

**COMPANION ANIMAL CANCER CARE MARKET OPPORTUNITY
- FUNDED COLLABORATION WITH PROTECT ANIMAL HEALTH INC.**

Highlights:

- Collaboration agreement with Protect Animal Health Inc. (Protect) to open a new potential market for Photosoft™ in companion animals
- Protect will fund and undertake studies treating cancer in pets
- Companion animal market is a fast-growing opportunity with ~50% of dogs over the age of 10 diagnosed with cancer¹
- The global pet cancer therapy market is forecast to grow at 9.7% CAGR from 2025 to 2034 to ~US\$12.1B²

MELBOURNE (AUSTRALIA) 21 October 2025: Invion Limited (ASX: IVX) ("Invion" or the "Company") is pleased to announce it has signed an agreement with Taiwanese company Protect Animal Health Inc. (7850.TT)¹ (**Protect**) to fund and undertake evaluation studies using Photosoft™ for the treatment of cancer in companion animals.

Protect, a company with a mission to bring advanced therapeutics to the growing companion animal health market, will conduct *in vitro*, *in vivo* and companion animal studies using selected Photosoft compounds.

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

If the evaluation is successful, this could lead to a co-development agreement between the parties that may govern the commercialisation and further development of the technology.

Animal health, a growing market

There is an urgent need for new cancer therapies to treat the growing incidence of cancer in companion animals as pet ownership grows globally. Around half of dogs over the age of 10 will develop cancer². Current treatments tend to be lengthy and use older cancer therapeutics, which can have sub-optimal outcomes.

The global pet cancer therapeutics market is estimated to be worth ~US\$4.8 billion in 2024, growing at a compound annual growth rate (**CAGR**) of around 9.7% till 2034 to US\$12.1 billion³.

The Chief Executive Officer of Protect, Haolin Sung, said:

"We are excited by the opportunity to collaborate with Invion given Photosoft's unique mechanism of action, as demonstrated in preclinical and human clinical trials to date."

¹ Protech Animal Health Inc. is listed on the Taipei Exchange under the stock code "7850"

² <https://www.avma.org/resources/pet-owners/petcare/cancer-pets>

³ <https://www.zionmarketresearch.com/news/pet-cancer-therapeutics-market>

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"Based on studies already conducted by Invion, we believe Photosoft may open new treatment pathways in the companion animal market."

Prof Thian Chew, Invion's Executive Chairman and CEO, commented:

"We are pleased to be working with Protect to expand the use of Photosoft into areas beyond human health. The partnership gives Invion and Protect an opportunity to demonstrate the potential of our technology for companion animals, which can have accelerated paths to commercialisation."

"This collaboration adds another dimension to Photosoft as a platform technology. It also aligns with our strategy to actively partner to access both expertise and non-dilutive funding to advance Photosoft across additional areas. Our partnership with Protect is complementary to collaborations we already have with Hanlim Pharm for oesophageal cancer and glioblastoma, as well as Dr.inB for HPV."

This announcement was approved for release by Invion's Board of Directors.

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About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Hong Kong and the rest of Asia Pacific, excluding China, Macau, Taiwan and Japan, to the Photosoft technology for all cancer indications. It also holds the exclusive rights to the technology in Asia and Oceania, excluding China, Hong Kong, Taiwan, Macau, the Middle East and Russia for atherosclerosis and infectious diseases, and subsequently acquired the rights to the United States, Canada and Hong Kong for infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited. Invion is listed on the ASX (ASX: IVX).

About Protect

Protect Animal Health Inc. is a veterinary pharmaceutical company dedicated to transforming pet healthcare through human-level innovation. The company develops advanced therapies targeting the eight most common age-related diseases in pets, including cancer, kidney disease, skin disorders, autoimmune conditions, chronic pain, heart disease, infections, and bone conditions. By addressing these areas, Protect aims to improve both lifespan and quality of life for aging pets. Protect's leading pipeline includes: **PT001**: A first-in-class therapeutic cancer vaccine and **PT401**: The world's first gene therapy for canine heart disease. In addition, Protect is building a proprietary **pet antibody drug platform**, adapting proven human biologics for veterinary use. This platform enables the development of next-generation therapies that

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are both highly targeted and scalable for companion animals. Protect's long-term vision is to create an integrated pet healthcare ecosystem—spanning early diagnostics, daily wellness, and advanced therapeutics.

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. PDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant “superbugs”.