

IX BIOPHARMA LTD.

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

QUALIFIED OPINION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board of Directors (the **Board**) of iX Biopharma Ltd. (**Company** and together with its subsidiaries, the **Group**) wishes to announce that the Company's independent auditor, BDO LLP (the **Auditor**), has issued a qualified opinion in its Independent Auditor's Report (the **Independent Auditor's Report**) for the Group's and the Company's audited financial statements for the financial year ended 30 June 2026 (**FY2026 Audited Financial Statements**).

The qualified opinion relates to the comparative figures being the accumulated losses and trade and other receivables due from subsidiaries of the Company as at 30 June 2025. Given the disclaimer of opinion in prior year financial statements, the Auditor was unable to determine whether the loss allowance recognised during the year might have been found necessary in respect of prior year. Please refer to the Independent Auditor's Report as attached to this announcement for further details.

The Board wishes to highlight that

- the basis for the qualified opinion is confined to comparative figures as at 30 June 2025. The qualified opinion has no bearing on the balances of the Group and the Company as at 30 June 2026 in the FY2026 Audited Financial Statements and will have no continuing impact on the future financial results of the Group.
- the Company has strengthened its financial position through net proceeds totalling \$24.61 million received to date from private placements and warrant exercises.

The Independent Auditor's Report and the FY2026 Audited Financial Statements are included in the Company's Annual Report for FY2026, which will be published on 30 September 2026. Shareholders of the Company are advised to read this announcement in conjunction with the Annual Report for FY2026.

By Order of the Board

Gwendolin Lee Soo Fern / Lai Kuan Loong, Victor
Company Secretaries

30 September 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 ("**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.*

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01, UE Square, Singapore 239920, telephone: (65) 6590 6881.

Independent Auditor's Report

To the members of iX Biopharma Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of iX Biopharma Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group, and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Qualified Opinion

The independent auditor's report on the financial statements of the Group for the financial year ended 30 June 2025 included a disclaimer of opinion on the recoverability of trade and other receivables due from subsidiaries.

As at 30 June 2025, the Company has trade and other receivables due from subsidiaries amounting to \$17,608,000 (Note 13). We were unable to obtain sufficient appropriate audit evidence on the recoverability of these receivables. We were hence unable to determine whether a loss allowance should be made for these receivables as at 30 June 2025.

During the current financial year, the Company recognised a loss allowance of \$16,621,000 on the trade and other receivables due from subsidiaries, as disclosed in Note 27(b)(ii) in the financial statements. We were unable to determine whether any of the loss allowance recognised in the current year might have been found necessary in respect of prior year.

Consequently, we were unable to determine whether any adjustments might have been necessary to the opening balances of accumulated losses and trade and other receivables due from subsidiaries and whether there would be any possible effects on the comparability of the current year's balances with the prior year's balances.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 Impairment assessment of goodwill and property, plant and equipment ("PPE")

Key Audit Matter

As at 30 June 2026, the Group's non-financial assets amounted to \$7,134,000 which represents 28% of the Group's total assets. The Specialty Pharmaceutical in Australia ("SP") Cash Generating Unit ("CGU") accounted for \$4,761,000, or 67% of the Group's non-financial assets.

In accordance with SFRS(I) 1-36 *Impairment of Assets*, goodwill acquired in a business combination is required to be tested for impairment annually and whenever there is an indication that the CGU may be impaired. Goodwill is impaired when the carrying value of the CGU exceeds its recoverable amount, which is determined by management based on value-in-use ("VIU") calculations using cash flow forecasts.

As a result of management's impairment review, the Group recognised a full impairment loss of goodwill of the CGU amounted to \$288,000.

As part of the impairment assessment, the recoverable amount of the plant and equipment was determined based on fair value less costs of disposal using a depreciated replacement cost approach. As the recoverable amount was lower than the carrying amount, the carrying amount of the affected assets was written down to their recoverable amounts and an impairment loss of \$77,000 was recognised as "other losses" in the consolidated statement of comprehensive income. In arriving at these estimated recoverable amounts, management relied on recent market prices for freehold land and building and third-party quotation for the most significant items of plant and equipment, adjusted to reflect their remaining useful lives.

The impairment exercise and the estimation of the recoverable amounts involve judgment and is subject to significant estimation uncertainties. As such, we determined this to be a key audit matter.

Related Disclosures

Refer to Notes 3.2(a), 16 and 17 of the accompanying financial statements.

Audit Response

Our procedures included, amongst others:

- We obtained an understanding of and evaluated key controls over the budgeting process and assessed the competency of the management personnel;
- We reviewed the key inputs used in the cash flow projection for the CGU, namely the revenue growth rate and the gross profit margin, by referencing to external sources of information where applicable and financial budgets approved by management;
- We compared the current year's results with the prior year's projection to consider whether any revisions to the projections and assumptions were required to reflect management's planned course of actions for the period covered by the cash flow projection;
- We involved valuation experts to assist in the assessment of the terminal growth rate and discount rate applied by management;
- We performed independent sensitivity analysis on the recoverable amount of the SP CGU by applying reasonable possible changes to these key inputs;
- We assessed and reviewed management's basis of determining the recoverable amounts of PPE;
- We evaluated the appropriateness of the valuation methodology and assessed the reasonableness of key assumptions by comparing the valuation inputs against available market evidence and third-party quotation; and
- We considered the adequacy of the Group's disclosures made in the financial statements in respect of the impairment testing.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in our report above, we have issued a qualified opinion due to the matter highlighted in the Basis for Qualified Opinion section. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter referred to in the Basis for Qualified Opinion section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Kai.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
28 September 2026