General Meeting will be held in Melbourne on or about 26 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is Wednesday, 15 October 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Wednesday, 15 October 2025, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

**Corporate Governance Statement**

The Company's 2025 Corporate Governance Statement has been released to the ASX on this day and is available on the Company's website at <https://inviongroup.com/corporate-governance/>.

**Annual report mailing list**

All shareholders are entitled to receive the Annual Report. In addition, shareholders may nominate not to receive an annual report by advising the share registry in writing, by fax, or by email, quoting their SRN/HIN.

**Securities exchange listing**

Invision's shares are listed on the Australian Securities Exchange and trade under the ASX code IVX. The securities of the Company are traded on the ASX under CHESS (Clearing House Electronic Sub-register System)

**ASX Shareholder Disclosures**

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. The information is current as at 06 August 2025.

## 1. Total securities on issue

ASX Code	Description	Expiry	Listed	Unlisted
IVX	Fully paid ordinary shares		85,415,801	-
IVXO	Listed Options (\$0.14)	30/06/2027	65,895,992	-
IVXAO	Share options (\$0.00)	31/10/2028	-	162,515
IVXAAO	Share options (\$0.00)	13/01/2029	-	48,960
IVXAAK	Share options (\$1.00)	01/05/2026	-	200,000
IVXAAJ	Share options (\$1.50)	13/01/2026	-	300,000
IVXAP	Share options (\$0.28)	12/05/2028	-	14,825,716
IVXAAC	Share options (\$1.70)	23/09/2025	-	1,384,886
IVXAAI	Share options (\$0.00)	17/11/2026	-	220,138
IVXAAM	Share options (\$1.00)	28/11/2026	-	1,200,000
IVXAAL	Share options (\$1.00)	01/12/2026	-	120,000
IVXAAP	Share options (\$0.00)	28/07/2029	-	344,620
			<u>151,311,793</u>	<u>18,806,835</u>

### Total Fully diluted

151,311,793

### Top Holders

	Securities	%
Top 20 holders	40,987,774	61.56%
Balance of Register	<u>44,428,027</u>	38.44%
Total Issued Capital	<u>85,415,801</u>	

## 2. Distribution of equity securities - Ordinary shares

Range	Securities	%	No of holders	%
100,001 and Over	63,890,541	98.64%	121	121.00%
10,001 to 100,000	15,779,328	1.31%	469	469.00%
5,001 to 10,000	2,380,866	0.03%	310	310.00%
1,001 to 5,000	2,552,584	0.02%	1,036	1036.00%
1 to 1,000	<u>812,482</u>	-	<u>2,618</u>	2618.00%
	<u>85,415,801</u>		<u>4,554</u>	
Unmarketable Parcels	3,380,129	2.11%	3,657	69.00%

## 3. Voting Rights

Shareholders in Invion Limited have a right to attend and vote at general meetings. At a general meeting, individual shareholder may vote in person or by proxy. All quoted and unquoted share options, and convertible notes, have no voting rights.

#### 4. Substantial shareholders

Substantial shareholders as disclosed in the last substantial holder notices given to the Company under the Corporation Act.

Rank	Name	06 August 2025	% IC
1	MR HONSUE CHO AND ASSOCIATES	11,457,215	13.38%

#### 5. Share buy-back

There is no current or planned buy-back of the Company's shares.

#### 6. Statement in accordance with ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives

#### 7. Twenty largest shareholders - ordinary shares

Rank	Name	06 August 2025	% IC
1	POLAR VENTURES LIMITED	5,452,178	8.21%
2	BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAIL CLIENT DRP>	5,447,343	7.96%
3	RMWC PTY LTD RMWC FAMILY A/C>	3,142,372	4.73%
4	SURFIT CAPITAL PTY LTD	3,000,000	4.29%
5	MR HONSUE CHO	2,846,265	4.11%
6	NGPDT GREATER CHINA LIMITED	2,726,523	4.11%
7	MEI JUN LIN	2,725,000	3.38%
8	CITICORP NOMINEES PTY LIMITED	2,468,145	3.01%
9	MS XIAOYI WU XIAOYI WU INTERACTIVE BROKERS U7411855 A/C>	2,000,000	2.73%
10	ACSLNC PTY LTD ACSLNC FAMILY A/C> ACSLNC FAMILY A/C>	1,928,000	2.72%
11	SHENGLI WANG	1,362,881	2.32%
12	MS XIAOYI WU XIAOYI WU INTERACTIVE BROKERS U7411855 A/C>	1,214,286	2.05%
13	YONG CHEN	1,100,000	1.83%
14	MR YONG CHEN	932,531	1.66%
15	ZANYA NOMINEES PTY LTD JLS SUPERANNUATION A/C>	917,744	1.40%
16	MS DANDAN WANG	828,196	1.25%
17	MR SHENGWEI OU	773,042	1.16%
18	SHUBO MIAO	733,334	1.10%
19	HUNT PROSPERITY PTY LTD INVESTIUS PB MICRO CAP A/C>	714,286	1.02%
20	MR ESMOND WONG & MRS QUYNH THI KIM NGUYEN	675,648	0.94%
		<u>40,987,774</u>	

#### 8. Twenty largest shareholders - quoted share options

No options are quoted.

#### 9. Holders of greater than 20% unquoted securities

No equity holders hold greater than 20% or more of the following unquoted equity securities (by class) of the Company.