IX BIOPHARMA LTD.

(Company Registration no. 200405621W)
(Incorporated in the Republic of Singapore)

CLARIFICATION ON ORION SPECIALTY LABS IN RESPONSE TO SGX-ST QUERIES

The board of directors (the "Board") of iX Biopharma Ltd. (the "Company") refers to the queries raised by the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Board wishes to provide the following information in response to the queries.

Query 1

We refer to the Company's previous announcement dated 10 November 2025, which stated that:

> *"...this partnership allows iX to immediately leverage Orion's operationally ready infrastructure and regulatory licences, accelerating the commercialization of iX's products across the USA."*

We also refer to the article dated 20 October 2026 from Politico.

The article reports, among other things, that Orion has yet to obtain the Nevada state licence required to operate its facility and that its licence application has been tabled on two occasions.

Please confirm whether the information concerning the Company and Orion reported in the article is factually accurate. Where any information is inaccurate or incomplete, please identify the relevant information and provide the correct position.

Company's Response

The Company confirms that Orion has not yet obtained its licence from the Nevada State Board of Pharmacy. This is expected at this stage, as the licence follows a set sequence, explained below.

First, the joint venture between the Company and Orion needs to be in place, so that the appropriate party can present to the Board. The Company's equipment also needs to be installed and ready for inspection. Once these are in place, the appropriate party can submit a manufacturing plan with supporting documents to the Board for review, followed by an inspection of the facility. The timing of the Nevada licence is therefore in line with the Company's plans.

As regards the article's report that Orion's licence application has been tabled on two occasions, any prior application was made by Orion in its own capacity. The Company was not a party to it and is not in a position to comment on it. The joint venture remains under negotiation and no definitive agreement has been signed.

The Company also wishes to clarify that its contract with the US Department of Defense ("DoD") for the development of Wafermine, awarded in February 2026, is not tied to Orion's site. Orion's facility was always intended to be the base for the Company's US compounding launch. The DoD contract is a separate programme and is not dependent on the Orion facility. For Wafermine's supply under the EUA, we are evaluating a number of manufacturing pathways, of which Orion's site is an option. Any pathway will need to be reviewed by the FDA, the DoD and other relevant authorities, and the final decision rests with them.

Query 2

If the information reported in the article is factually accurate, please explain how this is consistent with the Company's statement in its 10 November 2025 announcement that Orion had "operationally ready infrastructure and regulatory licences", including the basis for that statement and Orion's regulatory and operational status at the time of the announcement.

Company's Response

The statement in the 10 November 2025 announcement should be read in its full context. The key point was that partnering with Orion, being a registered 503B outsourcing facility, meant the Company did not need to build its own US facility from the ground up, which would have taken significant time and capital.

"Operationally ready infrastructure" referred to Orion's site having the infrastructure ready to host the Company's manufacturing. The Company's WaferiX technology is novel and needs a specific facility set-up, and registered 503B outsourcing facilities such as Orion's are not easy to find. Orion's site allows the Company to move in, install its equipment, and set up to GMP requirements. This is why the Company was able to begin relocating its freeze-drying equipment from Australia to Orion's facility in June 2026, to accelerate its US launch. This remains accurate today.

"Regulatory licences" referred to Orion's registration with the FDA as a 503B outsourcing facility, which Orion held at the time of the announcement and still holds. The statement did not refer to the Nevada State Board of Pharmacy licence, which is a separate licensing requirement that was always expected to follow after the finalisation of the joint venture and the installation of the Company's equipment, as explained above.

Query 3

In light of the above, please confirm whether the Company considers any clarification, update or further disclosure necessary. Please also review the Company's announcements concerning Orion and assess whether the disclosures remain accurate and whether any material developments require disclosure under Catalist Rule 703.

Company's Response

The Company has reviewed its announcements concerning Orion and considers that they remain accurate when read in their full context.

Management further clarifies that Orion is one of several potential manufacturing pathways being evaluated for Wafermine under the EUA programme. However, the final manufacturing pathway will be subject to the approval of the FDA, the DoD and other relevant authorities. The Company's specialised equipment was relocated from Australia and is currently located at Orion's facility on loan. Should an alternative manufacturing site be selected, the Company may relocate the equipment to that site. The Company's previous announcements should be read in this context.

There has been no change in the status of the joint venture negotiations since the Company's AGM on 16 October 2026. The parties are at an advanced stage of negotiations on the final terms and have been carrying out due diligence and tax assessments.

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern
Company Secretary
3 November 2026

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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