INVION LIMITED
(ASX: **IVX**)

28 April 2026

Dear Shareholder

Notice is hereby given that the General Meeting of Shareholders of Invion Limited (the "Company" or "Invion") will be held **virtually on https://vistra.zoom.us/webinar/register/WN_kCBT1yEISJK3FoZmZevrJA on Friday, 29 May 2026 at 4:00pm (AEST)** ("General Meeting" or "Meeting").

Virtual General Meeting (GM)
The technology used to hold the Meeting virtually will provide IVX Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this notice of meeting includes information about how shareholders can participate in the Meeting. IVX Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the GM online may register in advance for the meeting:

https://vistra.zoom.us/webinar/register/WN_kCBT1yEISJK3FoZmZevrJA

When: Friday, 29 May 2026 at 4:00pm (AEST)

Topic: Invion General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. Further information and guidance on how to join the meeting will be available with the Notice of Meeting.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to investor@inviongroup.com. Where a written question is raised in respect of the key management personnel of the Company, the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Notice of Meeting
The Notice of Meeting is available online and has been emailed to shareholders who elected to receive their communications electronically on **Tuesday, 28 April 2026**. We will not be mailing hard copies by post. This is following recent modifications brought to the Corporations Act 2001.

Meeting website
You will be able to download the Notice of Meeting as well as related information and guidance, from our website https://investors.inviongroup.com/announcements. Our website and the Notice of Meeting will provide you with everything you need to attend the meeting.

Thank you for your continued support of IVX. I look forward to welcoming you to our Extraordinary General Meeting.

Yours sincerely,

Thian Chew
Chairman & Chief Executive Officer

INVION LIMITED
ACN 094 730 417

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 29 May 2026

Time of Meeting:
4.00pm (AEST)

*As permitted by the Corporations Act 2001 (Cth), no hard copy of the Notice of Meeting and Explanatory Statement (**Meeting Materials**) will be circulated, unless Shareholders have elected to receive the Meeting Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website* https://inviongroup.com/.

This Notice of Meeting should be read in its entirety in conjunction with the attached Explanatory Statement and Independent Expert's Report. The Independent Expert has concluded that the Proposed Transaction is, as a whole, fair and reasonable to non-associated Shareholders.

If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9692 7222.

INVION LIMITED

ACN 094 730 417

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne, Victoria 3000

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Invion Limited (the "Company" or "IVX") will be held virtually on Friday, 29 May 2026 at 4.00pm (AEST) ("General Meeting" or "Meeting").

In accordance with rule 9.1(a) of the Company's Constitution, the Meeting will be held virtually. The technology used to hold the Meeting virtually will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this notice of meeting includes information about how Shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the Meeting online may register in advance for the meeting: https://vistra.zoom.us/webinar/register/WN_kCBT1yEISJK3FoZmZevrJA

When: Friday, 29 May 2026 at 4.00pm (AEST)
Topic: IVX General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. To lodge your proxy, follow the directions on your personalised proxy form.

Independent Expert's Report

The Board has commissioned an Independent Expert's Report prepared by BDO Corporate Finance Ltd (**Independent Expert**) in connection with the Proposed Transaction (Resolutions 1 and 2). The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to non-associated Shareholders for the purposes of Listing Rule 10.1 and section 611 item 7 of the Corporations Act.

Shareholders should carefully consider the Independent Expert's Report, a copy of which is set out in Annexure C to this Notice of Meeting.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to melanie.leydin@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Shareholders should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: IVX) and on its website at https://www.inviongroup.com/.

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AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, (including defined terms) describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Resolution 1: Approval of Proposed Transaction

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"*That, conditional upon the passing of Resolution 2, for the purpose of ASX Listing Rule 10.1 and for all other purposes, approval be given for the Company to acquire certain rights to NGPDT from RMWCG and NGPDT IP HoldCo on the terms and conditions of the Transaction Documents, on the basis set out in the Explanatory Statement.*"

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report in Annexure C to this Notice of Meeting for the purpose of Listing Rule 10.1 before voting on Resolution. The Independent Expert's Report comments on the fairness and reasonableness of the matters under this Resolution 1 to non-associated Shareholders. The Independent Expert has concluded that the Proposed Transaction as a whole is fair and reasonable to non-associated Shareholders.

Resolution 2: Approval to issue Consideration Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"*That, conditional upon the passing of Resolution 1, for the purpose of section 611 Item 7 of the Corporations Act 2001 (Cth) and for all other purposes, approval be given for:*

(a) subject to relevant milestones being achieved, the issue of up to 36,705,966 Shares at a nil issue price per Share, to RMWCG on the basis set out in the Explanatory Statement; and

(b) the acquisition by RMWCG and its Associates of a Relevant Interest in the Shares that are allotted and issued in accordance with paragraph (a)."

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report in Annexure C to this Notice of Meeting for the purpose of section 611 Item 7 of the Corporations Act before voting on this Resolution. The Independent Expert's Report comments on the fairness and reasonableness of the matters under this Resolution 2 to non-associated Shareholders. The Independent Expert has concluded that the Proposed Transaction as a whole is fair and reasonable to non-associated Shareholders.

Resolution 3: Ratification of prior issue of Convertible Notes

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 578,118 Convertible Notes to the Noteholders, on the basis set out in the Explanatory Statement."

Resolution 4: Approval for issue of Convertible Notes

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 427,882 Convertible Notes, on the basis set out in the Explanatory Statement."

Resolution 5: Approval for issue of Convertible Notes to Polar Ventures Limited

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 244,000 Convertible Notes to Polar Ventures Limited, on the basis set out in the Explanatory Statement."

Resolution 6: Issue of Options to the Lead Manager

a) **Issue of Listed Options to the Lead Manager**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,564,508 Listed Options, with an exercise price of $0.14 and expiry date of 30 June 2027, to the Lead Manager (or its nominees), on the basis set out in the Explanatory Statement."

b) **Issue of Broker Options to the Lead Manager**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 551,724 Broker Options, with an exercise price of $0.488 and expiring two years after the date of their issue, to the Lead Manager (or its nominees), on the basis set out in the Explanatory Statement."

c) **Issue of unlisted Options to the Lead Manager**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,000,000 unlisted Options, with an exercise price of $0.14 and expiring three years after the date of their issue, to the Lead Manager (or its nominees), on the basis set out in the Explanatory Statement."

Resolution 7: Issue of unlisted Options to Mr Alex Berecz

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 128,034 unlisted Options, with a nil exercise price and expiring three years after the date of their issue, to Mr Alex Berecz, on the basis set out in the Explanatory Statement."

Resolution 8: Approval of equity-based incentives for Mr Thian Chew

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, conditional upon the passing of Resolutions 1 and 2, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of, subject to the relevant milestone being achieved, up to 5,000,000 Shares and 5,000,000 Listed Options, with an exercise price of $0.14 and expiry date of 30 June 2027, to Mr Thian Chew (or his nominee), on the basis set out in the Explanatory Statement."

Resolution 9: Approval of issue of Options to Directors in lieu of fees

a) Issue of Options to Mr Thian Chew

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of unlisted Options, with a nil exercise price and expiring three years after the date of their issue, to Mr Thian Chew (or his nominee) to the value of $127,500 in lieu of a cash payment of Directors' fees, on the basis set out in the Explanatory Statement."

b) Issue of Options to Mr Alan Yamashita

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of unlisted Options, with a nil exercise price and expiring three years after the date of their issue, to Mr Alan Yamashita (or his nominee) to the value of $77,549.75 in lieu of a cash payment of Directors' fees, on the basis set out in the Explanatory Statement."

c) Issue of Options to Mr Alistair Bennallack

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of unlisted Options, with a nil exercise price and expiring three years after the date of their issue, to Mr Alistair Bennallack (or his nominee) to the value of $77,549.75 in lieu of a cash payment of Directors' fees, on the basis set out in the Explanatory Statement."

Resolution 10: Approval of issue of Incentive Options to Directors

a) Issue of Incentive Options to Mr Thian Chew

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,541,860 Incentive Options, with an exercise price equal to a 50% premium to the 14-day VWAP at the date shareholders approve the issue and expiring three years after the date of their issue, to Mr Thian Chew (or his nominee) on the basis set out in the Explanatory Statement."

b) Issue of Incentive Options to Mr Alan Yamashita

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 317,732 Incentive Options, with an exercise price equal to a 50% premium to the 14-day VWAP at the date shareholders approve the issue and expiring three years after the date of their issue, to Mr Alan Yamashita (or his nominee) on the basis set out in the Explanatory Statement."

c) Issue of Incentive Options to Mr Alistair Bennallack

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 317,732 Incentive Options, with an exercise price equal to a 50% premium to the 14-day VWAP at the date shareholders approve the issue and expiring three years after the date of their issue, to Mr Alistair Bennallack (or his nominee) on the basis set out in the Explanatory Statement."

By the order of the Board

Melanie Leydin
Company Secretary
Dated: 28 April 2026

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purpose of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on Wednesday, 27 May 2026. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Voting:** In accordance with the rules applicable to general meetings using virtual technology pursuant to section 250J of the Corporations Act, each of the resolutions proposed at the Meeting will be decided on a poll.

4. **Proxies**
   (a) Votes at the General Meeting may be given personally or by proxy, attorney or representative.
   (b) Each Shareholder has a right to appoint one or two proxies.
   (c) A proxy need not be a shareholder of the Company.
   (d) If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
   (e) Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
   (f) If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
   (g) A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
   (h) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the General Meeting, 4.00pm (AEST) on Wednesday, 27 May 2026. Any proxy received after that time will not be valid for the scheduled meeting.

5. **Corporate Representative**
   Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. **How the Chairman will vote Undirected Proxies**
   The Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

7. **Voting Exclusion Statement:**

   Resolution 1
   The Company will disregard any votes cast in favour of the Resolution by or on behalf of RMWCG or NGPDT IP HoldCo, being the persons disposing of the substantial asset to the entity, and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity), and their associates.

   However, this does not apply to a vote cast in favour of the Resolution by:
   (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
   (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
      (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

   Resolution 2

   The Company will disregard any votes cast in favour of the Resolution by or on behalf of RMWCG and its associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Noteholders or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) and any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Polar Ventures Limited and its associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6(a), (b) and (c)

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of the Lead Manager or its associates.

However, this does not apply to a vote cast in favour of the Resolutions by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Alex Berecz or his associates.

However, this does not apply to a vote cast in favour of a Resolution by:

(d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (v) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (vi) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Thian Chew and his associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with section 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on Resolution 8 by, or on behalf of, a member of a KMP voter, unless the KMP voter is casting a vote on the relevant Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

(a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
(b) the KMP voter is the Chair of the meeting and, the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on the Resolution; and
    (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 8, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 8. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 9(a), (b), and (c)

The Company will disregard any votes cast in favour of Resolution 9(a) by or on behalf of Mr Thian Chew or his associates.

The Company will disregard any votes cast in favour of Resolution 9(b) by or on behalf of Mr Alan Yamashita or his associates.

The Company will disregard any votes cast in favour of Resolution 9 (c) by or on behalf of Mr Alistair Bennallack or his associates.

Those voting exclusions do not apply to a vote cast in favour of a Resolution by:

(a) the Restricted Voter who has been appointed as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the Restricted Voter is the chair of the meeting who has been appointed as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
(c) the Restricted Voter is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with section 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on Resolution 9(a), 9(b) or 9(c) by, or on behalf of, a member of a KMP voter, unless the KMP voter is casting a vote on the relevant Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

(a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
(b) the KMP voter is the Chair of the meeting and, the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on the Resolution; and
    (ii) expressly authorises e Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 9(a), 9(b) or 9(c), the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of the relevant Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 10(a), (b), and (c)

The Company will disregard any votes cast in favour of Resolution 10(a) by Mr Thian Chew or his associates.

The Company will disregard any votes cast in favour of Resolution 10(b) by Mr Alan Yamashita or his associates.

The Company will disregard any votes cast in favour of Resolution 10(c) by Mr Alistair Bennallack or his associates.

Those voting exclusions do not apply to a vote cast in favour of a Resolution by:

(a) the Restricted Voter who has been appointed as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with **directions** given to the proxy or attorney to vote on the resolution in that way; or

(b) the Restricted Voter is the chair of the meeting who has been appointed as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) the Restricted Voter is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

(iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with section 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on Resolution 10(a), 10(b) or 10(c) by, or on behalf of, a member of a KMP voter, unless the KMP voter is casting a vote on the relevant Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

(a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(b) the KMP voter is the Chair of the meeting and, the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and

(ii) expressly authorises e Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 10(a), 10(b) or 10(c), the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of the relevant Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

8. Enquiries

Shareholders are invited to contact the Company Secretary on +61 2 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (**Statement**) accompanies and forms part of the Company's Notice of General Meeting (**Notice**) for this General Meeting (**Meeting**).

The Notice incorporates, and should be read together, with this Statement.

Shareholders will be given reasonable opportunity at the Meeting to ask questions and make comments.

Responsibility of Information

This Statement contains information relating to RMWCG, NGPDT IP HoldCo and its associates, which has been provided to Invion by those parties. To the maximum extent permitted by law, Invion, its related bodies corporate and their respective officers, representatives and agents disclaim any responsibility or liability for the accuracy or completeness of the information.

The Independent Expert's Report has been prepared by, and is the responsibility of, the Independent Expert. To the maximum extent permitted by law and except as may be specified in the Independent Expert's Report as being a matter for which Invion has responsibility, Invion, its related bodies corporate and their respective officers, representatives and agents disclaim any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

1. Resolutions 1 and 2: Proposed Transaction

1.1 Overview

As announced to the ASX on 3 December 2025, the Company has secured an expanded portfolio of perpetual exclusive global rights to the Photosoft™ technology, covering human and animal diseases including cancers and infectious diseases, paving the way for Invion to build significant Shareholder value from its pipeline of clinical programs (the **Proposed Transaction**).

The transaction documents include a Licence Agreement with NGPDT IP Holdings Pty Ltd ACN 693 147 116 (**NGPDT IP HoldCo**) and a Licence Security Agreement with RMW Cho Group Limited (**RMWCG**), the current licensor of the Photosoft™ technology (together, the **Transaction Documents**).

NGPDT IP HoldCo is a newly formed Australian company and is an affiliate of RMWCG under common control. RMWCG will transfer ownership of all intellectual property rights in the Photosoft™ technology to NGPDT IP HoldCo within 12 months. Accordingly, the Licence Security Agreement grants a licence from RMWCG to Invion pending the completion of the IP transfer, after which NGPDT IP HoldCo will become the licensor. To protect Invion's rights, Invion has obtained a personal guarantee from Mr Michael Honsue Cho, the founder and inventor of Photosoft and the controller of NGPDT IP HoldCo and RMWCG.

Subject to the conditions precedent being satisfied, Invion will issue up to 36,705,966 ordinary shares to RMWCG, upon satisfaction of three milestones, being:

a. one-third upon satisfaction of all conditions precedent;
b. one-third on commencement by Invion (or its sub-licensee) of an IND enabled Phase II clinical trial (dosing first patient) in any licensed cancer indication; and
c. one-third on commencement of a Phase II IND-enabled clinical trial (dosing first patient) in another licensed cancer indication, or a Phase III/pivotal IND enabled clinical trial in any licensed cancer indication.

All consideration shares will be subject to 12-month escrow commencing from the issue date.

Additionally, Invion will pay NGPDT IP HoldCo a royalty of 10% of future net sales it receives from third parties for the sale of Photosoft™ drug products.

NGPDT IP HoldCo will also be entitled to 20% of any amounts received by Invion for any acquisition (by way of assignment or sub-licence) of Invion's rights to the Agreed Indications, or any analogous transactions (excluding capital raisings and acquisitions of Invion's shares).

Invion will pay for development research in the Agreed Indications (and may claim the associated R&D tax credit subject to meeting applicable requirements), and NGPDT IP HoldCo will be responsible for protecting and maintaining the Photosoft intellectual property (including any improvements thereof) in agreed countries, provided however that if NGPDT IP HoldCo fails to do so then Invion has the option to do so in NGPDT IP HoldCo's stead and obtain a reduction in net sales royalties from 10% to 5%.

As part of the transaction, Invion and RMWCG have also agreed to terminate all existing agreements currently in place between them and to release all claims arising out of or in connection with those agreements, which includes amounts owing by RMWCG to Invion for reimbursement of R&D expenses under the existing R&D services agreement.

Resolutions 1 and 2 seek approval for matters relating to the Proposed Transaction. If Resolutions 1 or 2 are not passed, the Proposed Transaction will not be able to proceed.

1.2 Status of conditions

All conditions precedent in the Transaction Documents have been satisfied, other than the obtaining of Shareholder approvals the subject of Resolutions 1 and 2. Accordingly, the Transaction Documents will become effective upon Resolutions 1 and 2 being passed.

1.3 Background to the Company

Invion is a company limited by shares incorporated in Australia whose shares have been publicly traded on the ASX since its listing on 15 February 2011. Invion is a clinical-stage life sciences (drug development) 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 previous financial year was progressing its clinical cancer programs.

Invion has the following 100% wholly-owned subsidiaries:

- Epitech Dermal Science Pty Ltd
- Photo Geni Pty Ltd
- Photo Derm Pty Ltd
- Photo Lung Pty Ltd
- Pharmbridge Pty Ltd

1.4 Background on key parties

This information has been provided to Invion by NGPDT IP HoldCo and RMWCG or their associates, as applicable.

RMWCG is the current licensor of the Photosoft™ technology and will grant an initial licence to Invion under the Licence Security Agreement pending the transfer of IP ownership to NGPDT IP Holdco. RMWCG is focused on acquiring, holding and implementing proprietary technologies and exclusive licenses for groundbreaking developments in the areas of medicine and other patented and uniquely profitable technologies. RMWCG is incorporated in Hong Kong and controlled by Mr Michael Honsue Cho.
As part of the Proposed Transaction, RMWCG and Invion will terminate all prior agreements and release all claims, including previous R&D reimbursement arrangements.

NGPDT IP HoldCo is a newly established Australian entity and is an affiliate of RMWCG under common control of Mr Michael Honsue Cho, the founder and inventor of Photosoft™. RMWCG will transfer ownership of all intellectual property rights in the Photosoft™ technology to NGPDT IP within 12 months of completion of the Proposed Transaction, at which point NGPDT IP will become the exclusive licensor to Invion under the Proposed Transaction.

RMWC Pty Ltd is an Australian private company that acts as trustee of the RMWC Family Trust. Mr Cho is the sole director, company secretary and shareholder of RMWC Pty Ltd. RMWC Pty Ltd is an existing Invion shareholder.

Mr Michael Honsue Cho, the founder of the Photosoft™ technology and a director of RMWCG, has provided a personal guarantee securing NGPDT IP Holdco's and RMWCG's obligations under the Licence Security Agreement. This guarantee applies during the interim period prior to the completion of the transfer of legal ownership of the Photosoft™ IP to NGPDT IP Holdco and in connection with any assignment of the licensed rights under that agreement.

Mr Thian Chew, the Chief Executive Officer and Executive Chair of Invion, is not a party to the Transaction Documents but is an associate of NGPDT IP Holdco and RMWCG, arising from his role as Managing Partner of Polar Ventures Limited.

Polar Ventures Limited is an associate of RMWCG under section 12(2) of the Corporations Act, pursuant to an informal and undocumented consultancy arrangement under which Polar Ventures Limited provides ad hoc support for RMWCG's interests in its investment in Invion. Polar Ventures Limited and Mr Chew do not receive any fees or other benefit from RMWCG under this arrangement.

1.5 Associates

The Company understands that the associates of NGPDT IP HoldCo include RMWCG, RMWC Pty Ltd, Mr Michael Honsue Cho, Mr Thian Chew and Polar Ventures Limited.

RMWCG, NGPDT IP Holdco and RMWC Pty Ltd are under the common control of Mr Michael Cho and accordingly are associates of Mr Cho and of each other entity. While not all of these entities are counterparties to the Transaction Documents, their association is relevant for the purposes of the ASX Listing Rules, the aggregation of voting power and the application of voting exclusions under this Notice of Meeting.

Mr Chew's associate relationship arises primarily from historical involvement with Mr Michael Cho and prior disclosure considerations, and does not reflect any current equity ownership, funding support or ongoing economic dependence with Mr Michael Cho or RMWCG. As noted above, Mr Chew is also the Managing Partner of Polar Ventures Limited, which provides ad hoc consulting support to RMWCG without remuneration. For these reasons, Mr Chew and Polar Ventures Limited are also taken to be associates of Mr Michael Cho, RMWCG, NGPDT IP Holdco and RMWC Pty Ltd.As at the date of this Notice, based on information available to the Company they collectively hold a Relevant Interest in Shares of approximately 11.55%, as follows:

- Mr Thian Chew, 246,706 Shares, representing approximately 0.25%;
- Polar Ventures Limited, 5,468,578 Shares, representing approximately 5.64%;
- RMWC Pty Ltd, 3,142,372, representing approximately 3.24%; and
- Michael Cho, 2,346,265, representing approximately 2.42%.

The maximum voting power that NGPDT IP HoldCo, RMWCG, RMWC Pty Ltd, Mr Michael Honsue Cho, Mr Thian Chew and Polar Ventures Limited will collectively hold is 38.15% if Resolutions 1 and 2 are approved (and Resolution 8 is also approved).

1.6 Background on NGPDT Technology

NGPDT is built on medical research on Photo Dynamic Therapy (PDT) that is targeted to treat a wide variety of cancers non-invasively. Also called PhotoSoft E4, NGPDT is a chlorophyll-based PDT photosensitiser. Specifically, it is a complex of chlorin, chlorophyllin and zinc which activates at three light wave sensitivity ranges - 430 nm, 630-650 nm and the near-infrared wavelength range of 750-850 nm.

Photodynamic Therapy (PDT) is a treatment application that involves three key components: a drug, called photosensitiser or photosensitizing (PDT) agent, a light source with a particular type of light and tissue oxygen. The combination of these three components is thought to lead to the chemical destruction of tissues which have either selectively taken up the PDT agent or have been locally exposed to light.

In addition to targeting cancer cells, PDT is hypothesised to affect tumours in other ways, including potentially damaging blood vessels in the tumour thereby preventing the cancer from receiving necessary nutrients and/ or activating an immune response that attacks tumour cells.

The Company believes there are number of theoretical advantages to treating cancer with PDT:

- PDT can be targeted very precisely, thereby avoiding the usual side effects of systemic treatment;
- PDT can be used to de-bulk difficult-to-reach tumours prior to surgery;
- PDT is minimally invasive, in that the light source used can often be applied externally;
- PDT is repeatable, unlike many radiation therapies;
- PDT is low cost; and
- PDT can be performed quickly on an outpatient basis.

An initial Australian Phase 1 study in prostate cancer was conducted 2013, in which NGPDT was administered to 68 prostate cancer patients. Results for 26 patients that had been treated for >6 months were reported at the Urological Society of Australia and New Zealand meeting in Melbourne in April 2013. It was found that half of the reporting patients had stable to decreasing PSA and half increasing PSA, while prostate size was generally falling on assessment using diagnostic imaging. A second Phase 1 study in prostate cancer was conducted in 2017 in collaboration with Monash University. This study evaluated 36 patients, 23 with localised treatment-naïve prostate cancer and 13 with local relapse, and a paper has been prepared for publication.

1.7 Summary of the Proposed Transaction

The material terms of the Transaction Documents are summarised in Annexure B.

Shareholders should be aware that the Proposed Transaction is subject to the satisfaction of a number of conditions precedent set out in the License Agreement, including but not limited to the Company obtaining approval from its Shareholders as to the matters being sought in Resolutions 1 and 2. Shareholders should refer to section 3 of Annexure B for a summary of the conditions precedent under the Transaction Documents.

1.8 Key advantages of the Proposed Transaction

The Directors (with Mr Thian Chew abstaining) consider that the key advantages to the Company and non-associated Shareholders of completing the Proposed Transaction are as follows:

- the Company will secure an expanded portfolio of perpetual exclusive global rights to the Photosoft™ technology, covering human and animal diseases including cancers and infectious diseases, paving the way for Invion to build significant Shareholder value from its pipeline of clinical programs;
- no up-front cash payment for grant of the licence, the consideration consists of Consideration Shares in three tranches subject to milestones being met and royalties on payments received by Invion;

- the Company will retain all data and IP from drug development (post-drug substance) through to commercialisation;
- the Company's portfolio of assets will be expanded, diversifying its business into treatment of other indications and there is an opportunity to build substantial value for Shareholders if the NGPDT technology is successfully proven and the Company obtains relevant approvals to commercialise the technology and products, noting the Company has global rights for various indications;
- the issue of the Consideration Shares is connected to and contingent upon the achievement of value-adding milestones, and accordingly, while there will be dilution effects, the Consideration Shares are only issued upon certain events occurring that the Board considers to be value accretive to shareholders;
- the Proposed Transaction eliminates reliance on RMWCG for future funding by settling and extinguishing legacy co-development and reimbursement arrangements, including the extinguishment of the $4.1 million R&D receivable, providing greater structural clarity and a more predictable commercial framework for the Company going forward;
- the Company will gain greater autonomy over clinical sequencing, market prioritisation and partnering strategy, and may pursue value-maximising development pathways that were constrained under prior agreements with RMWCG;
- the Proposed Transaction creates strategic optionality to sublicense or monetise Photosoft™ as a platform technology (subject to licence terms), enabling new commercial pathways — including sublicensing in non-core territories or indications, co-development partnerships and technology licensing — that are not available under the current agreements;
- the scrip-based consideration and ongoing royalty arrangements may better align the long-term incentives of the Company and RMWCG, including by deferring dilution unless genuine value is created, and incentivising RMWCG to continue providing background scientific expertise, ad-hoc technical support (particularly in respect of new compound development and patent maintenance) and the continued development of additional future compounds within the Photosoft™ platform; and
- the Proposed Transaction is expected to materially enhance the Company's global commercialisation optionality and increases the total addressable market by an estimated $73.2 billion (approximately 546% uplift), noting that the realisation of value remains subject to the future progress and success of the Company's clinical development programs.

1.9 Key disadvantages of the Proposed Transaction

The Directors (with Mr Thian Chew abstaining) consider that the key disadvantages to the Company and non-associated Shareholders of completing the Proposed Transaction are as follows:

- the current Shareholders will have their interests in the Company diluted by 11.2% following the issue of 12,235,322 Consideration Shares upon approval of the Proposed Transaction, and if all of the relevant milestones are also met then an additional 24,470,644 Consideration Shares will be issued, diluting Shareholders up to a cumulative 27.46% based on current shareholdings;
- if all of the 36,705,966 Consideration Shares are issued, and Resolution 8 is also approved (relating to the approval of incentives to Mr Thian Chew), RMWCG and its associates will have a voting power of up to 38.15% on completion of the Proposed Transaction;
- there is no guarantee that the research and development in relation to, or the commercialisation of, the NGPDT technology will be successful or result in a positive outcome for Shareholders and there are a number of risk factors associated with the Proposed Transaction, which are outlined below;

- the Company will assume responsibility for substantially all future R&D, clinical development, regulatory and commercialisation costs across an expanded portfolio; the increased scope of rights is expected to materially increase future funding requirements, which may necessitate additional capital raisings, partnering arrangements or adjustments to development priorities;
- the Company will be obligated to pay an ongoing royalty of 10% of net sales (and 20% of sublicensing receipts) to NGPDT IP HoldCo, which will reduce the Company's share of economic returns from any successful commercialisation of the Photosoft™ technology;
- the global expansion of rights increases the Company's scope of operational responsibility, including management of multi-jurisdictional regulatory pathways, clinical trials across new indications and broader IP maintenance obligations, which may strain the Company's existing resources and capabilities unless supported by future partnerships or funding;
- by deploying equity capital toward securing global rights to Photosoft™, the Company foregoes the ability to deploy that equity toward future capital raisings, internal R&D initiatives or other investment or partnership opportunities;
- the Company remains subject to ongoing key-person risk in respect of Mr Cho, particularly in relation to platform expansion, patent stewardship and new compound innovation, and no formal succession plan or alternative technical leadership structure has been disclosed;
- the limited transparency surrounding RMWCG's financial capacity and governance, together with the Company's historical experience in seeking to enforce contractual obligations, represents an ongoing structural risk; enforcement of rights under the Licence Security Agreement or other Transaction Documents (including in Hong Kong) may be subject to practical, financial and jurisdictional constraints; and
- as part of the Proposed Transaction, Invion has agreed to release all claims against RMWCG, including amounts outstanding under the prior R&D Services Agreement. This includes the release from the obligation of the $4.1 million receivable owed by RMWCG to Invion. This receivable arose from R&D expenditure incurred by Invion under contractual arrangements pursuant to which RMWCG was obliged to reimburse those costs; however, RMWCG failed to pay amounts owed since 25 September 2023, and Invion has not been able to successfully recover the outstanding balance. The Non-Associated Directors have formed the view that this receivable is not recoverable, having regard to Invion's historical experience with RMWCG, including the cessation of reimbursement payments in recent years, RMWCG's limited financial capacity, and the practical constraints enforcing a judgement against a foreign incorporated entity and the potential adverse impact on the ongoing development of the Photosoft™ technology. Consistent with this assessment, the receivable was fully impaired in Invion's FY25 annual report, and Management has confirmed there is no intention to pursue recovery. As part of the transaction, Invion and RMWCG have agreed to terminate all existing agreements currently in place between them and to release all claims arising out of or in connection with those agreements, which includes amounts owing by RMWCG to Invion for reimbursement of R&D expenses under the existing R&D Services Agreement. In agreeing to release all claims against RMWCG, including amounts outstanding under the prior R&D Services Agreement, the Non-Associated Directors have had regard to the uncertainty surrounding recovery of those amounts, and consider that the release reflects a pragmatic assessment of limited recoverability rather than the relinquishment of value that would otherwise be reasonably expected to be realised.

1.10 Key risks if the Proposed Transaction proceeds

Shareholders should consider the Independent Expert's Report when considering the risks associated with the Proposed Transaction. Based on the information available, a non-exhaustive list of the key risk factors associated with the Proposed Transaction is set out below.

(a) Dilution Risk

Under the Proposed Transaction, the Company may issue up to 36,705,966 Shares, subject to certain milestones being satisfied, as described in Resolution 2 and section 6 of Annexure B. If all of the Consideration Shares are issued, Shareholders will be diluted up to approximately a cumulative 27.5% based on current shareholdings.

Further information on the effect of the Proposed Transaction on the capital structure of Invion is as set out below.

There is also a risk that the interests of Shareholders may be further diluted if future capital raisings are required in order to fund its activities.

Accordingly, the issue of the Shares under the Proposed Transaction will have a significant dilutionary effect on the Company's existing Shareholders.

(b) Significant Shareholder

Following completion of the Proposed Transaction, assuming all of the relevant milestones are achieved (and all 36,705,966 Shares are issued, and assuming Resolution 8 is also passed (relating to the approval of incentives to Mr Thian Chew) RMWCG and its associates may collectively have a voting power of up to approximately 38.15%.

This will allow RMWCG and its associates to potentially block any special resolutions.

(c) Large escrowed shareholding

Under the terms of the Licence Agreement, RMWCG may be issued up to 36,705,966, Shares subject to the achievement of certain milestones, set out in Resolution 2. The Consideration Shares will be subject to escrow for a period of 12 months commencing from the issue date of the securities, in accordance with 9B of the ASX Listing Rules. This escrow and the high level of ownership by RMWCG and its associates may affect the liquidity of Shares.

Any sale of Shares by RMWCG following the expiry of the escrow period, or the perception that such sale might occur could adversely affect the market price of the Shares. The concentration of ownership could also affect the liquidity of the market for the Shares, which in turn could affect the prospect of Invion being considered as a target for a control transaction in the short to medium term.

(d) Effect on possible takeover offers

As the Relevant Interest held by RMWCG and its associates may increase to a maximum of 38.15%, this may influence a decision by a third party not to bid for the Company because it would not be confident that it could reach the compulsory acquisition threshold (90%) or that any scheme of arrangement (which requires amongst other things approval by shareholders of both 75% of votes cast and 50% by shareholder headcount) will be successful.

(e) Technology, regulatory, drug development, commercialisaton risk

As a clinical stage pharmaceutical drug development company, the Invion business is subject to risk factors both specific to its business activities and of a general nature. Invion may be

unable to secure necessary approvals from regulatory agencies to conduct clinical trials. There is also no assurance that NGPDT will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Further, there can be no guarantee that in the event of successful clinical trials and receipt of regulatory approvals, that the NGPDT technology can be successfully commercialised.

1.11 Impact on shareholding and capital structure

The Company currently has 96,965,315 Shares, 65,894,631 Listed Options, 17,686,869 unlisted options and 578,118 convertible notes on issue as at the date of this Notice of Meeting. Assuming the transactions contemplated by Resolutions 1, 2 and 8 are passed (and all milestones are satisfied), the Company will have 138,671,281 Shares, 70,894,631 Listed Options, 17,686,869 unlisted options and 578,118 convertible notes on issue. None of the current holders of convertible notes are associates of RMWCG or NGPDT IP Holdco (noting however that the convertible notes to be issued to Polar Ventures Limited are the subject of Resolution 5).

The impact of the Proposed Transaction on the capital structure of Invion can be summarised as follows (assuming Resolutions 1,2 and 8 are approved):

	Shares	**Options**	**Percentage of issued capital (in relation to Shares) on completion of the Proposed Transaction**
Current number on issue	96,965,315	83,581,500	69.92%
Maximum number of Consideration Shares (assuming all milestones are satisfied) (Resolutions 1 and 2)	36,705,966	-	26.47%
Equity based incentives to Mr Thian Chew (Resolution 8)	5,000,000	5,000,000	3.61%
Total	138,671,281	88,581,500	100%

If Resolutions 1, 2 and 8 are passed at the Meeting, the overall ownership structure of the Company will be as follows:

Shareholder	**Number of Shares**	**Percentage interest**
RMWCG and its associates[1]	53,409,887	38.15%
All other non-associated Shareholders	85,261,394	61.85%
Total	138,671,281	100%

[1] NGPDT IP HoldCo currently holds no Shares, however its associates include RMWC Pty Ltd (currently holding 3,142,372 Shares), Thian Chew (currently holding 246,706 Shares), Polar Ventures Limited (currently holding 5,468,578 Shares and Michael Cho (currently holding 2,346,265 Shares.

1.12 Independent Expert Report

Listing Rule 10.10.2 requires that a notice of meeting seeking shareholder approval under Listing Rule 10.1 must contain a report from an independent expert stating whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded.

Further, ASIC Regulatory Guide 74 provides that a notice of meeting that seeks approval under section 611 item 7 of the Corporations Act must include an independent expert's report which states whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded.

Accordingly, for the purposes of Resolutions 1 and 2, the Directors have appointed the Independent Expert and commissioned it to prepare a report as to whether or not, in their opinion, the Proposed Transaction is fair and reasonable to non-associated Shareholders.

What is fair and reasonable must be judged by the Independent Expert in all the circumstances of the proposal. This requires taking into account the likely advantages to non-associated Shareholders if the proposal is approved and comparing them with the disadvantages to them if the proposal is not approved.

The Independent Expert has concluded that the Proposed Transaction is fair and reasonable.

The Company strongly recommends that you read the Independent Expert's Report in full, a copy of which is attached as Annexure C.

1.13 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The Directors (with Mr Chew abstaining) have not sought approval for the purpose of Chapter 2E of the Corporations Act on the basis that they consider the Proposed Transaction to fall within the exception in section 210 of the Corporations Act on the basis that the Proposed Transaction is reasonable in the circumstances and the parties were dealing at arms' length.

1.14 Conditionality of Resolutions 1 and 2

Each of Resolutions 1 and 2 are conditional upon each other being approved. That is, each of Resolutions 1 and 2 will only be passed if the other is passed at the General Meeting. In the event that one or more of Resolutions 1 and 2 are not approved, then:

- the Proposed Transaction will not proceed;
- the Transaction Documents will be terminated as the condition precedent for Shareholder approval has not been satisfied; and
- Invion's share price may fall.

1.15 Director's recommendation

Based on the information available (including, as described in this Explanatory Statement) and in the absence of a superior proposal, each of the Directors (with Mr Chew abstaining) consider that the Proposed Transaction is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

Information specific to Resolution 1

1.16 Listing Rule 10.1

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a "substantial asset" from, or dispose of a substantial asset to, any of the following persons without the approval of the entity's security holders:

(a) a related party;

(b) a subsidiary;

(c) a "substantial holder", if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities;

(d) an associate of a person referred to in (a) to (c) above; or

(e) a person whose relationship to the entity is such that, in ASX's opinion, the transaction should be approved by security holders.

Under Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The acquisition of rights by Invion from NGPDT IP HoldCo in relation to the NGPDT technology is considered as an acquisition of a "substantial asset" as the value of the consideration will be more than 5% of the equity interests of Invion.

Approval under Listing Rule 10.1 is required because NGPDT IP HoldCo is an associate of Thian Chew, who is a related party.

Listing Rule 10.5.10 requires the Company to include in this Notice of Meeting a report on the Proposed Transaction from an independent expert stating the expert's opinion as to whether the Proposed Transaction is fair and reasonable to non-associated Shareholders. The Company has commissioned the Independent Expert's Report for the purpose of Listing Rule 10.5.10. The Independent Expert has concluded that the Proposed Transaction is fair and reasonable.

Shareholders should consider the Independent Expert's Report in detail and if in doubt seek advice from a professional adviser.

1.17 Technical information required by ASX Listing Rule 10.5

The following information is provided in accordance with Listing Rule 10.5:

a. the Company is acquiring the rights to NGPDT under the Proposed Transaction from RMW Cho Group Limited and NGPDT IP Holdings Pty Ltd;
b. RMWCG and NGPDT IP Holdings Pty Ltd are considered as associates of Mr Thian Chew (the CEO and Executive Chair of the Company) under Listing Rule 10.1.4;
c. the details of the rights being acquired are summarised above and also in the summary of the material terms of the Transaction Documents in Annexure B;
d. no funds will be paid for the acquisition;
e. if Resolutions 1 and 2 are approved, the Transaction Documents will become effective and the Proposed Transaction will complete. The Consideration Shares equal a total of 36,705,966 Shares, subject to various milestones. The Consideration Shares for Milestone 1 (12,235,322 Shares) will be issued within 10 business days of approval by Shareholders. Milestone 2 and Milestone 3 will be triggered if certain clinical trials are commenced (as described above) and accordingly the Company is unable to provide an indicative timeline on when those milestones may be met as there is no guarantee that such trials will commence;
f. a summary of the material terms of the Transaction Documents is set out in Annexure B;
g. a voting exclusion statement is include in the Notice of Meeting (see Note 7); and
h. an Independent Expert's Report is included in Annexure C.

Information specific to Resolution 2

Resolution 2 seeks Shareholder approval for the purpose of Section 611 Item 7 of the Corporations and all other purposes for the issue of Shares to RMWCG.

The Company is proposing to issue the following securities to RMWCG, subject to the achievement of the following milestones:

d. all conditions precedents under the Transaction Documents being satisfied (**Milestone 1**);
e. Invion (or its sublicensee) commencing an IND enabled Phase II clinical trial (dosing first patient) in any cancer Licensed Indication (**Milestone 2**); and
f. Invion (or its sublicensee) commencing a phase II IND enabled clinical trial (dosing first patient) in another cancer Licensed Indication; or a Phase III / pivotal IND enabled clinical trial (dosing first patient) for any cancer Licensed Indication (**Milestone 3**).

The Company is proposing to issue to RMWCG:

a. 12,235,322 Shares upon the successful completion of Milestone 1;
b. 12,235,322 Shares upon the successful completion of Milestone 2; and
c. 12,235,322 Shares upon the successful completion of Milestone 3,

(together, the **Consideration Shares**).

1.18 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

In accordance with ASX Listing Rule 7.2 (Exception 8), if approval is given under section 611 item 7 of the Corporations Act for the grant of Consideration Shares to RMWCG, no further approval will be required under ASX Listing Rule 7.1 for the proposed grant of Consideration Shares. The effect of this is that the grant of those Shares will not be included in the Company's 15% annual placement capacity allowed to be issued by the Company without shareholder approval under ASX Listing Rule 7.1.

1.19 Listing Rule 10.11

ASX Listing Rule 10.11 provides that a listed company must not, without the approval of shareholders, issue or agree to issue Equity Securities to certain persons, including:

- 10.11.1: related party; or
- 10.11.4: an associate of a related party.

The proposed issue of the Consideration Shares falls within Listing Rule 10.11.4 above, as the proposed recipient of the Consideration Shares is an associate of Mr Thian Chew, who is a Director and therefore related party of the Company.

ASX Listing Rule 10.12 (Exception 6) provides that if the issue of shares is approved for the purpose of item 7 of section 611 of the Corporations Act, approval is not required for ASX Listing Rule 10.11 purposes.

1.20 Section 611 item 7 of the Corporations Act

Under section 606 of the Corporations Act, subject to limited specified exemptions, a person must not acquire a "Relevant Interest" in issued voting shares in a public company, if as a result of the acquisition any person's voting power in the company would increase:

(a) from 20% or below to more than 20%; or
(b) from a starting point that is above 20% and below 90%.

In broad terms, a person has a "Relevant Interest" in shares if that person holds shares or has the power to control the right to vote or dispose of shares. A person's voting power in a company is the number of voting shares in which the person (and its associates) has a Relevant Interest compared with the total number of voting shares in a company.

Under section 12(2) of the Corporations Act, a person (second person) will be an associate of the other person (first person) if:

(a) the first person is a body corporate and the second person is:

    (i) a body corporate the first person controls;
    (ii) a body corporate that control the first person; or
    (iii) a body corporate that is controlled by an entity that controls the first person;

(b) the second person has entered or proposed to enter in a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; and
(c) the second person is a person with whom the first person is acting or proposed to act, in concert in relation to the company's affairs.

Section 611 item 7 of the Corporations Act provides an exemption to the prohibition stated above. Section 611 item 7 of the Corporations Act allows a person (and its associates) to acquire a Relevant Interest in shares that would otherwise be prohibited under section 606(2) of the Corporations Act, if the proposed acquisition is approved in advance by a resolution passed at a general meeting of the Company, and:

(a) no votes are cast in favour of the resolution by the proposed acquirers or their associates; and

(b) there is full disclosure of all information that is known to the proposed acquirer and its associates or known to the Company that is material to a decision on how to vote on resolution, including:

(i) the identity of the person proposed to make the acquisition and their associates;
(ii) the maximum extent of the increase in that person's voting power in the company that would result from the acquisition;
(iii) the voting power that person would have as a result of the acquisition;
(iv) the maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition; and
(v) the voting power that each of that person's associates would have as a result of the acquisition.

Accordingly, Shareholder approval is being sought in respect of the issue of Consideration Shares which will result in RMWCG and its associates increasing their respective voting power in the Company from 20% or below to more than 20%.

1.21 Specific information required for the purpose of approval under section 611 item 7 of the Corporations Act

The following information is provided in compliance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of acquisitions to be approved by Shareholders in accordance with item 7 of section 611):

(a) The identity of the persons proposing to make the acquisition and their associates

RMWCG is the proposed acquiror of the Shares. Information about RMWCG and its associates is set out above.

(b) The voting power of the persons and its associates would have as a result of the acquisition and the maximum extent of the increase in their voting power

RMWCG and its associates would have a maximum voting power of 38.15%. Additional information is set out above.

(c) An explanation of the reasons for the proposed allotment

The Shares are being issued to RMWCG as part of the Proposed Transaction. A summary of the material terms of the Transaction Documents is set out above and in Annexure B.

(d) When the allotment is to be completed

Subject to any necessary Shareholder approval being obtained by Invion and remaining current for the purpose of the ASX Listing Rules, any Consideration Shares will be issued within 10 business days of the relevant milestone being satisfied (or if later, the obtaining of applicable shareholder approval). 12,235,322 Shares will be issued within 10 business days of the date of this Meeting if Resolutions 1 and 2 are approved in satisfaction of Milestone 1.

(e) Material terms of the proposed allotment

The Shares proposed to be allotted and issued to RMWCG will have the same rights and liabilities attached as all other Shares on issue.

(f) Particulars of any other contract or proposed contract between the acquirers or any of their associates and the Company or any of its associates which is conditional upon, or directly or indirectly dependent on, Shareholders' agreement to the allotment

The material terms of the Transaction Documents are summarised in **Annexure B**.

(g) Intentions of the acquirers regarding the future of the Company if Shareholders agree to the allotment

RMWCG has advised the Company that, if the Proposed Transaction is approved and completed, as at the date of this Notice it has no present intention:

- to make any significant changes to the business of the Company;
- to inject further capital into the Company;
- regarding the future employment of the present employees of the Company;
- to transfer any property between the Company and RMWCG or its associates;
- to redeploy any fixed assets of the Company;
- to change the Company's existing policies in relation to financial matters or dividends;
- to appointment a nominee to the Board; or
- to make a takeover offer for all of the Shares (and is under no obligation to do so).

(h) Recommendation of Directors

Mr Alan Yamashita recommends non-associated Shareholders vote in favour of Resolution 2. Mr Yamashita considers that, in the absence of a superior proposal, the approval of Resolution 2 is in the best interests of Shareholders.

Mr Alistair Bennallack recommends non-associated Shareholders vote in favour of Resolution 2. Mr Bennallack considers that, in the absence of a superior proposal, the approval of Resolution 2 is in the best interests of Shareholders.

Ms Melanie Leydin recommends non-associated Shareholders vote in favour of Resolution 2. Ms Leydin considers that, in the absence of a superior proposal, the approval of Resolution 2 is in the best interests of Shareholders.

(i) Analysis of whether Resolution 2 is fair and reasonable when considered in the context of the interests of Shareholders not associated with the proposed issue of the Shares the subject of Resolution 2

The Company appointed the Independent Expert to prepare the Independent Expert's Report, the purpose of which was to state whether or not, in their opinion, Resolution 2, and the Proposed Transaction are 'fair' and 'reasonable' to non-associated Shareholders.

The Independent Expert has provided an opinion that it believes the transactions contemplated by this Resolution 2 to be fair and reasonable to the non-associated Shareholders.

A complete copy of the Independent Expert's Report is provided in Annexure C.

Neither the Company nor the Directors are aware of any additional information not set out in this Explanatory Statement that would be relevant to Shareholders in deciding how to vote on resolution 2.

2. Resolution 3: Ratification of prior issue of Convertible Notes

3.1 Background

As announced to the ASX on 30 January 2026, the Company is raising $1.25 million via the issue of Convertible Notes. The Company issued 578,118 Convertible Notes utilising the Company's 7.1 Capacity on 5 March 2026.

The Company also proposes to, subject to shareholders approval, issue an additional 671,882 Convertible Notes, including an issue of 244,000 Convertible Notes to Polar Ventures Limited (an associate of Mr Thian Chew, Executive Chairman and CEO).

The funds raised from the issue of the Convertible Notes will be used to accelerate Invion's key programs in multiple cancer indications as summarised below:

- clinical trials (Non-Melanoma Skin Cancer and Anogenital Cancer): $0.5m to $1m;
- support for partner-funded studies (including manufacturing and device development): $0.1m to $0.2m; and
- balance of funds to be used for working capital requirements.

3.2 ASX Listing Rules 7.1 and 7.4

Resolution 3 proposes that Shareholders approve and ratify the prior issue and allotment of 578,118 Convertible Notes which were issued on 6 February 2026 (**Issue Date**).

All of the Convertible Notes were issued by utilising the Company's existing 7.1 Capacity.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**7.1 Capacity**).

The issues the subject of Resolution 3 do not fit within any of these expectations and, as it has not yet been approved by Shareholders, it effectively uses as part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following their respective issue dates.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and will not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue under and for the purpose of Listing Rule 7.4.

If the Resolution is passed, the issue of Equity Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

If the Resolution is not passed, the relevant issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the relevant issue date.

3.3 Information required by Listing Rule 7.5

The following information is provided to Shareholders in relation to the issue of Convertible Notes:

(a) the Convertible Notes were issued to the Noteholders on 5 March 2026. The Noteholders were sophisticated and institutional investors determined by mutual agreement between the Company in consultation with the Lead Manager through a bookbuild. Other than the proposed issue of Convertible Notes to Polar Ventures Limited contemplated in Resolution 4, none of the placees will be (i) a related party of the Company; a member of the Company's Key Management Personnel; an adviser to the Company; a substantial shareholder in the Company; or an associate of any of these parties; and (ii) issued more than 1% of the Company's current issued capital;

(b) the Company issued 578,118 Convertible Notes;

(c) The material terms of the Convertible Notes are summarised in **Annexure D**. Upon conversion of the Convertible Notes, the Noteholders will be issued one fully paid ordinary share on the same terms as the other fully paid ordinary shares in Invion and one unlisted Option (the terms of which are also summarised in **Annexure D**;

(d) the Convertible Notes were issued with a face value of $1.00 per Convertible Note to raise approximately $578,118; and

(e) the funds raised from the issue of the Convertible Notes were / will be used for clinical trials (non-melanoma skin cancer, anogenital cancer), support for partner funded studies (including manufacturing and device development) and general working capital requirements.

3.4 Directors' Recommendations

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

3.5 Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

4 Resolution 4: Approval for issue of Convertible Notes

4.1 Background

The relevant background to this resolution is set out in Resolution 3 above.

Resolution 4 seek the approval of Shareholders to issue up to 427,882 Convertible Notes to the Noteholders, which would allow the Company to raise an additional $427,882.

4.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 3.2.

Resolution 4 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue 427,882 Convertible Notes without utilising its 15% share issue capacity.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 427,882 Convertible Notes. If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 427,882 Convertible Notes and the Company will be unable to fund its intended use of funds and will be required to raise additional capital, which may be unsuccessful.

4.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

(a) The placees will be professional and sophisticated investors determined by mutual agreement between the Company in consultation with the Lead Manager through a bookbuild. Other than the proposed issue of Convertible Notes to Polar Ventures Limited (an associate of Invion Executive Chairman and CEO, Thian Chew) contemplated in Resolution 5, none of the placees will be (i) a related party of the Company; a member of the Company's Key Management Personnel; an adviser to the Company; a substantial shareholder in the Company; or an associate of any of these parties; and (ii) issued more than 1% of the Company's current issued capital;
(b) up to 427,882 Convertible Notes will be issued on the terms set out in **Annexure D**. Upon conversion of the Convertible Notes, the Noteholders will be issued one fully paid ordinary share on the same terms as the other fully paid ordinary shares in Invion and one unlisted Option (the terms of which are also summarised in **Annexure D**);
(c) the Convertible Notes will rank equally with all other Convertible Notes on issue in the Company;
(d) the Convertible Notes will be issued within three months of the approval of Shareholders;
(e) the Convertibles Notes will have a face value of $1.00 per Convertible Note; and
(f) the purpose of the issue is as set out in Section 3.1 above.

4.4 Directors' Recommendations

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

4.5 Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

5 Resolution 5

5.1 Background

The relevant background to this resolution is set out in Resolution 4 above.

Resolution 5 seek the approval of Shareholders to issue up to 244,000 Convertible Notes to Polar Ventures Limited (an associate of Mr Thian Chew, Executive Chairman and CEO), which would allow the Company to raise up to $244,000.

Funds raised from this issue of Convertible Notes will be used for the purposes set out in Section 3.1 above.

5.2 Listing Rule 10.11

Information about ASX Listing Rule 10.11 is set out in Resolution 2 above.

The proposed issue of the Convertible Notes falls within Listing Rule 10.11.4 above, as the proposed recipient of the Convertible Notes is an associate of a Director and therefore a related party of the Company.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval is given under ASX Listing Rule 10.11 for the grant of Convertible Notes to Polar Ventures Limited, no further approval will be required under ASX Listing Rule 7.1 for the proposed issue of Convertible Notes, including any Shares or Options issued upon exercise of Convertible Notes by Polar Ventures Limited. The effect of this is that the grant of those Shares and Options or the issue of shares on the exercise of the Options will not be included in the Company's 15% annual placement capacity allowed to be issued by the Company without shareholder approval under ASX Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the issue of the Convertible Notes and Polar Ventures Limited will receive the value of the Convertible Notes, with the potential increase in their shareholdings as described below.

If the Resolution is not passed, the Company will not proceed with the issue of the Convertible Notes to Polar Ventures Limited, and Polar Ventures Limited will not receive the Convertible Notes or potential shareholdings as described in the below. In this case, the Company will not receive $244,000.

The Company notes that the issue of Convertible Notes under Listing Rule 10.11 must be issued within one month of this Meeting.

5.3 Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

a. the Convertible Notes are proposed to be issued to Polar Ventures Limited (an associate of Mr Thian Chew, Executive Chairman and CEO);
b. Polar Ventures Limited is an entity that falls within Listing Rule 10.11.4 by virtue of being an associate of Mr Thian Chew;
c. the maximum number of Convertible Notes to be issued to Polar Ventures Limited is 244,000;
d. the Convertible Notes will rank equally with all other Convertible Notes on issue in the Company;
e. the terms of the Convertible Notes are set out in **Annexure D**. Upon conversion of the Convertible Notes, the Noteholders will be issued one fully paid ordinary share on the same terms as the other fully paid ordinary shares in Invion and one unlisted Option (the terms of which are also summarised in **Annexure D**);
f. the Convertible Notes will be issued within one month of the approval of Shareholders of this Resolution 5.
g. the Convertible Notes will be issued for $1.00 face value, which will be used for the purposes set out in Section 3.1; and
h. a voting exclusion statement is set out in the Notice of Meeting (in Note 7).

5.4 Section 606 and 611 of the Corporations Act

Pursuant to Section 606(1) of the Corporations Act, a person must not acquire a "relevant interest" in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(a) from 20% or below to more than 20%; or
(b) from a starting point above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest. Section 611 of the Corporations Act provides that certain acquisitions of relevant interests in a company's voting shares are exempt from the prohibition in section 606(1), including acquisitions by a person, which as a result of the acquisition, that person would have voting power in the company more than 3% higher than they had 6 months before the acquisition (this exemption is known as the "3% creep" exemption and is found in of item 9 of section 611 of the Corporations Act).

Polar Ventures Limited and its associates will only be able to convert the Convertible Notes and be issued Shares to the extent that it is not in breach of section 606(1) of the Corporations Act in reliance on the exception in Item 9 of section 611 (the 3% "creep" exemption) of the Corporations Act.

5.5 Chapter 2E of the Corporations Act

Information about Chapter 2E of the Corporations Act is set out in Section 1.13 above.

Polar Ventures Limited is a related party of the Company, by virtue of being an associate of Mr Thian Chew who is a related party of the Company by virtue of being the Executive Chairman and Chief Executive Officer.

The Directors (other than Mr Thian Chew, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Convertible Notes as the issue will be done on an arm's length basis on the same terms as the Convertible Notes proposed to be issued to non-related parties under Resolutions 5 and 6 and therefore falls within the exception contained in section 210 of the Corporations Act.

5.6 Directors' Recommendations

The Directors (with Mr Thian Chew abstaining) of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

5.7 Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

6 Resolutions 6(a) – (c)

6.1 Background

The Company previously entered into a letter of engagement dated on or around 25 November 2024 with the Lead Manager, whereby the Company agreed, subject to the Company obtaining Shareholder

approval, issue 551,724 Broker Options to the Lead Manager (or its nominees) for corporate advisory services.

The Company previously entered into a letter of engagement dated on or around 3 October 2025 with the Lead Manager, whereby the Company agreed to, subject to the Company obtaining Shareholder approval, issue 1,564,508 Listed Options to the Lead Manager (or its nominees) for lead manager services in respect of the capital raising announced to ASX on 10 October 2025.

The Company previously entered into a letter of engagement dated on or around 16 January 2026 with the Lead Manager, whereby the Company agreed to, subject to the Company obtaining Shareholder approval, issue 2,000,000 unlisted Options to the Lead Manager (or its nominees) for consulting services.

6.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 3.2.

Resolutions 6(a) seeks Shareholder approval to issue 1,564,508 Listed Options to the Lead Manager (or its nominees) under and for the purpose of Listing Rule 7.1. If Resolution 6(a) is passed, the Company will be able to proceed with the issue. If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue. If this occurs, the Company may be required to pay the equivalent value of the options in cash to the Lead Manager, which will be subject to negotiation as between the Company and the Lead Manager.

Resolutions 6(b) seeks Shareholder approval to issue of 551,724 Broker Options to the Lead Manager (or its nominees) under and for the purpose of Listing Rule 7.1. If Resolution 6(b) is passed, the Company will be able to proceed with the issue. If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue. If this occurs, the Company may be required to pay the equivalent value of the options in cash to the Lead Manager, which is equal to an amount of $80,000.

Resolutions 6(c) seeks Shareholder approval to issue of 2,000,000 unlisted Options to the Lead Manager (or its nominees) under and for the purpose of Listing Rule 7.1. If Resolution 6(d) is passed, the Company will be able to proceed with the issue. If Resolution 6(d) is not passed, the Company will not be able to proceed with the issue. If this occurs, the Company may be required to pay the equivalent value of the options in cash to the Lead Manager, which will be subject to negotiation as between the Company and the Lead Manager.

6.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

(a) the Equity Securities are to be issued and allotted to Blue Ocean Equities Pty Ltd (the **Lead Manager**) or its nominees;

(b) up to:

  (i) 1,564,508 Listed Options in Resolution 6(a) will be issued on the terms set out in **Annexure A** under Resolution 6(a);

  (ii) 551,724 Broker Options in Resolution 6(b) will be issued on the terms set out in **Annexure E** under Resolution 6(b);

  (iii) 2,000,000 unlisted Options in Resolution 6(c) will be issued on the terms set out in **Annexure F**, with and exercise price of $0.14 and 50% of the unlisted Options vesting immediately and the other 50% vesting after the 6-months if both parties to agree to continue the arrangement;

(c) the options will be issued within three months of the approval of Shareholders;
(d) the Company will not receive any consideration for the securities;
(e) the purpose of the issue is for fees owing under the relevant agreements outlined below; and
(f) the:
    (i) 1,564,508 Listed Options in Resolution 6(a) are being issued pursuant to a capital raising letter of engagement, a summary of key terms is set out in **Annexure G**;
    (ii) 551,724 Broker Options in Resolution 6(b) are being issued pursuant to a corporate advisory letter of engagement, a summary of key terms is set out in **Annexure H**;
    (iii) 2,000,000 unlisted Options in Resolution 6(c) are being issued pursuant to consulting letter of engagement, a summary of key terms is set out in **Annexure I**.

6.4 Directors Recommendations

The Board recommends that Shareholders vote in favour of Resolutions 6(a), (b) and (c).

6.5 Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

7 Resolution 7

7.1 Background

The Company receives services from Mr Alex Berecz. The Company wishes to equity settle outstanding fees of $11,892 for the 6-month period to 31 December 2025 owed to Mr Alex Berecz (a consultant who provides R&D and design engineering services) for these services, to align interests with the consultant and preserve its cash balances.

7.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 3.2.

Resolutions 7 seeks Shareholder approval to issue of 128,034 unlisted Options to Mr Alex Berecz under and for the purpose of Listing Rule 7.1. If Resolution 7 is passed, the Company will be able to proceed with the issue. If Resolution 7 is not passed, the Company will not be able to proceed with the issue and will have to pay Mr Alex Berecz an amount of $11,892 in cash.

7.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

(a) the Equity Securities are to be issued and allotted to Mr Alex Berecz;
(b) up to 128,034 unlisted Options will be issued, on the terms set out in **Annexure F** with a nil exercise price;
(c) the options will be issued within three months of the approval of Shareholders;
(d) the Company will not receive any consideration for the securities;
(e) the purpose of the issue is for fees owing to Mr Alex Berecz; and
(f) there are no material agreements relating to the issue of unlisted Options to Mr Alex Berecz.

7.4 Directors Recommendations

The Board recommends that Shareholders vote in favour of Resolutions 7.

7.5 Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

8 Resolution 8: Approval of equity-based incentives for Mr Thian Chew

Resolution 8 seeks Shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for equity-based short-term incentives for Mr Thian Chew.

The Board considers that the short-term incentives are necessary to incentivise Mr Thian Chew and align his interests with the performance of the Company, in particular having regard to the long term strategic goals of the Company to grow and development its portfolio of drug candidates.

The equity-based incentives are subject to the approval of the Proposed Transaction and a successful equity capital raising of at least $3,000,000 during FY2026.

The Company is proposing to issue to Mr Thian Chew (or his nominee) 5,000,000 Shares and 5,000,000 Listed Options on achieving the above milestone (together, the **Incentive Securities**).

The material terms of the Listed Options are summarised in **Annexure A**.

8.1 Listing Rule 10.11

Information about ASX Listing Rule 10.11 is set out in Resolution 2 above.

The proposed issue of the Incentive Securities falls within Listing Rule 10.11.1 and/or 10.11.4 above, as the proposed recipient of the Incentive Securities is a Director and are therefore related parties of the Company.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval is given under ASX Listing Rule 10.11 for the grant of Incentive Securities to Mr Thian Chew (or his nominee), no further approval will be required under ASX Listing Rule 7.1 for the proposed grant of Incentive Securities, including any Shares issued upon exercise of Options by Mr Thian Chew. The effect of this is that the grant of those Shares and Options or the issue of shares on the exercise of the Options will not be included in the Company's 15% annual placement capacity allowed to be issued by the Company without shareholder approval under ASX Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the issue of the Incentive Securities and Mr Thian Chew (or his nominee) will receive the value of Shares and Options set out above, with the potential increase in their shareholdings as described below.

If the Resolution is not passed, the Company will not proceed with the issue of the Incentive Securities to Mr Thian Chew, and Mr Thian Chew (or his nominee) will not receive the Incentive Securities or potential shareholdings as described in the table below. In this case, the Board may resolve to incentivize Mr Chew by way of a cash bonus, rather than the Incentive Securities.

The Company notes that the issue of Incentive Securities under Listing Rule 10.11 must be issued within one month of this Meeting. To the extent that any of the milestones are not satisfied within that time, the Company will be required to seek approval under Listing Rule 10.11 again in respect of the issue of the relevant Incentive Securities the subject to the milestone.

8.2 Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

a. the Incentive Securities are proposed to be issued to Mr Thian Chew (or his nominee);
b. Mr Thian Chew falls within Listing Rule 10.11.1 (and his nominee would fall within 10.11.4);
c. the maximum number of Incentive Securities to be issued to Mr Thian Chew (or his nominee) is 5,000,000 Shares and 5,000,000 Listed Options;
d. the Shares will rank equally with all other fully paid ordinary shares on issue in the Company;
e. the terms of the Listed Options are set out in **Annexure A**;
f. the Incentive Securities will be issued upon the milestone about being satisfied and, subject to that occurring, within one month of the approval of Shareholders of this Resolution 8.
g. the Incentive Securities will be issued for nil consideration, however if the Listed Options are exercised then the Company will receive the exercise price in respective of those Listed Options, which will be used for general working capital;
h. Mr Chew's total remuneration package for FY25 as set out in the Company's Annual Report is as follows:

Salary and fees	Cash bonus	Non-monetary	Superannuation	Service leave	Equity-settled	Total
$378,578	-	-	-	$23,769	$37,930	$440,277

Note: Mr Chew's salary and fee represents CEO salary of $309,000 and Director fee of $69,578. Out of the CEO salary and Director fee, $256,250 is unpaid as at 31 December 2025, being $127,500 in respect of Directors fees (namely the subject of Resolution 9(a) and $128,750 in respect of CEO fees. Equity-settled share-based payments represents expense on unvested options $17,508 and issue of options in settlement of Director fee $20,422 (as previously approved by Shareholders).

i. a voting exclusion statement is set out in the Notice of Meeting (in Note 7).

8.3 Impact on shareholding and capital structure

Refer to Resolution 2 above for further information on the potential impact on shareholding and capital structure.

8.4 Conditionality of Resolution 1

The passing of Resolution 8 is subject to Resolutions 1 and 2 also being passed.

8.5 Directors' Recommendations

The Directors (with Mr Thian Chew abstaining) of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

8.6 Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

9 Resolutions 9(a), (b), and (c)

9.1 Background

Resolutions 9(a), (b) and (c) seek Shareholder approval for the purpose of ASX Listing Rule 10.11 and all other purposes for the issue of Options to certain Directors of the Company, being Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack (or their respective nominees), as consideration for accrued but unpaid Director's fees for the period between 1 May 2024 to December 2025 (excluding the period between September to November 2024).

The Directors seek Shareholder approval of these Resolutions to issue zero priced unlisted Options in lieu of the Company making physical cash payments for Directors' fees payable for the periods stated.

The Company is currently reviewing its corporate overheads, including Directors and management fees, in order to maintain cash reserves, and ensure that resources, including cash, are effectively applied to meet company objectives. The Company is of the view that remunerating Directors by way of equity aligns the interests of Shareholders and Directors, while reducing cash expenditure.

9.2 Listing Rules

ASX Listing Rule 10.11 provides that a listed company must not, without the approval of shareholders, issue or agree to issue Equity Securities to certain persons, including:

- 10.11.1: related party; or
- 10.11.4: an associate of a related party

The proposed issue of Options falls within Listing Rule 10.11.1 and/or 10.11.4 above, as the proposed recipients of the Options are Directors and are therefore related parties of the Company. The proposed issue of Options therefore requires the approval of the Company's Shareholders under Listing Rule 10.11. Resolution 9(a), (b) and (c) seeks the required Shareholder approval to issue these Options to Directors for the purposes of Listing Rule 10.11.

If Resolutions 9(a), (b) and (c) are passed, the Company will be able to proceed with the issue of Options and the Directors (or their nominee(s)) will receive the value of Options set out in the table below, with the potential increase in their shareholdings as described below.

If Resolutions 9(a), (b) and (c) are not passed, the Company will not proceed with the issue of the Options to the Directors, and the applicable Director (or his nominee(s)) will not receive the Options or potential shareholdings as described in the table below and the Directors fees will need to be paid in cash.

If approvals are given under Listing Rule 10.11, approvals are not required under Listing Rule 7.1, pursuant to Listing Rule 7.2 Exception 14. The effect of this is that the grant of those Options or the issue of Shares on the exercise price of those Options will not be included in the Company's 15% annual placement capacity allowed to be issued without shareholder approval under Listing Rule 7.1.

9.3 Terms of Options

The terms of the Options are the following:

- the Options will be issued no later than 1 month following the approval of shareholders at the Meeting;
- the Options will be issued for nil consideration;
- the Options will be issued in lieu of remuneration. As such there is no issue price, and the Company will not receive cash from the issue of the Options;

- the Options expire on the date 3 years after the issue date and the material terms of the Options are set out in **Annexure F**; and
- Upon exercise, one Option entitles the holder to one fully paid ordinary share in the Company (details of the Options grant for each Director is outlined below):

Resolution	**Name of Director**	**Role**	**Value of Directors fees to be issued as Options**
Resolution 9(a)	Mr Thian Chew	Executive Chairman	$127,500
Resolution 9(b)	Mr Alan Yamashita	Non-Executive Director	$77,549.75
Resolution 9(c)	Mr Alistair Bennallack	Non-Executive Director	$77,549.75

To calculate the number of Options to be issued to Directors, Directors' fees are to be divided by the VWAP of the Company's Shares on the ASX for the 14 trading days prior to the issue date of the Options (**14-day VWAP**).

The following table sets out illustrative examples of the number of options granted assuming different VWAP for the 14 days, prior to the issue date of the Options, upon which shares of the Company traded on ASX.

Example 14-day VWAP	**$0.08**	**$0.09**	**$0.10**	**$0.11**
Resolution 9(a) total number of Options to be issued to Mr Chew	1,593,750	1,416,667	1,275,000	1,159,090
Resolution 9(b) total number of Options to be issued to Mr Yamashita	969,372	861,664	775,498	704,998
Resolution 9(c) total number of Options to be issued to Mr Bennallack	969,372	861,664	775,498	704,998

Note: Calculations that result in a fraction are to be rounded up.

Following issue of the Options, based on an assumed 14-day VWAP of $0.10:

- Mr Thian Chew (or his nominee(s)) would be issued 1,275,000 Options;
- Mr Alan Yamashita (or his nominee(s)) would be issued 775,498 Options; and
- Mr Alistair Bennallack (or his nominee(s)) would be issued 775,498 Options.

The total remuneration package for each Director as set out in Invion's 2025 Annual Report is as follows:

- Mr Thian Chew (Executive Chairman and CEO): $509,841 (including CEO salary of $399,000, Director's fees of $90,000, service leave of $23,769 and equity settled payments of $87,072);
- Mr Alan Yamashita (Non-Executive Director): $54,741; and
- Mr Alistair Bennallack (Non-Executive Director): $54,741.

9.4 Directors Recommendations

The Board (with each Director abstaining in respect of the Resolution that relates to an issue of Options to them) recommends that Shareholders vote in favour of each Resolution.

9.5 Voting Exclusions

Refer to Note 7 for voting exclusions on Resolution 9(a) to (c).

10 Resolution 10(a), (b) and (c)

10.1 Background

The Company's Employee Incentive Plan (**EIP**) was approved by Shareholders of the Company on 26 November 2025 Annual General Meeting.

The Company seeks to invite Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack, subject to Shareholder approval that is sought under Resolutions 10(a), (b) and (c), to participate in the EIP by subscribing for the following securities under the EIP (**Incentive Options**)

- Resolution 10(a): Mr Thian Chew, 2,541,860, Incentive Options;
- Resolution 10(b): Mr Alan Yamashita, 317,732, Incentive Options;
- Resolution 10(c): Mr Alistair Bennallack, 317,732, Incentive Options.

10.2 Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;
(b) an associate of a director of the Company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As each of Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack fall within ASX Listing Rule 10.14.1 (and their nominees fall within 10.14.2), the proposed issue of Incentive Options constitutes the acquisition of Options under an employee incentive plan for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end:

- Resolution 10(a) seeks the required shareholder approval to issue the Incentive Options to Mr Thian Chew (or his nominee) under and for the purposes of Listing Rule 10.14;
- Resolution 10(b) seeks the required shareholder approval to issue the Incentive Options to Mr Alan Yamashita (or his nominee) under and for the purposes of Listing Rule 10.14; and
- Resolution 10(c) seeks the required shareholder approval to issue the Incentive Options to Mr Alistair Bennallack (or his nominee) under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11 or 7.1 by virtue of Listing Rule 7.2 (exception 14).

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Incentive Options.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issues and may need to negotiate other potential ways to incentivise Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack.

10.3 Chapter 2E of the Corporations Act

Information in relation to Chapter 2E is set out in Section 1.13 above.

The Directors of the Company (with each relevant director abstaining in respect of its own resolution) carefully considered the issue of the Incentive Options and formed the view that the giving of this financial benefit constitutes reasonable remuneration given the circumstances of the Company, the quantum and terms of the Incentive Options, and the responsibilities held by each Director.

Accordingly, the Directors of the Company believe that the issue of these Incentive Options fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution.

Therefore, the proposed issue of Incentive Options requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

10.4 **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of Incentive Options is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The allottees are:
    a. Resolution 10(a): Mr Thian Chew or his nominee;
    b. Resolution 10(b): Mr Alan Yamashita or his nominee; and
    c. Resolution 10(c): Mr Alistair Bennallack or his nominee;

(b) In respect of each allottee:
    a. Mr Thian Chew is Executive Chairman and CEO of the Company. Mr Thian Chew falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Incentive Options are issued to a nominee of Mr Thian Chew, that person(s) will fall into the category stipulated by ASX Listing Rule 10.14.2.
    b. Mr Alan Yamashita is a non-executive director of the Company. Mr Alan Yamashita falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Incentive Options are issued to a nominee of Mr Alan Yamashita, that person(s) will fall into the category stipulated by ASX Listing Rule 10.14.2.
    c. Mr Alistair Bennallack is a non-executive director of the Company. Mr Alistair Bennallack falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Incentive Options are issued to a nominee of Mr Alistair Bennallack, that person(s) will fall into the category stipulated by ASX Listing Rule 10.14.2.

(c) The maximum number of Incentive Options that may be issued are:
    a. by Mr Thian Chew, 2,541,860 Incentive Options;
    b. by Mr Alan Yamashita, 317,732 Incentive Options; and
    c. by Mr Alistair Bennallack, 317,732 Incentive Options.
(d) The Incentive Options are being issued for no cash consideration pursuant to the terms of the Company's EIP.
(e) The current remuneration of each of Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack is set out in Section 9.3 above.
(f) Since the Company adopted its EIP, the Company has not issued any securities to Mr Thian Chew, Mr Alan Yamshita or Mr Alistair Bennallack under the EIP.
(g) The material terms of the Incentive Options are set out in **Annexure J**.
(h) The Incentive Options will be issued within 3 years from the date of this Meeting.
(i) The material terms of the EIP are set out in **Annexure K** of this Notice of Meeting.
(j) The Board considers that Incentive Options, rather than Shares or cash, are an appropriate form of incentive as well as a prudent means of rewarding and incentivising Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack, whilst conserving the Company's available cash reserves.
(k) The Company's valuation of the Incentive Options is:
    a. in respect of the 2,541,860 Incentive Options being granted to Mr Thian Chew, $127,347 on the basis of a binomial option pricing model, using the 14 Day VWAP to 12 February 2026 of $0.067, a 50% strike price, 3 year option term, a risk free rate based on a 3-year government bond rate of 4.275% and a 1 year volatility calculation of 103.50%;
    b. in respect of the 317,732 Incentive Options being granted to Mr Alan Yamashita, $15,918 on the same basis set out above;
    c. in respect of the 317,732 Incentive Options being granted to Mr Alistair Bennallack, $15,918 on the same basis set out above;
(l) Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
(m) Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

10.5 Directors Recommendations

The Board (with each Director abstaining in respect of the Resolution that relates to an issue of Options to them) recommends that Shareholders vote in favour of each Resolution.

10.6 Voting Exclusions

Refer to Note 7 for voting exclusions on Resolution 10(a) to (c).

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars.

"**AEST**" means Australian Eastern Standard Time.

"**Agreed Indications**" has the meaning given to that term in Section 4 of Annexure B.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors.

"**Broker Options**" means an option to acquire a Share in the Company, the terms of which are contained in **Annexure E**.

"**Chairman**" means the person appointed to chair the Meeting of the Company convened by the Notice.

"**Company**" or "**IVX**" means Invion Limited ACN 094 730 417.

"**Consideration Shares**" has the meaning given in Annexure B.

"**Constitution**" means the constitution of the Company as at the date of the Meeting.

"**Convertible Note**" means the convertible notes issued to professional and sophisticated investors on the terms set out in Annexure D.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a Director of the Company.

"**EIP**" has the meaning given to that term in Section 10.1.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice.

"**Incentive Options**" means the options that are summarised in **Annexure J**.

"**General Meeting**" or **"Meeting**" means the general meeting of the Company called by this Notice.

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"**KMP Voter**" has the meaning given in Note 7.

"**Lead Manager**" means Blue Ocean Equities Pty Limited ACN 151 186 935.

"**Listed Option**" means an option to acquire a Share in the Company, quoted on the ASX with the ticker "IVXO", the terms of which are contained in Annexure A.

"**Licensed Indication**" has the meaning given to that term in Section 4 of Annexure B.

"Milestone 1" has the meaning given in Annexure B.

"Milestone 2" has the meaning given in Annexure B.

"Milestone 3" has the meaning given in Annexure B.

"**NGPDT**" or "**Photosoft**" means the "New Generation Photo Dynamic Therapy" technology licensed to the Company under the Proposed Transaction.

"**NGPDT IP HoldCo**" means NGPDT IP Holdings Pty Ltd ACN 693 147 116.

"**Noteholder**" means the holder of a Convertible Note.

"**Notice**" means the Notice of Meeting accompanying this Explanatory Statement.

"**Option**" means an option giving the right to subscribe to one Share subject to terms and conditions.

"**Proposed Transaction**" has the meaning given in the Explanatory Statement.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Relevant Interest**" has the meaning given in sections 608 and 609 of the Corporations Act.

"**Resolution**" means a resolution referred to in the Notice.

"**RMWCG**" means RMW Cho Group Limited.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means shareholder of the Company.

"**Transaction Documents**" has the meaning given in the Explanatory Statement.

"**VWAP**" means volume weighted average price.

Annexure A

Summary of material terms of Listed Options

1. **Consideration for grant**
   There will be no consideration for the grant of Listed Options.

2. **Exercise Price**
   The exercise price of each Listed Option is 14 cents (**Exercise Price**).

3. **Expiry**
   The Listed Options will expire on 5.00 pm (AEST) on 30 June 2027. After this time, any unexercised Listed Option will automatically lapse.

4. **Entitlement to Shares**
   Each Listed Option entitles the holder to subscribe for one fully paid Share upon exercise of the Listed Option and payment of the Exercise Price prior to their expiry date.

5. **Entitlement to Piggy-Back Options**

   On a valid exercise of the Listed Options and payment of the Exercise Price by the Piggy-Back Option Issue Expiry Date, Invion will issue 1 Piggy-Back Option for every 2 Listed Options exercised.

   The entitlement to Piggy-Back Options expired on 31 December 2025.

6. **Terms of exercise**
   The Listed Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Listed Option to the Company, at any time on or after the date of issue and allotment of the Listed Options and before their expiry date. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Invion Limited' and crossed 'Not Negotiable'.

   On the valid exercise of the Listed Options and payment of the Exercise Price, Invion will issue Shares ranking equally in all respects with all other Shares on issue.

   Applications will be made for quotation of the Shares issued upon exercise of Listed Options within 5 Business Days of the date on which any Options are exercised.

7. **Rights to participate**
   Holders of Listed Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Listed Options without exercising the Option. However, Invion will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of Listed Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

8. **Quotation**
   Within 7 days of the date of the Listed Options being issued, Invion will apply to ASX for the Listed Options to be listed as a tradeable security on ASX. At all times after listing, the Listed Options may be transferred in the same manner as Shares unless classified as restricted securities under the Listing Rules and may be exercised by any other person or body corporate.

The transferability of the Listed Options is subject to any restriction or escrow arrangement imposed by ASX or under the Corporations Act.

9. Capital reorganisation

If, at any time, the issued capital of Invion is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Listed Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

10. Bonus issues

A holder of Listed Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Listed Options and pursuant to the exercise of the Options.

If Invion makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Listed Option before the record date for determining entitlements to the issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

11. Registered holders

Invion is entitled to treat the holder of a Listed Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

Annexure B: Summary of key terms of the Transaction Documents

No	Material Term	Summary
License Agreement		
1.	Parties	NGPDT IP HOLDINGS PTY. LTD., a company registered under the laws of Australia, having its registered office at 692 High Street, Kew East, VIC 3102, Australia (**Licensor**); and INVION LIMITED, an ASX listed life sciences company having its principal office at Suite 2, Level 11, 385 Bourke Street, Melbourne, Victoria, 3000, Australia (**Invion**).
2.	Effective Date and Term	The License Agreement is effective on the date on which all of the Conditions Precedent have been satisfied and shall continue until terminated by the parties by mutual agreement.
3.	Conditions Precedent	The License Agreement is subject to, and conditional upon the satisfaction of the following conditions precedent: (a) ASX Approvals. The Australian Securities Exchange (**ASX**) confirming that it does not: (i) object to the terms and conditions of the License Agreement and the transactions contemplated by it, including without limitation, for the purpose of ASX Listing Rule 10.1 and for all other purposes; nor (ii) consider that Chapter 11 of the ASX Listing Rules is triggered by the transactions contemplated by the License Agreement, or otherwise providing in-principle advice to Invion that it does not require Invion to re-comply with Chapters 1 and 2 of the ASX Listing Rules. (b) Invion Shareholder Approvals. Approval by Invion's shareholders for the purposes of: (i) ASX Listing Rules 7.1, 10.1 and/or 10.11 as applicable and for all other purposes for the acquisition of rights under the License Agreement by Invion; and (iii) approval by Invion shareholders for the purpose of section 611(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the issue of Invion shares to Licensor or its nominee(s). (c) Independent Expert Report. Invion obtaining an independent expert's report for the purpose of ASX Listing Rule 10.1 and section 611(7) of the Corporations Act and the independent expert opining that: (i) the transactions contemplated under the License Agreement are "fair and reasonable" to Invion shareholders not associated with Licensor for the

		purpose of ASX Listing Rules 10.1 and for all other purposes; and (ii) the transactions contemplated under the License Agreement are "fair and reasonable" to Invion shareholders not associated with Licensor for the purpose of section 611(7) of the Corporations Act and for all other purposes. Invion shall provide notice to Licensor of the satisfaction of the Conditions Precedent and the date of the Effective Date. If the Conditions Precedent are not satisfied, then the License Agreement may be cancelled (void *ab initio* as if the parties had not executed the License Agreement) by Invion in is discretion and without liability by Invion providing notice to Licensor.
4.	Definitions	**Affiliates** means with respect to any party, any entity controlling, controlled by, or under common control with such party, during and for such time as such control exists. For these purposes, "control" shall refer to the ownership, directly or indirectly, of at least fifty percent (50%) of the voting securities or other ownership interest of the relevant entity. **CMC Development** means all activities related to the ability to manufacture Drug Substance meeting current good manufacturing practices standards, including without limitation the preparation and validation of chemistry, manufacturing and controls for such manufacturing information and data to be included within regulatory filings, drug master files, common technical documents, and similar purposes. **Drug Substance** means any compound which incorporates, is based on, or uses NGPDT Technology, including without limitation INV043. **Independent Batch** means a batch of Lead Compound for which: (i) Licensor does not agree in writing to participate in funding the manufacture of such batch within ten (10) days after the request of Invion; or (ii) Licensor does not pay, in advance of manufacture, its 50% share of costs for such batch. **Lead Compound** means a Drug Substance compound which is the subject of a Lead Compound Identification made by Invion. **Lead Compound Identification** means a determination in Invion's sole discretion for the selection of a Lead Compound for use in a potential Licensed Product for Licensed Indications. Lead Compound Identification should be made by Invion prior to drug development activities for the first relevant Licensed Product using the Lead Compound. For clarity, Invion may make multiple selections for different Drug Substance compounds. **Licensed Indications** means the indications described in Schedule 1. **Licensed Products** means any product researched, developed, made and/or commercialized by Invion, its Affiliates and/or Sublicensees

		which (i) uses or incorporates NGPDT Technology and (ii) is used for one or more Licensed Indications. **Licensed Territories** means the applicable country, countries or geographic area specified Schedule 1. **Licensor Contract Manufacturer** means a reputable GMP-like as required by applicable laws contract manufacturer (with full knowledge, methods and know-how to manufacture the Drug Substance independently without need for involvement by Licensor) which operates under a supply agreement with or license from Licensor. **NGPDT Technology** means the Licensor's "Next Generation Photodynamic Therapy" (also known as "Next Generation PDT" or "Photosoft™" technology) that can be used across a number of applications including the diagnosis and treatment of cancers, infectious diseases and atherosclerosis, including proprietary technologies such as Photodynamic Therapy (PDT) agents, equipment, devices, methods, processes, techniques and protocols with respect to PDT. **Reserved Indications** means all indications other than the Licensed Indications. **Reserved Territories** means all territories other than the Licensed Territories.
5.	License	<u>Grant of License</u> The Licensor grants to Invion (on the Effective Date): (i) *For Drug Substance.* A non-exclusive license under the Licensed Rights (being all intellectual property rights controlled by the Licensor) to use the NGPDT Technology to (A) research and develop Drug Substance for Licensed Indications, and (B) subject to Item 9 below, make and have made the Drug Substance anywhere in the world; (ii) *For Licensed Products.* An exclusive license under the Licensed Rights (being all intellectual property rights controlled by the Licensor) to use the NGPDT Technology to research, develop, make and have made the Licensed Products for the Licensed Indications anywhere in the world; and (iii) *For Commercialization.* An exclusive license under the Licensed Rights to use the NGPDT Technology to register, use, market, distribute, sell, offer for sale, import, and otherwise commercialize the Licensed Products for the Licensed Indications in the Licensed Territories. <u>Locations for Research and Manufacturing</u> The license provided above permits Invion to conduct research, development and manufacturing operations for the Licensed Product for the Licensed Indications anywhere in the world. <u>Exclusive Distribution</u>

		The license provided in the '*For Licensed Products*' section above, includes without limitation exclusive worldwide distribution rights, and Licensor hereby agrees that Invion shall be the exclusive distributor, for all Licensed Products for the Licensed Indications in the Licensed Territories. Sublicensing Invion shall have the right to grant sublicenses under the Licensed Rights to its Affiliates and Third Parties. License from Invion to Licensor Invion agrees that the Licensor shall have the non-exclusive, perpetual, and non-transferable (except with respect to the assignment as set out in the License Agreement), a worldwide and royalty-free right and license, with the right to grant sublicenses (through multiple tiers of sublicensees), to use Improvements (being any improvement, new invention, discovery, idea etc. in relation to the NGPDT Technology or subsequent products) owned or controlled (with the right to disclose and sublicense) by Invion and its affiliates (excluding what is owned or controlled by a sublicensees) to research, develop, make and have made, register, use, market, distribute, sell, offer for sale, import, and otherwise commercialize Drug Substance using NGPDT Technology for the Reserved Indications and/or the Reserved Territories.
6.	Consideration Shares	(a) Milestones. As consideration for the rights granted by Licensor to Invion under the License Agreement, Invion will issue up to 36,705,966 Shares (**Consideration Shares**) to Licensor and/or its nominee(s) in the following proportions upon satisfaction of each of the following milestones: (i) one-third (12,235,322 Shares) upon all Conditions Precedent being satisfied (**Milestone 1**); (ii) one-third (12,235,322 Shares) upon Invion (or its sublicensee) commencing an IND enabled Phase II clinical trial (dosing first patient) in any cancer Licensed Indication (**Milestone 2**); and (iii) one-third (12,235,322 Shares) upon Invion (or its sublicensee) commencing: (A) a Phase II IND enabled clinical trial (dosing first patient) in another cancer Licensed Indication; or (B) a Phase III / pivotal IND enabled clinical trial (dosing first patient) for any cancer Licensed Indication (**Milestone 3**). (b) Escrow. Consideration Shares will be subject to escrow for a period of twelve (12) months commencing from the issue date of the securities, in accordance with Appendix 9B of the ASX Listing Rules.
7.	Royalties	Net sales royalties

		(a) Rate for Net Sales. Invion shall make royalty payments to Licensor during the Royalty Period on a calendar quarterly basis, in an amount equal to ten percent (10%) of net sales received by Invion or its affiliates (but not sublicensees) from 'third parties' during such quarter arising from the sale of the Licensed Products in the Licensed Territories, *provided* that such royalty rate shall be reduced to five percent (5%) (i) pursuant to item 13 below or (ii) for any time period when no Licensed Patent (as set out in Exhibit B of the License Agreement) covers the relevant Licensed Product in the relevant country. (b) Royalty Period. The obligation to pay royalties on a country-by-country basis and Licensed Product-by-Licensed Product basis shall begin on the date of first commercial sale and shall continue until the latest date of (A) the expiration date of the last-to-expire Licensed Patent covering the relevant Licensed Product in the relevant country (if any), (B) the date which is twelve (12) years after the first commercial sale of such Licensed Product in such country, or (C) Loss of Market Exclusivity (being, with respect to a Licensed Product in any country within the Licensed Territory, that during any calendar quarter, the aggregate sales of generic versions of such Licensed Product by third parties (excluding Sublicensees) in such country equal or exceed thirty percent (30%) of the combined total sales (by revenue or unit volume) of the Licensed Product and such generic versions in that country) in such country with respect to such Licensed Product (the **Royalty Period**). One-Time and Royalty Payments from Sublicensees (a) Rate for One-Time Payments. Invion shall pay to Licensor twenty percent (20%) of the amount of (i) One-Time Payments and (ii) royalties from Sublicensees, in each case actually received by Invion. (b) Definition of One-Time Payments means (i) the purchase price received by Invion or its affiliates from the assignment or sale of Invion assets related to the Licensed Products to a 'third party', or (ii) one-time "up-front" or "signature" payments and subsequent milestone payments received by Invion or its affiliates from a Sublicensee, in each case as related to any acquisition (by way of assignment or sublicence) of Invion's rights to the Licensed Indications, or any analogous transactions. For avoidance of doubt, One-Time Payments shall not include (i) proceeds from any capital raising (whether through the issue of equity or debt) and acquisitions of shares in Invion, (ii) research or development funding, (iii) transfers of materials for research or development activities (including clinical quantities of drug products), (iv) commercially reasonable service fees, or (v) proceeds received from the sale of Drug Substance.

8.	Election for Additional Atherosclerosis Territories	<u>Election for Additional Atherosclerosis Territories</u> Invion may in its sole discretion elect to make a contribution of A$1,000,000 towards the development of NGPDT as it relates to Atherosclerosis. Upon making such election, the Parties agree to add the United States of America, Canada and Hong Kong as Licensed Territories for Atherosclerosis.
9.	Drug Discovery, Development and Commercialization	<u>Drug Discovery and Drug Development by Licensor</u> The Licensor shall: • use commercially reasonable endeavours and shall be responsible for funding the development of the Drug Substance and Lead Compound Identification for the Licensed Indications in the Licensed Territories; and • shall be solely responsible, in its discretion and at its cost, for conducting and funding all research, development, regulatory and commercialization activities associated with Reserved Indications in the Reserved Territories. Invion has not obligation to reimburse any funds spent on development by the Licensor. <u>Drug Development and R&D Tax Incentive</u> Invion shall be solely responsible at its cost to pursue, conduct and fund all research, development (including without limitation all Development Research), regulatory and commercialization activities associated with the Licensed Products for Licensed Indications in the Licensed Territories, for which Invion can claim all eligible R&D tax incentives.
10.	Ownership of Data	For the INV043 Drug Substance, data produced prior to the Effective Date shall be owned as follows: • The Licensor shall own (i) the prostate cancer clinical trial data, (ii) CMC methods for Drug Substance manufacture (which shall be included within the Licensed Rights), and (iii) all other data for the Reserved Indications (such data shall be included within the Licensed Rights for the Licensed Indications); and • Invion shall own (i) Drug Development data associated with Licensed Products for the Licensed Indications in the Licensed Territories and (ii) all other data for the Licensed Indications. For the INV043 Drug Substance, data produced on or after the Effective Date shall be owned as follows: • The Licensor shall own data for the Reserved Indications if paid for by Licensor. For clarity, the Licensor shall not have the right to (y) develop data for the Licensed Indications for Licensed Territories or (z) use data developed by Invion; and • Invion shall own the data for the Licensed Indications if paid for by Invion. For clarity, (y) Invion shall only have the right to develop data for the Licensed Indications and (z) the data developed by

		Licensor shall be included within the Licensed Rights for the Licensed Indications for use in the Licensed Territories.
11.	Regulatory	Invion shall, in its discretion and at its cost, obtain and maintain regulatory approval for the Licensed Product (and, if applicable, the Drug Substance) for the Licensed Indications in the Licensed Territories.
12.	Indemnification and Limitation of Liability.	There are standard mutual indemnities and limitations of liability.
13.	Intellectual Property Rights	Invion shall have sole ownership of all intellectual property rights, other rights, pre-clinical data, clinical data, other information and Improvements developed by or on behalf of Invion for the Licensed Products and Development Research for the Licensed Indications, including without limitation (A) drug formulation, (B) method of use, (C) technical information on chemistry, manufacturing and control of the Drug Product, (D) pre-clinical data, clinical data and other information owned or developed by Invion and its affiliates, and (E) common technical documents and any dossiers necessary for obtaining and maintaining market authorization for a Drug Product. Other than as set out above, all other intellectual property rights in relation to the NGPDT Technology shall remain the property of the Licensor. The Licensor shall have the first right to protect and maintain the Licensed Rights (i.e., in the form of Patents), and, to the extent the Licensor fails to do so, Invion may do so (in the Licensor's name). If this occurs, the royalty rate for Net Sales shall be reduced to 5% for this country. Regarding any infringement of any Licensed Rights, Invion shall have the first right to take action against any alleged infringer, and the Licensor the second right (assuming Invion does not take any action within 1 year).
License Security Agreement		
14.	Parties	RMW CHO GROUP LIMITED, a company registered under the laws of Hong Kong having its registered office at Flat 707, 7/F, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong (**RMW**); NGPDT IP HOLDINGS PTY. LTD. ACN 693 147 116, a company registered under the laws of Australia having its principal office at 692 High Street, Kew East, VIC 3102, Australia (**NGPDT IP**); and INVION LIMITED ACN 094 730 417, an ASX listed life sciences company having its principal office at Suite 2, Level 11, 385 Bourke Street, Melbourne, Victoria, 3000, Australia (**Invion**). The **Licensor** shall refer to RMW to NGPDT IP, as the context requires.

15.	Transfer	In connection with the License Agreement, RMW (which owns some of the underlying intellectual property the subject of the License Agreement) shall transfer those rights to NGPDT IP within 12 months, and, in the interim, license those rights to NGPDT IP. The Licensor shall not transfer or assign any right, title or interest in or to the Licensed Rights or rights under the License Agreement without the prior written consent of Invion, such consent to not be unreasonably withheld or delayed if adequate and enforceable contractual commitments are implemented that protect the rights of Invion under this Agreement and the License Agreement (subject to certain customary exceptions).
16.	Undertaking	RMW undertakes and agrees to perform the obligations of NGPDT IP under the License Agreement.
17.	Personal Guarantee	Mr Michael Honsue Cho (the controller of RMW and NGPDT IP) has provided a personal guarantee in respect of the Licensor's obligations under the security agreement.
18.	Option Purchase	Invion has an option to acquire the Licensed Rights are fair market value if an insolvency event occurs or a change in the leadership of the Licensor. Standard power of attorney provisions in favour of Invion and a security interest has been granted to Invion to secure this right.
19.	Negotiations for Further Indications and Sale of Licensed Rights.	The Licensor grants a first right to negotiate further indications and/or territories with the Licensor.
20.	Termination of Legacy Agreements	Upon the Effective Date, all 'Legacy Agreements' (being the existing agreements governing the licensing arrangements between the parties) are terminated without liability (other than clauses expressed to survive termination). The parties agree to enter into a termination deed to that effect, which will include customary releases and bar to claims other than clauses expressed to survive termination.
21.	Legacy Batch Ownership	All batches of INV043 Drug Substance manufactured prior to the Signing Date shall be owned seventy percent (70%) by Invion and thirty percent (30%) by Licensor.

SCHEDULE 1: LICENSED INDICATIONS AND LICENSED TERRITORIES

Licensed Indications	Licensed Territories	Categories
Cancer		
Anogenital (including without limitation cancers of the anus, vagina, vulva, penis, and cervix)	Global	Human and Animal
Lung	Global	Human and Animal
Esophageal	Global	Human and Animal
Non-melanoma skin cancer	Global	Human and Animal
Nasopharyngeal carcinoma	Global	Human and Animal
Oral carcinoma	Global	Human and Animal
Brain	Global	Human and Animal
All animal cancers (including all above listed cancers)	Global	Only Animal
Infectious and Other Diseases		
Human Papilloma Virus	Global	Human and Animal
Periodontal	Global	Human and Animal
Non-cancer eye diseases	Global	Human and Animal
Atherosclerosis and Other Infectious Diseases		
Atherosclerosis	AID Territories	Human and Animal
Except as set out above, infectious diseases (including viral, bacterial, fungal and parasitic)	AID Territories Canada, Hong Kong, and USA	Human and Animal

Notes:

1. All Licensed Indications include both (i) human health and (ii) animal health.
2. The Licensed Indications do not include cosmetic and non-infectious skin disease applications.
3. Licensed Products can be used for multiple indications within the Licensed Indications.

As used in this Agreement, "AID Territories" means the following jurisdictions:

(a) Afghanistan	(t) Kazakhstan	(mm) Pakistan
(b) American Samoa	(u) Kiribati	(nn) Philippines
(c) Armenia	(v) Kyrgyzstan	(oo) Pitcairn Islands
(d) Australia	(w) Laos	(pp) Samoa
(e) Azerbaijan	(x) Malaysia	(qq) Singapore
(f) Bahrain	(y) Maldives	(rr) Solomon Islands
(g) Bangladesh	(z) Marshall Islands	(ss) South Korea
(h) Bhutan	(aa) Micronesia	(tt) Sri Lanka
(i) Brunei	(bb) Mongolia	(uu) Tajikistan
(j) Cambodia	(cc) Myanmar (formerly Burma)	(vv) Thailand
(k) Cook Islands	(dd) Nauru	(ww) Timor-Leste
(l) Cyprus	(ee) Nepal	(xx) Tokelau
(m) Fiji	(ff) New Zealand	(yy) Tonga
(n) French Polynesia	(gg) Niue	(zz) Turkmenistan
(o) Georgia	(hh) Norfolk Island	(aaa) Tuvalu
(p) Guam	(ii) North Korea	(bbb) Uzbekistan
(q) India	(jj) Northern Mariana Islands	(ccc) Vanuatu
(r) Indonesia	(kk) Palau	(ddd) Vietnam
(s) Japan	(ll) Papua New Guinea	(eee) Wallis and Futuna

SCHEDULE 2: CONCEPT MAP – RESPONSIBILITIES, FUNDING OBLIGATIONS, IP / DATA OWNERSHIP

Activity	Responsibility/Execution	Funding Obligation	IP and Data Ownership
(before Lead Compound Identification)			
Discovery Research	Licensor *(Via CROs / Vendors)*	Licensor	Licensor
Lead Compound Identification	Licensor *(Via CROs / Vendors)*	Licensor	Licensor
(from Lead Compound Identification)			
Drug Product Development Non-Clinical *Licensed Indications*	Invion *(Via CROs / Vendors)*	Invion	Invion
Drug Product Development Clinical *Licensed Indications*	Invion *(Via CROs / Vendors)*	Invion	Invion
Drug Development Regulatory Filings *Licensed Indications*	Invion *(Via CROs / Vendors)*	Invion	Invion
CMC Development	Licensor *(Via CROs / Vendors)*	Licensor	Licensor
Drug Substance Manufacturing	Licensor / Invion *(Via panel of CDMOs)*	Licensor / Invion	Licensor
Drug Product Manufacturing Licensed Indications	Invion *(Via Invion CDMOs)*	Invion	Invion
Licensed Products Distribution & Sale	Invion	Invion (Licensed Indications)	Invion (If Applicable)

Annexure C: Independent Expert's Report

IDEAS | PEOPLE | TRUST

Invion Limited

Independent Expert's Report

Opinion:
The Proposed Transaction is Fair and Reasonable

13 April 2026

FINANCIAL SERVICES GUIDE

Dated: 13 April 2026

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;

b) Arranging to deal in financial products in relation to securities; and

c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the non-associated shareholders ('Shareholders') of Invion Limited ('Invion' or 'the Company') in relation to Invion's proposed acquisition of an expanded portfolio of perpetual, exclusive global licensing rights to the Photosoft™ technology from RMW Cho Group Limited ('RMWCG') and NGPDT IP Holdings Pty Ltd ('NGPDT IP') ('the Proposed Transaction').

Further details of the Proposed Transaction are set out in Section 4. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the Proposed Transaction is 'fair and reasonable' to the Shareholders and has been prepared to provide information to the Shareholders to assist them to make an informed decision on whether to vote in favour of or against the Proposed Transaction. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A Shareholder's decision to vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each Shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately $110,000 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Transaction.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. BDOCF and its related entities have not provided any professional services to Invion, RMWCG or NGPDT IP over the last two years.

The signatories to this Report do not hold any shares in Invion and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: http://www.afca.org.au
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
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PART I: ASSESSMENT OF THE PROPOSED TRANSACTION

The Shareholders
C/- The Directors
Invion Limited
Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000

13 April 2026

Dear Shareholders,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the non-associated shareholders ('the Shareholders') of Invion Limited ('Invion' or 'the Company') in relation to Invion's proposed acquisition of an expanded portfolio of perpetual, exclusive global licensing rights to the Photosoft™ technology from RMW Cho Group Limited ('RMWCG') and NGPDT IP Holdings Pty Ltd ('NGPDT IP') ('the Proposed Transaction'). Under the Proposed Transaction, Invion will secure long-term exclusive rights to develop, manufacture, commercialise and sub-licence Photosoft™ across a materially expanded suite of oncology, infectious disease, ophthalmology, periodontal and veterinary indications (the 'Licensed Indications').

The Proposed Transaction has been entered into by way of a Licence Agreement with NGPDT IP ('Licence Agreement') and a Licence Security Agreement with RMWCG, providing an interim licence pending the transfer of legal ownership of the Photosoft™ intellectual property from RMWCG to NGPDT IP ('Licence Security Agreement'). Under the terms of the Licence Agreement, Invion will issue up to 36,705,966 new shares to RMWCG across three clinical-based milestones ('Consideration Shares'), pay royalties on future net sales and certain sublicensing or analogous commercialisation payments, and terminate all existing agreements with RMWCG, including the prior R&D services agreement and all related claims or reimbursement arrangements.

For completeness, references in this Report to the "Licensor" are used to describe the party granting rights in respect of the Photosoft™ technology under the relevant transaction documents. Depending on the context, this may refer to RMWCG (as current legal owner of the underlying IP and recipient of equity consideration) or NGPDT IP (as contractual licensor under the Licence Agreement and recipient of ongoing royalty and economic participation rights). Where a distinction is material to the analysis, we refer specifically to RMWCG or NGPDT IP.

A more detailed description of the Proposed Transaction is set out in Section 4.

This Report is prepared pursuant to item 7 of section 611 of the Corporations Act 2001 Cth ('the Act') and ASX Listing Rule 10.1, and is to be included in the Notice of Meeting and Explanatory Memorandum dated on or about 28 April 2026 ('Notice of Meeting') prepared by Invion in order to assist the Shareholders to form a view on whether to vote in favour of or against the Proposed Transaction.

In this Report, BDOCF has expressed an opinion as to whether or not the Proposed Transaction is 'fair and reasonable' to the Shareholders. This Report has been prepared solely for use by the Shareholders to provide them with information relating to the Proposed Transaction. The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Shareholders including the Notice of Meeting and Explanatory Memorandum dated on or about 28 April 2026 prepared by Invion ('the Notice of Meeting') in relation to the general meeting to be held on 29 May 2026 ('the Meeting').

2.0 Assessment of the Proposed Transaction

This section is set out as follows:

- Section 2.1 sets out the methodology for our assessment of the Proposed Transaction;
- Section 2.2 sets out our assessment of the fairness of the Proposed Transaction;
- Section 2.3 sets out our assessment of the reasonableness of the Proposed Transaction; and
- Section 2.4 provides our assessment of whether the Proposed Transaction is fair and reasonable to the Shareholders.

2.1 Basis of evaluation

The Australian Securities and Investments Commission ('ASIC') have issued Regulatory Guide 111: *Content of Expert Reports* ('RG 111'), which provides guidance in relation to independent expert's reports. RG 111 relates to the provision of independent expert's reports in a range of circumstances, including those where the expert is required to provide an opinion in relation to a takeover transaction. RG 111 states that the independent expert's report should explain the particulars of how the transaction was examined and evaluated as well as the results of the examination and evaluation.

The Proposed Transaction involves the grant of exclusive, perpetual global licensing rights to Invion under the Transaction Documents. The consideration to be paid by Invion includes:

- Issuance of up to 36.7 million Invion shares to RMWCG upon satisfaction of three milestones, being;
  - 12.2 million upon satisfaction of all conditions precedent (refer to Section 4.3) for the Proposed Transaction;
  - 12.2 million on commencement by Invion of a Phase II investigational new drug ('IND')-enabled clinical trial (dosing first patient) in any licensed cancer indication; and
- 12.2 million on commencement of a Phase II IND-enabled clinical trial (dosing first patient) in another licensed cancer indication, or a Phase III/pivotal IND-enabled clinical trial in any licensed cancer indication.
- the payment of royalties on future net sales; and
- the termination and mutual release of all claims arising under existing agreements between Invion and RMWCG, including the release from the obligation of the $4.1 million receivable owed by RMWCG to Invion.

The issuance of 36.7 million shares in Invion to RMWCG, together with the securities proposed under Resolution 8, will result in RMWCG and its associates' relevant interest in the Company increasing from 11.55% up to a maximum of 38.15% on an undiluted basis. For consistency with the Notice of Meeting, all references to maximum voting power in this Report assume full issuance of the Consideration Shares and approval of Resolution 8. RG 111 specifically differentiates between control and non-control transactions in providing guidance on the type of analysis to complete. RG 111 suggests that where the transaction is a control transaction the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. In our opinion the Proposed Transaction is a control transaction as defined by RG 111 and we have assessed the Proposed Transaction by considering whether, in our opinion, it is fair and reasonable to the Shareholders.

Under RG 111, a transaction will be considered 'fair' if the value of the consideration to be received by the shareholders is equal to or greater than the value of the shares that are the subject of the transaction. To assess whether a transaction is 'reasonable', an expert should examine other significant factors to which shareholders may give consideration prior to accepting or approving the transaction. This includes comparing the likely advantages and disadvantages if the transaction is approved with the position of the shareholders if the transaction is not approved.

RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept an offer in the absence of a higher bid. Our assessment concludes by providing our opinion as to whether or not the Proposed Transaction is 'fair and reasonable'. While all relevant issues need to be considered before drawing an overall conclusion, we will assess the fairness and reasonableness issues separately for clarity.

We have assessed the fairness and reasonableness of the Proposed Transaction in Sections 2.2 and 2.3 below and provide an opinion on whether the Proposed Transaction is 'fair and reasonable' to the Shareholders in Section 2.4 below.

2.2 Assessment of fairness

2.2.1 Basis of assessment

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject to the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject to an offer in a control transaction the expert should consider this value inclusive of a control premium and assume a 100% ownership interest.

In our view, it is appropriate to assess the fairness of the Proposed Transaction to the Shareholders as follows:

a) Determine the value of an Invion share on a controlling interest basis prior to the Proposed Transaction;

b) Determine the value of an Invion share on a minority interest basis after the Proposed Transaction; and

c) Compare the value determined in a) above with the value of b) to determine if the Proposed Transaction is fair.

In accordance with the requirements of RG 111, the Proposed Transaction can be considered 'fair' to the Shareholders if the value determined in b) above is equal to or greater than the value determined in a) above.

2.2.2 Value of a Invion share prior to the Proposed Transaction on a controlling interest basis

In our view, for the purposes of the analysis set out in this Report, it is appropriate to adopt a value in the range of $0.1040 to $0.1820 per Invion share on a controlling interest basis prior to the Proposed Transaction. In forming this view, we considered the following methodologies:

- Share transactions methodology; and
- Replacement cost approach.

Our valuation of Invion prior to the Proposed Transaction is set out in Section 8. In relation to our valuation, we note that Invion is a company focused on early-stage photodynamic therapy ('PDT') development. In our view, the value of such companies may increase or decrease materially over short time periods depending on the results from the various clinical studies and trials being completed and prevailing market sentiment toward pre-revenue biotechnology companies, among other matters.

2.2.3 Value of an Invion share after the Proposed Transaction on a minority interest basis

The value we have calculated for an Invion share following the Proposed Transaction, on a minority basis, is in the range of $0.0800 to $0.1981 per share.

Based on our primary valuation methodology (as outlined in Section 9), we have assigned a fundamental post-Proposed Transaction valuation range of $0.1065 to $0.1981 per share. However, having regard to observable share trading data and near-term funding and dilution risks, we have reduced the lower bound to $0.0800 per share for the purposes of our concluded valuation range.

The primary factors driving the change in our calculated valuation range, pre and post the Proposed Transaction, are:

- **Acquisition of the additional Photosoft™ rights**: Following completion of the Proposed Transaction, Invion will hold exclusive, perpetual global rights to Photosoft™ across certain Licensed Indications. For the purposes of our valuation analysis, we have assumed that all rights under the Licence Agreement and Licence Security Agreement are effective from completion. This materially expands the geographic scope over which the technology can be commercialised and partnered, increasing Invion's long-term commercial opportunity. This expanded market opportunity is a key input to our uplift assessment in Section 9, where we considered the implied increase in total addressable market ('TAM') attributable to the Proposed Transaction;
- **Introduction of ongoing royalty, revenue-sharing and sublicensing obligations**: Under the Proposed Transaction, Invion will be subject to ongoing economic obligations in respect of the commercialisation of Photosoft™-based products. In particular, Invion will pay royalties on future net sales of completed, licensed drugs (if any), share revenues generated from the sale of unfinished or intermediate drug products based on the parties' respective funding contributions, and be subject to economic sharing on certain sublicensing or analogous commercialisation receipts. These obligations reduce the future economic benefit attributable to Shareholders, including in the event of a sale or other alternative commercialisation pathway;
- **Responsibility for R&D funding for Photosoft™**: if the Proposed Transaction is implemented Invion will now be responsible for funding R&D for the progression of Photosoft™. Currently, any R&D expenditure incurred by Invion on Photosoft™ is contractually obliged to be reimbursed by RMWCG (albeit RMWCG has failed to pay amounts since 25 September 2023 and Invion has not been able to successfully recover the outstanding $4.1 million owed as at the date of this Report);
- **Equity dilution**: Following the Proposed Transaction, up to 36.7 million new Invion shares will be issued to RMWCG under the milestone-based consideration structure (for the purposes of our valuation analysis we have considered the complete issuance from all tranches). For completeness, we have also considered the impact of Resolution 8 of the Notice of Meeting, pursuant to which 5 million shares and 5 million options may be issued to Mr Thian Chew, conditional on approval of the Proposed Transaction and a capital raising milestone deemed to be likely achieved.

Due to the conditional linkage to the Proposed Transaction, we have assumed for valuation purposes that Resolution 8 will be satisfied, and the associated equity instruments issued;

- **Termination of historical agreements with RMWCG**: The Proposed Transaction includes the termination of existing agreements between Invion and RMWCG, together with the mutual release of claims between both parties. In this context, the $4.1 million receivable previously recognised by Invion in respect of services provided under the R&D Services Agreement with RMWCG is not assumed to be recovered and is treated as foregone under the Proposed Transaction. This treatment reflects Management's advice regarding the low likelihood of near-term cash recovery and the potential for adverse commercial and operational consequences where enforcement action is pursued; and
- **Near term funding and equity dilution risk**: As outlined in Section 9.6, Invion is expected to require additional capital to progress its development programs. Having regard to Invion's recent trading performance, including daily VWAPs between $0.0824 and $0.0877 over the period from 1 February 2026 to 18 February 2026, there is a risk that further capital may be raised at or near these levels. In such circumstances, existing Shareholders may experience dilution. While the impact of Resolution 8 has been explicitly incorporated into our post-Proposed Transaction valuation, we have also reduced the lower end of the valuation range to reflect broader near-term funding and pricing uncertainty.

Our valuation of Invion following the Proposed Transaction is set out in Section 9 of this Report.

2.2.4 Assessment of the fairness of the Proposed Transaction

In order to assess the fairness of the Proposed Transaction, it is appropriate to compare the value of an Invion share prior to the Proposed Transaction on a controlling interest basis with the value of an Invion share on a minority basis assuming the Proposed Transaction is implemented.

Table 2.1 below summarises our assessment of the fairness of the Proposed Transaction.

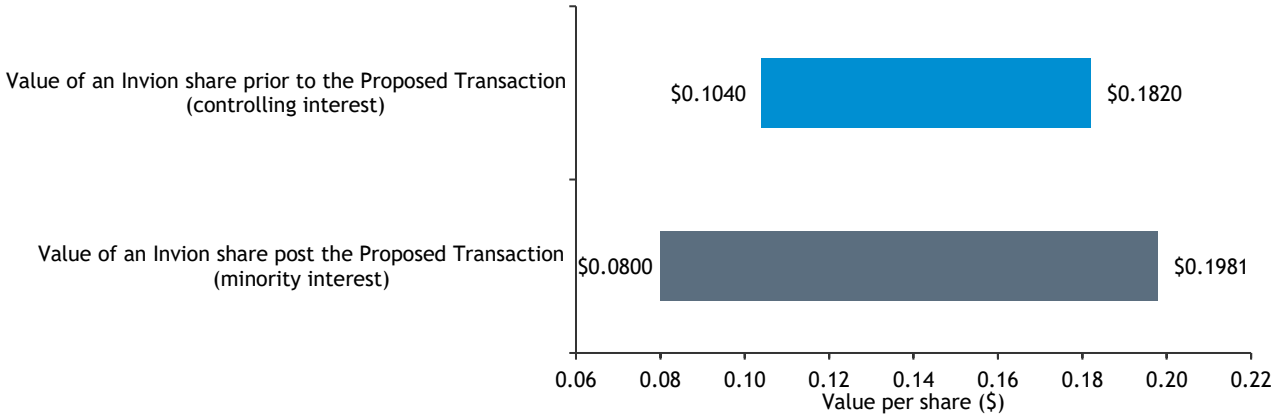
Table 2.1: Assessment of the fairness of the Proposed Transaction

	Low	High
Value of an Invion share prior to the Proposed Transaction (controlling interest)	$0.1040	$0.1820
Value of an Invion share post the Proposed Transaction (minority interest)	$0.0800	$0.1981

Source: BDOCF Analysis

Figure 2.1 summarises our assessment of the fairness of the Proposed Transaction, setting out a graphical comparison of our valuation of an Invion share prior to the Proposed Transaction on a controlling interest basis and our valuation of a share in Invion on a minority basis after the Proposed Transaction.

Figure 2.1: Fairness of the Proposed Transaction



Source: BDOCF analysis

With reference to Table 2.1 and Figure 2.1, we note:

- The pre and post Proposed Transaction valuation ranges largely overlap;
- As detailed in Section 2.2.3, the lower end of the valuation range increases from $0.1040 per share (pre-transaction) to $0.1065 per share (prior to the adjustment made for near term funding risk). The upper end of the valuation ranges also increases from $0.1820 to $0.1981 per share on this same basis;
- The pre and post valuation ranges should be compared on a corresponding basis. That is, if Invion's shares are trading toward the lower end of the pre-transaction valuation range, the appropriate comparison is between the lower end of the pre-transaction range ($0.1040 per share) and the lower end of the post-transaction range ($0.1065 per share, before the funding adjustment). Likewise, if the market attributes value toward the upper end of the range, the relevant comparison is between the respective upper bounds ($0.1820 pre-transaction and $0.1981 post-transaction). It would not be appropriate to compare the lower bound of one range to the upper bound of the other, as each end of the range reflects a different market pricing scenario; and

- We have adopted $0.0800 per share at the lower end of the concluded post-Proposed Transaction valuation range to reflect near-term funding requirements and the potential for capital to be raised at prices consistent with recent trading levels (for example, daily VWAP between $0.0824 and $0.0877 from 1 February 2026 to 18 February 2026, refer to Table 5.7).

After considering the information summarised above and set out in detail in the balance of this Report, it is our view that, in the absence of any other information, the Proposed Transaction is **Fair** to Shareholders as at the date of this Report.

2.3 Assessment of reasonableness

2.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors the interests of the shareholders are reasonably balanced.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Proposed Transaction is 'reasonable' we consider it appropriate to examine other significant factors to which the Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Proposed Transaction. This includes comparing the likely advantages and disadvantages of approving the Proposed Transaction with the position of a Shareholder if the Proposed Transaction is not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Proposed Transaction is set out as follows:

- Section 2.3.2 sets out the advantages of the Proposed Transaction to the Shareholders;
- Section 2.3.3 sets out the disadvantages of the Proposed Transaction to the Shareholders;
- Section 2.3.4 sets out discussion of other considerations relevant to the Proposed Transaction;
- Section 2.3.5 sets out the position of the Shareholders if the Proposed Transaction is not approved; and
- Section 2.3.6 provides our opinion on the reasonableness of the Proposed Transaction to the Shareholders.

2.3.2 Advantages of the Proposed Transaction

Table 2.2 below outlines the potential advantages to the Shareholders of approving the Proposed Transaction.

Table 2.2: Potential advantages of the Proposed Transaction

Advantage	Explanation
The Proposed Transaction is Fair	For the reasons summarised in Section 2.2.4 above, the Proposed Transaction is Fair to the Shareholders as at the date of this Report.
Expansion to exclusive, perpetual global rights for Photosoft™	The Proposed Transaction materially strengthens Invion's intellectual property ('IP') position by consolidating Photosoft™ commercialisation rights across the Licensed Indications and materially expanding Invion's territorial rights for those indications. In particular, geographic constraints are removed for cancer and infectious disease indications, enabling exclusive, perpetual global commercialisation, while rights for atherosclerosis and certain other indications remain unchanged. As a result, the Proposed Transaction materially enhances Invion's global commercialisation optionality and increases the TAM by an estimated $73.2 billion, representing an approximate 546% uplift. Notwithstanding this expansion, the realisation of value remains dependent on the future progress and success of Invion's clinical development programs.
Removal of legacy co-funding and reimbursement uncertainty	The Proposed Transaction terminates historic co-development and R&D funding arrangements with RMWCG, including the mutual release of all past claims and the extinguishment of the $4.1 million receivable owed to Invion. Under the existing arrangements, Invion's R&D expenditure and recovery were subject to reimbursement mechanics, timing uncertainty and counterparty performance risk.[1] By settling and extinguishing these legacy obligations, the Proposed Transaction eliminates reliance on RMWCG for future funding, providing greater structural clarity and a more predictable commercial framework for Invion going forward. This does however come with the obligation for Invion to fund, or partner with parties to fund, the R&D requirements going forward.
Greater control over development pathways and commercial strategy	Under the Proposed Transaction, Invion secure comprehensive development and commercial rights for Photosoft™ for all Licensed Indications, no longer relying on counterparties for R&D funding decisions. As a result Invion gains greater autonomy over clinical sequencing, market prioritisation and partnering strategy. This may enable the Company to pursue value-maximising pathways (e.g. sublicensing, partnership structures, indication prioritisation) that were constrained under prior agreements.
Strategic optionality to sublicense or monetise Photosoft™ as a platform technology	The Proposed Transaction enables Invion to monetise not only Photosoft™-enabled drug candidates but also the Photosoft™ platform technology itself (subject to licence terms). This creates new commercial pathways, including sublicensing in non-core territories or indications, co-development partnerships and technology licensing, which are not available under the current agreements with RMWCG.

Advantage	Explanation
Share-based consideration preserves cash resources	The Proposed Transaction is structured to preserve Invion's cash reserve ($687k as at 19 February 2026) through the issuance of shares. This allows Invion to maintain cash for R&D activities, clinical programs and corporate overheads, rather than diverting funds toward licence acquisition costs. We note this is common in early-stage clinical companies that are pre-revenue and non-cash generating.
Alignment of long-term incentives with Licensor	The scrip-based consideration, milestone-based equity issuances and ongoing royalty arrangements may support better alignment between Invion and the Licensor, as the Licensor's economic return is contingent on Invion's long-term performance and the successful development and commercialisation of the Photosoft™ assets, rather than being realised solely upfront and/or for fixed cash consideration. A substantial portion of the equity consideration is deferred and contingent on the achievement of value-accretive clinical milestones, which defers dilution unless genuine value is created. Under the Proposed Transaction, Invion will obtain full ownership and control of IP it develops within its Licensed Indications and has advised that it has the capability to independently advance the clinical development and commercialisation of existing lead compounds (including INV043). The Licensor, as inventor of the Photosoft™ technology, is expected to continue providing background scientific expertise and ad-hoc technical support, particularly in respect of new compound development and patent maintenance activities. The Licensor's ongoing equity and royalty interests incentivise this support and also encourage the continued development of additional future compounds within the Photosoft™ platform that may be commercialised by Invion under the Licensed Indications.

Source: BDOCF analysis

1 As disclosed in Invion's FY25 Annual Report, trade receivables at 30 June 2024 included approximately $4.1 million relating to services performed under the R&D Services Agreement with RMWCG. Due to significant delays in settlement of these amounts and Management's assessment of RMWCG's ability to meet its obligations, the Company recognised a provision for bad and doubtful debts. Invion has reported that the recovery of the outstanding receivable may require legal proceedings, with uncertain timing given RMWCG is a foreign entity, and may adversely affect its ongoing relationship with RMWCG, the owner of the Photosoft™ IP. Management advised the receivable has been outstanding for a couple of years and so cash recovery is likely nil in the event of Invion enforcing recovery as a creditor.

2.3.3 Disadvantages of the Proposed Transaction

Table 2.3 below outlines the potential disadvantages to the Shareholders of approving the Proposed Transaction.

Table 2.3: Potential disadvantages of the Proposed Transaction

Disadvantage	Explanation
Equity dilution for existing Shareholders	If the Proposed Transaction is approved and implemented, Invion will issue approximately 36.7 million new shares (in milestone-based tranches). This will dilute existing Shareholders' interests, with the extent of dilution depending on the milestone achievement and future capital requirements. The initial tranche of shares (12.2 million) represents approximately 12.62% of the shares currently on issue, with further dilution to occur following the Company meeting subsequent clinical milestones (if reached).
Increased funding burden and capital requirements	If the Proposed Transaction is approved and implemented, Invion will assume responsibility for substantially all future R&D, clinical development, regulatory, and commercialisation costs. While the expanded rights provide potential for increased value in the event of successful development and commercialisation, any such upside would be realised over time and shared with the Licensor through royalty and revenue-sharing arrangements in particular circumstances (refer to Section 4.4). In addition, the increased scope of Invion's rights is expected to materially increase future funding requirements, which may necessitate additional capital raisings, partnering arrangements or adjustments to development priorities. Notwithstanding, it should be noted that the Licensor has not paid any funding obligations since 25 September 2023 under the current agreement.
Royalty obligations on future commercialisation	If the Proposed Transaction is approved and implemented, Invion will be obligated to pay NGPDT IP an ongoing royalty, applied to net sales and certain licensing revenue. These future payment obligations reduce Invion's share of economic returns from successful commercialisation and must be considered when assessing long-term value creation.
Loss of potential recovery under the historic R&D receivable	Under the Proposed Transaction, Invion agrees to release all claims against RMWCG, including the $4.1 million owed under the R&D Services Agreement. While this removes any potential future recovery associated with that receivable, recovery was uncertain given the delays in settlement and the counterparty risks previously disclosed.[1] The Directors consider that, in these circumstances, the value obtained through the acquisition of expanded Photosoft™ IP rights under the Proposed Transaction is preferable to the uncertain and potentially protracted recovery of the outstanding receivable from RMWCG.

Disadvantage	Explanation
Increased operational and execution risk from broader rights	If the Proposed Transaction is approved and implemented, the global expansion of rights increases Invion's scope of responsibility, including management of multi-jurisdictional regulatory pathways, clinical trials across new indications, and broader IP maintenance obligations. Historically, certain development, funding and execution responsibilities were shared with, or undertaken by, RMWCG under the co-development and licensing arrangements. This expanded scope, and subsequent termination and release of all claims under the legacy agreements may strain Invion's existing resources and capabilities unless supported by future partnerships or funding. For completeness, we note it is not certain that RMWCG could honour any obligations under the current agreements given the Non-Associated directors view that RMWCG is incapable of paying monies owed under the R&D Services Agreement

Source: BDOCF analysis

1 Refer to Table 2.2 and related footnote, which summarises Invion's disclosures regarding delays in settlement, the provision for bad and doubtful debts, and the uncertainty associated with recovery of the receivable from RMWCG.

2.3.4 Other considerations

In forming a view on the Proposed Transaction, Shareholders may also have regard to the following broader considerations.

Transition from fragmented licensing to a unified global rights structure

The Proposed Transaction consolidates Invion's previously fragmented territorial and indication-specific rights into a single, perpetual global licence for Photosoft™ across the Licensed Indications. While this structure simplifies Invion's operating framework and reduces reliance on legacy agreements, Shareholders should note that realising the full benefit of expanded global rights will depend on Invion's ability to prioritise indications, determine commercially feasible development pathways, and attract suitable development partners.

Shareholders should consider that the economic benefits associated with global rights, such as potential sublicensing revenue, broader commercial opportunities, and access to larger therapeutic markets, may only emerge over a longer-time horizon and heavily rely on the success of each clinical phase or other milestone.

Opportunity cost associated with equity issuance

The Proposed Transaction is funded partly through the issue of Invion shares, resulting in the allocation of a portion of Invion's equity value to RMWCG. While this structure preserves cash resources and aligns Licensor incentives with Invion's long-term development progress, Shareholders should be aware that issuing equity for strategic transactions involves a trade-off.

In effect, Invion is choosing to deploy equity capital toward securing global rights to Photosoft™, rather than preserving that equity for future fundraising, internal R&D initiatives, or other investment or partnership opportunities.

Shift in R&D funding obligations and associated capital requirements

Under the current arrangements, certain R&D costs, particularly within Australia and New Zealand, were to be funded through reimbursement mechanisms involving entities related to RMWCG, with R&D risk historically borne by an Australian related entity. The Proposed Transaction restructures these arrangements, with Invion assuming responsibility for substantially all future development, regulatory and commercialisation expenditure related to Photosoft™.

While the expanded control over Photosoft™ IP may provide Invion with improved strategic flexibility to realise value, Shareholders should recognise that this shift is likely to increase Invion's medium- to long-term capital requirements. Future clinical programs, expansion into new indications, and regulatory pathways across multiple jurisdictions are expected to require incremental investment, the timing and scale of which will depend on Invion's development strategy and access to capital markets or partners.

Notwithstanding the above, under the Proposed Transaction Invion will obtain the benefit of applicable R&D tax incentive rebates in respect of eligible R&D expenditure from FY25 onwards. These incentives were previously claimed by an Australian entity related to RMWCG that bore the R&D risk under the former arrangements and may partially offset the increase in cash funding requirements associated with future R&D activities.

Impact of releasing historical claims and receivables

The Proposed Transaction includes the mutual release of all historical claims against RMWCG, including a receivable of approximately $4.1 million previously owed to Invion under the R&D Services Agreement.

The Non-Associated Directors have formed the view that this receivable is not recoverable. This view is based on Invion's historical experience with RMWCG, including the cessation of reimbursement payments in recent years, the Licensor's limited financial capacity, and the practical constraints Invion has faced in enforcing its contractual entitlements without adversely impacting the ongoing development of the Photosoft™ technology. Consistent with this assessment, the receivable was fully impaired in Invion's FY25 annual report, and Management has confirmed that there is no intention to pursue recovery.

Accordingly, we have not attributed any value to this receivable in our valuation analysis. We consider Invion's observable share trading prior to the announcement of the Proposed Transaction to already reflect the market's assessment that the receivable has no realisable economic value.

Shareholders should, however, be aware of the materiality of this assumption. If, contrary to the Board's view, the receivable was assumed to be fully recoverable, this would imply an additional value of approximately $4.1 million, equivalent to approximately $0.048 per share based on Invion's undiluted share count of 85.6 million shares (and prior to any consideration of options or other potential dilution). Adoption of such an assumption would increase the implied equity value of Invion pre-transaction and, in turn, raise the fairness threshold against which the Proposed Transaction is assessed.

In forming our conclusions, we have relied on the Board's assessment that the receivable is not collectible and that its release under the Proposed Transaction reflects the commercial reality of Invion's position rather than the relinquishment of a realisable asset.

Dependence on Mr Cho

Prior to the Proposed Transaction, the underlying Photosoft™ IP was owned by RMWCG, including IP developed using Invion-funded R&D. Invion's ability to progress development programs and to enter into broader global commercial arrangements (including in key markets such as the United States and Europe) was therefore structurally dependent on RMWCG and Mr Cho, who retained territorial and ownership rights under the legacy licensing framework.

Following completion of the Proposed Transaction, Invion will obtain exclusive, perpetual global rights within the Licensed Indications and full ownership of IP it develops within those indications. This reduces Invion's structural dependence on RMWCG in respect of territorial scope and commercial strategy. However, Mr Cho, as the inventor of the Photosoft™ technology, is expected to continue to provide technical expertise, particularly in relation to new compound development and maintenance of platform patents.

Invion has advised that, in respect of clinical development and commercialisation of existing lead compounds within its Licensed Indications (including INV043), it retains ownership and control of such programs and could engage alternative scientific advisers or contract research organisations if required. We understand that Invion's internal team and collaborators have been developing their own knowledge and expertise in Photosoft™ technology over the past eight years. Notwithstanding this, no formal succession plan or alternative technical leadership structure has been disclosed, and the feasibility, timing and effectiveness of replicating or replacing Mr Cho's technical involvement remain uncertain.

Accordingly, Shareholders should be aware that Invion remains subject to an ongoing key-person risk in respect of Mr Cho, particularly in relation to platform expansion, patent stewardship and new compound innovation. While the Proposed Transaction reduces structural dependency in certain commercial and territorial respects, it does not eliminate reliance on Mr Cho's technical expertise and that the loss of his involvement could adversely affect the Company's ability to develop, protect and commercialise the Photosoft™ technology, irrespective of whether the Proposed Transaction is approved.

Licensor counterparty risk and ongoing uncertainty

RMWCG, the current licensor of the Photosoft™ technology, is a privately held entity for which there is limited publicly available information regarding its financial position, governance arrangements or operating activities. Invion has advised that is does not have access to reliable information regarding RMWCG's solvency, liquidity or capital position. This limited financial transparency has constrained Invion's ability to independently assess RMWCG's capacity to meet its historical and ongoing contractual obligations, and this position is not expected to materially change following completion of the Proposed Transaction.

Based on historical dealings with RMWCG and Mr Cho, the Board has formed the view that RMWCG does not currently have the financial capacity to meet its outstanding obligations under the R&D Services Agreement. While reimbursement payments were made in earlier periods up to 25 September 2023, those payments ceased and have not resumed. The Board does not expect this position to change in the near term.

Under the former R&D risk-bearing structure, R&D tax incentive ('RDTI') refunds associated with eligible Australian expenditure were legally claimable by, and paid to, entities associated with RMWCG. Invion has sought to negotiate recovery of a portion of those amounts but has not been successful. Accordingly, we have not attributed any value to historical or potential future RDTI amounts that may have been, or may be, received by RMWCG or its related entities.

Invion has also advised that, in practice, it has had limited ability to enforce its contractual entitlements against RMWCG, having regard to cross-border legal processes, the counterparty's financial position and the broader commercial relationship between the parties. As a result, the practical enforceability of Invion's rights has historically been subject to constraints beyond the contractual terms themselves.

While the Proposed Transaction terminates prior agreements and restructures Invion's rights to the Photosoft™ technology, Shareholders should be aware that it does not remove all risks associated with reliance on an opaque licensor counterparty. In particular, the limited transparency surrounding RMWCG's financial capacity and governance, together with Invion's historical experience in seeking to enforce contractual obligations, represents an ongoing structural risk.

These circumstances, including Invion's practical dependence on cooperation from the Licensor and Mr Cho to develop additional compounds, will continue irrespective of whether the Proposed Transaction is approved.

Shareholders should also note that, to the extent Invion's rights under the Licence Security Agreement or other transaction documents required enforcement in foreign jurisdictions (including Hong Kong), such enforcement may be subject to similar practical, financial and jurisdictional constraints as those encountered in relation to recovery of the outstanding receivable.

2.3.5 Position of the Shareholders if the Proposed Transaction is not approved

Table 2.6 below outlines the potential position of Shareholders if the Proposed Transaction is not approved.

Table 2.6: Position of the Shareholders if the Proposed Transaction is not approved

Position of Shareholders	Explanation
Invion continues under the existing fragmented licensing structure	If the Proposed Transaction is not approved, Invion will continue to operate under the legacy licensing and co-development agreements, which provide limited territorial scope, indication-specific rights and greater dependency on RMWCG. This structure restricts Invion's ability to commercialise Photosoft™ globally and may limit strategic optionality relative to the proposed uniform global licence.
No dilution to existing Shareholders	Shareholders who are concerned about dilution may view it favourably that, if the Proposed Transaction does not proceed, Invion will not issue the proposed 36.7 million new shares (noting only one third of these shares will be issued with certainty and the second and third tranche are contingent in milestones being met). Shareholders will maintain their current ownership percentages however remain confined to the addressable market and technology use. However, in the absence of the Proposed Transaction, Invion would continue to operate under the existing legacy agreements pursuant to which RMWCG is responsible for funding certain R&D activities. We note that approximately $4.1 million is currently owed by RMWCG to Invion under these arrangements, and Management has advised that RMWCG do not have the financial capacity to meet these obligations. Accordingly, continuation under the existing arrangement exposes Invion to ongoing reimbursement risk in progressing the Photosoft™ platform and may require Invion to seek alternative funding arrangements, which could result in dilution to Shareholders over time
Reduced future funding burden but continued reliance on legacy arrangements	If the Proposed Transaction is not approved, Invion may retain some protection from R&D co-funding obligations in certain territories under existing agreements. However, in practice, RMWCG has not funded or reimbursed R&D expenditure in recent periods, and the Non-Associated Directors do not expect RMWCG to be in a position to provide such funding on a reliable basis going forward. Continued reliance on RMWCG under the legacy arrangements therefore maintains ongoing counterparty and execution risk, with limited practical mitigation of Invion's future funding requirements. In practical terms, Invion would still be required to fund its development programs largely on a standalone basis, while the economic benefits of any progress achieved would continue to be shared with RMWCG under the existing licensing framework.
Loss of opportunity to secure global development and commercial rights	If the Proposed Transaction is not approved, Invion may lose the opportunity to consolidate Photosoft™ rights globally across the Licensed Indications, limiting its ability to pursue sublicensing, global partnerships or broader commercial strategies. Invion's access to larger therapeutic markets, particularly in the US, Europe and China, could remain constrained under the existing licensing arrangements.
Strategic flexibility preserved but with diminished long-term optionality	While Invion would retain flexibility to continue development in its existing territories and indications, the Company may face slower or more limited pathways to unlocking platform-wide value. Alternative negotiations with the Licensor may not yield similarly broad or favourable terms in future.

Source: BDOCF analysis

2.3.6 Assessment of the reasonableness of the Proposed Transaction

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information or a superior proposal, the Proposed Transaction is **Reasonable** to the Shareholders as at the date of this Report.

2.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, the Proposed Transaction is **Fair and Reasonable** as at the date of this Report.

Notwithstanding our view above, we note that Invion is an early-stage life sciences company focused on pre-clinical and clinical research and development activities on therapeutic products. In our view, the value of such companies may increase or decrease materially over relatively short time period, depending on the achievement of clinical, regulatory and commercial milestones, as well as access to funding and broader market conditions.

Shareholders should have regard to the inherent risks associated with biotechnology companies, including those outlined in Section 6.5 of this Report, when considering the Proposed Transaction.

Before forming a view on whether to vote in favour of or against the Proposed Transaction, Shareholders must:

- Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 3;
- Consult their own professional advisers; and
- Consider their specific circumstances.

We recommend Shareholders consult their own professional advisers in relation to the decision on whether to hold or divest shares in the Company.

3.0 Important information

3.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting prepared by Invion and dated on or about 28 April 2026.

3.2 Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Shareholders as a whole. BDOCF has not considered the impact of the Proposed Transaction on the particular circumstances of individual Shareholders. Individual Shareholders may place a different emphasis on certain elements of the Proposed Transaction relative to the emphasis placed in this Report. Accordingly, individual Shareholders may reach different conclusions as to whether or not the Proposed Transaction is fair and reasonable in their individual circumstances.

The decision of an individual Shareholder to vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances and accordingly, the Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Proposed Transaction is a matter for individual Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. Shareholders should carefully consider the Notice of Meeting. Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their professional adviser.

With respect to the taxation implications of the Proposed Transaction, it is strongly recommended that the Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

3.3 Scope

In this Report we provide our opinion on whether the Proposed Transaction is fair and reasonable to the Shareholders.

This Report has been prepared at the request of the Directors for the sole benefit of the Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the Proposed Transaction. This Report is to accompany the Notice of Meeting to be sent to the Shareholders to consider the Proposed Transaction and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Directors and the Shareholders without our written consent. We accept no responsibility to any person other than the Directors and the Shareholders in relation to this Report.

This Report should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting or any other document associated with the Proposed Transaction. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Corporations Act 2001 (Cth) ('the Corporations Act'), the Corporation Regulations 2001 ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- We have performed our analysis on the basis that the conditions precedent to the Proposed Transaction are satisfied;
- That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- All information which is material to the Shareholders' decision on the Proposed Transaction has been provided and is complete, accurate and fairly presented in all material respects;
- ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;

- If the Proposed Transaction is approved, that it will be implemented in accordance with the stated terms outlined in the Proposed Transaction;
- The legal mechanism to implement the Proposed Transaction is correct and effective;
- There are no undue changes to the terms and conditions of the Proposed Transaction or complex issues unknown to us; and
- A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Proposed Transaction. Invion has engaged other advisors in relation to those matters.

Invion has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Board, executives and management of all the entities.

3.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 and 3.4.2 below.

3.4.1 Requirements of the Corporations Act

Section 606 of the Corporations Act states that, subject to the exceptions set out in section 611, a 'relevant interest' in issued voting shares in a listed company cannot be increased from 20% or below to more than 20%, or increasing from a starting point that is above 20% and below 90%. A 'relevant interest' is broadly defined as an interest giving the holder the power to control the right to vote or dispose of shares.

If the Proposed Transaction is approved, Invion will issue up to 36.7 million fully paid ordinary Invion shares to RMWCG upon achievement of specified milestones (refer to Section 4.5). Following the Proposed Transaction, RMWCG and its associates' relevant interest in Invion could increase from approximately 11.55% up to 38.15% on an undiluted basis upon satisfaction of all milestone-based tranches and approval of Resolution 8. At a minimum, the RMWCG interest will increase to 21.46% on an undiluted basis if the Proposed Transaction completes having regard to the initial tranche. In these circumstances, an exemption from section 606 must be sought under item 7 of section 611 of the Corporations Act.

Item 7 of section 611 allows a party to gain a relevant interest in shares of a public company that would otherwise be prohibited under subsection 606(2) of the Corporations Act if the Proposed Transaction is approved in advance by a resolution passed at a general meeting of the company, and:

- No votes are cast in favour of the resolution by any party who is associated with the party acquiring the shares, or by the party acquiring the shares; and
- There was full disclosure of all information known by both the party proposing to make the acquisition, their associates and the company in relation to the transaction which was material to a decision on how to vote on the resolution.

ASIC RG 74: *Acquisitions Approved by Members* states that the obligation to supply shareholders with all material information can be satisfied by the Directors of Invion by either:

- Undertaking a detailed examination of the Proposed Transaction themselves, if they consider that they have sufficient expertise; or
- Commissioning an independent expert's report.

We have been requested to prepare this independent expert's report to provide additional information to the Shareholders to assist them to form a view on whether to vote in favour of or against the Proposed Transaction.

3.4.2 Listing requirements

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of non-associated shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset'). Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company ('Substantial Holder').

According to ASX Listing Rule 19, the definition of 'acquire' includes increasing an economic interest.

Under ASX Listing Rule 10.5, where shareholder approval is sought for the purpose of complying with ASX Listing Rule 10.1, the notice of meeting distributed to shareholders in relation to the transaction must include a report prepared

by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

Shareholder approval under ASX Listing Rule 10.1 is required before the Company can proceed with the Proposed Transaction because:

- An asset worth more than 5% of a listed entity's equity book value is being sold to or acquired from a related party as per ASX Listing Rule 10; and
- The issuing or transferring of securities where an acquirer's interest moves between 20% and 90% and no permissible exceptions exist as per section 611 of the Corporations Act.

3.5 Current market conditions

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to Invion. BDOCF is not responsible for updating this Report following the Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

3.6 Reliance on information

Invion recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by Invion, its management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Proposed Transaction is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by Invion (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, Invion has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('$') references in this Report are in Australian dollars unless otherwise stated.

3.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- Invion annual report for the year ended 30 June 2023, 2024, and 2025;
- Invion management accounts as at 31 December 2025;
- Invion ASX announcements;

- The Notice of Meeting;
- The Licence Agreement
- The Licence Security Agreement
- Capital IQ;
- IBISWorld;
- Consensus Economics;
- MergerMarket;
- Other research publications and publicly available data as sourced throughout this Report;
- Various transaction documents provided by the Management and their advisors;
- Discussions and other correspondence with Management and their advisers.

3.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

3.10 Forecast information

Any forecast financial information referred to in this Report has originated from Management and is adopted by the Directors in order to provide us with a guide to the potential financial performance of Invion. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecast may be material.

The Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expect to occur and actions that Management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of Invion. Evidence may be available to support the Directors' best-estimate assumptions on which the forecast is based however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by management to complete our valuation work. In this instance, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by Management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of Management, that all material information concerning the prospects and proposed operations of Invion has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

3.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA, are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd

Mark Whittaker
Director

Scott Birkett
Director

PART II: INFORMATION SUPPORTING OUR OPINION ON THE PROPOSED TRANSACTION

4.0 Overview of the Proposed Transaction

This section sets out an overview of the Proposed Transaction and is structured as follows:

- Section 4.1 provides a brief description of the Proposed Transaction;
- Section 4.2 describes the key parties involved in the Proposed Transaction;
- Section 4.3 summarises the conditions precedent to the Proposed Transaction;
- Section 4.4 outlines the consideration and key commercial terms of the Proposed Transaction; and
- Section 4.5 details the rationale for the Proposed Transaction.

This section is a summary only and should not be treated as a complete description of the Proposed Transaction. The Shareholders should refer to the Notice of Meeting and any subsequent disclosures for additional information relating to the Proposed Transaction and the key parties involved.

4.1 Summary of the Proposed Transaction

On 3 December 2025, Invion announced it had entered into a set of binding agreements to secure perpetual, exclusive global rights to the Photosoft™ PDT technology across a materially expanded suite of oncology, infectious disease, ophthalmology, periodontal and veterinary indications ('the Proposed Transaction').

Under the Proposed Transaction, Invion will obtain the exclusive global rights to develop, manufacture, commercialise and sub-licence Photosoft™ within the agreed indications. In consideration, Invion will issue up to 36.7 million ordinary shares to RMWCG, issued in tranches linked to defined development milestones, together with downstream economic participation in the form of royalties. The arrangements supersede all prior contractual relationships between Invion and RMWCG.

The Proposed Transaction is documented through:

- A Licence Agreement with NGPDT IP, which will become the ultimate licensor of the Photosoft™ IP ('the Licence Agreement');
- A Licence Security Agreement with RMWCG, providing an interim licence pending the completion of an IP transfer from RMWCG to NGPDT IP ('the Licence Security Agreement'); and
- The termination and mutual release of all existing agreements between Invion and RMWCG.

In addition to the proposed share consideration, Invion will pay NGPDT IP a royalty of 10% on future net sales it receives from third parties for the sale of Photosoft™ drug products, and 20% of income received from the sub-licensing of Photosoft™ IP to external third parties. For further details regarding the revenue sharing arrangement between Invion and NGPDT IP under the License Agreement, refer to Appendix C.

Completion is subject to Shareholder approval and other conditions precedent outlined in Section 4.3.

4.2 Description of the key parties involved in the Proposed Transaction

This section is a summary based on information set out in the Notice of Meeting. Shareholders should refer to Section 1.5 of the Notice of Meeting for further information.

4.2.1 Invion

Invion is a clinical stage life-sciences (drug development) company progressing the Photosoft™ PDT platform across multiple clinical programs, including oncology, atherosclerosis and infectious disease. Invion holds responsibility for global R&D, regulatory advancement and commercial strategy for Photosoft™. Further information in relation to Invion is set out in Section 5.

4.2.2 NGPDT IP Holdings Pty Ltd

NGPDT IP is a newly established Australian entity and is an affiliate of RMWCG under common control of Mr Michael Honsue Cho ('Mr Cho'), the founder and inventor of Photosoft™. RMWCG will transfer ownership of all IP rights in the Photosoft™ technology to NGPDT IP within 12 months of the Proposed Transaction. Once the IP transfer is complete, NGPDT IP becomes the exclusive licensor to Invion under the Proposed Transaction.

4.2.3 RMW Cho Group Limited

RMWCG is the current licensor of the Photosoft™ technology and will grant the initial licence under the Licence Security Agreement until IP ownership transitions to NGPDT IP. As part of the Proposed Transaction, RMWCG and Invion will terminate all prior agreements and release all claims, including previous R&D reimbursement arrangements.

RMWCG is an independent, privately held company based in Hong Kong. While limited public information is available, RMWCG's company website indicates that its primary activities involve the following[1]:

- The acquisition and holding of proprietary technologies and exclusive licences, principally for applications in medicine, energy and environmental science;
- The development and commercialisation of its exclusive technology portfolio, usually through partnerships exterior parties (such as Invion);
- The facilitation of capital raisings with its selected partners in order to fund research; and
- The assisting of clients with sourcing products for import and export to China and broader global markets, though this comprises a small portion of RMWCG's business.

RMWCG was incorporated in 2012 and is controlled by Mr Cho.

Based on the information provided to Invion, including longstanding discussions and historical dealings with Mr Cho, the Invion Board has formed the view that RMWCG does not currently have the financial capacity to meet ongoing R&D reimbursement obligations under the prior arrangements. While RMWCG has made reimbursement payments historically, the cessation of payments in recent years and subsequent discussions were considered by the Invion Board in assessing the appropriateness of restructuring the funding arrangements under the Proposed Transaction.

We note the Invion Board does not expect this position to change in the near term.

4.2.4 RMWC Pty Ltd

RMWC Pty Ltd is an Australian private company that acts as trustee of RMWC Family Trust. Mr Cho is the sole director, company secretary and shareholder of RMWC Pty Ltd.

4.2.5 Michael Honsue Cho

Mr Cho, founder of the Photosoft™ technology and director of RMWCG, has provided a personal guarantee securing NGPDT IP's and RMWCG's obligations under the Licence Security Agreement, including during the interim period prior to the completion of the transfer of legal ownership of Photosoft™ IP to NGPDT IP and in connection with any assignment of the licensed rights under the agreement. This provides Invion with increased contractual recourse and certainty during the IP transfer process and related transitional arrangements.

Through his control of RMWCG and ownership of the rights to Photosoft™, the Non-Associated Directors consider that Invion's relationship with Mr Cho has historically been, and remains, critical to the success of Invion's commercialisation strategy noting that Mr Cho currently serves as Head of Research and Development at Invion, further underscoring his ongoing and integral role in the Company.

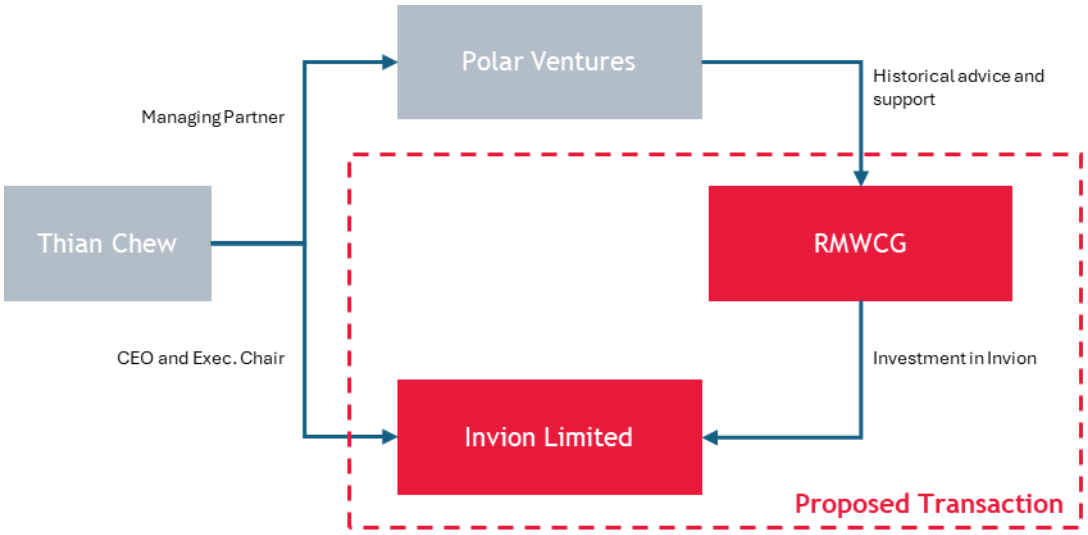
The Non-Associated Directors were mindful of Mr Cho being critical to the success of Invion when negotiating the Proposed Transaction. The Non-Associated Directors also considered that enforcement alternatives to the Proposed Transaction for the receivable from RMWCG were limited as ongoing support is needed from Mr Cho for Invion to realise value from the rights it holds to the Photosoft™ IP.

4.2.6 Associates

Mr Thian Chew, the Chief Executive Officer and Executive Chair of Invion, is not a party to the Transaction Documents but is an associate of NGPDT IP and RMWCG for the purposes of the ASX Listing Rules, arising from his role as Managing Partner of Polar Ventures Limited ('Polar Ventures'). Polar Ventures is an associate of RMWCG under section 12(2) of the Corporations Act, and pursuant to a consultancy arrangement under which Polar Ventures provides advice and support for RMWCG's interests in its investment in Invion (albeit Polar has not received any cash payments from RMWCG for several years). Figure 4.1 sets out this relationship below.

[1] RMW Cho Group, Our services, 2025. *Accessed at https://chogroup.com.au/our-services/*

Figure 4.1: Association of Thian Chew and Polar Ventures with the Proposed Transaction[1]



Source: FY24 Annual Report, BDOCF analysis

1 Red blocks denote a key party to the Proposed Transaction and grey blocks denote associates to the key parties. We note this figure is to illustrate the relationship between the associates Thian Chew and Polar Ventures with the key parties and does not include the complete list of associates and key parties.

Notwithstanding the above, Mr Thian Chew's associate relationship arises primarily from historical involvement and disclosure considerations, and does not reflect any current equity ownership, funding support or ongoing economic dependence with RMWCG.

The associates of NGPDT IP also include RMWCG, RMWC Pty Ltd, Polar Ventures and Mr Cho, through common control, direct or indirect shareholdings and historical commercial and governance relationships. While these entities and individuals are not all counterparties to the Transaction Documents, their association is relevant for the purposes of ASX Listing Rules 10.1 and 10.11, the aggregation of voting power and the application of voting exclusions under the Notice of Meeting.

For completeness, Mr Thian Chew has abstained from approving or executing the terms sheets and Transaction Documents.

4.3 Key conditions of the Proposed Transaction

The Proposed Transaction is subject to certain conditions that are set out in full in the Licence Agreement and summarised in the Notice of Meeting. In summary, these include:

- ASX providing all necessary approvals and confirmations to allow Invion to proceed with the Proposed Transaction;
- The required shareholder resolutions being passed at the Meeting in relation to the Proposed Transaction and in accordance with ASX Listing Rules 7.1, 10.1 and/or 10.11 and for the purpose of section 611(7) of the Corporations Act; and
- Invion obtaining the Independent Expert's Report for the purpose of the Listing Rule 10.1 and section 611(7) of the Corporations Act and the Independent Expert opining that the Proposed Transaction is 'fair and reasonable' or 'not fair but reasonable' to Shareholders for the purpose of ASX Listing Rules 10.1 and section 611(7) of the Corporations Act.

We recommend that Shareholders consider all conditions of the Proposed Transaction set out in the Notice of Meeting.

We note that, as at the date of this Report, the conditions precedent have not been satisfied, but will be if the Proposed Transaction is approved.

4.4 Consideration and key commercial terms of the Proposed Transaction

4.4.1 Milestone Based Share Consideration

Invion will issue up to 36,705,966 fully paid ordinary shares to RMWCG, in three tranches tied to clinical development milestones:

- 12,235,322 on satisfaction of all condition's precedent outlined in Section 4.3 above;
- 12,235,322 upon first-patient dosing in an IND-enabled Phase II clinical trial for any licensed oncology indication; and
- 12,235,322 upon first-patient dosing in either:
  - A Phase II IND-enabled clinical trial for a second licenced oncology indication, or

- A Phase III / pivotal IND-enabled trial for any licensed oncology indication.

All consideration shares will be subject to 12-month escrow from their respective issue dates.

Refer to Appendix C for further information on each of the milestones applicable the respective tranches of the Consideration Shares.

4.4.2 Expansion of licensed indications and territories

Under the License Agreement Invion will receive a material expansion to the indications and territories ('Licensed Territories') under which Invion is licensed to develop and commercialise. Table 4.1 below summarises the expansion of Licensed Indication and Licensed Territory scope under the License Agreement.

Table 4.1: Licensed Indications and Licensed Territories

Licensed indications	Licensed Territories (Pre-Proposed Transaction)	Licensed Territories (Post-Proposed Transaction)
Cancer		
Anogenital (including without limitation cancers of the anus, vagina, vulva, penis and cervix)	ANZ, Cancer Territories[1]	Global
Lung	ANZ, Cancer Territories	Global
Oesophageal	ANZ, Cancer Territories	Global
Non-melanoma skin cancer ('NMSC')	ANZ, Cancer Territories	Global
Nasopharyngeal carcinoma	ANZ, Cancer Territories	Global
Oral carcinoma	ANZ, Cancer Territories	Global
Brain	ANZ, Cancer Territories	Global
All animal cancers (including all above listed cancers)	Nil	Global
Infectious disease		
Human Papilloma Virus ('HPV')	AID Territories[2], USA, Canada, Hong Kong	Global
Periodontal	AID Territories, USA, Canada, Hong Kong	Global
Non-cancer eye diseases	Nil	Global
Atherosclerosis and Other Infectious Diseases ('AID')		
Atherosclerosis	AID Territories[3]	AID Territories[3]
Except as set out above, infectious diseases (including viral, bacterial, fungal and parasitic)	AID Territories, USA, Canada, Hong Kong	AID Territories, USA, Canada, Hong Kong

Source: License Agreement, Legacy Agreements, Management Information, BDOCF analysis

1 Cancer Territories are comprised of the Asia-Pacific ('APAC') region, excluding Greater China, Japan, Macau and Taiwan ('Cancer Territories')

2 AID Territories are comprised of the APAC region, excluding China, Russia, Macau, Taiwan and the Middle East. Refer to Invion's ASX announcement dated 3 December 2025 for the full list of AID Territories ('AID Territories')

3 Under both the legacy arrangements and Licence Agreement, Invion holds an option, exercisable at their discretion, to expand the licensed territory for atherosclerosis to include the US, Canada, and Hong Kong, in exchange for a payment of $1.0 million to RMWCG. Management have advised that the option does not have an expiry date and that Invion does not currently intend to undertake R&D in atherosclerosis over the next 12-months.

Having regard to Table 4.1 above, we note that following the Proposed Transaction:

- Invion will have rights to develop and commercialise Photosoft™-dependent drugs for the licensed cancer territories globally, expanded from the previous list of cancer territories. Further, Invion will have rights to all animal cancer indications, whereas prior to the Proposed Transaction, Invion was not licensed to use Photosoft™ IP for these cancers;
- Invion will have rights to develop and commercialise Photosoft™-dependent drugs for HPV and Periodontal diseases globally, expanded from its limitations to AID territories, US, Canada and Hong Kong, pre-Proposed Transaction;
- Invion's rights to develop and commercialise Photosoft™-dependent drugs for atherosclerosis indications will remain unchanged. We note that in a 2023 agreement, Invion acquired an option to expand Licensed Territories for atherosclerosis indications to the US, Canada and Hong Kong for consideration of $1.0 million, and this option is included under the Licence Agreement. As at the date of this Report, Invion has not exercised this option, and does not intend to in the near term; and
- Licensed territories for other infectious disease indications will remain unchanged following implementation of the Proposed Transaction, as these indications do not form a core part of Invion's commercial strategy.

For a more detailed summary of the License Agreement, refer to Appendix C.

4.4.3 Changes in economic arrangements

Under the License Agreement, the Proposed Transaction will result in material changes to the economic arrangements between RMWCG/NGPDT IP and Invion, as summarised in Table 4.2 below.

Table 4.2: Economic arrangements between RMWCG/NGPDT IP and Invion

Area	Pre-Proposed Transaction	Post-Proposed Transaction
R&D funding	▸ RMWCG funds 100% of cancer indication research and development expenditure in ANZ ▸ For R&D in other Licensed Territories and across other Licensed Indications, RMWCG reimburses 75% of non-clinical, and 25% of clinical activities ▸ Notwithstanding the above, RMWCG have not honoured their obligations for funding for some time	▸ NGPDT IP conducts and funds all drug discovery expenditure up to lead compound identification, and chemistry manufacturing and controls ('CMC') of the lead compound ▸ All further development and drug product manufacturing will be funded by Invion, or counterparties in external agreements
Revenue sharing	▸ Pre-Proposed Transaction, Invion's agreements with RMWCG are royalty-free within Invion's licensed territories, however Invion did not hold global rights and was not entitled to participate in any revenues generated outside of those territories. ▸ No further revenue or profit-sharing arrangement with RMWCG. Any funds previously paid by Invion to RMWCG were in the form of consideration for expanded rights	▸ NGPDT IP will receive a 10% royalty from the net sales of completed, licensed drug products, subject to patent status in the respective territory ▸ Revenue generated from the sale of batches of unfinished drug products will be shared based on the funding input from either party for the respective batch
Sublicensing and One-Time payments	▸ Pre-Proposed Transaction, Invion's sublicensing rights are limited with the substantial majority of economic value from global rights going to RMWCG	▸ Invion must pay Licensor 20% of (i) upfront and milestone payments and (ii) royalties received from sublicensees. ▸ The 20% participation also applies to consideration received by Invion from the assignment or sale of a licensed product to third parties (i.e. M&A or analogous transactions), subject to contractual exclusions (e.g. capital raisings, research funding, sale of any compound which incorporates, is based on, or uses Photosoft™ technology, including without limitation INV043).

Source: License Agreement, Legacy Agreements, Management Information, BDOCF analysis

Having regard to Table 4.2 above, we note that the arrangements under the License Agreement following the Proposed Transaction are reflective of an expectation that Invion will continue to develop drugs using the Photosoft™ technology to the point of bringing complete, licensed products to market.

In legacy agreements, there has been little focus on providing compensation to RMWCG beyond consideration paid in exchange for additional rights (expanded Licensed Indications, Licensed Territories). Conversely, the introduction of royalty payments under the License Agreement is reflective of the expectation (from both NGPDT IP and Invion), that Invion will be able to commercialise and subsequently generate revenue from the sale of drugs, developed using the Photosoft™ technology.

Under the economic arrangements of Invion's legacy agreements with RMWCG, RMWCG has historically been Invion's primary source of income, providing funding to support Invion's R&D. In FY25, however, Invion did not receive any income from RMWCG and wrote off the full $4.1 million receivable balance (refer Table 5.8). Under the Licence Agreement, any outstanding funding obligations from RMWCG will be released, with any future funding to be provided strictly in accordance with the terms of the Licence Agreement, as summarised in Table 4.2 above.

Further, we note that Invion will assume responsibility for a greater portion of R&D expenditure for drug, without funding from RMWCG/NGPDT IP. Notwithstanding this, we note that Invion Management have advised that funding and development agreements with third parties (e.g. Hanlim and Dr.inB, as detailed in Section 5.1.5) will remain a core part of Invion's commercial strategy in in the near to mid-term.

For further details of economic arrangements under the License Agreement, refer to Appendix C, and for a timeline overview of Invion's historical agreements with RMWCG, refer to Section 5.1.4.

4.5 Rationale for the Proposed Transaction

The Non-associated Directors of Invion are of the view that the Proposed Transaction is in the best interests of Invion and the Shareholders. The reasons for the Directors support in favour of the Proposed Transaction are set out in the Notice of Meeting and include:

- The Proposed Transaction grants Invion perpetual, exclusive global rights to the Photosoft™ technology, unlocking its worldwide commercial and clinical potential and allowing Invion to build shareholder value from its expanded clinical program pipeline and addressable market;
- The licensed indications were selected by the Directors for their attractive, addressable markets and/or urgent unmet medical need, including multiple oncology, infectious disease, periodontal, ophthalmic and animal health conditions, several of which present opportunities for US FDA Orphan Drug Designation offering potential financial incentives, accelerated pathways and exclusivity protections;
- Invion will retain all data and IP from drug development through commercialisation;
- The Proposed Transaction establishes a strengthened and secure licensing framework, including termination of all prior agreements between Invion and RMWCG and the entry into a new Licence Agreement and interim Licence Security Agreements, supported by a personal guarantee from Mr Cho;
- In agreeing to release all claims against RMWCG, including amounts outstanding under the prior R&D Services Agreement, the Non-associated Directors have had regard to the uncertainty surrounding recovery of those amounts, and consider that the release reflects a pragmatic assessment of limited recoverability rather than the relinquishment of value that would otherwise be reasonably expected to be realised; and
- The milestone-based share consideration structure and royalty arrangement aligns Licensor incentives with Invion's long-term value, requiring no upfront cash payment, and preserves Invion's financial resources for advancing its clinical development program.

5.0 Background of Invion

This section is set out as follows:

- Section 5.1 provides an overview and background information on Invion;
- Section 5.2 summarises the corporate structure of Invion;
- Section 5.3 summarises the equity structure of Invion;
- Section 5.4 summarises the share market trading in Invion shares; and
- Section 5.5 summarises the historical financial information of Invion.

5.1 Overview

5.1.1 Overview of Invion

Invion (ASX: IVX) is a life sciences company headquartered in Melbourne, Australia, focused on the research, development, and commercialization of novel photodynamic therapy ('PDT)' solutions. The company's flagship technology platform is Photosoft™ ('Photosoft™'), a next-generation PDT system designed for the treatment of various cancers, infectious diseases, and atherosclerosis. Invion's strategic vision centres on leveraging the unique properties of Photosoft™ to address unmet medical needs globally, particularly in areas where traditional treatments are either ineffective or present significant side effects.

5.1.2 Invion product history

Invion's initial focus was on the development of drugs to treat primarily respiratory and autoimmune diseases, before pivoting to oncology in 2017 in partnership with RMWCG. Since its inception in 2000, Invion has explored hundreds of drug molecules, culminating in three flagship compounds, including:

Legacy Assets:

- **INV102:** INV102 was Invion's former lead development asset during its earlier focus on respiratory disease. The compound was based on nadolol, an existing drug that Invion investigated for potential use in asthma and related airway conditions. INV102 was progressed to multiple Phase II studies across a number of chronic respiratory illnesses, with the most recent one being completed in April 2016.
- **INV104:** INV104 was a second respiratory program developed alongside INV102 and reflected Invion's broader effort to build a pipeline of airway disease treatments. The asset was based on zafirlukast, a drug already approved for asthma, with Invion's strategy focused on developing an alternative delivery approach to improve its clinical profile. INV104 remained at an earlier stage of development than INV102 and was supported by formulation work and intellectual property arrangements rather than advanced clinical trials.
- In 2019, Invion completed a full spin-out of the INV102 and INV104 assets into a new entity, Chronic Airway Therapeutics ('CAT'). CAT would subsequently pursue further clinical trials with the two drugs.

Photosoft™ Assets:

- **INV043:** INV043 is Invion's current lead drug candidate, and the active pharmaceutical ingredient underpinning its Photosoft™ PDT program. Unlike Invion's earlier programs, INV043 is closely integrated with a proprietary technology platform rather than being a repurposing of an existing drug. INV043 is currently in Phase I/II trials across a number of cancers indications.
- While INV043 is Invion's lead drug candidate, targeted towards cancer indications, the Company is also developing other drug molecules dependent on Photosoft™ technology to target infectious disease, atherosclerosis, and animal cancers (in the event that the Proposed Transaction is completed).

5.1.3 Photosoft™ technology

Photosoft™ was originally developed by Mr. Cho and RMWCG as part of their long-standing research focus on PDT and light-activated cancer treatments. The technology emerged from RMWCG's work in identifying and refining novel photosensitising compounds designed to selectively accumulate in cancer cells and be activated by specific wavelengths of light to induce targeted tumour cell destruction.

Through its various agreements with RMWCG, Photosoft™ is Invion's proprietary PDT platform, developed as a next-generation alternative to earlier PDT systems. The technology is based on a chlorin-based photosensitiser compound, currently led by the INV043 formulation, which accumulates in abnormal tissue and is activated by light at a specific wavelength. Once activated in the presence of oxygen, the compound generates reactive oxygen species that cause cell death in the targeted area. The effect is localised to where light is applied, limiting damage to surrounding healthy tissue.

5.1.4 Agreements with the RMW Cho Group

In 2017, Invion entered into a strategic partnership with RMWCG, through which it progressively acquired expanded rights to develop and commercialise drug compounds (such as INV043) using Photosoft™ technology across a range of disease indications and territories under several agreements with RMWCG. An overview of Invion's historical agreements with RMWCG is set out below.

FY18: Initial Photosoft™ Commercialisation Licence

Cancer indications

- In FY18, Invion first acquired the rights to Photosoft™ from RMWCG for $5.5 million. Under the initial commercialisation agreement, Invion became the exclusive licensee in Australia and New Zealand for the use of Photosoft™ in cancer treatment. RMWCG agreed to fund all research and clinical development in these territories under an R&D services agreement, with Invion invoicing RMWCG for all R&D costs incurred.

FY22: Execution of the co-development agreement and related exclusive distribution and license agreements

In FY22, Invion formalised a broader strategic collaboration with RMWCG through a co-development agreement and associated exclusive licence and distribution arrangements. These arrangements expanded Invion's IP rights and introduced a cost-sharing framework to support development of the Next Generation Photodynamic Therapy ('NG-PDT') platform.

AID indications

- RMWCG granted Invion exclusive rights to use Photosoft™ IP, including all improvements and inventions, and exclusive right to manufacture, distribute and commercialise AID products within defined territories. Invion paid $2.25 million to RMWCG as consideration toward historical R&D costs.

Cancer indications

- Invion further contributed $5.0 million to RMWCG for the historical costs incurred in developing Photosoft™ for cancer applications. In return, Invion secured exclusive rights to Photosoft™ IP for cancer indications within the defined cancer territory, rights to develop the IP, and exclusive distribution rights for related products and procedures.

FY23: Second amended and restated co-development agreement

In FY23, the co-development agreement was expanded to cover additional therapeutic territories and grant Invion enhanced commercial rights over the Photosoft™ technology in return for consideration of $2.5 million. The FY23 expansion granted Invion an exclusive license to use Photosoft™ for infectious disease indications, and exclusive distribution rights for infectious disease indications in the US, Canada and Mexico.

FY24: Cancer territory expansion, perpetual royalty-free license and sublicensing rights

In FY24, Invion paid a further $0.9 million consideration to RMWCG, and gained an exclusive, perpetual, royalty free license to distribute cancer drugs dependent on Photosoft™ IP in an expanded territory, now including South Korea. Further, Invion received sub-licensing rights to Photosoft™ IP.

5.1.5 Other agreements

Outside of its extensive agreement history with RMWCG, Invion has several agreements with other parties. Management has indicated that their business model following the success of the Proposed Transaction will rely on funding and manufacturing support from strategic partnerships, in exchange for rights to Photosoft™ IP. Current agreements significant to Invion's operations include the following:

Hanlim Pharma Co., Ltd. ('Hanlim'): Pre-clinical development collaboration

Invion has an active collaboration agreement with Hanlim under which Hanlim funds and undertakes pre-clinical proof-of-concept studies using Invion's Photosoft™ technology. The collaboration initially focused on glioblastoma multiforme and was subsequently expanded to include oesophageal cancer, as disclosed in FY25. Under the arrangement, Hanlim bears the full cost and operational responsibility for the pre-clinical work and, in return, gains early access to the Photosoft™ technology and the resulting data in its target indications. Invion retains ownership of the Photosoft™ technology, and any new intellectual property generated, with any future commercial or territorial rights for Hanlim subject to separate negotiation.

We note that, notwithstanding Invion's retention of Photosoft™ IP rights, the arrangements position Hanlim as a potential counterparty for any future commercial or territorial arrangements. Hanlim's funding exposure is further reduced by the non-dilutive support secured from the Korea Drug Development Fund, as announced by Invion to the ASX in December 2025.

Protect Animal Health Inc. ('Protect'): Companion animal oncology collaboration

In October 2025, Invion announced that it had entered into a collaboration agreement with Protect, a Taiwanese veterinary pharmaceutical company, to evaluate Photosoft™ for the treatment of cancer in companion animals.

Under the agreement, Protect will fund and undertake in vitro, in vivo and companion animal studies using selected Photosoft™ compounds supplied by Invion. Invion will retain all rights to the Photosoft™ technology, and any new intellectual property developed under the collaboration.

If the evaluation studies are successful, the parties may enter into a subsequent co-development agreement governing further development and commercialisation in the companion animal market.

We note that this collaboration represents an expansion of the Photosoft™ platform beyond human therapeutic indications into veterinary oncology. The arrangement is consistent with Invion's strategy leveraging strategic partnerships to access new markets and secure non-dilutive funding to progress its technology.

Dr I&B Co., Ltd. ('Dr.inB'): HPV development collaboration

Invion has entered into a collaboration agreement with Dr.inB for the development of Photosoft™ in the treatment of human papillomavirus ('HPV'). Under the agreement, Dr.inB is responsible for funding development activities up to and including proof-of-concept human clinical trials, while Invion supplies the relevant Photosoft™ compounds. In exchange, Dr.inB obtains the right to develop and evaluate Photosoft™ in HPV indications and to access resulting clinical data, positioning it as a potential future commercial partner. Invion retains all rights to the Photosoft™ technology and any associated intellectual property, with commercialisation arrangements to be determined under any subsequent agreement.

IDT Australia Limited ('IDT') – Good Manufacturing Practices ('GMP') manufacturing partnership

Invion has engaged IDT Australia Limited as a manufacturing partner for the production of its INV043 drug substance. This collaboration supports the successful production of INV043 to GMP standards, enabling Invion's progression into Phase I clinical trials. While the arrangement was project-specific rather than a broad commercial alliance, IDT remains an important enabling partner in Invion's clinical development pathway.

The Lind Partners (via Lind Global Fund II, LP) ('Lind Partners') – Equity funding arrangement

Invion entered into equity funding arrangements with Lind Partners in June 2024, providing the Company with access to staged capital through an initial investment and a series of monthly share subscriptions, subject to agreed pricing and volume mechanics. The arrangements were designed to provide ongoing funding flexibility rather than a single capital raise, with drawdowns occurring over time at prices determined by reference to market conditions and subject to floor protections.

As at December 2025, the Lind Partners facility had been fully repaid, and Invion Management has advised that it does not plan to enter further funding arrangements with Lind Partners. For further information relating to Invion's capital activity with Lind Partners, refer to Section 8.

5.1.6 Invion corporate history

Table 5.1 below provides an overview of Invion's corporate history since its incorporation in 2000.

Table 5.1: Invion's corporate history

Period	Event
2000-2004	▸ Invion was founded in 2000 with a focus on respiratory and autoimmune diseases; early R&D centred on repurposing existing drugs with novel mechanisms for chronic airway conditions.
2005-2009	▸ Initiated development of lead assets INV102 (nadolol) and INV104 (zafirlukast); preclinical modelling demonstrated mechanistic potential for chronic respiratory diseases.
2010	▸ Invion completed a fully underwritten IPO in February 2010, raising $7.1m to fund clinical trials and scale-up activities.
2011	▸ Advanced INV102 toward clinical readiness with scale-up, safety data, and dose-finding methodology.
2013 - 2014	▸ Preparation and execution of a significant phase II clinical trial for INV102. The results (received in 2014) demonstrated that the drug was well tolerated amongst patients in the trial
2015	▸ Further development of the INV104 formulation in collaboration with Hovione Scientia, focusing on particle engineering, device compatibility and stability and uniformity of dosing.
2016	▸ Invion begins evaluating the sale or out-licensing of respiratory assets in readiness for a strategic pivot.
2017	▸ Invion first announced a strategic alliance with RMWCG in April 2017, which included an equity injection and a board restructure. ▸ Invion also explicitly recognised that legacy drugs (INV102 and INV104) would be marketed for out-licensing.
2018	▸ Invion shareholders approved the initial distribution and license agreement with RMWCG for Photosoft™ technology. We note under the R&D Service Agreement RMWCG would reimburse R&D expenses incurred by Invion, and Invion would be granted rights to Photosoft™ technology in Australia and New Zealand. ▸ Invion subsequently purchased the commercialisation license for $5.5 million, partially funded by a $2.5 million capital raise.
2019	▸ Invion fully spun out INV102 and INV104 assets to Chronic Airway Therapeutics[1] in February 2019, fully transitioning to oncology-focused R&D.
2021	▸ Invion selected a new active pharmaceutical agreement (INV043), following success among tumour regressions in multiple tumour types. ▸ Invion entered into the initial co-development agreement and distribution and license agreement for infectious disease and atherosclerosis indications, funded by a $4.5 million share placement.

Period	Event
2022	▸ Invion acquires expanded Photosoft™ distributions rights across AID countries (refer Table 4.1) for cancer indications by entering into an amended agreement with RMWCG.
2023	▸ Invion further expanded licensed territory for infectious disease applications of Photosoft™ technology, to the US, Canada and Mexico.
2024	▸ Invion received positive results from Peter Mac combination study on INV043. ▸ Invion entered into a collaboration agreement with Dr.inB to develop Photosoft™ for HPV.
2025	▸ First patient was dosed in Phase I/II non-melanoma skin cancer ('NMSC') trial using INV043. ▸ Release of positive Phase II prostate cancer results, and reception of orphan drug designation from the FDA. ▸ Invion entered into funded collaboration agreement with Protect to evaluate Photosoft™ for companion animal cancers, with Protect funding studies and Invion retaining IP rights.

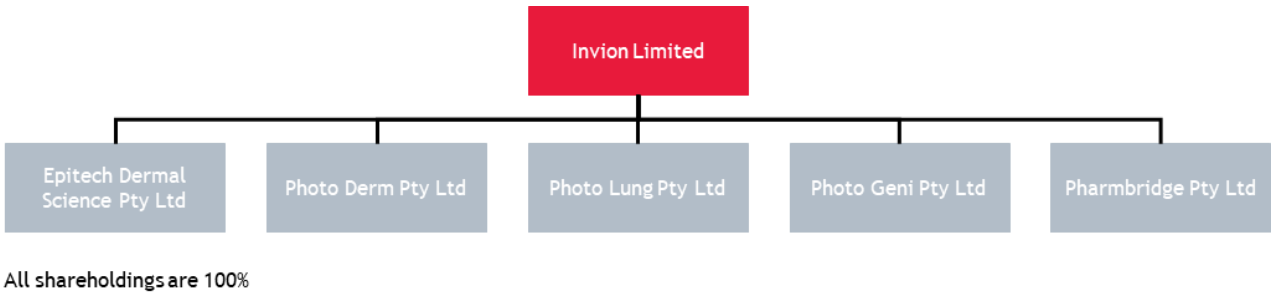
Source: Invion ASX announcements

1 As part of spin-out transaction of INV102 and INV104, Invion shareholders received one share in Chronic Airway Therapeutics for every Invion share held at the record date. CAT was incorporated in Australia, and as of the date of this Report, is not listed on a public exchange.

5.2 Corporate structure of Invion

Figure 5.1 below provides an overview of the corporate structure of Invion.

5.2.1 Figure 5.1: Corporate structure of Invion



Source: Invion FY25 annual report, Management information

Having regard to Figure 5.1 above, we note:

- Invion Limited is the head entity of the Invion Group, and holds a 100% interest in the following entities:
  - Epitech Dermal Science Pty Ltd ('Epitech'): Epitech is Invion's longstanding operating entity and pre-FY25, was the only subsidiary of Invion;
  - Photo Geni Pty Ltd, Photo Derm Pty Ltd and Photo Lung Pty Ltd: Entities that were incorporated on 5 June 2025. No operational purposes are listed for these entities and as of the date of this Report, these entities are dormant; and
  - Pharmbridge Pty Ltd is a newly formed entity intended to provide R&D services to Invion.

5.3 Equity structure of Invion

5.3.1 Ordinary shares

As at 13 April 2026, Invion had 96,965,315 ordinary shares on issue. The substantial shareholders are set out in Table 5.2. Table 5.2 does not consider the impact of any changes in shareholding as a result of the Proposed Transaction.

Table 5.2: Substantial shareholders

Shareholder	Number of shares	Percentage of total shares
Polar Ventures	5,468,578	5.64%
RMWC Pty Ltd	3,142,372	3.24%
Michael Cho	2,346,265	2.42%
Thian Chew	246,706	0.25%
RMWCG and its associates	**11,203,921**	**11.55%**
All other shareholders	85,761,394	88.45%
Total shares on issue	**96,965,315**	**100.00%**

Source: Management as at 13 April 2026, BDOCF analysis

Having regard to the information set out in Table 5.2 above and Invion's outstanding ordinary shares, we note:

- As at 13 April 2026, Invion has 96,965,315 fully paid ordinary shares outstanding, of which RMWCG and its associates hold 11.55% (refer to Section 4.2.5 for a list of associates); and
- Within RMWCG and its associates, Mr Thian Chew, Chief Executive Officer of Invion, has a relevant interest in 5.89% of Invion's issued capital through his personal shareholding (0.25%) and in his capacity as Managing Director of Polar Ventures (5.64%).

In addition to the above analysis, we have set out in Table 5.3 below a summary of the share distribution.

Table 5.3: Share distribution

Range of shares held	No. of shareholders	No. of ordinary shares	Percentage of issued shares
1 to 100,000	4,359	22,560,531	26%
100,001 to 1,000,000	121	29,458,473	34%
1,000,001 to 5,000,000	10	22,910,520	27%
5,000,001 and over	2	10,717,731	13%
Total	**4,492**	**85,647,255**	

Source: Management Share Register as at 19 December 2025, BDOCF analysis

1 We note the table above does not breakdown beneficial ownership and has been tabled based on the comprehensive holdings report provided by Management as at 19 December 2025. We note that an updated holdings report including the 11,318, 060 shares issued on 5 March 2026 was not available to us at the date of this Report.

Having regard to the information set out in Table 5.3 above, we note:

- The Company's issued capital is moderately concentrated, with shareholders holding more than 1 million shares (12 shareholders in aggregate) collectively owning 40% of all ordinary shares on issue; and
- The largest two shareholders, holding more than 5 million shares, together account for approximately 13% of issued capital.

5.3.2 Securities on Issue

Options

Invion has a significant number of outstanding option securities, included quoted options that are listed on the ASX, unlisted options held by investors in Invion, and options issued under Invion's employee share option plan ('ESOP'), (together, the 'Options'). Table 5.4 below summarises Invion's issued options as 24 February 2026.

Table 5.4: Invion's outstanding options

	No. of options	Expiry date	Exercise price	Note
Quoted options				
IVXO[1]	65,894,631	30-Jun-27	$0.14	Invion's listed options on the ASX
Non-quoted options				
IVXAO	162,515	31-Oct-28	$0.00	Issued under Invion's ESOP program
IVXAB	794,332	29-May-28	$0.14	Issued under Invion's ESOP program
IVXAAO	48,960	13-Jan-29	$0.00	Issued under Invion's ESOP program
IVXAAP	114,527	28-Jul-29	$0.00	Issued under Invion's ESOP program
IVXAAK	200,000	01-May-26	$1.00	Issued under Invion's ESOP program
IVXAP	14,825,716	20-May-28	$0.28	Unlisted options, widely held by investors
IVXAAI	220,138	17-Nov-26	$1.70	Issued under Invion's ESOP program
IVXAAM	1,200,000	28-Nov-26	$1.00	Options held by Lind Partners[2]
IVXAAL	120,000	01-Dec-26	$1.00	Issued under Invion's ESOP program
IVXAC	681	30-June-27	$0.21	Issued 'piggy-back' option per IVXO exercise (refer to Table 5.5 source note)
Total non-quoted options	**17,686,869**			
Total options	**83,581,500**			

Source: Invion Appendix 3H filed 13 January 2026, Management information, BDOCF analysis

1 IVXO options were issued under Invion's June 2025 loyalty option entitlement offer

2 Options held by Lind Partners were issued as part of the convertible note facility. The facility is now closed, however the options remain outstanding

Convertible Notes

Invion has issued two separate Convertible Note instruments in October 2025 ('October 2025 Convertible Note') and January 2026 ('January 2026 Convertible Note'), details of which are summarised below.

October 2025 Convertible Note

On 10 October 2025, Invion announced the issue of convertible notes pursuant to a capital raising to strengthen the Company's capital structure and facilitate the repayment of the Lind Partners share subscription facility.

The notes were issued for total gross proceeds of $782,254 and were subscribed for by a combination of cornerstone and sophisticated investors. The proceeds were applied primarily towards the repayment of the remaining Lind facility, with the balance allocated to general working capital.

Management has advised that the October 2025 Convertible Note will convert into 11,318,060 fully paid ordinary shares on or around 5 March 2026, in accordance with the terms of the note set out below. Following conversion, the

October 2025 Convertible Note will be fully extinguished and no further obligations will remain under this instrument. We note this conversion implies a conversion price of approximately $0.07 per share.

January 2026 Convertible Note

On 30 January 2026, Invion announced commitments to raise approximately $1.25 million (before costs) via a convertible note issue.

The offering comprises two tranches:

- Tranche 1: Approximately $578,118 issued under Listing Rule 7.1 (subject to shareholder ratification under Listing Rule 7.4); and
- Tranche 2: Approximately $672,000, including participation by Mr Thian Chew, subject to shareholder approval under Listing Rule 10.11.

Proceeds are intended to accelerate Invion's clinical programs and provide additional working capital.

The terms of both convertible notes issuance are detailed in Table 5.5 below.

Table 5.5: Invion's outstanding options

Feature	October 2025 Convertible Note	January 2026 Convertible Note
Gross proceeds	▸ $782,254	▸ $1,250,000
Interest	▸ Nil	▸ Nil
Security	▸ Unsecured	▸ Unsecured
Term	▸ The earlier of: • 28 February 2026; or • Execution and unconditional completion of the Proposed Transaction.	▸ 3 years
Conversion trigger	▸ Mandatory conversion (Proposed Transaction completion or maturity)	▸ At the noteholders election during term
Conversion price	▸ Subject to both a floor and ceiling, as follows: • $0.11 per share where the Proposed Transaction becomes unconditional prior to 28 February 2026; or • Otherwise, the greater of: – $0.07 per share; or – 80% of the 15-day VWAP calculated as at 28 February 2026, capped at $0.11 per share.	▸ Conversion price is set at 80% of the 15-day VWAP of Invion's share price with a floor of $0.09 and a cap of $0.11.
Attaching options	▸ No	▸ 1:1 attaching unlisted option for each note converted with the following terms: • Exercise price: $0.14 • Expiry: 2 years from issue
Shareholder approval	▸ Issued without Shareholder approval under Invion's available placement capacity in accordance with LR 7.1	▸ Tranche 2 subject to LR 10.11

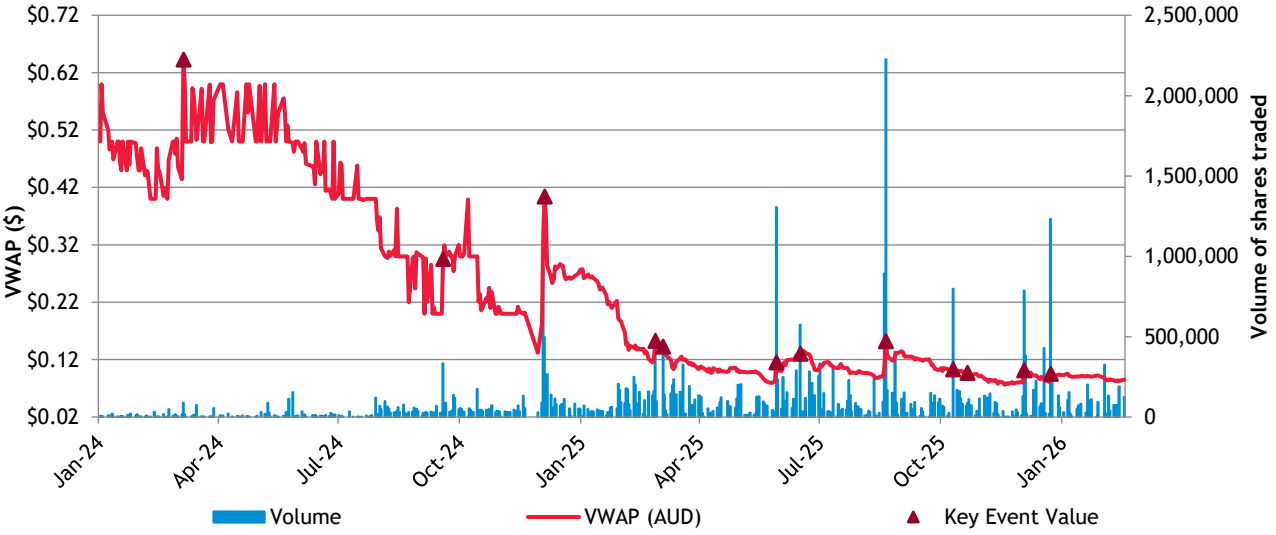
Source: Invion ASX Announcements, Management information, BDOCF analysis

5.4 Share trading data of Invion

5.4.1 Share trading data

Figure 5.2 displays the daily volume weighted average price ('VWAP') and daily volume of Invion shares traded on the ASX over the period 1 January 2024 to 18 February 2026.

Figure 5.2: Daily VWAP and volume of Invion shares traded from 1 January 2024 to 18 February 2026



Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, Invion ASX announcements, BDOCF analysis

In addition to the share price and volume data of Invion shown in Figure 5.2 above, we have also provided additional information in Table 5.5 below to assist readers to understand the possible reasons for the movement in Invion's share price over the period analysed.

Having regard to Figure 5.2 above, we note that Invion's shares are thinly traded, with relatively large share price movements occurring due to small single-day share transactions. Further, the majority of large-volume days by transaction usually occur due to ASX announcements relating to news from Invion's active clinical trials, as shown in Table 5.6 below.

Table 5.6: Selected Invion ASX announcements from 1 January 2024 to 18 February 2026

Date	Announcement
05/03/2024	▸ Invion announced 'dramatically improved' results from a INV043 trial conducted by Peter Mac, with 80% of the subjects tumour-free following treatment, when used in combination with an immune checkpoint inhibitor therapy. ▸ Invion stated that the results observed in this trial support previous findings from an INV043 trial previously administered among breast cancer patients.
18/09/2024	▸ Invion announced that a recently completed Phase II prostate cancer trial of Invion's photosensitiser INV043 demonstrated a strong safety profile, with no serious adverse events, and a 40% positive response rate (including 10% complete response), with 44% of patients showing negative PSMA-PET results three months post-treatment.
03/12/2025	▸ Invion announced that the first patient had been dosed in the Company's phase I/II NMSC trial using topical INV043.
26/02/2025	▸ Invion announced that it had expanded its collaboration agreement with Hanlim Pharm Co., Ltd to include oesophageal cancer under its development program for INV043.
04/03/2025	▸ Invion announced that it had successfully raised $2.0 million via share placement at a price of $0.14 per share (2.5% premium to the trailing 30-day VWAP and equal to the last closing price).
29/05/2025	▸ Invion announced a positive progress report from its phase I/II NMSC trial, where noticeable reduction in lesion size was observable, and clinician feedback indicated that patients did not experience any pain during treatment.
13/06/2025	▸ Invion announced a loyalty option entitlement offer[1], where eligible shareholders will be able to purchase loyalty options and 'piggy-back' options at a discount, with the proceeds being used to support further R&D activities.
20/08/2025	▸ Invion announced that the US food and drug administration ('FDA') had granted orphan drug designation status to INV043 for anal cancer. Orphan drug designation benefits include exclusive marketing rights, various financial incentives and a potentially faster path to market.
10/10/2025	▸ Invion announced that it had successfully raised ~$782k through the issuance of convertible notes, with the proceeds to be used to strengthen its balance sheet through loan repayments and general working capital purposes.
21/10/2025	▸ Invion announced that it had entered into a funded collaboration agreement with Protect to evaluate Photosoft™ for the treatment of cancer in companion animals, with Protect to fund and undertake pre-clinical and companion animal studies and Invion retaining all underlying IP rights.
03/12/2025	▸ Invion announced the Proposed Transaction, where it would acquire full, perpetual global rights for the Photosoft™ technology.
23/12/2025	▸ Invion announced a non-dilutive funding agreement with Hanlim and the South Korean Government to pursue preparations for clinical trials for INV043 uses in Esophageal cancers.

Date	Announcement
30/01/2026	▸ Invion announced that it had successfully raised ~$1.3 million through the issuance of convertible notes, with the proceeds to be used to accelerate clinical trials in non-melanoma skin cancer and anogenital cancer, and partner-funded studies. The amount raised was anchored by $1 million from Exec Chair and CEO Professor Thian Chew and another major shareholder.

Source: Invion ASX announcements, BDOCF analysis

1 Under the entitlement offer, eligible shareholders were entitled to 77 options for every 100 shares held at the record date, 26 June 2025. These options are currently traded on ASX under the ticker ASX:IVXO. As an additional benefit to shareholders, for every two loyalty options exercised before 31 December 2025, one 'piggy-back' option will be issued for no cost to the Optionholder. The piggy-back option is exercisable at $0.21 and expire 30 June 2027. We understand that 681 piggy-back options were issued on 17 February 2026

In Table 5.7 below we have set out Invion's VWAP for the 1 week, 1 month, 3 months, 6 months, 9 months and 12 months prior to 3 December 2025, as well as the following 1 week and 1 month, being the date of Invion's ASX announcement of the Proposed Transaction.

Table 5.7: Invion's VWAP for specified periods prior to, and following 3 December 2025

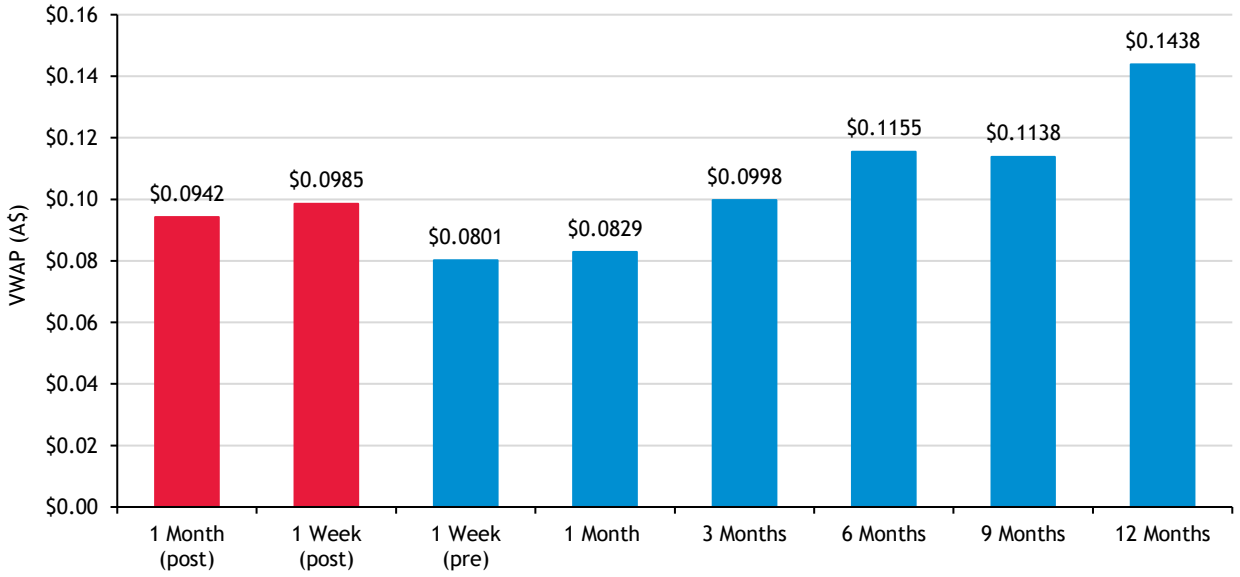
Periods before and after 3 December 2025	VWAP[1]
1 Month post	$0.0942
1 Week post	$0.0985
1 Week prior	$0.0801
1 Month	$0.0829
3 Months	$0.0998
6 Months	$0.1155
9 Months	$0.1138
12 Months	$0.1438

Source: Capital IQ as at 3 January 2026, data retrieved 19 February 2026, BDOCF analysis

1 VWAP data may differ from the data set out in the Bidder's Statement due to differences in databases used. For the purposes of the analysis set out in this Report, the differences are immaterial.

The information presented in Table 5.7 above is shown graphically in Figure 5.3 below.

Figure 5.3: Invion's VWAP for specified periods prior to, and following 3 December 2025



Source: Capital IQ as at 3 January 2026, data retrieved 19 February 2026, BDOCF analysis

5.4.2 Liquidity of Invion shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 5.8 summarises the monthly liquidity of Invion shares from 1 December 2024 to 3 January 2026, with December 2025 split into pre-announcement (1-2 December) and post-announcement (3 December 2025 – 31 December 2025), to show the effect of Invion's announcement of the Proposed Transaction on Invion's share trading prices and liquidity. January and February 2026 have also been set out below. Liquidity has been summarised by considering the following:

- Volume of Invion share trades per month;
- Value of total trades in Invion shares per month;
- Number of Invion shares traded per month as a percentage of total Invion shares outstanding at the end of the month;
- The monthly low daily VWAP and high daily VWAP of the Company; and
- Volume weighted average price per month.

Table 5.8: Liquidity of Invion shares on the ASX

Period	Volume	Shares outstanding[1]	Volume per shares outstanding	Period low VWAP[2]	Period VWAP	Period high VWAP[2]
February 2026 (up to 18th)	1,035,800	85,647,260	1.21%	$0.0824	$0.0849	$0.0877
January 2026	1,056,770	85,647,260	1.23%	$0.0900	$0.0918	$0.0958
December 2025 (3rd Dec onwards)	4,095,120	85,647,260	4.78%	$0.0810	$0.0942	$0.1013
Total post transaction announcement	**6,187,690**	**85,647,260**	**7.22%**	**$0.0810**	**$0.0923**	**$0.1013**
December 2025 (up to 2nd)	140,570	85,647,260	0.16%	$0.0802	$0.0802	$0.0810
November 2025	873,220	85,647,260	1.02%	$0.0762	$0.0833	$0.0865
October 2025	2,178,680	85,647,260	2.54%	$0.0905	$0.0995	$0.1050
September 2025	1,259,060	85,647,260	1.47%	$0.1015	$0.1169	$0.1349
August 2025	4,492,010	85,559,200	5.25%	$0.0880	$0.1315	$0.1519
July 2025	1,935,250	85,016,670	2.28%	$0.0960	$0.1053	$0.1158
June 2025	2,897,760	84,765,445	3.42%	$0.1003	$0.1201	$0.1350
May 2025	2,532,660	79,126,179	3.20%	$0.0797	$0.1048	$0.1149
April 2025	1,242,600	77,478,390	1.60%	$0.0970	$0.1027	$0.1077
March 2025	2,581,220	75,636,621	3.41%	$0.1036	$0.1191	$0.1422
February 2025	2,334,980	70,355,670	3.32%	$0.1152	$0.1401	$0.1668
January 2025	1,142,080	69,998,527	1.63%	$0.1866	$0.2219	$0.2773
December 2024	2,970,290	68,994,690	4.31%	$0.1817	$0.3204	$0.4042
Total pre transaction announcement	**26,580,380**	**79,963,110**	**33.62%**	**$0.0762**	**$0.1438**	**$0.4042**

Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, BDOCF analysis

1 Denotes the weighted average number of shares outstanding across the observed period

2 Represents the minimum and maximum daily VWAP across the observed period, respectively

Assuming a weighted average number of 79,963,110 shares on issue over the observed period, approximately 33.62% of the total shares on issue were traded over the period between 1 December 2024 to 2 December 2025. Following Invion's announcement, trading volumes increased through the remainder of December, as 4.78% of the total shares on issue were traded, the second-highest month across the observed period. Trading volumes subsequently reduced in 2026.

5.5 Historical financial information of Invion

This section sets out the historical financial information of Invion. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in Invion's annual reports, including the full Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position and Statements of Cash Flows.

Invion's financial statements for FY23 were audited by Grant Thornton Audit Pty Ltd ('Grant Thornton'), before the Company changed auditors in FY24 to William Buck Audit (VIC) Pty Ltd ('William Buck'). We note that in Invion's FY25 annual report, the auditors, highlighted material uncertainty regarding Invion's ability to continue operating as a going concern, following the Company's reported net loss of $8.8 million in FY25, and that Invion's current liabilities exceed its current assets at the end of the reporting period.

In Tables 5.9 and 5.10 below, we have also presented data from Invion's consolidated management accounts for the six-month period spanning 1 July 2025 to 31 December 2025. BDOCF has not performed any audit or review of any type on the historical financial information of Invion, and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

5.5.1 Statements of profit or loss and other comprehensive income

Table 5.9 summarises the Consolidated Statement of Profit or Loss and Other Comprehensive Income of Invion for the 12-month periods ended 30 June 2023, 2024, and 2025, as well as management accounts for the six-month period ending 31 December 2025.

Table 5.9: Invion consolidated statement of Profit or Loss and Other Comprehensive Income

$000's	Ref	12 months ended 30 June 2023 Audited	12 months ended 30 June 2024 Audited	12 months ended 30 June 2025 Audited	6 months ending 31 December 2025 (Unaudited)
Revenue					
Revenues	A	4,105	3,694	-	-
Other income	B	34	49	3	0.6
Total income		**4,138**	**3,744**	**3**	**0.6**
Expenses					
Employee benefits expense	C	710	588	592	301
Depreciation and amortisation	D	683	816	4,815	860
Administration & corporate expenses	E	1,091	1,346	2,019	1,603
Share-based payment expense	F	371	234	94	46
Research and development	G	2,898	2,691	1,290	756
Impairment of receivables	H	-	3,697	-	-
Total expenses		**5,753**	**9,371**	**8,811**	**3,565**
Net profit before tax		**(1,615)**	**(5,628)**	**(8,808)**	**(3,566)**
Income tax expense	I	-	-	-	-
Net profit after tax	J	**(1,615)**	**(5,628)**	**(8,808)**	**(3,566)**

Source: Invion FY23, FY24 and FY25 Annual Reports, Management information, BDOCF analysis

Notes to Table 5.9

A
- Historically, Invion has primarily generated revenue from the provision of R&D services provided under the various R&D and co-development agreements with RMWCG and anticipated reimbursement.
- As disclosed in Invion's FY25 annual report, Invion did not recognise revenue in FY25, reflecting a more conservative approach to revenue recognition. No revenue or accounts receivable were recorded for R&D expenditure incurred during the period, given historical settlement delays and ongoing discussions with RMWCG regarding the potential expansion of Invion's rights under the Proposed Transaction.

B
- Other income is comprised of interest received on cash held at bank.

C
- FY25 employee benefits expense comprises salaries, wages and fees ($567k), superannuation ($1.9k) and employee entitlements ($23.8k), consistent with the Company's internal operating structure.

D
- Depreciation and amortisation expense primarily relates to amortisation of Invion's intangible asset (being Invion's holdings of Photosoft™ rights). Photosoft™ IP was initially recorded during FY18 at cost, to be amortised on a straight-line basis over a 20-year useful life.
- During the audit of Invion's FY25 annual reports, the auditors determined that the carrying value of Invion's intangible asset was disproportionately high when compared to Invion's market capitalisation. The auditor required the useful life of the Intangible asset to be adjusted, to 10 years.
- The substantial increase in amortisation expense is representative of the adjustment to a 10-year useful life for Invion's intangible asset, and the implied accrued amortisation from previous periods.

E
- FY25 administration & corporate expenses is comprised of legal fees ($168k), compliance costs ($300k), consulting fees ($287k), insurance ($206k), office overheads ($185k), business development expenses ($179k) and finance costs ($695k).
- The increase in administration & corporate expenses in FY25 is due to finance costs, which increased from $240k to $695k (189%), primarily driven by a repayment of borrowings owed to Lind Partners as part of the financing agreement.

F
- Share-based payment expense is related to the issuance of options to the directors of Invion, KMP, and consultants of the Company.

G
- FY25 R&D expenditure totals $1.29 million, comprising pre-clinical development activities ($516k), drug formulation and manufacturing costs ($81k), scientific and technical consultancy fees ($647k) and other R&D costs ($46k).
- R&D spend decreased materially from FY24 ($2.7 million), reflecting the scaling back of development programs during the period amid delays in RMWCG funding and the broader uncertainty associated with negotiations for the Proposed Transaction.

H	▸ Invion recognised an impairment charge of $3.70 million in FY24 relating to trade receivables owing from RMWCG under the R&D Service Agreement, following significant delays in settlement as at 30 June 2024. ▸ The balance of $3.7 million is made up of a full impairment of receivables due from RMWCG (-$4.1 million), partially offset by an increase $1.2 million receivable from the issuance of shares to Lind Partners.
I	▸ Invion recognised no income tax expense in the observed period, reflecting the Company's continued operating losses and the availability of carried-forward tax losses.
J	▸ The FY25 net loss increased materially year-on-year, driven primarily by a significant rise in amortisation of intangible assets ($4.8 million) and ongoing corporate and compliance costs, partially offset by reduced R&D expenditure following delays in funding from RMWCG.

5.5.2 Statements of financial position

Table 5.10 summarises Invion's statements of financial position as at 30 June 2023, 2024, and 2025, and management accounts as at 31 December 2025.

Table 5.10: Invion's summarised consolidated statements of financial position

$000's	Ref	As at 30 June 2023 Audited	As at 30 June 2024 Audited	As at 30 June 2025 Audited	As at 31 December 2025 (Unaudited)
Current assets					
Cash and cash equivalents	A	4,085	784	850	138
Trade and other receivables	B	1,616	1,210	-	-
Other current assets	C	60	87	83	194
Total current assets		**5,761**	**2,081**	**933**	**331**
Non-current assets					
PP&E	D	58	39	21	11
Intangible assets	E	13,228	13,331	8,535	7,746
Total non-current assets		**13,286**	**13,370**	**8,556**	**7,757**
Total assets		**19,047**	**15,451**	**9,489**	**8,088**
Liabilities					
Trade and other payables	F	587	927	1,127	1,393
Employee benefits	G	63	87	111	123
Other liabilities		-	-	-	867
Total liabilities		**651**	**1,014**	**1,238**	**2,382**
Net assets		**18,396**	**14,438**	**8,251**	**5,706**
Equity					
Issued capital	H	146,883	148,355	151,207	151,290
Reserves	I	1,988	2,163	1,585	1,358
Accumulated losses	J	(130,475)	(136,080)	(144,541)	(146,942)
Total equity		**18,396**	**14,438**	**8,251**	**5,706**

Source: Invion FY23, FY24 and FY25 Annual Reports, Management information, BDOCF analysis

Notes to Table 5.9

A	▸ Cash and cash equivalents increased slightly to $850k at 30 June 2025 (FY24: $784k), supported by equity capital raised during the year and receipts from Lind Partners, partly offset by continued operating cash outflows as the Company incurred R&D, administrative and amortisation expenses.
B	▸ Trade and other receivables decreased to nil at 30 June 2025 (FY24: $1.2 million), reflecting the collection of the Lind Partners subscription proceeds after year end and the absence of new R&D service receivables during the period. The $4.1 million receivable from RMWCG recognised in FY24 remained fully provided for as a bad debt and therefore carried a nil net value.
C	▸ Other current assets decreased marginally to $83k in FY25 (FY24: $87k), comprising prepayments and miscellaneous balances consistent with the Company's ongoing operating requirements.
D	▸ Property, plant and equipment decreased to $21k at 30 June 2025 (FY24: $40k), reflecting modest depreciation charges on a small asset base and limited capital expenditure during the period.

E	▸ Invion's intangible asset balance is entirely held in its rights to develop and commercialise Photosoft™ IP, recorded at cost. ▸ Intangible assets decreased to $8.5 million at 30 June 2025 (FY24: $13.3 million), following the adjustment to a 10-year useful life (formerly 20-year), and the implied accrued amortisation from previous periods.
F	▸ Trade and other payables in FY25 is made up of trade payables ($542k), accrued expenses ($390k), director related accruals ($194k), and other payables (less than $1k).
G	▸ Issued capital increased during FY25 due to the issuance of shares to Lind Partners (180 million shares), and shares issued on the exercise of options (2.9 million shares). We note this share issuance was prior to the 100:1 share consolidation completed in December 2024.
H	▸ Reserves are entirely comprised of reserves held for the exercise of Invion options.

5.5.3 Statements of cash flows

Table 5.11 summarises Invion's Statement of Cash Flows for the 12 month periods ended 30 June 2023, 2024, and 2025.

Table 5.11: Invion's summarised consolidated statements of cash flows

$000's	Ref	For the 12 months ended 30 June 2023 Audited	For the 12 months ended 30 June 2024 Audited	For the 12 months ended 30 June 2025 Audited
Cash flows from operating activities				
Receipts from customers		3,066	1,600	-
Payments to suppliers and employees		(4,899)	(4,065)	(2,972)
Interest received		20	64	3
Other revenue		-	-	-
Net cash flows from operating activities	A	**(1,813)**	**(2,401)**	**(2,969)**
Cash flows from investing activities		.	-	-
Payments for PP&E		(76)	-	-
Payments for intangibles	B	(2,500)	(900)	-
Net cash flows from investing activities		**(2,576)**	**(900)**	**-**
Cash flows from financing activities				
Proceeds from the issue of shares	C	-	-	2,500
Share issue transaction costs paid		-	-	(170)
Receipts from Lind Partners		-	-	1,450
Repayments of borrowings		-	-	(744)
Net cash flows from financing activities		**-**	**-**	**3,036**
Net increase (decrease) in cash and cash equivalents		**(4,389)**	**(3,301)**	**67**
Cash and cash equivalents at the beginning of the financial year		8,473	4,085	784
Cash and cash equivalents at the end of the financial year		**4,085**	**784**	**850**

Source: Invion FY23, FY24 and FY25 Annual Reports, Management information, BDOCF analysis

Notes to Table 5.10

A	▸ Net cash outflows from operating activities in FY25 totalled $3.0 million, driven by administrative and corporate expenses ($2.0 million), repayment of borrowings ($744k), and share-based payments ($94k).
B	▸ Payments for intangibles is representative of the consideration paid to RMWCG in exchange for an expansion of Invion's rights to Photosoft™ (refer to Section 5.1)
C	▸ FY25 proceeds from the issuance of shares is comprised of $500k from private share placements issued to Lind Partners, and $2.0 million from shares issued to institutional and sophisticated investors.

6.0 Industry Overview

Invion operates in the biotechnology industry, focusing on the research and development of its Photosoft™ PDT platform for the treatment of a range of therapeutic indications. Invion was founded and registered in Australia and its operations are primarily concentrated in Australia and New Zealand, while actively expanding into international markets through strategic partnerships and extension to agreements.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a broad guide only.

6.1 Overview of the Biotech Drug Development Landscape

6.1.1 Sector Characteristics

The biotechnology sector is a global, research-intensive industry characterised by long development timelines, high capital requirements and elevated technical and regulatory risk. The development of a new therapeutic typically spans 10-15 years and requires substantial investment in excess of $2 billion on average, reflecting extensive research activity and the high attrition rate of development candidates.[2] As a result, many biotechnology companies operate for extended periods without product revenue and rely on external funding sources such as equity markets, strategic partnerships and research collaborations to sustain operations.

The global biotechnology industry's dynamics vary by region, reflecting differences in capital availability, research infrastructure and regulatory requirements. Grand View Research estimates the global biotechnology market at USD$1.55 trillion in 2023, with the market projected to reach USD$3.88 trillion by 2030, growing at a compound annual growth rate ('CAGR') of 13.96%. The United States remains the largest and most mature biotechnology market, accounting for approximately 41.4% of the market share and supported by deep capital pools, specialist life sciences investors and a well-established clinical and regulatory ecosystem.[3]

The Asia-Pacific biotechnology sector is expected to be the fastest-growing region globally between 2024 and 2030, driven by increasing research investment, expanding clinical pipelines and supportive government initiatives. Within this region, Australia has developed a growing biotechnology industry, supported by a favourable R&D tax incentive regime, strong academic and research institutions and access to public equity markets. Australian biotechnology companies commonly pursue international collaborations and licensing arrangements to access additional expertise, development pathways and funding sources, including partnerships across the broader Asia-Pacific region, with company value and risk profiles largely influenced by the stage of clinical development of their underlying assets.

6.1.2 Clinical Development Stages

The clinical development of a therapeutic product follows a structured, sequential process designed to assess safety, efficacy, and regulatory suitability prior to commercialisation. The pathway comprises preclinical development, followed by Phase I, Phase II and Phase III clinical trials, and ultimately regulatory submission and approval. Each stage involves increasing levels of cost, complexity and data requirements, with progression reflecting a reduction in technical and regulatory uncertainty. The clinical development pathway for each phase is set out in Table 6.1 below.

Table 6.1: Clinical development pathway characteristics

Phase	Characteristics
Preclinical development	▸ Conducted prior to human testing and focused on assessing biological activity, pharmacokinetics, toxicology and overall safety. ▸ Involves in vitro studies and animal models to establish proof-of-concept and determine suitability for human trials. ▸ Typically extends over several months to multiple years, depending on the therapeutic modality and regulatory requirements.
Phase I	▸ First administration of the therapeutic in humans, primarily assessing safety, tolerability and dosage. ▸ Typically involves approximately 20-100 participants, often healthy volunteers or patients where appropriate. ▸ Aims to identify adverse effects and establish safe dosage ranges over a period of several months.
Phase II	▸ Expands testing to a larger patient population, commonly 100-300 patients with the target condition. ▸ Focuses on evaluating preliminary efficacy, optimising dosage and further assessing safety. ▸ Generally more complex and can extend for up to 2 years.
Phase III	▸ Large-scale studies designed to confirm efficacy and safety and compare the therapeutic against existing standard-of-care treatments. ▸ Typically involve hundreds to several thousand patients across multiple sites and jurisdictions. ▸ Represents the most capital-intensive stage and generates the data required for regulatory submission.
Regulatory submission and approval	▸ Involves submission of all preclinical and clinical data to regulatory authorities for review. ▸ Assesses whether the therapeutic meets required safety, efficacy and quality standards for market approval

Source: Cincinnati College of Medicine[4]

2 PhRMA, *Research and Development Policy Framework*, 2024
3 Grand View Research, *Biotechnology Market (2024 - 2030), 2023*
4 Cincinnati, *Clinical Trials Phases Defined, 2025*

The probability of successfully advancing through each stage, and ultimately achieving regulatory approval, varies by therapeutic area and development phase.

Table 6.2 summarise observed phase-transition success rates across selected indications, providing context for the relative technical and regulatory risk associated with different stages of clinical development.

Table 6.2: Phase transition success across Infectious Disease, Cardiovascular, Oncology and All Indications

Indication		Phase 1 to 2	Phase 2 to 3	Phase 3 to NDA/BLA	NDA/BLA to Approval
Infectious Disease	Probability of phase	69.5%	42.7%	72.7%	88.7%
Cardiovascular (Atherosclerosis)	Probability of phase	58.9%	24.1%	55.5%	84.2%
Oncology	Probability of phase	62.8%	24.6%	40.1%	82.4%
All Indications	**Probability of phase**	**63.2%**	**30.7%**	**58.1%**	**85.3%**

Source: Biotechnology Innovation Organisation, Biomedtracker & Amplion (2016), BDOCF analysis

Table 6.3 summarise likelihoods of approval ('LOA') across selected indications at each phase, providing context for the relative technical and regulatory risk associated with different stages of clinical development.

Table 6.3: Likelihood of Approval across infectious Disease, Cardiovascular, Oncology and All Indications

Indication		Phase 1 to Approval	Phase 2 to Approval	Phase 3 to Approval	NDA/BLA to Approval
Infectious Disease	LOA	19.1%	27.5%	64.5%	88.7%
Cardiovascular (Atherosclerosis)	LOA	6.6%	11.2%	46.7%	84.2%
Oncology	LOA	5.1%	8.1%	33.0%	82.4%
All Indications	**LOA**	**9.6%**	**15.3%**	**49.6%**	**85.3%**

Source: Biotechnology Innovation Organisation, Biomedtracker & Amplion (2016), BDOCF analysis

The phase transition success rates and LOA presented in Tables 6.1 and 6.2 above reflect indications across oncology, infectious disease and cardiovascular (atherosclerosis) which are relevant to Invion's current clinical programs. We note that oncology is the key focus for Invion and is generally characterised by lower phase transition probabilities relative to other therapeutic areas, reflecting higher biological complexity, more stringent efficacy requirements and elevated regulatory scrutiny. Invion is currently progressing Phase I/II adaptive clinical studies for NMSC and is preparing to begin a Phase I anogenital cancer trial. Further, Invion has completed Phase I and early Phase II components for prostate cancer however this was an investigator led trial funded by RMWCG and is not a Licensed Indication under the Proposed Transaction.

Outside of the core indications, Invion has a number of other indications that are currently being progressed through preclinical trials, including atherosclerosis and infectious disease.

6.1.3 Risk Characteristics of Early-Stage Companies

Early-stage oncology developers within the drug development landscape face a number of inherent risks. Due to limited, or in many cases, no revenue streams, these companies often rely on funding dependence and strategic alliances. Such alliances can provide critical support by enhancing research capabilities and sharing the risks associated with the drug development, thereby helping to mitigate financial uncertainty.[5]

To strengthen their position, early-stage companies frequently adopt IP-based business models, as IP represents a primary source of value, supporting asset protection, funding access and strategic partnerships in the absence of near-term revenues. In addition, early-stage developers are exposed to regulatory uncertainty, with evolving compliance requirements and complex approval processes presenting ongoing challenges throughout the development lifecycle.

6.2 Oncology Treatment Market

6.2.1 Global Disease Burden and Healthcare Significance

Cancer remains one of the most significant global health burdens, contributing to millions of deaths annually and ranking as the leading cause of mortality worldwide. Cancer incidence rates continue to rise, including a notable increase in early-onset cases.[6] In parallel, the invasive nature and side-effect profiles of many conventional cancer treatments have driven growing demand for minimally invasive and targeted therapeutic approaches. The global market for minimally invasive cancer treatments is estimated to be approximately US$294 billion by 2030.[7]

By incidence, the most common cancers globally include breast, lung, colorectal, prostate and skin cancers,[8] which collectively account for a substantial proportion of cancer morbidity and the overall healthcare burden.

5 Biotech Spain, *Strategic alliances: Partnering for success in the global pharma market*, 2024
6 World Health Organization, *Cancer*, 2025
7 Statista, *Oncology Drugs - Worldwide, 2025*
8 World Health Organization, *Cancer*, 2025

6.2.2 Therapeutic Ecosystem

The therapeutic ecosystem for cancer care is built around a number of standard cancer treatments, including surgery, radiotherapy, chemotherapy and immunotherapy. Surgery removes cancerous tissue through open or minimally invasive techniques, but it is not suitable for every patient. In these cases, radiotherapy and chemotherapy play critical roles. Radiotherapy uses targeted X-rays to shrink tumours and destroy cancer cells. Meanwhile, chemotherapy helps shrink tumours and lowers the risk of recurrence through multiple treatment cycles. Immunotherapy adds another dimension by using the body's immune system to fight cancer. These treatments are often integrated together into plans that are tailored for each patient in order to minimize side effects and improve quality of life.[9]

6.2.3 Oncology Segments Relevant to Invion's Pipeline

Invion's pipeline is focused on addressing cancers with high prevalence and significant unmet clinical needs and include NMSC and anogenital cancer. NMSC represents a strong opportunity due to its high incidence (over 1.2 million cases worldwide in 2020[10]) and demand for minimally invasive treatments. Anogenital cancers remain a critical area where treatments options are limited, underscoring the need for innovative solutions that Invion is positioned to deliver.[11] There are a number of other oncology indications relevant to Invion's pipeline however are not as progressed as these focus indications.

6.3 Photodynamic Therapy (PDT) and other PDT applications

PDT is a targeted, minimally invasive treatments that uses a light-sensitive drug (photosensitiser), often administered topically, in combination with a specific light source to selectively destroy cancer cells. PDT offers advantages including precision, repeatability and limited damage to surrounding health tissue.[12] However, first-generation PDT is subject to limitations such as restricted tissue penetration, phototoxicity, pain during light activation and slow drug clearance, which have constrained its broader clinical application.

Next-generation PDT ('NG-PDT') seeks to address these limitations through advances in photosensitiser chemistry and light-delivery technologies, improving tissue penetration and reducing adverse effects. These developments have expanded the potential use of PDT across skin cancers and other accessible tumours.[13] NG-PDT platforms are also being applied in diagnostic fluorescence, enabling rapid, minimally invasive visualisation of cancerous tissue to support more accurate targeting and treatments.[14]

There is increasing research interest in combining PDT with immunotherapy, particularly immune checkpoint inhibitors such as PD-1 and PD-L1 blockers. Preclinical studies suggest that PDT-induced tumour cell death may enhance immune activation, creating synergistic effects that improve the efficacy of immunotherapies and support systemic anti-tumour responses. [15] From a regulatory perspective, PDT-based therapies are generally assessed as drug-device combinations, with approval pathways requiring evidence of safety, tumour response and comparative benefit, reflecting their emerging role as part of next-generation oncology treatments strategies.[16]

6.4 Market Applications Relevant to Invion's Licenced Indication

6.4.1 Industry Commercialisation Pathways for Early-Stage Biotech Assets

Early-stage biotechnology companies typically do not commercialise pharmaceutical products independently due to the significant capital requirements, regulatory complexity and infrastructure needed to bring a drug to market. Commercialisation is therefore commonly achieved through transactions with larger pharmaceutical or biotechnology companies that have the capability to progress development and commercial launch.

Common commercialisation models for early-stage biotech assets include:

- Out-licensing arrangements, under which a third party obtains development and commercialisation rights in exchange for upfront consideration, milestone payments and ongoing royalties.
- Co-development or joint-development agreements, where development costs, risks and future economics are shared between parties according to agreed terms.
- Sublicensing of regional or indication-specific rights, allowing the asset owner to retain certain rights while monetising specific geographies or therapeutic applications.
- Asset sale or option-to-license structures, which provide a counterparty with the right (or obligation) to acquire the asset at a later stage, typically following the achievement of defined development milestones.

9 Cancer Council, *Treatment*, 2025
10 World Health Organization, *Cancer*, 2025
11 Cancer Council, *Types of Treatment*, 2025
12 Cancer Council, *Photodynamic therapy*, 2025
13 Monash University, Developing Next Generation Photodynamic Therapy Drugs as a Cancer Treatment, 2025
14 Sieron et al (National Library of Medicine), The role of fluorescence diagnosis in clinical practice, 2013
15 Thiruppathi et al (National Library of Medicine), Enhancing cancer immunotherapy with photodynamic therapy and nanoparticle: making tumor microenvironment hotter to make immunotherapeutic work better, 2024
16 Therapeutic Goods Administration, *Guidance on boundary and combination products, 2023*

These structures commonly incorporate upfront payments, development and regulatory milestones, and future royalty arrangements, reflecting established industry practices for allocating development risk while preserving exposure to potential downstream value

6.5 Competitive, Regulatory and Commercialisation Risks Relevant to Invion

Invion operates within a competitive and capital-intensive biotechnology environment, particularly in oncology and PDT applications. Key risks relevant to Invion include:

- Competitive landscape: The PDT and NG-PDT space is evolving rapidly, with multiple photosensitisers, light-delivery systems and combination therapy approaches under development globally, which may reduce the relative differentiation of Invion's assets over time.[17]
- Funding and execution risk: As a clinical-stage company with limited operating revenues, Invion is reliant on external funding to progress its development programs, exposing it to financing risk and potential shareholder dilution.[18]
- Intellectual property reliance: Invion's programs are dependent on licensed intellectual property, with asset value and development progress contingent on the enforceability, scope and ongoing stability of the underlying licence arrangements and the performance of the licensor.[19]
- Regulatory complexity: PDT-based therapies are commonly regulated as drug–device combinations, which can increase approval complexity, data requirements and development timelines.
- Commercialisation uncertainty: Successful clinical outcomes do not guarantee commercialisation, and partnering or sublicensing opportunities may not arise, or may be achieved on terms less favourable than those typically observed in the sector.[20]

Collectively, these factors contribute to uncertainty around development timelines, funding requirements and the ultimate commercial outcomes of Invion's clinical programs.

17 Kradolfer et al (Royal Society of Chemistry), *Synergistic effects of combining phototherapeutics with traditional treatment modalities in oncology*, 2025
18 BioxList, The Biotech Funding Landscape: An Introduction, 2025
19 PatentPC, *IP in Pharma and Biotech M&A: What makes it so Complex*, 2025
20 Proactive, *Inside Biotech: Understanding the appeal, and risks of biotech investing, 2025*

7.0 Common Valuation Methodologies

7.1 Overview

RG 111 states that an expert should use its skill and judgment to select the most appropriate methodology or methodologies in its report. The expert must have a reasonable (or tenable) basis for choosing its valuation methodologies. However, RG 111 does not prescribe which methodology should be used by the expert, but rather notes that the decision lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the securities or assets being valued.

For the purposes of this Report we have had regard to the International Valuation Standards published by the International Valuation Standards Council ('IVSC').

There are three overarching valuation methodologies described by the IVSC as follows:

- Income approach methods
- Market approach methods
- Cost approach methods.

7.2 Basis of value

The basis of valuation we have adopted is 'market value'. Market value is defined by the IVSC as:

"…the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation work set out in this Report assumes this relationship.

7.3 Income approach

7.3.1 Discounted cash flow ("DCF') method

The DCF method is widely used in cases where future cash flows, while uncertain, can be reasonably forecast based on available data, industry trends, or strategic projections. This approach is particularly applicable when an asset or business may experience initial cash outflows (e.g. during development or expansion phases) with anticipated positive cash flows in later years as it matures or achieves commercialisation. The DCF method captures these varying cash flow profiles by discounting projected future cash flows to present value, enabling a comprehensive valuation of entities with both stable and dynamic cash flow expectations.

The DCF method involves several key steps:

- Select the appropriate type of cash flow (e.g., pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal) based on the nature of the subject asset.
- Determine the explicit forecast period, if applicable, over which cash flows will be projected. For assets at a stabilised level of growth and profits at the valuation date, an explicit forecast period may not be necessary, and a terminal value alone may form the basis of value (sometimes referred to as an income capitalisation method).
- Prepare cash flow projections for the explicit forecast period, aligning them with the asset's expected economic and operational performance.
- Calculate the terminal value, if appropriate, based on the asset's residual value or long-term growth rate beyond the forecast period.
- Determine the discount rate to reflect investor expectations of return, taking into account the specific risk characteristics of future cash flows and financing costs.
- Discount the projected cash flows and terminal value to present value using the selected discount rate.
- Adjust for non-operating assets or liabilities to ensure the final valuation reflects the entity's full financial position.

7.4 Market approach

7.4.1 Guideline comparable method

The guideline comparable method is a common market approach that values an asset by reference to market-based metrics from comparable companies or transactions. This method is particularly applicable when there is reliable data on similar businesses or transactions in the relevant market.

The guideline comparable method involves several key steps:

- Identify relevant valuation metrics or comparable evidence that reflect how participants in the market value similar assets. Common metrics in business valuation include revenue, Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA'), Earnings Before Interest and Taxes ('EBIT'), net profit after tax, and book values, with the choice depending on the industry and characteristics of the business.

- Select comparable publicly traded companies and relevant transactions, calculating key valuation metrics for each. When limited comparable information exists, we may also consider prices of similar businesses listed or offered for sale.
- Conduct a comparative analysis of qualitative and quantitative similarities and differences between the selected comparable companies and the subject asset to identify relevant adjustments.
- Make necessary adjustments to valuation metrics, if required, to account for differences between the subject asset and comparable companies (e.g., size, growth prospects, or risk profile).
- Apply the adjusted valuation metrics to the subject asset to arrive at an estimated value.

Additional adjustments may be appropriate to reflect differences between actual historical cash flows and those expected by a buyer on the valuation date.

Where earnings-based metrics (e.g. EBIT or EBITDA) are used for comparison, this is often referred to as the capitalisation of maintainable earnings ('CME') method.

7.4.2 Share transactions

The share transactions approach values an entity based on recent transactions of its securities, providing an indication of market value when transaction data is available. This approach is particularly relevant in the following scenarios:

- For publicly traded entities, where share prices on an exchange can indicate market value, provided there is sufficient trading volume and a consistent trading history over time; and/or
- For entities with recent share issuances, such as rights issues or private placements, which can provide insight into the entity's perceived value.

Share market prices typically reflect transactions for minority interests and may not incorporate a premium for control.

7.4.3 Industry specific metrics

Industry-specific valuation metrics can be relevant when market participants commonly rely on alternative measures of value specific to the industry.

7.5 Cost based method

7.5.1 Replacement cost method

The replacement cost method values an asset based on the economic principle that a buyer would pay no more than the cost to acquire an asset with equivalent utility, either by purchase or by construction, assuming no undue time, inconvenience, or risk factors. This method calculates value by estimating the current replacement or reproduction cost of an asset and deducting allowances for physical deterioration and any other relevant forms of obsolescence.

The key steps in the replacement cost method are:

- Calculate all costs that a typical participant would incur to create or acquire an asset with equivalent utility.
- Assess depreciation due to physical, functional, or external obsolescence associated with the subject asset.
- Deduct total depreciation from the replacement cost to determine the asset's value.

When the replacement cost method is applied based on the book value of an entity's assets, it is often referred to as an asset based valuation ('ABV') methodology.

7.5.2 Summation method

The summation method is useful for valuing entities whose overall value primarily depends on the individual values of different assets at various stages of development, or with different risk profiles.

The key steps in the summation method are:

- Value each component asset within the entity individually, using appropriate valuation approaches and methods for each type of asset.
- Aggregate the values of all component assets to determine the total value of the entity.

8.0 Valuation of Invion Prior to the Proposed Transaction

This section sets out our valuation of the shares in Invion and is structured as follows:

- Section 8.1 sets out our view of the most appropriate methodology to value Invion;
- Section 8.2 sets out our valuation of Invion having regard to a share transactions approach;
- Section 8.3 sets out our valuation of Invion having regard to a cost-replacement approach; and
- Section 8.4 sets out our conclusion on the value of Invion for the purposes of this Report.

8.1 Our valuation approach for Invion prior to the Proposed Transaction

We have considered each of the valuation methodologies outlined in Section 7 above and determined the most appropriate methodologies to calculate the value of Invion. In our view, having regard to our assessment of Invion, it is appropriate to adopt the market approach using observable share transactions for Invion (refer to Section 7.4.2 above).

The market approach values an entity based on recent transactions of its securities, providing an indication of market value when transaction data is available. This approach is particularly relevant for Invion given the following:

- Invion is a publicly traded entity on the ASX (ASX:IVX) with observable share price information to indicate market value; and
- Invion has sufficient trading volume and a consistent trading history, with 33.62% of the register trading in the 12 months prior to the Proposed Transaction announcement date (being 3 December 2025).

Share market prices typically reflect transactions for minority interests.

We have additionally considered the replacement cost methodology to cross-check the results of our share transactions method.

The replacement cost method estimates the economic value of Invion with reference to the development and acquisition of IP rights to the Photosoft™ technology that would be required for a third party to broadly replicate. This approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business. Under this approach, we have had regard to Invion's investment in acquiring the rights to the Photosoft™ IP (pre-Proposed Transaction), as well as the R&D expenditure Invion has outlaid to progress Photosoft™-dependent drugs towards commercialisation. Given the nature of Invion's offering as an early-stage biotech company, and its substantial investment in the Photosoft™ technology, we consider the replacement cost approach to be a relevant method for valuing Invion.

We have also considered the application of an income-based approach to value Invion. Due to the nature of Invion and its stage of development, an income approach would rely on assumptions regarding development success, regulatory approval, commercialisation outcomes and funding availability over a prolonged period (potentially 10+ years to generate income). Given the uncertainty of these assumptions and the long-dated nature of potential cash flows, we consider that an income-based approach is less relevant in the circumstances.

8.2 Valuation of Invion based on share transactions

Our section valuing Invion using share transactions prior to the Proposed Transaction is set out as follows:

- Section 8.2.1 sets out Invion's recent share trading data;
- Section 8.2.2 sets out the liquidity of Invion's ordinary shares; and
- Section 8.2.3 sets out our adopted share price range for Invion shares.

8.2.1 Analysis of Invion's share trading data

Invion's ordinary shares are listed on the ASX and trade under the ticker 'IVX'. Information relating to the recent share trading data of Invion's ordinary shares along with an analysis of recent announcements made by Invion to the ASX are set out in Section 5.4 of this Report.

For the purposes of our valuation of Invion prior to the Proposed Transaction, we have considered the period spanning 1 December 2024 to 2 December 2025 to be relevant. Noting this, we given greater weighting to period spanning 1 June 2025 to 2 December 2025 when adopting a share price range for which to value Invion. Table 8.1 below summarises Invion's VWAP trading data across the observed period

Table 8.1: Liquidity of Invion shares on the ASX from 1 December 2024 to 2 December 2025

Period	Volume	Shares outstanding	Volume per shares outstanding	Period low VWAP	Period VWAP	Period high VWAP
December 2025 (to 2nd)	140,570	85,647,260	0.16%	$0.0802	$0.0802	$0.0810
November 2025	873,220	85,647,260	1.02%	$0.0762	$0.0833	$0.0865
October 2025	2,178,680	85,647,260	2.54%	$0.0905	$0.0995	$0.1050
September 2025	1,259,060	85,647,260	1.47%	$0.1015	$0.1169	$0.1349
August 2025	4,492,010	85,559,200	5.25%	$0.0880	$0.1315	$0.1519
July 2025	1,935,250	85,016,670	2.28%	$0.0960	$0.1053	$0.1158
June 2025	2,897,760	84,765,445	3.42%	$0.1003	$0.1201	$0.1350
May 2025	2,532,660	79,126,179	3.20%	$0.0797	$0.1048	$0.1149
April 2025	1,242,600	77,478,390	1.60%	$0.0970	$0.1027	$0.1077
March 2025	2,581,220	75,636,621	3.41%	$0.1036	$0.1191	$0.1422
February 2025	2,334,980	70,355,670	3.32%	$0.1152	$0.1401	$0.1668
January 2025	1,142,080	69,998,527	1.63%	$0.1866	$0.2219	$0.2773
December 2024	2,970,290	68,994,690	4.31%	$0.1817	$0.3204	$0.4042
Total	**26,580,380**	**79,963,110**	**33.62%**	**$0.0762**	**$0.1438**	**$0.4042**

Source: Capital IQ as at 2 December 2025, data retrieved 8 January 2026, BDOCF analysis

Having regard to Table 8.1 above, we note:

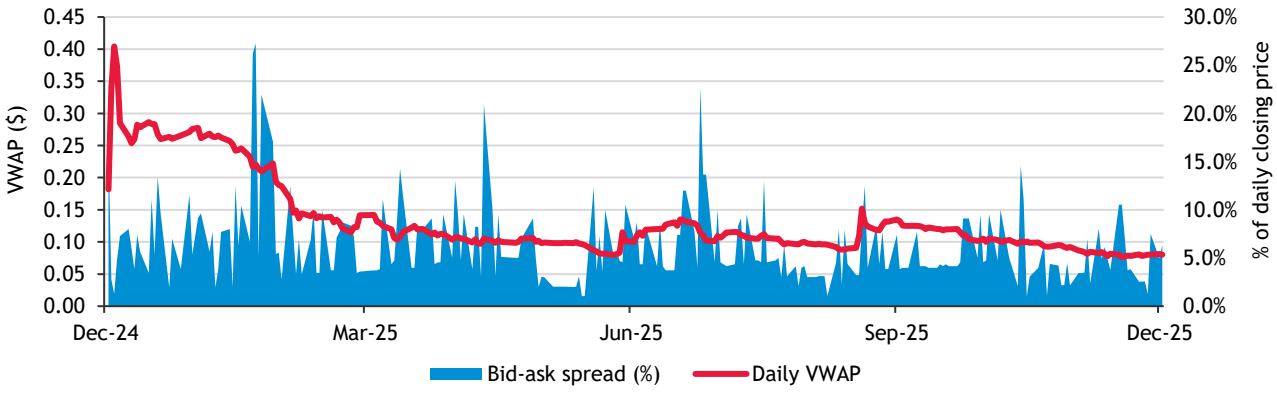
- Invion's VWAP decreased substantially from a high monthly VWAP observable in December 2024 ($0.3204) to $0.1191 in March 2025. Since March 2025, Invion's monthly VWAP has declined gradually, reaching a low in November 2025 ($0.0833);
- Invion's monthly VWAP reached a minimum daily VWAP on 18 November 2025 ($0.0762); and
- Invion's share price over the period gradually declined with a spike on 20 August 2025, reaching $0.1519, following Invion's announcement that INV043 for anal cancer indications had received orphan designation status from the FDA.

8.2.2 Liquidity of Invion shares

Information on the liquidity of Invion shares is set out in Section 5.4.2 of this Report. As shown in Table 8.1, approximately 33.62% of Invion's shares on issue traded over the 12-month period spanning 1 December 2024 to 2 December 2025.

In addition, Figure 8.1 below sets out the difference between the closing bid-ask spread and price over the period spanning 1 June 2025 to 2 December 2025.

Figure 8.1: Invion's closing bid-ask spread for the period spanning 1 December 2024 to 2 December 2025



Source: Capital IQ as at 2 December 2025, data retrieved 8 January 2026, BDOCF analysis

Having regard to the information set out in Figure 8.1 above, we note that the historical average bid-ask spread has been 6.23% of closing price for the observed period. Over the period graphed in Figure 8.1 above, Invion's closing daily bid-ask spread displays a period low of 1.00% on 16 October 2025 and a high of 27.27% on 22 January 2025.

From 1 June 2025, the daily bid-ask spread reached a high of 22.73% on 25 June 2025.

In our view, whilst Invion's shares display a relatively moderate level of liquidity, Invion's level of liquidity is nonetheless appropriate for considering share transactions in this Report.

8.2.3 Value of Invion ordinary shares

Having regard to the trading evidence set out above, we consider it appropriate to adopt a value in the range of $0.080 to $0.140 per Invion ordinary share on a minority interest basis.

In relation to our valuation range, we note the following considerations:

- The lower end of our range ($0.080) reflects weakness in the share price in the month leading up to the announcement of the Proposed Transaction;
- The upper end of our range ($0.140) allows for higher share prices observed over the previous 12 months including:
  - the 12-month VWAP calculated up to 2 December 2025 of $0.1438;
  - the August 2025 VWAP of $0.1315 and a high daily VWAP in August 2025 of $0.1519; and
  - the $0.140 per share price at which Invion completed a share placement to sophisticated and institutional investors in March 2025.
- Over the past two financial years, Invion operated under a funding arrangement with Lind Partners, pursuant to which Invion received cash funding in exchange for ordinary shares. Under this arrangement, Lind Partners periodically sold shares into the market at discounted prices to prevailing market levels, which may have placed downward pressure on Invion's share price. Invion Management advised this arrangement concluded in March 2025, and accordingly, this source of selling pressure is no longer expected to influence Invion's share price.
- The broader volatility in the Company's trading history, with the share price trading as low as $0.076 in November 2025 and as high as $0.404 in December 2024. Notwithstanding this volatility, Invion's closing share price has exhibited a generally downward trend since December 2024, consistent with the Company's cash burn over the quarter to progress R&D activities and observed funding need. We note that over this period, Invion's closing share price did display intermittent spikes driven by market updates (refer Section 5.4), reaching $0.152 on 20 August 2025. Having regard to this volatility and price trajectory, we consider a valuation range that reflects a broad spectrum of recent pricing outcomes to be appropriate.

We note that an option entitlement offer was completed in July 2025. Due to the complexity of the offer structure, which included 'piggy-back' options, as an incentive for early exercise by 31 December 2025, we have not considered this offer in detail and do not believe that further analysis of this option offer would materially impact this Report or its conclusions.

On balance, we consider the adopted valuation range of $0.080 to $0.140 per share to reasonably reflect recent market evidence for Invion. Notwithstanding the above, we note that listed companies generally trade on a minority interest basis and therefore, at a discount. Empirical evidence suggests that a potential acquirer will generally pay a premium per share to the target company's listed share price to gain a controlling stake in the target company. For further discussion of control premia, refer to Appendix B.

For the purposes of our valuation of 100% of the equity in Invion prior to the Proposed Transaction, we have had added a control premium of 30.00% to our selected valuation price range, as set out in Table 8.2 below.

Table 8.2: Adopted share price (control basis)

	Low	High
Adopted share price (minority basis)	$0.080	$0.140
Control premium	30.00%	30.00%
Adopted share price (control basis)	**$0.1040**	**$0.1820**

Source: BDOCF analysis

We acknowledge that as at the date of this Report, Invion has 83.6 million options on issue, as well as outstanding convertible notes (refer to Section 5.3). The market is aware of the existence of these additional equity instruments. As our adopted share price range for Invion prior to the Proposed Transaction has been derived from observable market trading data, we consider the securities which are not ordinary shares to have been appropriately 'priced in' to our adopted share price range.

Further, we note that we have not made an adjustment for the $4.1 million receivable owed by RMWCG to Invion under legacy R&D agreements (which equates to approximately $0.048 per share). Management has confirmed that there is no intention to pursue recovery of this receivable, and it was fully impaired in Invion's FY25 annual report. Accordingly, we consider Invion's observable share trading data to appropriately reflect the impairment of this receivable and we do not consider it appropriate to allow any upside over and above this.

8.3 Valuation of Invion having regard to the replacement cost methodology

Our assessment of the value of Invion prior to the Proposed Transaction having regard to the replacement cost methodology is set out as follows

- Section 8.3.1 sets out an overview of the replacement cost methodology;
- Section 8.3.2 sets out a summary of Invion's investment in the rights to Photosoft™ IP;
- Section 8.3.3 sets out the key factors we considered when applying the replacement cost methodology;
- Section 8.3.4 sets out our conclusion on the replacement cost value of Invion's rights to Photosoft™ IP;
- Section 8.3.5 sets out our valuation of Invion's equity having regard to the replacement cost methodology; and
- Section 8.3.6 sets out our conclusion on the value of Invion having regard to the replacement cost methodology.

8.3.1 Overview of the replacement cost methodology

The replacement cost methodology estimates the economic value of Invion with reference to expenditure that would be required for a third party to acquire a broadly comparable technology platform. This approach is appropriate where:

- A company's core value is derived from proprietary technology or IP developed and acquired over multiple years;
- Historical expenditure provides a reasonable indication of the cost required to acquire the platform; and
- Operating cash flows are not expected to be generated for a prolonged period, limiting the reliability of income-based valuation methodologies.

Given the integral role that Photosoft™ plays in the value of Invion as a whole and Invion's substantial accumulated investment in the technology, we consider the replacement cost approach to be a relevant method for valuing Invion.

8.3.2 Summary of Invion's investment in Photosoft™ technology IP

Invion's principal asset comprises its contractual rights to the Photosoft™ IP, which in our view, represents the sole material source of value attributable to Invion. Invion gained rights to the Photosoft™ IP through a series of agreements with RMWCG (refer to Section 5.1.4). These agreements provide Invion with the ability to access, develop and exploit the Photosoft™ IP, subject to the terms of the relevant licensing and co-development agreements. Invion does not currently generate revenue from the commercial exploitation of Photosoft™, with cash inflows limited to funding received pursuant to agreements with RMWCG.

Invion's investment in rights to Photosoft™ IP has been executed through the acquisition of IP rights, rather than through the capitalisation of internal R&D expenditure. Accordingly, the Photosoft™ intangible asset recognised on balance sheet reflects acquisition-only costs and is amortised over its useful life in accordance with Invion's accounting policies.

As at the end of FY25, Invion's total disclosed expenditure associated with the acquisition of the Photosoft™ rights amounted to $16.15 million, representing the cumulative costs incurred to obtain and maintain its interest in the technology. For completeness, Invion has made no further investment in Photosoft™ IP rights between the end of FY25 and the date of this Report. After considering accumulated amortisation as per Invion's management accounts at 31 December 2025, the carrying value of the Photosoft™ asset is approximately $7.7 million.

A consolidated summary of Invion's historical investment in Photosoft™ technology, as disclosed in Invion's annual reports, is set out in Table 8.3 below.

Table 8.3: Summary of Invion's investment in Photosoft™ IP rights

$000's	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Dec-25
Investment during period	5,500	-	-	-	7,250	2,500	900	-	-
Cumulative investment in Photosoft™	**5,500**	**5,500**	**5,500**	**5,500**	**12,750**	**15,250**	**16,150**	**16,150**	**16,150**
Amortisation during period	(110)	(275)	(275)	(275)	(422)	(665)	(797)	(4,796)	(789)
Accumulated amortisation	(110)	(385)	(660)	(935)	(1,357)	(2,022)	(2,819)	(7,615)	(8,404)
Carrying value (end of period)	**5,390**	**5,115**	**4,840**	**4,565**	**11,393**	**13,228**	**13,331**	**8,535**	**7,746**
R&D expenditure[1]									
Expenditure during period	-	-	1,560	1,520	2,323	2,898	2,691	1,290	756
Cumulative R&D expenditure	**-**	**-**	**1,560**	**3,080**	**5,402**	**8,301**	**10,992**	**12,282**	**13,038**

Source: Invion annual reports FY18, FY20-FY25, 31 Dec 2025 Management accounts, BDOCF analysis

1 R&D expenditure presented in Table 8.3 relates specifically to expenditure on drugs reliant on Photosoft™ technology, as specified by Management

Having regard to Table 8.3 above, we note:

- The Photosoft™ rights were initially determined to have a useful life of 20 years for the purposes of straight-line amortisation, however in FY25, Management revised the useful life to 10 years. The sudden increase in accumulated amortisation in FY25 is representative of the amortisation that would have been accumulated on the existing rights subject to a 10-year useful life;

- Before acquiring its initial license for Photosoft™, Invion's intangible asset balance was held at cost less accumulated amortisation of two drugs, INV102 and INV104. During FY19 these assets were spun-out, leaving the carrying value of Photosoft™ to comprise Invion's intangible asset balance in its entirety. Table 8.4 does not include any IP balance or accumulated amortisation relating to INV102 and INV104; and
- The Photosoft™ IP asset is a cumulative balance, increasing each year by the additional investment made during the period.

8.3.3 Application of the replacement cost method to Photosoft™ IP

In applying the replacement cost methodology, we have had regard to the following factors:

- While Invion's holdings of Photosoft™ IP rights hold value, Invion has not yet generated operating cash flows through the commercialisation of finished drug products. Rather, it has historically relied on funding arrangements with RMWCG to progress development activities. As an early-stage biotechnology company, Invion has incurred consistent operating losses, and there is no certainty that Invion will ultimately be able to utilise its Photosoft™ rights to generate sustainable positive cash flows;
- We have not made any adjustments to our replacement cost assessment for potential transaction costs, negotiations costs or other acquisition-related costs that may be incurred by a third party seeking to acquire IP rights equivalent to those held by Invion prior to the Proposed Transaction; and
- The replacement cost methodology is intended to reflect the economic effort required to replace the technology in its current state, not its future potential.

8.3.4 Assessment of acquisition expenditure and implied replacement cost valuation range

Having regard to the considerations set out in Section 8.3.3, in our view, it is appropriate to adopt a replacement cost range of $7.7 million to $16.15 million for Invion's rights to Photosoft™ IP, prior to the Proposed Transaction.

Having regard to the low end of our range ($7.7 million) we have adopted the book value as recorded in the December 2025 management accounts. This value considers that there may be some impairment of the historical expenditure incurred to date in securing the rights.

Having regard to the high end of our range ($16.15 million) we note:

- The high end of our range is representative of the gross economic outlay incurred by Invion to acquire its rights to the Photosoft™ IP prior to the Proposed Transaction;
- Invion's holdings of Photosoft™ IP rights were acquired over several years through multiple license and co-development arrangements. A third party seeking to acquire Photosoft™, or a similar technology, would likely be required to commit significant time and resources to negotiate and establish comparable contractual arrangements; and
- The use of cumulative acquisition expenditure avoids the need to make assumptions regarding development efficiency, alternative development pathways or future commercial outcomes, which are inherently uncertain for early-stage technology of this nature.

We note that, in addition to the acquisition expenditure incurred to secure the Photosoft™ IP rights, Invion has also incurred approximately $13.0 million of cumulative R&D expenditure on Photosoft™-dependent drug programs (refer to Table 8.3). This expenditure reflects development activities undertaken to operationalise the Photosoft™ platform and progress drug candidates toward their current stage of development.

Historically, a portion of this R&D expenditure was reimbursable by RMWCG under the R&D Services Agreement. However, in recent years RMWCG has been unable to meet its reimbursement obligations, resulting in a material receivable balance which Management has advised is unlikely to be recoverable without disrupting ongoing development activities. Consistent with this position, the Proposed Transaction contemplates the mutual release of legacy arrangements and associated claims.

We have not included the R&D expenditure as a separate component of replacement cost in our pre-transaction valuation, as such expenditure has limited standalone value in the absence of ownership of, or access to, the underlying Photosoft™ IP (for completeness we note that post-Proposed Transaction, Invion will have the benefit of this R&D expenditure given the expanded rights to the Photosoft™ IP).

8.3.5 Equity value of Invion based on the replacement cost method

The Photosoft™ IP rights represent Invion's sole material operating asset, and Invion has no other material operating assets or liabilities that would materially affect its enterprise value prior to the Proposed Transaction. Accordingly, the economic effort required to acquire or develop the Photosoft™ IP rights to their current state is the primary determinant of Invion's enterprise value on an arm's length basis.

On this basis, we have derived an equity value for Invion by adjusting the implied enterprise value for non-operating assets and liabilities, including cash, convertible note securities and outstanding options, in order to determine the equity value attributable to ordinary shareholders.

Table 8.4 below summarises our valuation of Invion's equity having regard to the replacement cost methodology.

Table 8.4: Equity value of Invion based on the replacement cost of Photosoft™ IP rights

	Low ($)	High ($)
Replacement cost value	**$7,746,324**	**$16,150,000**
Add: Cash and cash equivalents[1]	$1,359,173	$1,359,173
Less: Face value of January 2026 Convertible Note	($1,250,000)	($1,250,000)
Equity value of Invion before options	**$7,855,497**	**$16,259,173**
Less: Value of the Options	($1,398,487)	($5,204,217)
Invion equity value to ordinary shareholders	**$6,457,010**	**$11,054,956**
No. of ordinary shares outstanding	96,965,315	96,965,315
Equity value per ordinary share	**$0.0666**	**$0.1140**

Source: BDOCF analysis, Management

1 As at 19 February 2026, Invion had a cash balance of $687,291. Invion has received $578,118 under the January 2026 Convertible Note, with the remaining $671,882 subject to Shareholder approval under Resolutions 4 and 5 of the Notice of Meeting. Having regard to Management's expectation that these resolutions will be approved, and noting they are being considered contemporaneously with the Proposed Transaction, we have assumed receipt of the remaining $671,882 issuance proceeds for the purposes of our valuation, and the full $1.25 million face value of the 2026 Convertible Note.

Having regard to our valuation of Invion set out in Table 8.4 above we note:

- At the time of this Report, the Proposed Transaction has not yet occurred and, we consider it appropriate to have regard to Invion's capital structure based on the most current available information. Therefore, we have made the following adjustments to our selected replacement cost valuation to determine the value of the equity in Invion (before options):
  - The book value of cash deposits often provides a fair indication to the fair value of those securities. As at 19 February 2026, Invion had cash on hand of $687k and had received $578k under the January 2026 Convertible Note, with the remaining $672k subject to Shareholder approval. Having regard to Management's expectation that the relevant resolutions will be approved, we have assumed receipt of the remaining $671k proceeds from the January 2026 Convertible Note and have included this additional amount in cash balance as a surplus asset;
  - Invion's October 2025 Convertible Note matured on 28 February 2026 with mandatory conversion. Management has advised that 11,318,060 ordinary shares will be issued on or around 5 March 2026, extinguishing the convertible note and any obligations under the instrument. Accordingly, no deduction was made for this note, and the number of ordinary shares outstanding reflect the note's conversion; and
  - Invion's January 2026 Convertible Note has a time to maturity of three years and can be converted at the election of the note holder. This note represents a financing instrument and as at the valuation date, constitutes a prior-ranking economic claim on Invion's enterprise value. Accordingly, the January 2026 Convertible Note has been deducted at its face value in determining the equity value attributable to ordinary shareholders. Effectively, the cash received is being netted off against the face value of 2026 Convertible Notes for a nil net movement;
- In determining the equity value attributable to Invion's ordinary shareholders, we have explicitly recognised the economic value of the Company's outstanding options. These Options represent a claim on Invion's equity value and therefore must be accounted for prior to attributing value to ordinary shareholders. The Options have been valued using a Black-Scholes methodology, having regard to their respective exercise prices, terms to expiry, and appropriate volatility and risk-free rate assumptions. Refer to Appendix E for further discussion of the Black-Scholes methodology and the inputs used in our valuation of Invion's options; and
- As the value of Invion's options is sensitive to the underlying share price, and the implied share price itself depends on the value remaining for ordinary shareholders after recognising the option claims, an iterative approach has been adopted. The implied share price has been solved such that it is internally consistent with the equity value attributable to ordinary shareholders after deducting the value of the outstanding options.

8.3.6 Conclusion on Invion's value based on the replacement cost methodology

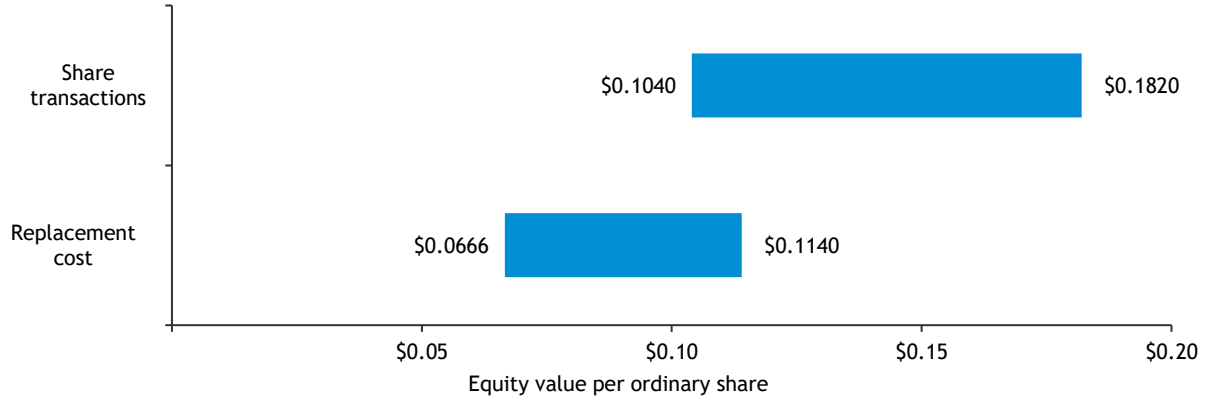
Having regard to the information set out above, we consider it appropriate to adopt an equity value per ordinary share for Invion in the range of approximately $0.0666 to $0.1140, prior to the Proposed Transaction.

We note that the replacement cost valuation of Invion is materially lower than our share transaction-based valuation. The share transactions approach reflects observable market pricing which incorporates investors' assessments of future commercialisation potential, strategic optionality and other intangible or goodwill-like value beyond the economic cost to acquire the Photosoft™ IP rights. In effect, the replacement cost methodology is anchored to historical expenditure and does not capture such prospective value.

8.4 Conclusion on the value of Invion Shares

Figure 8.2 below summarises our valuation of Invion's equity on a controlling interest basis, having regard to our share transactions and replacement cost approaches as set out in Sections 8.2 and 8.3, respectively.

Figure 8.2: Comparison of Invion valuation outcomes



Source: BDOCF analysis

In our view, for the purpose of our assessment of Invion's value prior to the Proposed Transaction set out in this Report, it is appropriate to adopt a value in the range of $0.1040 to $0.1820 per Invion share on a controlling interest basis.

Having regard to this valuation range, we note:

- In our view, the share transaction methodology provides the most direct evidence of value, as it reflects prices at which informed market participants have been willing to transact in Invion shares, having regard to all publicly available information, prevailing market conditions, and general investor sentiment regarding the Company's potential future value arising from its Photosoft™ technology. We have also assumed that the market's view will persist following Invion's acquisition of further Photosoft™ rights under the Proposed Transaction;
- The replacement cost methodology provides a relevant reference point to cross-check the share transaction valuation, as it reflects the economic effort required to acquire the Photosoft™ IP rights to their current state. However, it is inherently limited in that is does not capture any value created by Invion beyond the underlying replacement cost; and
- We have not attributed any value to the receivable from RMWCG (approximately $0.048 per share), as Management has explicitly advised that the balance has been fully impaired and does not intend to pursue recovery, given the low likelihood of cash realisation and the potential for adverse impact on Invion's ongoing development activities if the Proposed Transaction were not to be approved.

9.0 Valuation of Invion post the Proposed Transaction

This section sets out our valuation of Invion following completion of the Proposed Transaction. This section is structured as follows:

- Section 9.1 outlines our assessment of the most appropriate valuation approach for Invion following the Proposed Transaction;
- Section 9.2 sets out our valuation of Invion having regard to a market-based approach;
- Section 9.3 sets out our replacement cost valuation cross-check;
- Section 9.4 sets out our guideline comparable company's cross-check; and
- Section 9.5 sets out our conclusion on the value of Invion following the Proposed Transaction for the purposes of this Report.

9.1 Our valuation approach for Invion post to the Proposed Transaction

We have considered each of the valuation methodologies outlined in Section 7 of this Report and assessed their relevance to Invion following completion of the Proposed Transaction.

In our view, having regard to Invion's stage of development and the nature of the Proposed Transaction, it is appropriate to adopt a market-based valuation framework that anchors to observable share trading prior to the announcement of the transaction (as set out in Section 8) and then assesses how the Proposed Transaction would be expected to alter that value.

Up to the announcement of the Proposed Transaction on 2 December 2025, Invion's shares were trading on the ASX in the ordinary course. At that time, the Company's value was entirely attributable to a single asset, its rights to the Photosoft™ technology and the associated development pathway. As a result, the prevailing share price provides a direct market-based indication of how investors valued that asset, having regard to the risk profile that shareholders had accepted, including the possibility that the technology may not ultimately be successfully commercialised. This trading therefore reflects the market's assessment of the value of Invion's sole asset under the pre-Proposed Transaction rights structure. We consider an appropriate starting point for our valuation is the value implied from share trading data up to 2 December 2025 (which is also the basis for our valuation work set out in Section 8).

Our analysis then considers the expected impact of the Proposed Transaction on Invion's enterprise value. In particular, we consider the expansion in the total addressable market ('TAM') arising from the acquisition of exclusive, perpetual global rights to Photosoft™ for the Licensed Indications. The expansion in TAM is expected to increase the scale of Invion's potential future cash flows. While the expanded TAM materially increases Invion's long-term commercial opportunity, this uplift is partially offset by value-detracting factors, most notably the obligation to pay royalties on future net revenue and proceeds relating to one time payments (i.e. acquisition), which reduces Invion's share of downstream cash flows relative to the pre-Proposed Transaction position.

This valuation approach is considered appropriate because:

- Invion remains an early-stage biotechnology company with no current revenues and no reliable, independently verifiable forecast cash flows; and
- While the Proposed Transaction materially expands and restructures Invion's commercial rights, it does not, of itself, change the underlying technical, clinical, regulatory or funding risks associated with developing and commercialising the technology, nor does it accelerate the development pathway or reduce the substantial capital required to progress the asset.

Consistent with ASIC Regulatory Guide 111, our valuation of Invion following the Proposed Transaction has been prepared on a minority interest basis, reflecting observable market outcomes.

We have also considered a guideline comparable companies methodology as a secondary reference point to assess the reasonableness of the valuation outcomes derived from our market-based approach against comparable peers. Given the inherent limitations in comparing early-stage biotechnology companies, including differences in development stage, indication focus, rights structure and geographic exposure, this methodology has not been relied upon as a primary valuation approach, but has been used to support the outcomes of our primary analysis.

Finally, Invion's shares have continued trading post-announcement and provide a post-Proposed Transaction trading window which can be considered in our valuation.

9.2 Valuation of Invion having regard to a market-based approach

9.2.1 Derivation of pre-Proposed Transaction enterprise value

Our assessment of the value of Invion following the Proposed Transaction builds upon the valuation of Invion prior to the Proposed Transaction set out in Section 8.

As outlined in Section 8, we have adopted a value for Invion ordinary shares in the range of $0.1040 to $0.1820 per share on a controlling interest basis prior to the Proposed Transaction. To assess the impact of the Proposed Transaction at a company level, we have derived a pre-Proposed Transaction enterprise value (control basis) by applying the adopted control share price range to the issued ordinary shares and then adjusting for other equity claims (including options, which represent potential economic claims on the Company and therefore must be taken into account in deriving enterprise value), the January 2026 Convertible Note (treated at this stage as a debt-like, prior-ranking claim), and surplus cash.

Table 9.1 below summarises Invion's pre-Proposed Transaction enterprise value on a control basis.

Table 9.1: Derivation of pre-Proposed Transaction enterprise value (control basis)

	Low ($)	High ($)
Adopted share price (control basis)	**$0.1040**	**$0.1820**
No. of ordinary shares outstanding[1]	96,965,315	96,965,315
Equity value of Invion to ordinary shareholders	**$10,084,393**	**$17,647,687**
Add: Value of options	$3,123,683	$9,692,310
Equity value of Invion	**$13,208,076**	**$27,339,997**
Less: Cash and cash equivalents[2]	($1,359,173)	($1,359,173)
Add: Face value of January 2026 Convertible Note	$1,250,000	$1,250,000
Pre-Proposed Transaction enterprise value	**$13,098,903**	**$27,230,824**

Source: Management information, BDOCF analysis

2 As at 19 February 2026, Invion had a cash balance of $687,291. Invion has received $578,118 under the January 2026 Convertible Note, with the remaining $671,882 subject to Shareholder approval under Resolutions 4 and 5 of the Notice of Meeting. Having regard to Management's expectation that these resolutions will be approved, and noting they are being considered contemporaneously with the Proposed Transaction, we have assumed receipt of the remaining $671,882 issuance proceeds for the purposes of our valuation.

Having regard to the information set out above, we consider it appropriate to adopt a pre-Proposed Transaction enterprise value for Invion on a control basis in the range of approximately $13.1 million to $27.2 million.

9.2.2 Expansion in total addressable market resulting from the Proposed Transaction

The principal value effect of the Proposed Transaction is the expansion of Invion's territorial rights to the Photosoft™ technology for certain Licensed Indications, from regionally constrained arrangements to exclusive, perpetual global rights. This expansion applies to cancer and certain infectious and other disease indications. Invion's rights for atherosclerosis and certain other infectious disease indications remain subject to territorial limitations and are not materially altered by the Proposed Transaction.

For the purposes of this valuation, TAM represents the estimated total market size for the treatment of each relevant indication across all therapeutic modalities, prior to allowing for clinical, regulatory or commercial constraints. TAM does not represent forecast revenues for Invion and should not be interpreted as such.

In order to isolate the value effect of the Proposed Transaction, our assessment of TAM has been limited to those Licensed Indications for which Invion's territorial rights are materially expanded as a result of the Proposed Transaction. Accordingly, our analysis focuses on cancer and infectious and other disease indications where Invion transitions from territorially constrained rights to exclusive, perpetual global rights. Licensed Indications for which Invion's territorial rights are not materially changed have been excluded from the TAM uplift analysis.

Prior to the Proposed Transaction, Invion's Photosoft™ rights for cancer indications were limited to Australia and New Zealand and certain Asia-Pacific territories, while its rights for infectious disease indications were subject to a separate set of regional limitations. Following completion of the Proposed Transaction, Invion will hold exclusive, perpetual global rights for the relevant Licensed Indications considered in this analysis (refer to the Table 9.2 territory source note).

Tables 9.2 below summarise our estimate of the TAM available to Invion for these Licensed Indications prior to and following the Proposed Transaction, respectively. These estimates are based on publicly available industry data and Management discussions and reflect the geographic scope of Invion's rights before and after completion.

Table 9.2: Estimated TAM for Licensed Indication prior to and following the Proposed Transaction

Licensed Indication	Pre Proposed Transaction Territory[3]	Estimated TAM (USD)	Post Proposed Transaction Territory	Estimated TAM (USD)
Cancer[1]				
Anogenital (including without limitation cancers of the anus, vagina, vulva, penis and cervix)	Cancer Territories	$1.2B (2024)	Global	$10.0B[4] (2024)
Lung	Cancer Territories	$3.9B (2024)	Global	$32.5B[5] (2024)
Oesophageal	Cancer Territories	$0.4B (2024)	Global	$2.9B[6] (2024)
Non-melanoma skin cancer	Cancer Territories	$0.6B (2024)	Global	$5.1B[7] (2024)
Nasopharyngeal carcinoma	Cancer Territories	$0.2B (2025)	Global	$1.3B[8] (2025)
Oral carcinoma	Cancer Territories	$0.4B (2024)	Global	$3.3B[9] (2024)
Brain	Cancer Territories	$0.5B (2024)	Global	$3.8B[10] (2026)
All animal cancers (including all above listed cancers)	Nil	Nil	Global	$4.8B[11] (2024)
Infectious disease[2]				
Human Papilloma Virus	AID Territories	$5.6B (2024)	Global	$9.3[12] (2024)
Periodontal	AID Territories	$0.6B (2024)	Global	$1.0B[13] (2024)
Non-cancer eye diseases	Nil	Nil	Global	$12.6B[14] (2024)
Total		**$13.4B**		**$86.6B**

Source: BDOCF analysis, Invion ASX Announcement dated 3 December 2025, Management

1 Pre-Proposed Transaction TAM for Cancer Territories was estimated by applying an approximate 12% share of global TAM. This reflects the oncology market distribution data showing APAC at ~22% of global, adjusted to exclude Greater China (~8%) and Japan (2%). Individual indications use the same proportional allocation from global figures for consistency.[21]

2 Pre-Transaction TAM for AID Territories was estimated by applying 56% share of global TAM. This reflects regional market distributions across North America (~38%) and APAC excluding China (~18%) with Hong Kong included. HPV uses vaccine market data, periodontal uses human therapeutics market (animal component negligible in this territory).[22]

3 Prior to the Proposed Transaction (as announced in Invion's ASX release dated 3 December 2025), Invion's PhotosoftTM rights for cancer indications were available in Australia and New Zealand ('ANZ') and the Asia-Pacific ('APAC') region, excluding Greater China, Japan, Macau and Taiwan (together 'Cancer Territories'). Invion's PhotosoftTM rights for infectious disease indications were available in the APAC region, excluding China, Russia, Macau, Taiwan and the Middle East plus USA, Canada and Hong Kong (together 'AID Territories').

4 Mordor Intelligence, *Anal Cancer Market Size and Share Analysis*, 2024. Accessed at https://www.mordorintelligence.com/industry-reports/anal-cancer-market;
Research and Markets, *Vulvar Cancer Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2020- 2035F*, 2025. Accessed at https://www.researchandmarkets.com/reports/5911626/vulvar-cancer-market-global-industry-size?srsltid=AfmBOooClXTpGMaAMm55yGw83u-TBW7kbT1-e7NB-lMEDFfiZyzKry4I;
Grand View Research, *Cervical Cancer Treatment Market (2024-2030)*, 2024. Accessed at https://www.grandviewresearch.com/industry-analysis/cervical-cancer-treatment-market;
Strategic Market Research, *Penile Cancer Treatment Market by Treatment Type*, 2025. Accessed at https://www.strategicmarketresearch.com/market-report/penile-cancer-treatment-market

5 Businesswire, *Lung Cancer Therapeutics Global Market Overview 2024*, 2025. Accessed at https://www.businesswire.com/news/home/20250422093674/en/Lung-Cancer-Therapeutics-Global-Market-Overview-2024-Asia-Pacific-Lung-Cancer-Market-Grows-Amid-Government-Healthcare-Investments-and-Rising-Patient-Awareness-as-North-America-Leads---ResearchAndMarkets.com

6 Fortune Business Insights, *Esophageal Cancer Therapeutics Market Size, Share and Industry Analysis*, 2024. Accessed at https://www.fortunebusinessinsights.com/esophageal-cancer-therapeutics-market-114317?

7 Fact MR, *Non-melanoma Skin Cancer Market*, 2024. Accessed at https://www.factmr.com/report/non-melanoma-skin-cancer-market

8 Future Market Insights, *Nasopharyngeal Carcinoma Treatment Market*, 2025. Accessed at https://www.futuremarketinsights.com/reports/nasopharyngeal-carcinoma-treatment-market

9 Custom Market Insights, *Global Oral Cancer Treatment Market 2024-2033*, 2025. Accessed at https://www.custommarketinsights.com/report/oral-cancer-treatment-market/

10 Future Market Insights, *Brain Tumor Treatment Market*, 2025. Accessed at https://www.futuremarketinsights.com/reports/brain-tumor-treatment-market

11 Zion Market Research, *Global Pet Cancer Therapeutics Market Revenue Estimated Around USD 12.06B by 2034*, 2025. Accessed at https://www.zionmarketresearch.com/news/pet-cancer-therapeutics-market

12 Fortune Business Insights, *HPV Market Size, Share and Industry Analysis*, 2025. Accessed at https://www.fortunebusinessinsights.com/human-papillomavirus-hpv-vaccines-market-101962

13 Data Intelligence, *Periodontal Therapeutics Market Size, Share Analysis, Growth Trends and Forecast 2025-2033*, 2024. Accessed at https://www.datamintelligence.com/research-report/periodontal-therapeutics-market

14 Grand View Horizon, *Anti-VEGF Agents - Ophthalmic Drugs Market Statistics*, 2024. Accessed at https://www.grandviewresearch.com/horizon/statistics/ophthalmic-drugs-market/drug-class/anti-vegf-agents/global

21 Market Data Forecast, *Asia Pacific Oncology Market Report*, 2024. Accessed at https://www.marketdataforecast.com/market-reports/asia-pacific-oncology-market; IQVIA, *Global Oncology Trends 2024: Outlook to 2028*, 2024. Accessed at https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2024?; Precedence Research, *Oncology Market*, 2025. Accessed at https://www.precedenceresearch.com/oncology-market

22 Grand View Horizon, North America Infectious Disease Therapeutics Market Size and Outlook, 2024. Accessed at https://www.grandviewresearch.com/horizon/outlook/infectious-disease-therapeutics-market/north-america; Grand View Horizon, Asia Pacific Infectious Disease Therapeutics Market Size and Outlook, 2024. Accessed at https://www.grandviewresearch.com/horizon/outlook/infectious-disease-therapeutics-market/asia-pacific; Grand View Horizon, China Infectious Disease Therapeutics Market Size and Outlook, 2024. Accessed at https://www.grandviewresearch.com/horizon/outlook/infectious-disease-therapeutics-market/china?

Table 9.3 below summarises the increase in TAM attributable to the Proposed Transaction, arising from the expansion of Invion's territorial rights for oncology and infectious and other disease indications from regionally constrained arrangements to exclusive, perpetual global rights for the relevant Licensed Indications.

We note that of the indications set out in Table 9.2 above, Invion's primary focus is oriented toward NMSC, Anogenital and Oesophageal cancers. In aggregate, the TAM for these three indications is indicated by the above figures to increase by US$15.8 billion should the Proposed Transaction be completed.

Table 9.3: Change in TAM attributable to the Proposed Transaction

	USD (B)
Total TAM (pre-Proposed Transaction)	$13.4
Total TAM (post-Proposed Transaction)	$86.6
Absolute change in TAM	**$73.2**
Increase multiple (x)	**6.46x**

Source: BDOCF analysis

The increase in TAM of 6.46x shown in Table 9.3 and attributable to the Proposed Transaction reflects the theoretical expansion of Invion's addressable market arising from the geographic broadening of its rights for the relevant Licensed Indications.

In translating this expansion into a valuation reference point, we have not assumed that the full headline increase in TAM would translate on a one-for-one basis into enterprise value. Such a proportional relationship would implicitly assume that the expanded market opportunity gives rise to a corresponding proportional increase in expected future cash flows. We do not consider those assumptions to be appropriate in the context of Invion's early-stage development profile.

In practice, differences in the relative attractiveness of geographies and indications, the long-dated and uncertain nature of potential revenues, and the fact that early-stage development programs do not capture addressable market opportunities uniformly across an expanded footprint, mean that the contribution of expanded TAM to value is expected to be attenuated relative to the headline increase in market size.

In our view, for valuation purposes, it is appropriate to adopt an indicative enterprise value uplift multiple of 3.2x, representative of approximately half of the uplift in TAM available to Invion post the Proposed Transaction.

In determining the indicative 3.2x uplift multiple, we also had regard to the fact that, under the pre-transaction arrangements, development expenditure for certain indications was contractually reimbursable by the Licensor, which, if realised, would have represented a benefit to Invion at no net cost. However, given the Licensor's historical failure to meet those reimbursement obligations, and the cessation of payments in recent years, we consider it possible that the market may have already discounted the expectation of reimbursement when valuing Invion prior to the Proposed Transaction. While the removal of that theoretical benefit results in Invion bearing full funding responsibility on a go-forward basis, no separate adjustment has been made for this factor. Nevertheless, the existence of the prior reimbursement structure, and its practical ineffectiveness, was considered in arriving at the selected 3.2x uplift multiple.

9.2.3 Royalty considerations

Under the Licence Agreement, Invion is required to pay NGPDT IP an ongoing royalty equal to 10% of net sales of completed, licensed drug products, together with revenue sharing on certain sublicensing or analogous commercialisation receipts (refer Section 4.4 and Appendix C).

The introduction of royalty obligations represents a material change to the economic arrangements applicable to Invion's Photosoft™ rights. While the Proposed Transaction materially expands Invion's commercial opportunity through the acquisition of exclusive, perpetual global rights for certain Licensed Indications, the royalty reduces the proportion of downstream value ultimately retained by Invion shareholders in the event of successful commercialisation.

For the purposes of assessing the uplift to enterprise value, it is necessary to consider the effect of the royalty on Invion's long-term future cash flows. Research into mature, fully commercialised biotechnology and pharmaceutical companies (adjusted for ongoing research and development expenditure) indicates that steady-state EBITDA margins are typically in the range of approximately 20% to 40%.[23] At steady state, a 10% royalty on net sales represents a material and recurring leakage from operating cash flows. In margin terms, a 10% royalty would consume approximately 50% of EBITDA at a 20% margin, and approximately 25% of EBITDA at a 40% margin.

The terms of the License Agreement also dictate that an acquirer of rights to Photosoft™ will be subject to the same set of royalty requirements payable to NGPDT IP as Invion, should they successfully commercialise the IP.

23 The margin range has been informed by CapIQ screening of 292 listed biotechnology and pharmaceutical companies across the US, Europe and APAC region. Reported EBITDA margins were reviewed and adjusted to normalise for ongoing R&D expenditure, in order to approximate steady-state, fully commercialised operating profiles. Companies with EBITDA margins less than or equal to 0% were also excluded from the analysis as they did not reflect steady-state operating companies. The lower end of the range reflects observed margins for Australia/APAC-focused comparables (median 23.89%, n=238), while the upper end aligns with large-cap European and North American companies (median ~39%, n=54). For completeness, companies with EBITDA margins of less than 0.00% were excluded from our analysis.

9.2.4 Consideration of M&A participation payable to NGPDT IP

Under the terms of the Licence Agreement, Invion is required to pay NGPDT IP 20% of any consideration received in connection with a change-of-control, sale, assignment or analogous M&A transaction involving Invion or its Photosoft™ rights (refer Section 4.4 and Appendix C).

In considering the reasonableness of valuation outcomes, we have had regard to the likely pathway to value realisation for a company of Invion's profile. As an early-stage biotechnology company with no current revenues and a technology-centric asset base, Invion's long-term commercialisation outcomes are more likely to be achieved through strategic partnering, sublicensing or an M&A transaction, rather than through full independent development and commercialisation. This is consistent with observed outcomes for comparable biotechnology companies at a similar stage of development.

We consider it appropriate to assume that a change-of-control or similar transaction is a reasonably foreseeable value realisation scenario, rather than a remote or speculative event. On that basis, the contractual obligation to remit 20% of transaction proceeds to NGPDT IP represents a structural and unavoidable reduction in the economic value ultimately available to Invion shareholders in such an outcome.

To reflect this, we have adjusted valuation outcomes by applying an 80% factor to enterprise value measures that are intended to capture long-term value realisation, thereby removing the portion of value contractually payable to NGPDT IP in the event of an M&A transaction.

This approach is considered reasonable in the circumstances, as it avoids overstating shareholder value by implicitly assuming full retention of transaction proceeds in scenarios where contractual arrangements clearly provide otherwise.

9.2.5 Uplift to enterprise value following the Proposed Transaction

As outlined in Sections 9.2.2 and 9.2.3 above, the principal value effect of the Proposed Transaction is the expansion of Invion's long-term commercial opportunity through the acquisition of exclusive, perpetual global rights for certain Licensed Indications, partially offset by the introduction of ongoing royalty obligations.

In assessing the impact of the Proposed Transaction on Invion's value, and given the early-stage nature of Invion's development programs, we consider it appropriate to assess the uplift at the enterprise value level by applying an indicative uplift multiple to Invion's pre-Proposed Transaction enterprise value.

As discussed in Section 9.2.2, our view is that the expansion in TAM supports the application of an indicative enterprise value uplift multiple of 3.2x. However, as discussed in Section 9.2.3 and Section 9.2.4, the royalty and M&A arrangements under the Licence Agreement reduce the proportion of downstream value retained by Invion.

For the purposes of this assessment, we have considered a range of steady-state EBITDA margins of 20% to 40%, consistent with observed outcomes for mature biotechnology and pharmaceutical companies (adjusted for ongoing research and development expenditure). Within this range, we have adopted a base case EBITDA margin of 30% for the purposes of deriving an adjusted uplift to enterprise value.

On this basis, a 10% royalty on net sales represents approximately one-third of steady-state EBITDA, implying that approximately 67% of the enterprise value uplift associated with market expansion is retained by Invion. Accordingly, we have applied a 67% adjustment factor to the indicative uplift multiple.

Table 9.4 below summarises the adjustments we have made to Invion's TAM uplift multiple.

Table 9.4: Adjustments to TAM uplift multiple

Adjustment	
Adopted TAM uplift multiple	**3.20x**
Adjustment factor for M&A consideration payable to NGPDT IP	0.80
Adjustment factor for royalties payable to NGPDT IP	0.67
Adjusted uplift multiple	**1.71x**

Source: BDOCF analysis

Table 9.5 below summarises the uplift to Invion's enterprise value based on the base case EBITDA margin assumption.

Table 9.5: Uplift to enterprise value

	Low	High
Pre-Proposed Transaction enterprise value (Section 9.2.1)	**$13,098,903**	**$27,230,824**
Adjusted uplift multiple	1.71x	1.71x
Post-Proposed Transaction enterprise value	**$22,355,461**	**$46,473,940**

Source: BDOCF analysis

We acknowledge that this approach is inherently high-level and does not involve a detailed bottom-up modelling of clinical development outcomes or commercial penetration, nor does it attempt to forecast the timing of future cash flows, which, if the technology is successfully commercialised, may not commence for a period of 10 years or more given the early stage of Invion's development programs. However, having regard to Invion's current stage of development and the nature of the Proposed Transaction, which primarily affects the scope of Invion's commercial rights rather than near-term operating performance, we consider this approach to provide a reasonable basis for assessing the effect of the Proposed Transaction on enterprise value.

For completeness, and to illustrate the sensitivity of valuation outcomes to different steady-state margin assumptions, we have also considered the impact of EBITDA margins at 20% and 40%, applied to both the lower (2.2x) and upper (4.2x) unadjusted uplift multiples. These sensitivities are illustrated in the equity value and per-share analysis set out in Section 9.2.6.

9.2.6 Equity value of Invion following the Proposed Transaction

We have converted the post-Proposed Transaction enterprise value from Section 9.2.5 into an equity value by adjusting for non-operating assets and considering the post-Proposed Transaction capital structure of Invion (being the direct economic claims on Invion's equity as at the expected date of the Proposed Transaction).

Treatment of consideration shares issued under the Proposed Transaction

Under the Proposed Transaction, Invion will issue up to 36.7 million ordinary shares as consideration for the acquisition of expanded Photosoft™ rights, comprising an initial tranche issued on completion and additional tranches issued upon the achievement of specified clinical milestones. All consideration securities, once issued, rank equally with existing ordinary shares.

For valuation purposes, we have assumed that all consideration shares are issued and have included them in the post-Proposed Transaction share count. While the issuance of certain tranches is contingent on the achievement of milestones, the shares, if issued, do not confer economic rights that differ from those attached to existing ordinary shares. A contingent ordinary share cannot have a value greater than, or meaningfully different from, an ordinary share once issued. Accordingly, a valuation must either apply a discount to reflect the probability of non-issuance or assume full issuance.

Given Invion's early-stage nature and the fact that the underlying equity value of the Company is largely dependent on the successful progression of its development programs, we consider it reasonable to assume that a market participant would expect the milestones to be achieved in a scenario where the Company has material value. On that basis, we have assumed full issuance of the consideration shares for valuation purposes.

Receivable owed by RMWCG

Management has explicitly advised that they will not be able to recover the $4.1 million receivable owed by RMWCG. We did not include this amount in our pre-Proposed Transaction valuation and have not made any adjustment post-Proposed Transaction for the $4.1 million receivable owed by RMWCG to Invion.

Treatment of Convertible Notes

Invion's January 2026 Convertible Note has a three-year maturity and remains convertible at the holder's election. As at the date of the Proposed Transaction, it represents a debt-like, prior-ranking economic claim on enterprise value. Accordingly, it has been deducted at its face value of $1.25 million in determining the equity value attributable to ordinary shareholders.

Management has advised that Invion propose to issue 11,318,060 ordinary shares on or around 5 March 2025 upon conversion of the October 2025 Convertible Note. Accordingly, these shares have been accounted for in Section 8 and 9 under ordinary shares on issue.

Treatment of Options

Invion has options on issue with varying exercise prices, expiry dates and trading characteristics. These Options represent claims on Invion's equity value and have been explicitly recognised in determining the equity value attributable to ordinary shareholders. The Options have been valued using an iterative Black-Scholes approach to maintain consistency between the implied share price, the option values and the residual equity available to ordinary shareholders. Further detail on the methodology and assumptions applied is set out in Appendix E.

Treatment of Resolution 8 – Equity Incentives to Mr Thian Chew

Under Resolution 8 of the Notice of Meeting, subject to completion of the Proposed Transaction and Mr Thian Chew raising at least $3.0 million during FY26, Invion will issue 5.0 million ordinary shares and 5.0 million options. For the purposes of this valuation, we have assumed that the Proposed Transaction completes and that the remaining capital required to satisfy this resolution is met. Accordingly, the additional 5 million ordinary shares have been included in the post-Proposed Transaction share count, and the 5 million options have been valued using the same iterative Black-Scholes methodology applied to Invion's existing options. These instruments represent additional economic claims on Invion's equity and have therefore been explicitly recognised in determining the equity value attributable to ordinary Shareholders following the Proposed Transaction.

Equity value immediately following completion

Based on the base-case enterprise value outcomes derived in Section 9.2.5, Table 9.6 below sets out our calculation of an Invion ordinary share on a minority interest basis post the Proposed Transaction.

Table 9.6: Equity value of Invion post-Proposed Transaction (base case)

	Low	High
Post-Proposed Transaction enterprise value (Section 9.2.5)	**$22,355,461**	**$46,473,940**
Add: Cash and cash equivalents	$1,359,173	$1,359,173
Less: Face value of January 2026 Convertible Note	($1,250,000)	($1,250,000)
Implied equity value before options	**$22,464,634**	**$46,583,113**
Less: Value of Invion's options[1]	($3,261,551)	($10,869,964)
Implied equity value to ordinary shareholders	**$19,203,083**	**$35,713,149**
Ordinary shares on issue (post-completion)[2]	138,671,281	138,671,281
Equity value per share (control)	**$0.1385**	**$0.2575**
Less: Minority interest discount[3]	23.08%	23.08%
Equity value per share (minority)	**$0.1065**	**$0.1981**

Source: BDOCF analysis, Management

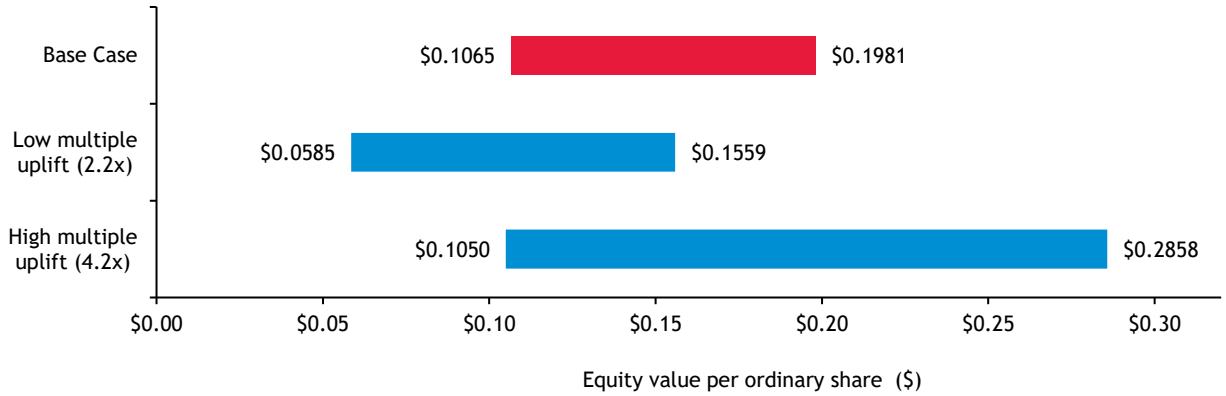
1 Options include the 5 million options assumed to be approved and issued to Mr Thian Chew following the achievement of Resolution 8 conditions.

2 Post-completion ordinary shares has been calculated with respect to the current shares on issue (96,965,315), total consideration to be issued under the Proposed Transaction (36,705,966), and shares to be issued upon approval of Resolution 8 (5,000,000)

3 Calculated as 1 - (1 / (1 + 30 % control premium))

For completeness, and to illustrate the sensitivity of valuation outcomes to different steady-state margin assumptions, we have also considered EBITDA margins of 20% and 40%, applied to a low multiple (2.2x) and high end multiple (4.2x), being 1 times less and more than our adopted, unadjusted TAM uplift multiple. For completeness, the figures in Figure 9.1 below have also been adjusted for M&A consideration payable to NGPDT IP.

Figure 9.1: Equity value sensitivities of Invion post-Proposed Transaction



Source: BDOCF analysis

These sensitivities are presented on a per-share basis to illustrate how alternative market participant assumptions regarding both the scale of the TAM uplift and the economic impact of the royalty translate into valuation outcomes. Specifically, the analysis considers uplift multiples at the lower and upper ends of the indicative TAM-based range of 2.2x and 4.2x, combined with EBITDA margin assumptions of 20% and 40%, which are used solely as a mechanism to assess the proportion of enterprise value diluted by the 10% royalty on net sales.

The EBITDA margin assumptions are not intended to represent forecasts of Invion's future operating margins. Rather, they provide a framework for translating the royalty obligation into an enterprise value adjustment under different views of long-term profitability. Under this framework, a market participant adopting a more conservative view on margins would attribute a greater proportion of enterprise value to the royalty, while a market participant assuming higher margins would view the relative impact of the royalty as less significant.

The sensitivity analysis reflects a range of reasonable market perspectives on both the extent of the uplift arising from the expansion in addressable market and the degree to which that uplift is moderated by the royalty structure. It does not represent a single point estimate of future performance or a forecast of operating outcomes.

9.2.7 Conclusion on the value of Invion post-Proposed Transaction based on the market-based approach

Having regard to the information set out above, and the sensitivity range presented, we consider it appropriate to adopt a value in the range of $0.1065 to $0.1981 per Invion share on a minority interest basis for the purposes of the analysis set out in this Report.

For completeness, we note that Invion's ability to progress its development programs toward commercialisation remains dependent on the availability of funding to support ongoing and future clinical trials. While the valuation reflects the expansion in long-term commercial opportunity arising from the Proposed Transaction, it does not explicitly model the quantum, timing or terms of any future capital raisings or partnering arrangements that may be required. The need to secure such funding represents a key source of execution risk and may affect both the timing and magnitude of value realisation, including through further dilution. This risk is implicitly reflected in the valuation through calibration to observed market pricing of Invion's shares prior to the announcement of the Proposed Transaction, which forms the basis for the pre-Proposed Transaction enterprise value to which the uplift has been applied for our post-Proposed Transaction valuation.

9.3 Replacement cost cross-check

For the purposes of this cross-check, we have considered the economic effort required to replicate Invion's position following the Proposed Transaction, comprising:

- The historical cost incurred to acquire and maintain contractual rights to the Photosoft™ IP; and
- The cumulative research and development expenditure undertaken to progress Photosoft™-dependent compounds to their current stage of development.

Together, these components reflect the minimum investment a third party would be required to incur to acquire access to the Photosoft™ technology and advance it to a comparable level of technical and clinical maturity.

The economic value of Invion's Photosoft™ IP is realised through the development and potential commercialisation of drug candidates that rely on the technology for therapeutic effect. While the Photosoft™ IP represents the foundational technology, its relevance from a valuation perspective is dependent on the investment required to operationalise the platform and progress Photosoft™-dependent compounds to their current stage of development.

Although Invion has historically expensed its R&D activities as incurred, the cumulative R&D expenditure attributable to Photosoft™-dependent compounds provides a relevant benchmark of the economic effort required to advance the technology beyond its initial acquisition. From the perspective of a third party seeking to replicate Invion's position, both the acquisition of contractual rights to the Photosoft™ IP and the subsequent development expenditure would be required to reach a comparable level of technical and clinical maturity.

For completeness we note that Management has advised that, aside from the R&D activities undertaken by Invion under its existing arrangements, the current owner of the Photosoft™ technology has not undertaken any material additional R&D that would give rise to incremental value beyond that reflected in Invion's historical investment.

Table 9.7 summarises Invion's historical acquisition and development expenditure in relation to the Photosoft™ platform. Taken together, this cumulative investment (approximately $29 million) provides an indication of the economic effort required to replicate Invion's current IP position and serves as a benchmark for assessing the reasonableness of the valuation outcomes derived under the market-based approach.

Table 9.7: Summary of Invion's investment in Photosoft™ IP rights

$000's	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Dec-25	Total
Acquisition expenditure	5,500	-	-	-	7,250	2,500	900	-		16,150
R&D expenditure			1,560	1,520	2,323	2,898	2,691	1,290	756	13,038
Cumulative investment in Photosoft™	**5,500**	**5,500**	**7,060**	**8,580**	**18,153**	**23,551**	**27,142**	**28,432**	**29,188**	**29,188**

Source: Invion Annual Reports FY18, FY20-FY25, Management, BDOCF analysis

We note that Invion's cumulative historical acquisition and development expenditure on the Photosoft™ platform is between the lower end ($22.4 million) and the mid-point ($34.4 million) of the post-Proposed Transaction enterprise value range. While replacement cost is not relied upon as a valuation methodology, this proximity provides corroborative support that the valuation does not imply an implied IP value materially in excess of the economic effort required to establish and develop the platform to its current state.

For completeness, we note that the majority of development expenditure was incurred under the legacy arrangements where development activities were undertaken on behalf of RMWCG and Invion's long-term access to, and control over, the Photosoft™ technology was not assured. As a result, the economic relevance of this cumulative expenditure is more appropriately assessed in the post-Proposed Transaction context, where Invion holds exclusive, perpetual global rights to the relevant IP and is able to fully internalise the benefit of that historical development effort.

9.4 Guideline comparable cross-check

We have undertaken a guideline comparable cross-check focused on the implied market value attributed to Invion's intangible assets, in particular its Photosoft™ IP. Given Invion's early-stage, pre-revenue profile, and the absence of profitability in the near to medium term, conventional earnings-based valuation multiples are not meaningful.

This analysis is not relied upon as a primary valuation methodology. Rather, it is intended to provide a relevant reference point as to whether the valuation outcomes derived under the market-based approach are broadly consistent with observable market metrics for early-stage biotechnology companies with comparable therapeutic focus and stages of development.

9.4.1 Invion implied aggregate IP value

We have calculated Invion's implied IP value as enterprise value less net tangible assets ('NTA'). This approach is commonly applied to early-stage biotechnology companies where R&D expenditure is expensed as incurred and book values therefore do not reflect the economic value of technology platforms, pipeline progression or embedded optionality.

Invion's NTA is negative (approximately $2.0 million) per the December 2025 Management accounts, such that its implied IP value is mechanically greater than its enterprise value. This outcome is not unusual among early-stage biotechnology companies and reflects the expensing of development activities rather than any distortion in valuation.

Based on the enterprise values derived in Section 9.2.1 and 9.2.5, Table 9.8 summarises Invion's implied IP value before and following the Proposed Transaction.

Table 9.8: Implied IP value for Invion

	Pre-Proposed Transaction		Post-Proposed Transaction	
$m	Low	High	Low	High
Enterprise value	13.1	27.2	22.4	46.5
Less: Net tangible assets	(2.0)	(2.0)	(2.0)	(2.0)
Implied IP value	**15.1**	**29.2**	**24.4**	**48.5**

Source: BDOCF analysis

9.4.2 Comparator group

The comparator group applied for this analysis is described in Appendix D and comprises listed biotechnology companies with broadly comparable characteristics to Invion, including a primary oncology focus, early-stage clinical development (generally Phase I to Phase II), limited or no recurring operating revenue, and value primarily derived from proprietary IP and pipeline optionality.

Table 9.9 below sets out the enterprise value, NTA and implied IP value for the selected comparator companies described in Appendix D. As outlined above, the implied IP has been calculated as enterprise value less NTA and is used as a proxy for the market value attributed to each company's intangible assets, including proprietary technology platforms, pipeline optionality and accumulated development programs.

For completeness, we have adjusted the enterprise values of each of the comparable companies in Table 9.9 to reflect a control premium, allowing for a like-for-like comparison with our estimation of Invion's EV. For further discussion of control premia, refer to Appendix B.

Table 9.9: Key metrics observable among comparable companies

Company	EV ($m)	NTA ($m)	Implied IP value ($m)
Imugene Limited	95.3	15.1	80.2
Radiopharm Theranostics Limited	66.8	4.9	62.0
Amplia Therapeutics Limited	52.9	35.0	17.9
Chimeric Therapeutics Limited	11.9	(3.8)	15.7
Average	**56.7**	**12.8**	**44.0**
Median	**59.9**	**10.0**	**40.0**
Minimum	**11.9**	**(3.8)**	**15.7**
Maximum	**95.3**	**35.0**	**80.2**

Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, BDOCF analysis

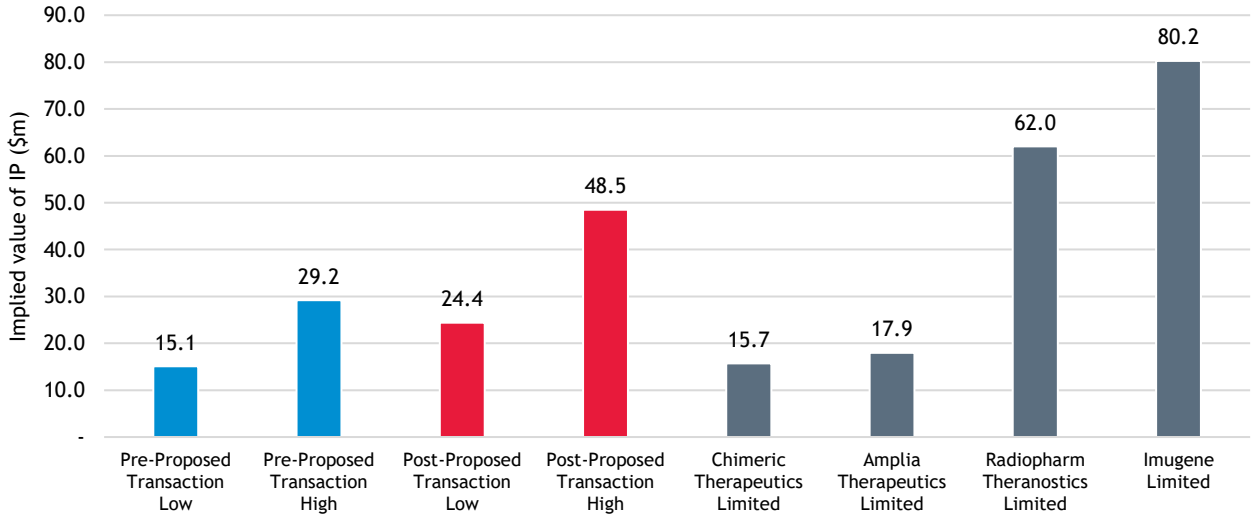
9.4.3 Comparison of Invion's implied IP relative to peers

This section considers Invion's implied IP value in absolute dollar terms relative to the distribution of implied IP values observed across the selected comparator group. The purpose of this analysis is to assess whether the valuation outcomes imply an aggregate value for Invion's intangible assets that appears out of proportion to those attributed by the market to comparable early-stage biotechnology companies at similar or more advanced stages of clinical development. This comparison is intended as a scale and positioning sense-check, rather than a point-estimate valuation of Invion's IP.

Visual comparison of the aggregate IP value

To aid this interpretation, Figure 9.2 illustrates the implied IP values for each comparator company alongside Invion's implied IP range prior to and following the Proposed Transaction. The figure is intended to provide a visual sense-check of Invion's relative positioning with the peer group, having regard to their stage of development, rather than imply precision or point-estimate comparability.

Figure 9.2: Implied market value of Invion and comparator group IP



Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, BDOCF analysis

Across the comparator set, implied IP values generally increase with clinical maturity and pipeline breadth, with earlier-stage companies with narrower pipelines observed at the lower end of the range and companies with more advanced or diversified programs attracting higher market-attributed IP values, reflecting differences in perceived technical, clinical and execution risk.

Prior to the Proposed Transaction

Invion's implied IP value prior to the Proposed Transaction (approximately $15.1 million to $29.2 million) sits toward the lower end of the observable peer range illustrated in Figure 9.2. In our view, this positioning is broadly consistent with Invion's historical profile, including:

- Its early-stage clinical development status, with assets primarily in Phase I to early Phase II;
- Its historically constrained territorial rights under legacy licensing arrangements; and
- Its relatively narrow pipeline compared to certain peers described in Appendix D.

Across the comparator set, implied IP values range from $15.7 million to $80.2 million (refer to Table 9.9 and Figure 9.2). Companies at the lower end of this range, such as Chimeric Therapeutics Limited (implied IP value of ~$15.7 million) and Amplia Therapeutics Limited (implied IP value of ~$17.9 million), are generally characterised by earlier stage development profiles, with assets predominantly in pre-clinical or early Phase I trials and comparatively narrow pipelines. These characteristics are typically associated with higher development risk and lower market-attributed intangible value.

At the upper end of the range, Imugene Limited and Radiopharm Theranostics Limited exhibit implied IP values of approximately $80.2 million and $62.0 million, respectively. These companies have multiple oncology-focused assets progressing through Phase I and Phase II clinical development, broader pipelines spanning several indications, and, in some cases, more advanced clinical datasets. These attributes support higher implied valuations of intangible assets relative to earlier-stage or less diversified peers.

Post the Proposed Transaction

Following completion of the Proposed Transaction, Invion's implied IP value increases to a range of approximately $24.4 million to $48.5 million, reflecting the expansion of Invion's territorial rights to exclusive, perpetual global rights for certain oncology, and infectious disease indications. This represents a material expansion of Invion's territorial position relative to its prior, more constrained licensing arrangement, resulting in Invion moving toward the middle of the observable peer range illustrated in Figure 9.2.

Notwithstanding this uplift, Invion remains at an earlier stage of clinical progression relative to certain peers with more advanced datasets or broader and more diversified pipelines. Consistent with the comparator group, Invion will be responsible for ongoing R&D expenditure. However, Invion will also be subject to royalty and revenue-sharing arrangements which may reduce the proportion of future economic value attributable to equity holders relative to some broadly comparable companies.

9.5 Share transaction cross-check

Invion's shares have remained listed on the ASX and have continued to trade following the announcement of the Proposed Transaction on 3 December 2025, providing an observable reference point for the market's reaction.

Over the period from 3 December 2025 to 18 February 2026, Invion's shares have traded at a daily VWAP in the range of $0.081 to $0.1013 with an overall VWAP for the period of $0.092 (refer Table 5.7). By comparison, in November 2025 (the month immediately preceding the announcement of the Proposed Transaction) the daily VWAP range was $0.076 to $0.087 with a period VWAP of $0.083. This suggests that the market may have attributed incremental value to the transaction relative to Invion's pre-Proposed Transaction position. However, post-announcement trading prices remain materially below the upper end of the valuation range derived under the market-based approach set out in Section 9.2 above.

In our view, the difference between observed post-announcement trading prices and the upper end of the valuation range may be explained by a number of factors, including:

- The Proposed Transaction has not yet completed and remains subject to shareholder approval and other conditions. Until completion occurs, the market may apply a discount to reflect completion and execution risk;
- The progression of Invion's development programs will require substantial funding over time. Market pricing may reflect concerns regarding the quantum and timing of future capital requirements and the potential for dilution if funding is not secured on favourable terms. By way of example, we note that the 2026 Convertible Notes allow the holder to convert at a share price between $0.09 and $0.11 and the Company has indicated its intention to raise additional capital in the near term. In circumstances that the share price does not increase materially, shareholder may be diluted by further capital at prices closer to the prevailing share price;
- While the Proposed Transaction materially expands Invion's TAM through the acquisition of exclusive, perpetual global rights for certain Licensed Indications, this expansion does not directly translate into near-term financial outcomes. The relevance of the increased TAM is inherently long-dated and contingent on successful development progression;
- Potential monetisation may occur through direct commercialisation, sublicensing and/or revenue-sharing arrangements. There is uncertainty regarding the form, timing and economics of any such arrangements. Market participants may be cautious in attributing value to Invion until greater clarity emerges on potential pathways; and
- While post-announcement trading volumes are meaningful, they represent a limited proportion of shares outstanding. Short-term trading prices may reflect sentiment and incremental positioning rather than a fully informed reassessment of long-term value.

9.6 Conclusion on the value of Invion following the Proposed Transaction

Having regard to the analysis set out above, we consider it appropriate to adopt a value for Invion ordinary shares in the range of $0.0800 to $0.1981 per share on a minority interest basis following the Proposed Transaction.

In forming this view we considered:

- Our market-based valuation framework following the Proposed Transaction builds upon the Company's pre-Proposed Transaction value and reflects the expansion in its long-term commercial opportunity. We consider this valuation the best comparison to our pre-transaction valuation methodology. In considering this valuation methodology, we note that the pre and post low valuation ranges are directly comparable and vice versa with the high end of the valuation range. For example, if the pre-transaction share price for Invion was at the high end of our range based on observable share data, we would expect the market's perception of higher value to also flow through to the post-transaction share price (i.e. and it will also be at the upper end);
- The progression of Invion's development programs will require substantial funding over time. We note that the 2026 Convertible Notes allow the holder to convert at a share price between $0.09 and $0.11 and the Company has indicated its intention to raise additional capital in the near term. In circumstances that the share price does not increase materially, shareholder may be diluted by further capital at prices closer to the prevailing share price. We have reduced the lower end of our valuation to $0.08 (based on the lower share trading values in the period post announcement of the Proposed Transaction) to allow for uncertainty associated with the prices that future capital may be raised at;
- As set out in Section 9.3 and 9.4, we have also undertaken a replacement cost and guideline comparable cross-checks to assess the reasonableness of the valuation outcomes derived under our market-based approach. The replacement cost cross-check in Section 9.3 considers the historical acquisition and development expenditure incurred to establish and progress the Photosoft™ platform, while the guideline comparable analysis in Section 9.4 assesses the implied IP value of Invion pre- and post-Proposed Transaction relative to values observable among a peer group of comparable companies. While neither of these cross-checks has been relied upon as a primary valuation methodology, together they provide support for the reasonableness of the valuation outcomes derived under our market-based approach; and
- While we acknowledge that the valuation range is wide, we don't consider it unreasonable and note that the values of companies like Invion can move materially based on the operational milestones met or missed.

APPENDIX A: GLOSSARY

Reference	Definition
A$ or $	Australian dollars
ABV	Asset-based valuation
AFCA	Australian Financial Complaints Authority
AGM	Annual general meeting
AID Territories	Nations in the Asia-Pacific Region, excluding China, Russia, Macau, Taiwan and the Middle East
ANZ	Australia and New Zealand
APES 225	Accounting Professional and Ethical Standards Board professional standard APES 225 *Valuation Services*
APAC	The Asia-Pacific region
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
Board, the	The board of directors of the Company
CAGR	Compound Annual Growth Rate
Cancer Territories	The Asia-Pacific Region, excluding Greater China, Japan, Macau and Taiwan
CAT	Chronic Airway Therapeutics
CMC	Chemistry Manufacturing and Control
CME	Capitalisation of Maintainable Earnings
Consideration Shares	The 36,705,966 ordinary Invion shares issued to RMWCG as consideration under the Proposed Transaction
Corporations Act, the	The Corporations Act 2001
DCF	Discounted cash flow
Directors, the	The Directors of the Company
Dr.inB	Dr I&B Co., Ltd
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
Epitech	Epitech Dermal Science Pty Ltd
ESOP	Employee Share Option Plan
EV	Enterprise value
FDA	The US Food and Drug Administration
FSG	Financial Services Guide
FY	The financial year or 12-month period ended on 30 June
GCM	Guideline Comparable Methodology
GMP	Good Manufacturing Practices
Grant Thornton	Grant Thornton Pty Ltd
Hanlim	Hanlim Pharm Co., Ltd

Reference	Definition
HPV	Human Papilloma Virus
IDT	IDT Australia Limited
IND	Investigational New Drug
Invion, the Company	Invion Limited
IP	Intellectual Property
IVS	Intellectual Valuation Standards
IVX	Invion's ticker on the ASX
January 2026 Convertible Note	The convertible note issued in January 2026 with a face value of $1.25 million
Licence Agreement	The Agreement between Invion and NGPDT during the Proposed Transaction
Licence Security Agreement	The underlying agreement of security applicable to the Licence Agreement and entered into between Invion and RMWCG
Licensed Indications	Disease indications that Invion is licenced to develop drug compounds to treat using Photosoft™ IP
Licensed Territories	Territories in which Invion is licenced to commercialise Photosoft™ IP
Licensor	RMWG and/or NGPDT IP, as the party granting rights in respect of the Photosoft™ technology
Lind Partners	The Lind Partners (via Lind Global Fund II, LP)
LOA	Likelihood Of Approval
LTM	Last twelve months
Meeting, the	General meeting to be held on or around 29 May 2026
Mr Cho	Mr Michael Honsue Cho
NG-PDT	Next Generation Photo Dynamic Therapy
NGPDT IP	NGPDT IP Holdings Pty Ltd
NMSC	Non-Melanoma Skin Cancer
Notice of Meeting, the	The Notice of Meeting and Explanatory memorandum dated 28 April 2026 prepared by Invion
NPAT	Net profit after tax
NPV	Net present value
NTA	Net tangible assets
October 2025 Convertible Note	Invion's convertible note issued in October 2025 with a face value of $782,254
Options, the	All of Invion's issued option securities
P/B	Price-to-book value of equity
PDT	Photo Dynamic Therapy
Photosoft™	The Photosoft™ IP
Proposed Transaction, the	The Proposed Transaction by which Invion will acquire global, perpetual rights to Photosoft™ IP for licenced applications in licenced territories
Regulations, the	The Corporation Regulations 2001
Report, this	This independent expert's report prepared by BDOCF and dated 13 April 2026
RG 111	Regulatory Guide 111: Content of Expert Report, issued by ASIC

Reference	Definition
RGs	Regulatory guides published by ASIC
RMWCG	RMW Cho Group
Shareholders, the	The holders of fully paid ordinary shares in Invion
Substantial Asset	Asset whereby its value or the consideration for it is, in ASX's opinion, 5% or more of the value of the equity interests of the entity
Substantial Holder	A person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company
TAM	Total addressable market
USD	United States Dollars
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
We, us, our	BDO Corporate Finance Ltd
William Buck, the Auditors	William Buck Audit (VIC) Pty Ltd, the current auditors of Invion

APPENDIX B: CONTROL PREMIUM ANALYSIS

A controlling interest in a company is usually regarded as being more valuable than a minority interest as it provides the owner with control over the operating and financial decisions of the company, the right to set the strategic direction of the company, control over the buying, selling and use of the company's assets, and control over appointment of staff and setting financial policies.

The increase in value for a controlling interest is often observed where an acquirer launches a takeover bid, or some other mechanism for control, for another company. For the purposes of our research on control premiums, we have defined a controlling interest to be an interest where the acquirer has acquired a shareholding of greater than 50% in the target company.

Generally, control premiums may be impacted by a range of factors including the following:

- Specific acquirer premium and/or special value that may be applicable to the acquirer;
- Level of ownership in the target company already held by the acquirer;
- Market speculation about any impending transactions involving the target and/or the sector that the target belongs to;
- The presence of competing bids; and
- General market sentiment and economic factors.

To form our view of an appropriate range of control premium applicable to Invion for the purposes of this Report, we have considered information which includes:

- Recent independent expert's reports which apply control premiums in the range of 20% to 40%;
- Various industry and academic research, which suggests that control premiums are typically within the range of 20% to 40%;
- Our own research on control premiums implied by the trading data of ASX listed companies. The average and median control premium found in our research are approximately within the range of 20% and 40%, based on one-day, one-week, and one-month prior trading prices;
- Various valuation textbooks; and
- Industry practice.

Having regard to the information set out above, in our view, it is appropriate to consider control premiums within the range of 20% to 40% for the purposes of assessing the Proposed Transaction within the context of this Report.

APPENDIX C: OVERVIEW OF THE LICENSE AGREEMENT

On 3 December 2025, Invion entered into the Licence Agreement with NGPDT IP, under which Invion will receive exclusive, perpetual global rights to the Photosoft™ technology. The following section covers the key terms associated with the License Agreement in support of our analysis of the Proposed Transaction set out in Section 4, and our valuation of Invion set out in Section 8 and Section 9. This section is set out as follows:

- Section C.1 summarises the consideration offered by Invion under the License Agreement
- Section C.2 summarises the expansion of Invion's rights to commercialise under the License Agreement;
- Section C.3 summarises the expanded scope (by territory and disease indication), that Invion will have access to commercialise under the License Agreement;
- Section C.4 summarises the funding arrangements between Invion, NGPDT IP and third parties in relation to the production of drugs using the Photosoft™ IP under the License Agreement;
- Section C.5 summarises the economic arrangements (being cost and earnings sharing, and royalties) under the License Agreement; and
- Section C.6 sets out other key considerations relevant to Invion under the License Agreement.

C.1 Consideration offered

Under the License Agreement, Invion will issue 36,705,966 fully paid ordinary shares to RMWCG, in exchange for the expansion of their rights to Photosoft™ IP. The shares will be issued in three equal tranches of 12,235,322 shares, subject to the achievement of respective milestone triggers summarised in Table C.1 below.

Table C.1: Consideration offered

Tranche	Shares issued	Milestone trigger
1	12,235,322	All conditions precedent to the transaction (as set out in Section 4.3) are satisfied
2	12,235,322	First patient dosed in an IND-enabled Phase II clinical trial in any human cancer indication covered by the Agreement
3	12,235,322	First patient dosed in either: ▸ A second (distinct) Phase II clinical cancer study, or ▸ A Phase III/pivotal cancer study

Source: The License Agreement, BDOCF analysis

Having regard to Table C.1, we note:

- Tranche 1 is payable upon completion of the Proposed Transaction and is not contingent on clinical development outcomes;
- Tranche 2 is contingent on the commencement of an IND-enabled Phase II clinical trial, being the dosing of the first patient following submission of sufficient pre-clinical safety, chemistry, manufacturing and controls and clinical protocol to the FDA prior to first-dosage of the trial.

  Management have advised that achievement of this milestone is dependent on Invion's ability to secure sufficient funding to progress to Phase II clinical development, noting that Invion is currently progressing a Phase I trial in NMSC and preparing for a further Phase I trial in anogenital cancer. Management considers the milestone to be scientifically achievable, subject primarily to funding availability; and
- Tranche 3 is contingent on further clinical progression, being dosing of the first patient in either:
  - a second, distinct Phase II clinical cancer trial, which must be independent in design and conduct from the trial satisfied in Tranche 2 milestone; or
  - a Phase III or pivotal cancer study, being a trial intended to provide the primary evidence required to support regulatory approval (noting that, in some circumstances, a single pivotal study supported by confirmatory evidence may be sufficient).

  Management have advised that achievement of this milestone is dependent on both the availability of funding and successful progression through earlier clinical stages, including satisfaction of the Tranche 2 milestone.

If the conditions precedent (set out in Section 4.3) are not satisfied and the Proposed Transaction does not proceed, no consideration shares will be issued, and all tranches will be cancelled.

Consideration Shares in tranches 2 and 3 will remain unearned until either (a) the milestone occurs, (b) the parties amend the agreement or (c) the agreement is terminated.

C.2 Rights to commercialise

Invion will receive considerable expansion to their existing rights to commercialise drug products and drug substances under the License Agreement. In the License Agreement, to 'commercialise' is defined as:

> *"To register, use, market, distribute, sell, offer for sale, import and otherwise commercialise the licensed products for the licensed indications in the licensed territories"*

Where licensed products refer to complete drug products, that may treat the Licensed Indications, in the Licensed Territories as defined in the agreement (refer to Table C.2 below).

It is important to note the distinction between drug products and drug substances when assessing Invion with regard to the License Agreement. Broadly, the two can be described as follows:

- Drug substances are an active chemical compound manufactured in bulk that does the therapeutic job, but is not yet a finished medicine ready for patient administration. In the context of Invion, drug substances are compounds that rely on Photosoft™ technology for their development, such as INV043; and
- Drug products are finished products that are patient-ready, that uses a drug substance. A finished product means that the drug is properly formulated, dosed, packaged, labelled, and approved by the relevant regulatory body for a particular indication and territory.

At the time of this Report, Invion's programs focus on drug substances (e.g. INV043) progressing toward eventual drug products. Commercialisation rights differ between the two distinctions.

Having regard to the distinction between the two drug designations, broadly, Invion's commercialisation rights will include:

- Non-exclusive rights to manufacture drug substances (such as INV043) for licensed indications and territories. Invion's rights regarding drug substances focus on the R&D and have a unique sales arrangement with NGPDT under the License Agreement (refer to Section C.5); and
- Perpetual, exclusive rights to commercialise finished drug products using Photosoft™ technology for defined indications and territories (see Section C.3 below). Invion also will obtain exclusive worldwide distribution rights for those products. Further, Invion will be permitted to sublicense Photosoft™ IP rights for a royalty fee payable to NGPDT IP.

C.3 Expansion of scope

Under the License Agreement, the scope of Photosoft™ drugs that Invion has the right to commercialise will increase materially from the legacy agreements, by indication group and territory. Table C.2 below summarised the Licensed Indications and Territories applicable to drug products under the License Agreement.

Table C.2: Commercialisation scope under the License Agreement

Indication group	Indications	Territory included
Cancer (Human)	▸ Anogenital ▸ Lung ▸ NMSC ▸ Nasopharyngeal ▸ Oral ▸ Brain	Global
Cancer (Animal)	▸ All animal forms of cancer, including those listed above	Global
Infectious & other diseases	▸ Human Papilloma Virus ▸ Periodontal	Global (human & animal)
Atherosclerosis	▸ Atherosclerosis	AID Territories, with an option to expand[2]
Other infectious diseases	▸ Except those listed above	AID Territories, plus USA, Canada and Hong Kong

Source: The License Agreement, BDOCF analysis

1 Under the License Agreement, Invion received an option to purchase the rights to expand commercialisation of Atherosclerosis drugs into the USA, Canada and Hong Kong for a fee of $1.0 million. As at the time of this Report, Invion has not exercised this option.

Having regard to Table C.2 and the License Agreement, we note that restrictions of scope include:

- Any indication not listed above (we note that the License Agreement explicitly states that cosmetic and non-infectious skin disease applications are excluded from licensed indications); and
- Any territory outside of those listed for a given indication.

Any indication or territory, including any cancer type beyond the list of human cancers set out in Table C.2, is considered a reserved indication in the License Agreement and as such, controlled by the licensor (NGPDT IP). To expand, by indication or territory from what is listed in the table above, the agreement must be amended (i.e. a negotiated expansion with NGPDT IP).

C.4 Funding arrangements

The development of a drug to bring it to market can take a significant amount of time, and require significant resources. In prior agreements, Invion has received the majority of their funding for R&D expenses from RMWCG. In the License Agreement, the responsibility for funding and executing phases of drug development has been separated between Invion and NGPDT, as broadly summarised in Table C.3 below.

Table C.3: License Agreement funding arrangements

Phase	Steps included	Role of Invion & NGPDT
Discovery and research, up to lead compound selection	▸ Target identification ▸ Compound synthesis ▸ Screening activities ▸ Early proof-of-concept work	▸ NGPDT is responsible for undertaking and funding all activities in this phase. ▸ Invion does not reimburse NGPDT for any associated costs. ▸ Invion retains decision-making authority with respect to the selection of the lead compound
Development research (post-selection of lead compound)	▸ Non-clinical studies ▸ Clinical trials across Phases I-III ▸ Regulatory submissions ▸ Commercialisation planning activities.	▸ Invion undertakes and funds all development activities for Licensed Products, Indications and Territories.
Chemistry, manufacturing and controls	▸ Process development ▸ Analytical method development ▸ Preparation of technical and regulatory documents relating to the drug substance for regulatory purposes.	▸ NGPDT is responsible for executing and funding all CMC activities for the Drug Substance. ▸ NGPDT must maintain an appropriate manufacturing panel and provide technology transfer support. ▸ If NGPDT or the appointed panel fails to deliver contracted supply, NGPDT is required to transfer the relevant manufacturing methods and know-how to Invion
Manufacturing (Drug substance)	▸ Manufacturing batches of the lead compound	▸ Manufacturing may be undertaking by a contracted manufacturer nominated by NGPDT or Invion, subject to governance process set out in the License Agreement ▸ On a batch-by-batch basis, costs will be divided between Invion and NGPDT via a cost-share agreement (refer to Section C.5)
Manufacturing and commercialisation of the final product	▸ Manufacturing of the finished drug product ▸ Commercialisation and bringing the product to market	▸ Invion is responsible for nominating a manufacturer, and receives all profit (post-royalty payments) from sale of the drug

Source: The License Agreement, BDOCF analysis

C.5 Economic Arrangements

Based on the type of product and the stage of development, there are a range of revenue and profit-sharing arrangements between Invion and NGPDT under the License Agreement, as outlined below.

Sales of drug substances

During the manufacturing of a drug substance, a third-party may pose a willing buyer for a batch (or multiple batches) of the drug substance. Given that the funding of the manufacturing costs of drug substances is decided based on an arrangement on individual batch basis, proceeds from the sale of any drug substances will be divided in alignment with the funding of the batch. The cost and revenue sharing agreement is as follows:

- Should NGPDT IP participate in batch and pay the remaining 50% of the costs up front, the batch will be a 'joint batch', and any revenue from the sale of the drug substance manufactured in the given batch will be distributed evenly between Invion and NGPDT; conversely
- Should NGPDT IP not confirm participation and pay its 50% share, the batch will become an 'independent batch'. Invion will therefore fund the entire batch and subsequently receive all proceeds from a potential sale of the given batch. Invion also reserves the right to fund a batch entirely on its own, by which it would receive all proceeds from a potential sale.

Invion sets the selling price of the drug substance, however if the gross profit margin implied by the selected price is less than 30%, NGPDT IP must provide approval to the price before the sale is executed. Any taxes, including VAT or

similar incurred during the sale and not paid by the buyer will be shared in accordance with the split of funding of the batch.

Sale of licensed products

Under the License Agreement, Invion will receive all proceeds from the sale of licensed products, less a royalty paid to NGPDT IP. Royalties are to be paid from net sales on a quarterly basis, calculated as follows:

- Gross revenue from the sales of the licensed product, less:
  - Returns, credits or allowances associated with the sale of the licensed product;
  - Normal and customary trade, cash or quantity discounts (including price rebates and credits);
  - Transportation costs associated with the sale;
  - Write-offs for uncollectible amounts; and
  - Government-mandated fees and taxes.

Invion will pay 10% of net sales from licensed products as a royalty to NGPDT IP. The royalty agreement will continue on a per-product and country basis, until the latest of:

- Patent expiry of the last-to-expire patent covering that product in that country; or
- 12 years after the first commercial sale of the product in the relevant country; or
- Loss of market exclusivity in the respective country (defined as generics by third parties gaining greater than 30% of combined sales, by revenue or unit volume, of the license product plus generic drug during any calendar quarter).

In situations where the licensed product is being sold in a time period and country where a patent is unapplicable, or Invion is prosecuting/maintaining a patent in the given country, the royalty rate will decrease to 5%.

Sub-licensing

The License Agreement permits Invion to grant sublicenses of multiple tiers to its affiliates and other third parties within the initially licensed indications and territories. Each sublicensee must adhere to the contractual conditions of the License Agreement.

Invion will be required to pass through to NGPDT IP, 20% of one-time payments (such as upfront costs, establishment fees, payments for milestones, and asset sale proceeds related to the licensed product) and 20% of any royalties Invion receives from the sub-licensees.

Sale of the rights

Under the License Agreement, Invion is permitted to sell part or all of its rights to the Photosoft™ technology to an acquiring third party. Upon acquisition of those rights, the third party will be subject to the same terms and conditions as Invion under the License Agreement, in the absence of an amendment.

It is important to note that, a sale of the Photosoft™ IP rights is classified as a one-off payment under the License Agreement (as described above). Accordingly, Invion would be required to pay 20% of the proceeds from the sale of those rights to NGPDT IP.

For completeness, if Invion itself were to be acquired, the acquirer would remain subject to the terms of the License Agreement (in the absence of amendment) and would not be required to make any one-off payment to NGPDT IP.

C.6 Other considerations

Other considerations of the License Agreement include the following:

- During the 12 months following the effective date, RMWCG will transfer all Photosoft™-related IP to NGPDT IP, and will provide support to Invion in line with the terms set out in the License Agreement;
- Upon commencement of the Licence Agreement, any R&D funding obligations applicable to RMWCG under legacy agreements will be dissolved;
- The License Agreement is backed by a security agreement, which features a personal guarantee from Mr. Cho and an option for Invion to acquire the entirety of the Photosoft™ IP at fair market value in an insolvency event or leadership change at NGPDT IP;
- The License Agreement includes permission for Invion to use and reference all of NGPDT's relevant clinical, non-clinical and regulatory data for the licensed indications and territories without charge, and NGPDT IP must make these available; and
- The Licence Agreement does not restrict the development of physical Photosoft™ device technology, with no associated royalties, licence fees or IP encumbrances, allowing each party to independently develop and own device-related IP.

APPENDIX D: OVERVIEW OF BROADLY COMPARABLE TRADING COMPANIES

This appendix summarises a group of exchange-listed biotechnology and life sciences companies that we consider to be broadly comparable to Invion. The analysis is presented as a guideline reasonableness cross-check to our primary valuation methodology as set out in Section 9, rather than as a standalone valuation basis.

This section is set out as follows:

- Section D.1 sets out the criteria used to screen for companies similar to Invion, and the selected broadly comparable companies;
- Section D.2 provides a summary of the product pipelines for each of the comparable companies; and
- Section D.3 summarises the financial information each of the broadly comparable listed companies we used in our guideline comparable cross check in Section 9.3.3, in addition to providing a brief description of each company.

D.1 Selected comparable trading companies

In our view, the valuation of Invion presents several features that require careful consideration when selecting comparable companies. No single listed entity exhibits a risk, asset, or development profile that is directly analogous to Invion. As such, we have screened for companies that exhibit similarity across selected qualitative dimensions, rather than full equivalence.

In determining the comparable company set, we had regard to the following key criteria:

- **Therapeutic focus:** Invion's rights to commercialise Photosoft™ extend across multiple disease indications, with a primary focus on oncology. Accordingly, we screened for companies with a principal focus on oncology or oncology-adjacent therapeutic area;
- **Stage of clinical development:** Invion's development portfolio comprises compounds that are at early clinical stages, primarily between Phase I and Phase II. Given the significance of clinical progression in determining biotechnology valuations, we screened for companies with lead assets at comparable stages of development;
- **IP ownership:** Invion holds proprietary rights to the Photosoft™ technology platform and underlying IP used in its development programs. Consistent with this profile, we screened for companies that own, or have exclusive rights to, the IP underpinning their lead development assets, rather than acting solely as licensees with limited control;
- **Historical earnings:** Invion does not currently generate revenue from commercial operations and has historically been loss-making. Consistent with this profile, we screened for companies with limited or no recurring revenues and ongoing operating losses; and
- **Size:** We have screened for companies that are similar sized to Invion as measured by market capitalisation.

Table D.1 below sets out the four companies we consider to be most comparable to Invion for the purposes of this Report, as well as providing an overview of relevant financial information. For completeness, we have made no adjustments for control premia to the market capitalisations of the companies set out in the table below.

Table D.1: Broadly comparable trading companies

Company	Domicile	Reporting period	Market cap ($m)	LTM revenue ($m)	LTM NPAT ($m)
Imugene Limited	Australia	Dec-25	80.4	3.9	(58.5)
Radiopharm Theranostics Limited	Australia	Dec-25	78.0	16.3	(46.6)
Amplia Therapeutics Limited	Australia	Sep-25	62.9	5.0	(7.9)
Chimeric Therapeutics Limited	Australia	Dec-25	11.0	9.7	(18.8)
Average			**58.1**	**8.7**	**(33.0)**
Median			**70.4**	**7.4**	**(32.7)**
Minimum			**11.0**	**3.9**	**(58.5)**
Maximum			**80.4**	**16.3**	**(7.9)**

Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, BDOCF analysis

D.2 Product pipeline of broadly comparable companies

Table D.2 below sets out a brief summary of the product pipeline of each of the comparable companies.

Table D.2: Product pipeline of broadly comparable companies

Asset / Platform	Primary Indication(s)	Clinical trial stage
Imugene		
Azer-Cel	▸ Non-Hodgkin lymphoma ▸ B-cell acute lymphoblastic leukemia	Phase I/Ib
HER-Vaxx	▸ HER2+ metastatic & advanced gastric cancer	Phase 1b (completed)/II
PD1-Vaxx	▸ Non-small cell lung cancer ▸ MSI-high colorectal cancer	Phase I/II
CF33 (VAXINIA, onCAR)	▸ Advanced solid tumours	Phase I
Radiopharm Theranostics		
RAD204, RAD202	▸ PD-L1+ and HER2+ solid tumours	Phase I
RV01	▸ B7-H3+ solid tumours	Phase I/IIa
RAD101	▸ Brain metastases	Phase IIb
RAD301	▸ αvß6+ pancreatic cancer ▸ Non-small cell lung cancer	Phase I
Amplia Therapeutics		
Narmafotinib (AMP945)	▸ First-line pancreatic cancer	Phase Ib/IIa-IIa
Chimeric Therapeutics		
CHM1101 (CLTX CAR T)	▸ Recurrent glioblastoma	Phase I
CHM2101, CAR-NK suite	▸ Neuroendocrine and GI cancers ▸ Hematologic cancers	Preclinical

Source: BDOCF analysis

D.3 Financial information of comparable companies

To benchmark our respective valuations of Invion pre and post the Proposed Transaction, we considered the implied market value of the IP of each of the comparable companies. This methodology is appropriate when a company holds a large portion of its total asset value in intangible assets, as is the case with Invion and each of the comparable companies.

We have calculated the implied market value of IP for Invion and each of the comparable companies as the difference between the respective company's NTA position and its EV. In our view, this figure provides an appropriate proxy for the market value of the IP, however we acknowledge that it is not a perfect estimate.

As detailed in Sections 9.2.1 and 9.2.5, our calculations of Invion's EV pre and post the Proposed Transaction were performed on controlling interest bases. As such, we have adjusted the respective enterprise values of the comparable companies to represent a 30% control premium. This adjustment reflected the fact that the market value of trading companies is generally on a minority interest basis, and therefore at a discount. This adjustment allows for a more like-for-like comparison between Invion (on a controlling interest basis) and companies in the comparator group.

Table D.3 sets out our estimation of each of the market value of IP for each of the broadly comparable companies, adjusted for a controlling interest basis.

Table D.3: Financial information of comparable companies

Company	EV ($m)	NTA ($m)	Implied IP value ($m)
Imugene Limited	95.3	15.1	80.2
Radiopharm Theranostics Limited	66.8	4.9	62.0
Amplia Therapeutics Limited	52.9	35.0	17.9
Chimeric Therapeutics Limited	11.9	(3.8)	15.7
Average	**56.7**	**12.8**	**44.0**
Median	**59.9**	**10.0**	**40.0**
Minimum	**11.9**	**(3.8)**	**15.7**
Maximum	**95.3**	**35.0**	**80.2**

Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, BDOCF analysis

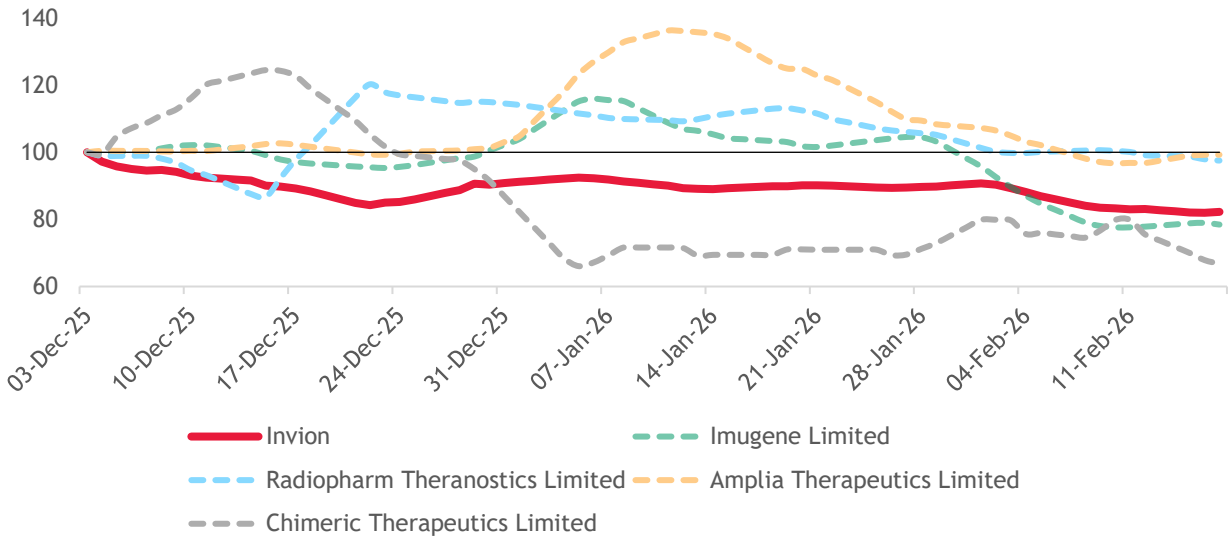
Although the comparable companies set out above may be considered broadly comparable to Invion, several differences exist between Invion and each of the selected peers that may lead to variation in the market's assessment of the value of their respective IP assets and, by extension, differences in implied IP values. Specifically, we note:

- **Source of income:** The comparator companies differ materially in their sources of operating revenue. In FY25, Imugene Limited and Amplia Therapeutics Limited derived operating revenue solely from government R&D grants, while Radiopharm Theranostics Limited reported revenue from a service-based, R&D contract;
- **Balance sheet size:** The comparator group varies significantly in terms of balance sheet size and specifically, asset balances. Larger companies such as Imugene Limited and Radiopharm Theranostics Limited reported total assets of $83.6 million and $86.5 million, respectively, while at the end of Chimeric Therapeutics Limited and Amplia Therapeutics Limited and Syntara Limited reported total assets of $21.6 million to $22.9 million. Invion, with total assets of $9.5 million at FY25, is materially smaller than each of the selected comparators;
- **Asset composition**: In addition to differences in balance sheet size, the comparator companies exhibit materially different asset compositions. In particular, Invion's intangible assets represent a higher proportion of total assets relative to the peer group, whereas the comparator companies generally maintain more diversified asset bases comprising cash, receivables and property, plant and equipment;
- **Access to capital:** Companies with stronger balance sheets and greater access to capital are generally better positioned to fund ongoing development, clinical trials and regulatory activities that enhance the value of underlying IP. Conversely, more constrained funding pathways (such as Invion's reliance on specific funding facilities) may affect the pace of IP advancement and the market's assessment of its standalone value;
- **Capital structure differences:** Differences in outstanding options, warrants, convertibles or other dilutive instruments (such as Invion's significant outstanding option balance) can affect market capitalisation comparability and investor perception of equity value;
- **Domicile and regulatory environment:** The comparator companies operate across different regulatory jurisdictions, each with distinct approval processes, development costs and timelines. Regulatory complexity and jurisdictional risk can materially affect development certainty and commercialisation prospects, which in turn influence how the market prices the economic value of IP assets;
- **Therapeutic modality and mechanism:** While the selected peers are oncology-oriented, they employ materially different therapeutic modalities and mechanisms (e.g., radiotheranostics, cell therapy). These differences affect development risk, timelines, trial design, regulatory pathways and commercial adoption;
- **Stage of development and maturity of evidence:** The comparator companies are at different stages of clinical development. IP assets supported by more advanced clinical data or later-stage trials typically benefit from lower perceived development risk, which can support higher implied IP values relative to earlier-stage assets with more limited datasets;
- **Target indication and commercial potential:** Differences in target disease indications can materially affect the market's assessment of the commercial potential and value of underlying IP. Variations in disease prevalence, unmet need, competitive intensity and pricing dynamics influence addressable market size and revenue potential, which can lead the market to perceive differing values to IP assets across the comparator group;
- **Pipeline breadth:** Some comparator companies maintain broader pipelines comprising multiple IP assets or development programs. A diversified IP portfolio may reduce asset-specific risk and enhance optionality, supporting higher aggregate IP valuations compared with companies whose value is concentrated in a narrower set of assets;
- **Target indications and trial design complexity**: Differences in target indications (for example, solid tumours versus haematological malignancies) and trial strategies (including diagnostic-led versus therapeutic programs) influence development complexity, timelines, probability of success and addressable market size. These factors directly affect the market's assessment of the commercial potential and value of underlying IP;
- **IP ownership and economic interest:** Comparability is further constrained by differences in IP ownership and licensing arrangements, including whether IP is owned or licensed, the scope of rights, exclusivity provisions, and milestone or royalty obligations. These factors materially affect the economic interest retained in IP assets and can significantly influence their implied market value; and
- **Reliance on external partnerships:** As a smaller company, Invion is heavily reliant on partnerships with external parties within the biotechnology and health sciences sector to progress its drug assets toward commercialisation. Larger companies may be able to fund more of their R&D activities internally and will display varying performance in terms of financial results.

D.4 Share price trend of comparable companies post the announcement of the Proposed Transaction

Figure D.1 below presents the indexed share price performance of Invion and the selected broadly comparable companies over the period from 3 December 2025 (being the announcement of the Proposed Transaction) to 18 February 2026. Share prices have been indexed to 100 at 3 December 2025 and presented on a 7-day moving average basis to reduce short-term volatility and assist comparability.

Figure D.1: Indexed share price performance (7-day moving average)



Source: Capital IQ, BDOCF analysis

Over the period considered, share price movements across the comparator group have been varied, albeit generally trending downward over time.

Invion's daily VWAP increased by approximately 26% immediately following the announcement to $0.1013, indicating a positive initial market response. Thereafter, Invion's share price gradually declined over the period assessed. Notwithstanding this moderation, Invion's share price at the end of the period considered remained slightly above its closing price immediately prior to the announcement (being 2 December 2025 at $0.082).

Across the comparator group, performance was mixed. While certain peers experienced periods of short-term appreciation during January 2026, these movements were not sustained with all comparators ending at or below the indexed share price. The overall pattern reflects the inherent volatility typical of early-stage biotechnology and life sciences companies, where share prices are sensitive to funding developments, clinical progress and broader market sentiment.

Further description of each of the broadly comparable companies in is set out in Table D.4 below.

Table D.4: Broadly comparable company descriptions

Company	Business Description
Imugene Limited	Imugene Limited, a clinical-stage immuno-oncology company, develops a range of immunotherapies to activate the immune system of cancer patients to treat and eradicate tumours in Australia. Its lead products under development, azer-cel, an allogeneic CAR T cell therapy in phase 1 clinical trial targeting relapsed/refractory non-hodgkin lymphoma and b-cell acute lymphoblastic leukemia; CF33 VAXINIA, a combination of genomic sequences from various vaccinia virus strains to generate potent virus in phase 1 clinical trial for mixed advanced solid tumours; and CF33 CD19 chimeric antigen receptor T cells therapies to target solid tumours in phase 1 study. The company also develops CF33 oncolytic virotherapy; HER-VAXX, a B-cell immunotherapy cancer vaccine completed phase 2 clinical trial to target metastatic gastric cancer; HERIZON, which is in Phase 1b/2 study for HER-Vaxx and chemotherapy; PD1-Vaxx, a cancer vaccine that aims to induce the body to produce polyclonal antibodies that block PD-1 signalling in phase 2 clinical trial to target non-small cell lung cancer; and NeoPOLEM in phase 2 study for MSI-high colorectal cancer. Imugene Limited is headquartered in Sydney, Australia.
Radiopharm Theranostics Limited	Radiopharm Theranostics Limited, a clinical-stage radiotherapeutics company, engages in the research and development of radiopharmaceutical products for diagnostic and therapeutic uses in areas with high unmet medical needs. The company develops several products, including RAD101, a pivalate brain metastasis diagnostic; RAD102, a pivalate therapeutic; RAD201a, a Nano-mAb HER-2 breast diagnostic; RAD202, a Nano-mAb HER-2 breast therapeutic; RAD203, a Nano-mAb PDL1 non-small cell lung diagnostic; and RAD204, a Nano-mAb PDL1 non-small cell lung therapeutic. Additionally, it is developing RAD301 and RAD302, which are Avβ6-Integrin pancreatic diagnostic and therapeutic products; RAD401, a PSA-mAb prostate cancer diagnostic; RAD402, a PSA-mAb prostate cancer therapeutic; RAD601, a PTPμ glioblastoma diagnostic; and RAD602, a PTPμ glioblastoma therapeutic. The company has a strategic agreement with Lantheus Holdings, Inc. to advance the clinical development of radiopharmaceuticals. The company was incorporated in 2021 and is based in Carlton, Australia.
Amplia Therapeutics Limited	Amplia Therapeutics Limited, a clinical-stage drug development company, engages in the development of focal adhesion kinase (FAK) inhibitors for cancer and fibrosis in Australia. Its product pipeline comprises Narmafotinib (AMP945), an inhibitor of FAK, which is in 1b/2a clinical trial for pancreatic cancer; and treatment of idiopathic pulmonary fibrosis, as well as ovarian cancer. It also develops AMP886 for application in oncology and chronic fibrosis indications. The company was formerly known as Innate Immunotherapeutics Limited and changed its name to Amplia Therapeutics Limited in September 2018. Amplia Therapeutics Limited was incorporated in 2000 and is based in Melbourne, Australia.

Company	Business Description
Chimeric Therapeutics Limited	Chimeric Therapeutics Limited, a clinical stage cell therapy company, develops and commercializes a range of cell therapies for oncology in Australia. The company develops CHM CDH17-directed CAR T cell therapy for the treatment of advanced colorectal cancer, gastric cancer, and intestinal neuroendocrine tumors; and CHM CLTX, a chlorotoxin-directed CAR T cell therapy to treat patients with recurrent or progressive glioblastoma and membrane-bound matrix metalloproteinase-2 (MMP2) expressing solid tumors. It also develops CHM CORE-NK for the treatment of acute myeloid leukaemia/colorectal cancer, acute myeloid cancer, blood cancer, solid tumors, MMP2 expressing solid tumors, and CDH17 expressing solid tumors. The company was incorporated in 2020 and is based in Carlton, Australia.

Source: Capital IQ, BDOCF analysis

APPENDIX E: OVERVIEW OF BLACK-SCHOLES OPTION VALUATION

This section sets out a discussion of our calculation of the value of Invion's issued options, using a Black-Scholes option valuation methodology, as discussed in our valuations set out in Section 8 and Section 9. This section is set out as follows:

- Section E.1 provides a brief overview of the methodology we used to value the Options
- Section E.2 summarises the key terms of the Options
- Section E.3 sets out our analysis of Invion's historical share price volatility
- Section E.4 sets out our valuations of the Options

E.1 Valuation methodology

Black-Scholes option valuation methodology

We considered several commonly used option pricing models to value Invion's options. After assessing their respective terms, we determined that the Black-Sholes option pricing model is the most appropriate methodology. The Black-Scholes methodology provides a robust and widely accepted framework, and is most appropriate for options without complex vesting criteria (market-based or otherwise), such as those issued by Invion.

As outlined in Section 5.3.2, Invion's outstanding options include options that were issued under Invion's ESOP program. Invion Management have advised that ESOP plan options have no special vesting conditions that may impede the accuracy of a Black-Scholes valuation. Management have also advised that options with a $0.00 exercise price were issued to employees in lieu of cash.

For consistency across our valuations of Invion pre and post the Proposed Transaction, we valued the Options at unique instances to best match the respective valuation, as follows:

- Our valuation of Invion with regard to the replacement cost methodology (Section 8.3.5);
- Our derivation of Invion's EV prior to the Proposed Transaction (Section 9.2.1); and
- Our valuation of Invion with regard to the TAM uplift methodology (Section 9.2.5).

Iterative share price calculation

Given Invion's significant number of Options on issue relative to the number of ordinary shares outstanding, it is appropriate to adopt a starting share price input for the valuation of the Options that appropriately reflects the dilutive impact of their potential exercise across the assessed equity valuation range.

By way of illustration, at higher points within the valuation range, the exercise of Invion's Options may result in material dilution to the value attributed value per ordinary share. In such circumstances, the dilutive effect of these Options may cause the implied share price to fall below the relevant exercise prices, rendering the Options out of the money.

Accordingly, a Black-Scholes valuation that adopts a static starting share price derived by dividing an assumed equity value by the number of ordinary shares outstanding would fail to appropriately reflect the dilutive effect of the Options. In turn, this may result in an overstatement of their value.

To address this circularity, our valuation of Invion's Options in Sections 8.3.5 and 9.2.5 adopts an iterative calculation methodology. Specifically, we have used Microsoft Excel's Goal Seek function in tandem with the Black-Scholes model to determine a starting share price input such that the implied value per ordinary share, after accounting for the dilutive effect of the Options, is consistent with the equity value per share determined in our respective equity valuations of Invion.

E.2 Key terms of the Options

The key terms of each class of the Options are summarised in Table E.1 below.

Table E.1: Key terms of the Options

Security	No. outstanding	Expiry date	Exercise price	Entitlement ratio
Quoted options				
IVXO	65,894,631	30/06/2027	$0.14	1:1
Non quoted options				
IVXAO	162,515	31/10/2028	$0.00	1:1
IVXAB	794,332	29/05/2028	$0.14	1:1
IVXAAO	48,960	13/01/2029	$0.00	1:1
IVXAAP	114,527	28/07/2029	$0.00	1:1
IVXAAK	200,000	01/05/2026	$1.00	1:1

Security	No. outstanding	Expiry date	Exercise price	Entitlement ratio
IVXAC ('Piggy-back Options')	681	30/06/2027	$0.21	1:1
IVXAP	14,825,716	20/05/2028	$0.28	1:1
IVXAAI	220,138	17/11/2026	$1.70	1:1
IVXAAM	1,200,000	28/11/2026	$1.00	1:1
IVXAAL	120,000	01/12/2026	$1.00	1:1

Source: Invion Appendix 3G filed 19 February 2026, Management information, BDOCF analysis

Having regard to Table E.1 above, we note that the various key terms vary significantly between each class of the Options. We have considered the unique terms to each class respectively when performing our valuation of the Options, as set out in Section E.4 below.

E.3 Invion share price volatility analysis

To derive an appropriate share price volatility input for the Black-Scholes methodology, it is necessary to consider that of the target company over a range of periods. It is also useful to consider historical share price volatilities observable among peer group companies over the same period. We have considered Invion's historical share price volatility for 1, 2, 3 and 5-year periods, as well as those of the companies in the comparator group (as set out in Appendix D).

We have observed Invion's historical share price volatility for the periods listed above as at 18 February 2026, being the most recent available data at the time of writing this Report. Table E.2 below sets out the results of our analysis.

Table E.2: Invion and peer group historical share price volatility as at 18 February 2026

	Comp. Minimum	Comp. Average	Comp. Median	Comp. Maximum	Invion
1 Year	73.3%	121.2%	93.9%	211.2%	96.0%
2 Year	71.5%	106.4%	92.6%	169.5%	194.5%
3 Year	76.5%	99.3%	89.3%	146.6%	183.0%
5 Year	80.7%	94.7%	89.2%	119.9%	159.5%
Average					**158.3%**

Source: Capital IQ as at 18 February 2026, data retrieved 19 February 2026, BDOCF analysis

Having regard to the volatility statistics set out in Table E.2 above, we note:

- For the 2, 3 and 5-year periods, Invion exhibits share price volatility that is significantly higher than the maximum value among the comparator group; and
- Over the 1-year period ending 18 February 2026, Invion's share price volatility has normalised, to be lower than the comparator group average, and broadly consistent with the comparator group median.

In our view, it is appropriate to adopt a volatility input to value Invion's options in the range of 100.00% to 140.00%. Having regard to our adopted volatility range, we note:

- The lower end of the range (100.00%) reflects the normalisation of Invion's share price volatility and has regard to expectations of future growth and a further stabilisation in Invion's share price; and
- The upper end of the range (140.00%) reflects Invion's historically elevated share price volatility. We also note that adopting Invion's historical 2, 3 or 5-year average volatility (194.54%, 182.99% and 159.54%, respectively) would imply option values that exceed levels suggested by observable market behaviour and would overstate value relative to economically realistic outcomes.

We note that, of Invion's approximately 83.6 million options on issue, approximately 65.9 million are quoted and trade on the ASX under the ticker ASX:IVXO. These options were issued in July 2025 and, as at the date of this Report, have traded only a limited number of times. In our view, the observed trading activity is insufficient to reliably derive a volatility input based on implied price volatility from the listed options themselves.

E.4 Valuation of the Options

E.4.1 Inputs

In valuing Invion's options, we have classified the Black-Scholes valuation inputs into those common across all option classes and those that are specific to the terms of each individual class. The inputs applied in our Black-Scholes valuation are set out below:

- **Valuation Date:** 28 February 2026;
- **Starting share price:** As we valued the Options on three separate instances, unique starting share price inputs were required, as follows:
  - **Section 8.3.5: $0.0666** (low end) and **$0.1140** (upper end), determined using an iterative calculation methodology as described in Section E.1 above;
  - **Section 9.2.1: $0.1040** (low end) and **$0.1820** (upper end). To value the Options for the purpose of determining Invion's pre-Proposed Transaction EV, we adopted the pre-Proposed Transaction share price valuation range determined in Section 8.4 as the starting share price input. In our view, an iterative calculation methodology is not necessary in this context, as the starting share price is derived from observable trading data and therefore reflects the market's assessment of the dilutive effect of the Options; and
  - **Section 9.2.5: $0.1065** (low end) and **$0.1981** (upper end), determined using an iterative calculation methodology as described in Section E.1 above.
- **Volatility: 100.00% (low case) and 140.00% (high case)**. We have adopted a volatility range informed by analysis of Invion's historical share price volatility, based on our analysis set out in Section E.3; and
- **Annual dividend yield:** Assumed to be nil, as Invion does not currently pay dividends and is not expected to do so in the foreseeable future.

The class-specific inputs used in our valuation are as follows:

- **Time to maturity**: Each option class has a unique expiry date and therefore a unique time to maturity. Time to maturity has been calculated for each class as the period between the valuation date and the relevant expiry date;
- **Exercise price**: The applicable exercise price for each option class has been adopted as the exercise price input; and
- **Risk-free rate:** As the options have differing remaining terms to maturity, we have adopted risk-free rates that best correspond to the remaining life of each class. Specifically, we have used yields on 2-year and 3-year Australian Government bonds as at the valuation date, sourced from the Reserve Bank of Australia. For options with a remaining term of less than 2.5 years, the 2-year rate has been applied, while the 3-year rate has been applied to options with a remaining term exceeding 2.5 years. The adopted rates are as follows:
  - 2-year rate: 4.05%
  - 3-year rate: 4.13%

Table E.3 below summarises the inputs specific to each class used in our valuation.

Table E.3: Unique inputs used in our valuation of Invion's options prior to the Proposed Transaction

Security	Time to maturity (years)	Exercise price ($)	Risk free rate
IVXO	1.33	$0.14	4.05%
IVXAO	2.67	$0.00	4.13%
IVXAB	2.25	$0.14	4.05%
IVXAAO	2.88	$0.00	4.13%
IVXAAP	3.41	$0.00	4.13%
IVXAAK	0.17	$1.00	4.05%
IVXAC	1.33	$0.21	4.05%
IVXAP	2.22	$0.28	4.05%
IVXAAI	0.72	$1.70	4.05%
IVXAAM	0.75	$1.00	4.05%
IVXAAL	0.76	$1.00	4.05%

Source: BDOCF analysis

E.4.2 Valuation of the Options prior to the Proposed Transaction

Table E.4 below sets out our valuation of Invion's options as part of our replacement cost valuation as set out in Section 8.3.5 based on the inputs set out in Section E.4.1 above.

Table E.4: Value of Invion's options (Section 8.3.5)

		Low		High	
	No. of options	Value per option	Total value	Value per option	Total value
Quoted options					
IVXO	65,894,631	$0.0169	$1,111,611	$0.0626	$4,127,478
Non-quoted options					
IVXAO	162,515	$0.0666	$10,828	$0.1140	$18,532
IVXAB	794,332	$0.0265	$21,020	$0.0786	$62,432
IVXAAO	48,960	$0.0666	$3,262	$0.1140	$5,583
IVXAAP	114,527	$0.0666	$7,631	$0.1140	$13,060
IVXAAK	200,000	$0.0000	$0	$0.0000	$1
IVXAC	681	$0.0110	$8	$0.0526	$36
IVXAP	14,825,716	$0.0165	$244,054	$0.0654	$969,511
IVXAAI	220,138	$0.0000	$1	$0.0019	$412
IVXAAM	1,200,000	$0.0001	$66	$0.0054	$6,503
IVXAAL	120,000	$0.0001	$7	$0.0056	$669
Total non-quoted option value			**$286,876**		**$1,076,739**
Total option value			**$1,398,487**		**$5,204,217**

Source: BDOCF analysis

Table E.5 below sets out our valuation of Invion's options performed as part of our calculation of Invion's pre-Proposed Transaction EV as set out in Section 9.2.1.

Table E.5: Value of Invion's options (Section 9.2.1)

		Low		High	
	No. of options	Value per option	Total value	Value per option	Total value
Quoted options					
IVXO	65,894,631	$0.0383	$2,525,993	$0.1175	$7,742,913
Non-quoted options					
IVXAO	162,515	$0.1040	$16,902	$0.1820	$29,578
IVXAB	794,332	$0.0520	$41,266	$0.1375	$109,249
IVXAAO	48,960	$0.1040	$5,092	$0.1820	$8,911
IVXAAP	114,527	$0.1040	$11,911	$0.1820	$20,844
IVXAAK	200,000	$0.0000	$0	$0.0001	$22
IVXAC	681	$0.0273	$19	$0.1024	$70
IVXAP	14,825,716	$0.0352	$521,969	$0.1185	$1,756,621
IVXAAI	220,138	$0.0000	$10	$0.0070	$1,536
IVXAAM	1,200,000	$0.0004	$472	$0.0171	$20,475
IVXAAL	120,000	$0.0004	$50	$0.0174	$2,091
Total non-quoted option value			**$597,690**		**$1,949,396**
Total option value			**$3,123,683**		**$9,692,310**

Source: BDOCF analysis

Table E.6 below sets out our valuation of Invion's options performed as part of our valuation of Invion post the Proposed Transaction as set out in Section 9.2.5

Table E.6: Value of Invion's options (Section 9.2.6)

		Low		High	
	No. of options	Value per option	Total value	Value per option	Total value
Quoted options					
IVXO	65,894,631	$0.0400	$2,633,867	0.1313	8,648,941
Non-quoted options					
IVXAO	162,515	$0.1065	$17,313	0.1982	32,211
IVXAB	794,332	$0.0538	$42,738	0.1520	120,731
IVXAAO	48,960	$0.1065	$5,216	0.1982	9,704
IVXAAP	114,527	$0.1065	$12,201	0.1982	22,699
IVXAAK	200,000	$0.0000	$0	0.0002	38
IVXAC ('Piggy-back Options')	681	$0.0286	$19	0.1150	78
IVXAP	14,825,716	$0.0366	$542,963	0.1317	1,952,703
IVXAAI	220,138	$0.0001	$12	0.0087	1,926
IVXAAM	1,200,000	$0.0004	$522	0.0208	24,934
IVXAAL	120,000	$0.0005	$55	0.0212	2,544
Resolution 8 Options	5,000,000	$0.0013	$6,645	0.0107	53,454
Total non-quoted option value			**$627,684**		**2,221,023**
Total option value			**$3,261,551**		**10,869,964**

Source: BDOCF analysis

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Annexure D: Convertible Note Terms

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Face Value	Each Convertible Note has a face value of A$1.00 (**Face Value**). The aggregate Face Value of the Convertible Notes is the **Subscription Amount**.
Ranking	Holders of the Convertible Notes rank as unsecured creditors.
Interest	No interest is payable on the Convertible Notes.
Maturity Date	3 years from the issue date of the Convertible Notes.
Conversion	(a) The Noteholder may by irrevocable written notice to the Company at any time prior to Redemption convert some or all of its Convertible Notes into such number of Conversion Shares as determined by dividing the relevant value of the Convertible Notes being converted by the Conversion Price. Conversion must be for Convertible Notes of an amount of at least A$50,000, or otherwise for all Convertible Notes held by the Noteholder. (b) The number of Conversion Shares that the Company shall issue will be determined by dividing the Subscription Amount by the Conversion Price, provided that if the resultant number contains a fraction, such number shall be rounded up to the next highest whole number.
Conversion Price	80% of the 15-day VWAP of Shares as at the date of conversion, subject to a floor of A$0.09 and a ceiling of A$0.11.
Options	The Company will issue one Option for every Share issued to the Noteholder. The Company will issue the Options at 1 July or 1 January in respect of Notes converted in the prior 6-month period.
Maturity and Repayment	• On or after the Maturity Date, the Noteholder may either convert some or all of the Convertible Notes or redeem all outstanding Convertible Notes by irrevocable notice in writing to the Company (Redemption). • On Redemption, the Company must repay the Face Value of the outstanding Convertible Notes held by the Noteholder in immediately available funds within 10 business days to the Noteholder's nominated Australian bank account.

Unquoted	The Convertible Notes will not be quoted. The Company will apply for quotation of all Shares issued upon the conversion of the Notes. Options issued on conversion will not be quoted.
Transferability	The Convertible Notes are only transferable with the Company's prior written consent, which will not be unreasonably withheld.
Rights on event of default	Noteholders will be entitled to early redemption if any of the following events of default occur: • insolvency of Invion or its subsidiaries (Invion Group); or • insolvency proceedings are brought against an entity within the Invion Group.
Other rights	The Notes do not provide for any rights to attend or vote at Shareholder meetings of the Company, nor any right to receive dividends.

Rights and liabilities attaching to the Options issued on conversion of the Convertible Notes

Under the terms of the Convertible Notes, for each Share issued on conversion of the Convertible Notes, the Noteholder will also be issued an Unlisted Option in the Company.

A summary of the rights and liabilities attaching to Options is below:

Exercise Price	The exercise price of each Option is 14 cents (**Exercise Price**).
Expiry	The Options will expire on 5.00 pm (AEST) on the date which is two (2) years from their issue. After this time, any unexercised Option will automatically lapse (**Expiry Date**).
Entitlement to Shares	Each Option entitles the holder to subscribe for one fully paid Share upon exercise of the Option and payment of the Exercise Price prior to the Expiry Date.
Terms of exercise	The Options may be exercised at any time wholly or in part by delivering a duly completed notice of exercise in a form prescribed by the Company together with payment of the Exercise Price. On the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking equally in all respects with all other Shares on issue. Applications will be made for quotation of the Shares issued upon exercise of Options within 5 Business Days of the date on which any Options are exercised.
Rights to participate	Holders of Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Options without exercising the Option. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is

	announced, giving the holders of Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
Timing of issue of Shares	After an Option is validly exercised, the Company must: (a) issue and allot the Shares within 5 Trading Days of the exercise of the Option or otherwise on the date as extended under the Option terms; and (b) subject to Shares remaining quoted on ASX and to any restrictions imposed on the Options or Shares issued upon exercise of the Options under the ASX Listing Rules, do all such acts matters and things to obtain the grant of quotation for the Shares issued on exercise of the Options on ASX.
Quotation	The Options will not be quoted on the ASX. The Options may not be transferred without the Company's consent.
Capital reorganisation	If, at any time, the issued capital of the Company is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
Bonus issues	A holder of Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Options and pursuant to the exercise of the Options. If the Company makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Option before the record date for determining entitlements to the issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

Annexure E

Summary of material terms of Broker Options

1. **Consideration for grant**
   There will be no consideration for the grant of Broker Options.

2. **Exercise Price**
   The exercise price of each Broker Option is $0.488 (**Exercise Price**).

3. **Expiry**
   The Broker Options will expire two years of the date of issue. After this time, any unexercised Broker Options will automatically lapse.

4. **Entitlement to Shares**
   Each Broker Option entitles the holder to subscribe for one fully paid Share upon exercise of the Broker Option and payment of the Exercise Price prior to their expiry date.

5. **Terms of exercise**
   The Broker Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Broker Option to the Company, at any time on or after the date of issue and allotment of the Broker Options and before their expiry date. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Invion Limited' and crossed 'Not Negotiable'.

   On the valid exercise of the Broker Options and payment of the Exercise Price, Invion will issue Shares ranking equally in all respects with all other Shares on issue.

   Applications will be made for quotation of the Shares issued upon exercise of Broker Options within 5 Business Days of the date on which any Broker Options are exercised.

6. **Rights to participate**
   Holders of Broker Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Broker Options without exercising the Broker Option. However, Invion will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of Broker Options the opportunity to exercise the Broker Options prior to the date for determining entitlements to participate in any such issue.

7. **Capital reorganisation**
   If, at any time, the issued capital of Invion is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Broker Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

8. **Bonus issues**
   A holder of Listed Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Broker Options and pursuant to the exercise of the Broker Options.

   If Invion makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Listed Option before the record date for determining entitlements to the issue, then the

number of Shares over which that Broker Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

9. Registered holders

Invion is entitled to treat the holder of a Broker Option as the absolute holder of that Broker Option and is not bound to recognise any equitable or other claim to, or interest in, that Broker Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

Annexure F

Summary of material terms of Options to be issued under Resolutions 6(c), 7 and 9

1. **Entitlement**
   Each Option entitles the holder to acquire one (1) ordinary fully paid share in the Company.

2. **Exercise Price**
   The amount payable upon exercise of each Option is:

   (a) in respect of Resolution 6(c), $0.14;
   (b) in respect of Resolution 7, nil; and
   (c) in respect of Resolution 9(a), (b), (c) and (d), nil.

3. **Expiry Date**
   Each Option will expire three years from date of issue.

4. **Exercise Period**
   The Options are exercisable during the period commending on the day following the relevant Vesting Date and ending on the Expiry Date.

5. **Notice of Exercise**
   The Options may be exercised during the Exercise Period by duly completing and executing a notice of exercise in the form approved by the Board from time to time and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

6. **Exercise Date**
   A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

7. **Shares issued on exercise**
   Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. **Non-quotation of Options**
   The Options will not be quoted on the ASX.

9. **Quotation of Shares issued on exercise**
   Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. **Reconstruction of capital**
    If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner that the Board deems appropriate but which shall be consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

Except where Options or Rights have been transferred under the Option Plan, Options held by a Participant are personal to the Participant and may not be transferred to, or exercised by, another person.

14. Vesting Date

Immediately from date of issue unless otherwise set out in the Resolution.

Annexure G – Letter of Engagement (Capital Raising) Key Terms

(a) The fees payable to the Lead Manager are:

(1) a management fee of 3% of the proceeds; and
(2) a selling fee of 3% of the proceeds.

(b) the Company has agreed to issue the Lead Manager two (2) Listed Options for every $1 raised. These Listed Options are to be issued following successful completion and when available under the ASX Listing Rules. The Listed Options may be assigned to AFSL holders who receive firm allocations under the offer.

(c) The Lead Manager is entitled to reimbursement of certain expenses, excluding amounts payable to any sub-underwriters appointed by the Lead Manager.

(d) The Company has agreed to give customary indemnities and warranties in favour of the Lead Manager.

Annexure H – Letter of Engagement (Corporate Advisory) Key Terms

(a) The Lead Manager will provide corporate advisory services to the Company for a term of 12 months.

(b) The fees payable to the Lead Manager are Broker Options equivalent to to $80,000 based on Black Scholes Pricing Formula calculated using agreed inputs.

(c) The Lead Manager is entitled to reimbursement of certain expenses, excluding amounts payable to any sub-underwriters appointed by the Lead Manager.

(d) The Company has agreed to give customary indemnities and warranties in favour of the Lead Manager.

Annexure I – Letter of Engagement (Consulting Agreement 2026)

1. Services

The Lead Manager will provide the following services to Invion:

(a) **Corporate Advisory** – which will include providing advice on strategies to maximise shareholder returns as well as general corporate advice;
(b) **Communication** – reviewing draft announcements and news releases;
(c) **CEO preparation** - assisting in ensuring that the CEO is well briefed, understands the context of meetings and is well prepared to engage positively;
(d) **Investor Relations** – working with investor relation firms or helping to identify a supplier for investor and public relations; and
(e) **Roadshows** – provide the Company with introductions to potential investors through a marketing timetable agreed between the Lead Manager and the Company.

2. First right of refusal

The Lead Manager has a first right of refusal to either lead or joint lead (at IVX's option) and manage any equity capital raising conducted by the Company during the Term (which is 12 months); it is acknowledged that any future capital raising engagement will be subject to an additional engagement letter and terms, including in respect of fees, agreed between the Company and the Lead Manager at the time, and which are customary for the type of transaction. The Company and the Lead Manager further acknowledge that general capital raising terms for an equity capital raising are expected to include:

(i) a capital raising fee of 6% (plus GST) on proceeds raised from the capital raising (other than the Company's Chairman's list);
(ii) the issue of broker options is to be discussed and agreed upon between the Company and the Lead Manager (as well as any additional Joint Lead Broker); and
(iii)_A Joint Lead Broker is to be agreed upon between the Company and the Lead Manager.

3. Term

The term of this Agreement begins from the initial date of execution and extends for 12 months (**Term**), including a 6-month review period. At or prior to 6-months following the execution of this Agreement, the parties will agree whether to continue the Agreement for the second and final 6-month period of the Term (the **6-Month Review**).

4. Fees and Expenses

(a) The Lead Manager will be issued 2,000,000 unlisted Options (on the terms set out in Annexure G).
(b) The Lead Manager must exercise the options in a minimum parcel of $20,000.
(c) If the Company requires the Lead Manager's personnel to travel interstate, the Company will pay a fee equivalent to A$1,500 per day, exclusive of flights and accommodation.
(d) The Company will reimburse the Lead Manager for all reasonable out of pocket expenses.

5. Other

(a) The Company has agreed to indemnify Lead Manager and others against their losses in connection with the services.
(b) The Lead Manager has a broad limitation of liability clause in its favour.
(c) The agreement otherwise contains clauses customary for an agreement such as this.

Annexure J

Summary of material terms of unlisted Options

1. **Entitlement**
   Each Option entitles the holder to acquire one (1) ordinary fully paid share in the Company.

2. **Exercise Price**
   The amount payable upon exercise of each Option is a 50% premium to the 14-day VWAP at the date shareholders approve the issue.

3. **Expiry Date**
   Each Option will expire three years from date of issue.

4. **Exercise Period**
   The Options are exercisable during the period commending on the day following the relevant Vesting Date and ending on the Expiry Date.

5. **Notice of Exercise**
   The Options may be exercised during the Exercise Period by duly completing and executing a notice of exercise in the form approved by the Board from time to time and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

6. **Exercise Date**
   A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

7. **Shares issued on exercise**
   Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. **Non-quotation of Options**
   The Options will not be quoted on the ASX.

9. **Quotation of Shares issued on exercise**
   Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. **Reconstruction of capital**
    If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner that the Board deems appropriate but which shall be consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. **Participation in new issues**
    There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

12. **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

Except where Options or Rights have been transferred under the Option Plan, Options held by a Participant are personal to the Participant and may not be transferred to, or exercised by, another person.

14. Vesting Date

One third of the Options vest on issue, one third of the Options vest following 12 months of issue and one third of the Options vest following 24 months of issue.

Annexure K: Summary of EIP

Definitions

The following additional definitions apply to this Annexure L:

"**Associated Entity**" has the meaning given to that term in section 50AAA of the Corporations Act.

"**Bad Leaver**" means a Participant who ceases to be an ESS Participant and:
(a) does not meet the Good Leaver criteria;
(b) establishes, or becomes employed by, an entity or business that is in direct competition with the Company or Group member in which the Participant was formerly employed; or
(c) meets the Good Leaver criteria but the Board has determined in writing that they be treated as a Bad Leaver.

"**ESS Participant**" means a person that:
(a) is an 'ESS Participant' (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an 'Associated Entity of the Company, where that Associated Entity is a body corporate; and
(b) has been determined by the Board to be eligible to participate in the Option Plan from time to time.

"**Good Leaver**" means a Participant who ceases to be an ESS Participant in any of the following circumstances:
(a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
(b) the Board has determined that the Participant is no longer able to perform their duties under their engagement due to poor health, injury or disability;
(c) the Participant's death; or
(d) any other circumstance determined by the Board in writing.

"**Invitation for Monetary Consideration**" means an invitation for the issue, sale or transfer of Options where either or both the following apply:
(a) the Options are offered in return for monetary consideration, and the Options will be acquired by the ESS Participant who pays for the Options; or
(b) monetary consideration is to be provided on the exercise of the Options.

"**Participant**" means an Eligible ESS Participant who has been granted an Option under the Option Plan.

Term	Detail
What securities are granted under the Option Plan?	Options will be granted, with the following key terms: • Prior to an Option being exercised: ○ a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than those expressly set out in the Option Plan; and ○ a Participant is not entitled to: ▪ notice of, or to vote or attend at, a meeting of the shareholders of the Company; and ▪ receive any dividends declared by the Company,

	by virtue of holding an Option. • A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option that has been granted to them unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. The Company may require that an Option be forfeited if a sale, assignment, transfer, dealing or grant of a security interest occurs or is purported to occur other than in accordance with the Option Plan. • A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them. • Each Option granted under the Option Plan must be registered in the appropriate register of the Company. • Unless determined otherwise by the Board in its absolute discretion, an Option granted under the Option Plan will not be quoted on the ASX or any other recognised exchange.
Who can participate?	The Board may from time to time determine that an ESS Participant may participate in the Option Plan (**Eligible Participant**).
How are Eligible Participants invited?	The Board may from time to time determine that an Eligible Participant may participate in the Option Plan by inviting the person to apply for the grant of Options. The invitation may be made on the terms determined by the Board, including as to: • the number of Options for which the participant may apply; • the date on which the Options are granted; • the exercise price for the Options; • the vesting conditions of the Options; and • the forfeiture of the Options. The Eligible Participant must return the application form duly completed and signed to the Company by the due date and time, together with a cheque for any amount payable in respect of the grant of the Options (if any).
How are Options granted?	After the Company accepts a duly completed application form, the Company will grant the relevant number of Options to the Participant, and issue a certificate evidencing the grant of the Options.
Will Options be listed on the ASX?	Unless determined otherwise by the Board in its absolute discretion, an Option granted under the Option Plan will not be quoted on the ASX or any other recognised exchange.
Are there any vesting conditions?	The Board may determine in its sole discretion the nature of any vesting conditions. The vesting conditions will be contained in the invitation to participants. Options may not be exercised unless the vesting conditions (if any) have been met. Options will vest when both of the following have occurred: • the vesting conditions applicable to that Option have been determined by the Board (acting reasonably) to be satisfied, are waived by the Board, or are deemed to have been satisfied under the Option Plan; and

	• the Company has issued a 'Vesting Notice' to the Participant informing him or her that the Option has vested. A vesting condition may, subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.
How are Options exercised?	After the Options have vested, the participant must give a notice of exercise to the Company and pay the exercise price (if any) prior to the expiry date of the Option, as specified in the invitation. After a participant has validly exercised the Options, the Company will issue to the participant the number of Invion Shares the participant is entitled to through the exercise of the Options.
Are the Options transferable?	A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option that has been granted to them unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. The Company may require that an Option be forfeited if a sale, assignment, transfer, dealing or grant of a security interest occurs or is purported to occur other than in accordance with the Option Plan.
Leaver and Forfeiture	Unless an invitation to a Participant provides otherwise, within 20 business days of a Participant becoming a Good Leaver, the Board may issue a written notice that certain Options will not be forfeited. Subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, the Board may determine in its discretion that some or all of the Options retained by a Good Leaver are deemed to have vested. Unless otherwise stated in the invitation to a Participant or determined by the Board in its discretion, all unvested Options held by a Participant will be forfeited on the date determined by the Board where that Participant becomes a Bad Leaver. An Option will also be forfeited where: • any applicable vesting conditions have not been met by the due date; or • the Board determines a Participant has acted fraudulently or dishonestly, or has wilfully breached his/her duties to the Company; or • a participant becomes insolvent. The Board has discretion to determine that, notwithstanding a forfeiture event, the Options are not forfeited.
Change of Control Event	Unless otherwise stated in the Invitation, notwithstanding any other provision of these Rules, if a 'change of control event' (which effectively is an event where a person acquires 50% or more of the issued capital, a voluntary winding up, a compulsory winding up or such other event determined by the Board in good faith) occurs, or the Board determines such event is likely to occur, the Board may in

	its absolute discretion determine the manner in which any or all of the Participant's Options (whether vested or unvested) will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the 'change of control event'.
Adjustments	If there is a reorganisation of capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of capital), the rights of each participant will be changed to the extent necessary to comply with the ASX Listing Rules. If there is a bonus issue or pro rata issue (as those terms are defined under the ASX Listing Rules) the Board may determine that the exercise price (if any) for all Options issued under the Option Plan will be adjusted in the manner specified in ASX Listing Rule 6.22.
Can the Option Plan be amended?	The Board may at any time amend the Option Plan, including the terms and conditions upon which any Options have been granted under the Option Plan. However, no such amendment may be made if the amendment materially reduces the rights of any holder of Options issued to them prior to the date of the amendment, other than an amendment that is introduced primarily: • for the purpose of complying with or conforming to present or future legislation governing or regulating the maintenance or operation of the Option Plan; • to correct any manifest error or mistake; • to allow the implementation of an employee share trust arrangement; • to take into consideration possible adverse tax implications in respect of the plan including changes to applicable tax legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation, unless otherwise agreed to in writing by all participants adversely affected by the proposed amendment.
Who manages and administers the Option Plan?	The Option Plan is managed and administered by the Board.
Option Plan limits	• An Invitation for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act. • At the time of making an Invitation for Monetary Consideration, the Company must reasonably believe that: o the total number of shares issued or transferred to a Participate upon valid exercise of an Option that are, or are covered by, the ESS Interests (as defined in section 1100M of the Corporations Act) of the Company that may be issued under the Invitation; and o the total number of number of shares issued or transferred to a Participate upon valid exercise of an Option that are, or are covered by the ESS Interests (as

	defined in section 1100M of the Corporations Act) of the Company that have been issued, or could have been issued, under Invitations made in connection with the Plan at any time during the 3 year period ending on the day the Invitation is made, does not exceed the issue cap percentage outlined in the constitution, or, if no such cap is expressed, the greater of: ○ 5%; and ○ the percentage (if any) specified by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100V(2)(b) of the Corporations Act.

All Correspondence to:

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GPO Box 3993
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Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (AEST) on Wednesday, 27 May 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/ivxgm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 4:00pm (AEST) on Wednesday, 27 May 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

Online	https://www.votingonline.com.au/ivxgm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please keep this form with you to assist registration.

Invion Limited
ACN 094 730 417

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Invion Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the **General Meeting** of the Company to be held at **virtually at https://vistra.zoom.us/webinar/register/WN_kCBT1yElSJK3FoZmZevrJA on Friday, 29 May 2026 at 4:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chairman of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 8, 9a, 9b, 9c, 10a, 10b and 10c**, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of these Resolutions, even though **Resolutions 8, 9a, 9b, 9c, 10a, 10b and 10c** are connected with the remuneration of a member of the key management personnel for the Company.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Approval of Proposed Transaction	☐	☐	☐	**Res 7**	Issue of unlisted Options to Mr Alex Berecz	☐	☐	☐
Res 2	Approval to issue Consideration Shares	☐	☐	☐	**Res 8**	Approval of equity-based incentives to Mr Thian Chew	☐	☐	☐
Res 3	Ratification of prior issue of Convertible Notes	☐	☐	☐	**Res 9a**	Approval of issue of Options to Mr Thian Chew in lieu of fees	☐	☐	☐
Res 4	Approval for issue of Convertible Notes	☐	☐	☐	**Res 9b**	Approval of issue of Options to Mr Alan Yamashita in lieu of fees	☐	☐	☐
Res 5	Approval for issue of Convertible Notes to Polar Ventures Limited	☐	☐	☐	**Res 9c**	Approval of issue of Options to Mr Alistair Bennallack in lieu of fees	☐	☐	☐
Res 6a	Issue of Listed Options to the Lead Manager	☐	☐	☐	**Res 10a**	Approval of issue of Incentive Options to Mr Thian Chew	☐	☐	☐
Res 6b	Issue of Broker Options to the Lead Manager	☐	☐	☐	**Res 10b**	Approval of issue of Incentive Options to Mr Alan Yamashita	☐	☐	☐
Res 6c	Issue of unlisted Options to the Lead Manager	☐	☐	☐	**Res 10c**	Approval of issue of Incentive Options to Mr Alistair Bennallack	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone…….. Date / / 2026