IX BIOPHARMA LTD.
(Company Registration Number 200405621W)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN S$14,000,000 – ENTRY INTO PLACEMENT AGREEMENT

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1. INTRODUCTION

1.1. The Board of Directors of iX Biopharma Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") (the "**Board**" or the "**Directors**") wishes to announce that the Company has on 25 November 2026 entered into a placement agreement with Oversea-Chinese Banking Corporation Limited (the "**Placement Agent**") (the "**Placement Agreement**").

1.2. Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed to procure subscribers on a best efforts basis for, such number of fully paid-up ordinary shares in the capital of the Company (the "**New Shares**") at a placement price of S$0.398 ("**Placement Price**") for each New Share, to raise gross proceeds of no less than S$14,000,000 (the "**Proposed Placement**").

1.3. The Proposed Placement will be undertaken by way of an exempt offering in Singapore in accordance with Section 274 (institutional investors) and Section 275(1) (accredited investors) of the Securities and Futures Act 2001 of Singapore. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1. The New Shares

2.1.1. As at the date of this announcement, the minimum number of 35,176,000 New Shares (assuming the minimum gross proceeds of S$14,000,000) represent approximately 3.2% of the existing issued and paid-up share capital of the Company comprising 1,095,998,253 fully paid-up ordinary shares in the capital of the Company ("**Shares**") and will represent approximately 3.1% of the enlarged issued and paid-up share capital of the Company of 1,131,174,253 Shares (assuming there are no changes to the number of Shares from the date of this announcement to the date of Completion (as defined below) of the Proposed Placement). The Company does not have any treasury shares or subsidiary holdings.

2.1.2. The New Shares will be delivered to the subscribers freely transferable, free and clear of any pledge, lien, charge, security interest, encumbrance, claim, equitable interest or other third party right whatsoever and shall rank *pari passu* with the existing Shares.

2.1.3. The New Shares will not be placed to any person who is a director or a substantial shareholder of the Company, or any other person in the categories set out in Rule 812(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), unless such subscription is otherwise agreed to by the SGX-ST or specific shareholders' approval is obtained (as applicable).

2.1.4. The subscription of the New Shares will not result in the transfer of a "controlling interest" which would require specific shareholders' approval pursuant to Rule 803 of the Catalist Rules.

2.1.5. The Company is not undertaking any share borrowing arrangements in connection with the Proposed Placement.

2.2. **The Placement Price**

The Placement Price of S$0.398 per New Share represents a discount of 9.0% to the volume weighted average price of S$0.4372 for trades done on the SGX-ST for the preceding market day on 24 November 2026, up to the time the Placement Agreement was signed on 25 November 2026.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1. **Placement Agent and Commission**

Pursuant to the Placement Agreement, the Company has agreed to pay the Placement Agent a placement commission equal to 3.5% of the Placement Price multiplied by the aggregate number of New Shares for which the Placement Agent has sold or procured the subscription for.

The Proposed Placement is not underwritten by the Placement Agent, and the Placement Agent shall not be obliged to purchase as principal any of the New Shares if all or any part of the New Shares are not purchased by the subscribers for whatever reason.

3.2. **Placement Completion**

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement ("**Completion**") shall take place on the date falling one (1) business day after the receipt of the listing and quotation notice ("**SGX-ST LQN**"), or such other date as the Company and the Placement Agent may agree (the "**Completion Date**").

3.3. **Conditions**

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, *inter alia,* the following conditions:

3.3.1. all representations and warranties and other statements of the Company made to the Placement Agent in the Placement Agreement being, at and as of the Completion Date with references to the then existing circumstances, true and correct in all respects and the Company having performed all of its undertakings or obligations to be performed on or before the Completion Date;

3.3.2. the receipt of the SGX-ST LQN for the listing and quotation of the New Shares on the Catalist Board of the SGX-ST and there not having occurred any revocation, amendment or withdrawal of such approval and where such approval is subject to conditions, such conditions being acceptable to the Placement Agent and the Company, and to the extent that any conditions to such approval are required to be fulfilled on or before the Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;

3.3.3. the New Shares being issued in reliance on the share issue mandate obtained by the Company in its annual general meeting on 16 October 2026 and there being no further shareholders' approval required for and in connection with the Proposed Placement;

3.3.4. the transactions contemplated by the Placement Agreement not being prohibited by law or regulation or interpretation thereof (including without limitation, any statute, order, rule, regulation, request, judgement or directive promulgated or issued by any

legislative, executive, judicial or regulatory body or authority (including without limitation, the SGX-ST and the Monetary Authority of Singapore ("**MAS**"))) in Singapore or any other jurisdiction which is applicable to the Company or the Placement Agent;

3.3.5. subsequent to the execution and delivery of the Placement Agreement, there shall not have occurred:

3.3.5.1. any circumstance, event or situation which is or are likely to have a Material Adverse Effect or, in the reasonable judgment of the Placement Agent, is likely to be materially adverse in the context of the Proposed Placement or makes or is reasonably likely to make it impracticable to proceed therewith or, in the opinion of the Placement Agent, is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the New Shares in the secondary market;

3.3.5.2. any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market;

3.3.5.3. any failure to comply with all applicable laws and regulations concerning (i) the Proposed Placement; and (ii) the transactions contemplated in the Placement Agreement, and no new laws, regulations and directives having been promulgated, published and/or issued and/or having taken effect or any other similar matter having occurred which, in the opinion of the Placement Agent, has or may have a Material Adverse Effect on the Proposed Placement; or

3.3.5.4. the Placement Agent becoming aware of information which in the opinion of the placement agent would have resulted in the Placement Agent acting as Placement Agent in contravention of any directives, guidelines, requirements, statutes or regulations; and

3.3.6. the Company providing the Placement Agent with a certified true copy of the board resolution approving its entry into the Placement Agreement and the allotment and issuance of the New Shares.

For the purposes of this paragraph 3.3, "**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business; or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

3.4. The Company undertakes to use all reasonable endeavours to procure the fulfilment of the conditions set out in the Placement Agreement (including those set out in paragraph 3.3) and to notify the Placement Agent as soon as possible after becoming aware of the non-fulfilment of any of the conditions as specified in the Placement Agreement, any breach of the Company's obligations under the Placement Agreement or any matter which would allow the Placement Agent to terminate the Placement Agreement in accordance with the termination provisions therein.

3.5. The Placement Agent may, at its discretion and upon such terms as it thinks fit, waive compliance with any of the conditions set out in the Placement Agreement (save for the condition set out in paragraph 3.3.2), provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

3.6. If any of the conditions specified in the Placement Agreement shall not have been fulfilled or waived when and as required to be fulfilled or waived, the Placement Agreement may be terminated by the Placement Agent by notice to the Company at any time at or prior to the time of Completion, and such termination shall be without liability of the Company to the

Placement Agent (and vice versa) and/or to any other party except as provided in the Placement Agreement.

3.7. **Lock Up**

Pursuant to the Placement Agreement, the Company has undertaken that, from the date of the Placement Agreement until the date falling 30 days thereafter (both dates inclusive), it will not, without the consent of the Placement Agent and subject to certain agreed exceptions, directly or indirectly undertake certain transactions involving its Shares or other securities, including issuances, disposals, encumbrances or arrangements transferring the economic consequences of ownership, or announce any intention to do so.

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1. **Rationale**

The Group is progressing from development to commercialisation through two growth drivers built on its WaferiX sublingual platform. The Proposed Placement will provide funding to advance both growth drivers.

The first growth driver is Wafermine, the Group's sublingual ketamine wafer for acute, moderate-to-severe pain. Its Phase 3 and Emergency Use Authorisation ("**EUA**") programme has been advanced with contract funding from the United States ("**US**") Department of Defense (the "**US Government Contract**"). As the programme progressed, the Company engaged a regulatory team to work on the EUA submission. A portion of the net proceeds from the Proposed Placement is intended to fund this regulatory work and a canine preclinical study. Under prevailing government policy, the canine study is not eligible for funding under the US Government Contract. This funding is intended to support Wafermine's progress towards potential early supply under an EUA and the Group's longer-term plan to seek market authorisation and to out-license the asset.

The second growth driver is the Group's expansion into the US, leveraging on the compounding pharmacy pathway. This channel allows the Group to commercialise its pharmaceutical and nutraceutical portfolio of sublingual formulations without the traditional drug development process. It offers a path to early revenue and a foothold in the US, the world's largest healthcare market. The Group plans to restructure its relevant subsidiaries to hold its consumer and compounding business in a separate entity, apart from Wafermine. This will give the Group flexibility to pursue strategic options for that business, including partnerships and a potential future spin-off. Through this entity, the Group is in negotiations with Orion Specialty Labs LLC ("**Orion**") on a proposed joint venture to support its compounding business through access to Orion's FDA-registered 503B outsourcing facility in Nevada. A portion of the net proceeds from the Proposed Placement is intended to support the development of the Group's consumer and compounding business, including potential strategic investments and/or partnerships.

The Board believes that the Proposed Placement will strengthen the Group's financial position and provide the working capital needed to advance both growth drivers concurrently.

4.2. **Use of Proceeds**

4.2.1. The proceeds from the Proposed Placement are intended to fund the two growth drivers described in paragraph 4.1, and other general working capital of the Group.

The Company intends to apply the Net Proceeds (as defined below) from the Proposed Placement in the following manner:

Proposed use of Net Proceeds	**% of the Net Proceeds from the Proposed Placement**

Development of the Group's consumer and compounding business, including potential strategic investments, acquisitions and/or partnerships	48%
Development and commercialisation of Wafermine	19%
General working capital	33%
Total	**100%**

If additional proceeds in excess of S$14,000,000 are raised, such proceeds shall be applied towards potential strategic acquisitions, investments and/or business development opportunities that complement or expand the Group's business, and the general working capital of the Group.

4.2.2. Pending the deployment of the gross proceeds less fees and expenses incurred in connection with the Proposed Placement ("**Net Proceeds**"), such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

4.2.3. The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual reports. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

4.3. **Confirmations by the Directors**

4.3.1. The Directors are of the opinion that, as at the date of this announcement, after taking into consideration:

(a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for reasons provided in paragraph 4.1 above; and

(b) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

5. PREVIOUS FUNDRAISING

On 13 May 2026, the Company completed a private placement to Anson Properties Pte. Ltd. of 1,045,164 Shares at an issue price of S$0.4215 per Share, pursuant to which it had raised net proceeds of S$394,000. As at the date of this announcement, the proceeds from the private placement have been fully utilised.

On 24 February 2026, the Company completed a private placement of 75,800,000 Shares at an issue price of S$0.198 per Share, pursuant to which it had raised net proceeds of S$14,388,000, which was intended to be applied to funding interim requirements in connection with the US Government Contract and other general working capital. As at 30 September 2026, a balance of S$7,023,000 remains unutilised.

On 31 October 2025, the Company completed a private placement of 67,000,000 Shares at an issue price of S$0.10 per Share, pursuant to which it had raised net proceeds of S$6,406,000, which was intended to be applied for (a) funding of expenses (in particular, for marketing) in connection with the Group's expansion into the US; (b) purchase of equipment; (c) repayment of debts; and (d) general working capital purposes. As at 30 September 2026, a balance of S$2,365,000 remains unutilised.

On 19 July 2024, the Company issued 57,509,479 warrants pursuant to a rights cum warrants issue at the exercise price of S$0.06 per warrant share. Since the issuance of the warrants to their expiry on 17 July 2026, the Company received total proceeds of S$3,430,000, which was intended to be utilised for its general corporate and working capital requirements. As at 30 September 2026, a balance of S$1,969,000 remains unutilised.

As at the date of this announcement, the Company has no outstanding warrants.

6. MANDATE FOR THE ISSUANCE OF THE NEW SHARES

6.1. The New Shares will be allotted and issued pursuant to the general share issue mandate (the "**General Mandate**") granted by the shareholders of the Company at the Company's annual general meeting convened on 16 October 2026 (the "**2026 AGM**"). The General Mandate grants authority to the Directors to, *inter alia*, allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM after adjusting for, *inter alia*, any new Shares arising from the conversion or exercise of warrants outstanding and subsisting at the time the resolution was passed, and of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM.

6.2. As at the date of the 2026 AGM, the issued and paid-up share capital of the Company was 1,095,998,253 Shares. Based on the General Mandate passed at the 2026 AGM, the Company may issue up to 547,999,126 Shares other than on a *pro rata* basis.

6.3. As at the date of this announcement, the Company has not issued any new ordinary shares under the General Mandate.

7. ADDITIONAL LISTING APPLICATION

The Company will be applying to the SGX-ST, through its sponsor, UOB Kay Hian Private Limited, for the dealing in, listing of and quotation for the New Shares on the Catalist and will make the necessary announcement(s) upon receipt of the listing and quotation notice from SGX-ST.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or any of their respective associates has any interest, direct or indirect, in the Proposed Placement, other than through their respective shareholding interests in the Company (if any).

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement will be available for inspection during normal business hours at the registered office of the Company at 20 Collyer Quay, #11-07, Singapore 049319 for a period of three (3) months commencing from the date of this announcement.

10. FURTHER ANNOUNCEMENTS

The Company will continue to keep its shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

11. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries in relation to the Proposed Placement, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Placement is subject to the fulfilment of, *inter alia*, the conditions set out under the Placement Agreement. Further, this announcement contains forward-looking statements which reflect the Group's current plans in implementing its growth drivers with no certainty that such plans will proceed or be concluded. Accordingly, they should exercise caution when trading in the Shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board
IX BIOPHARMA LTD.

Eddy Lee Yip Hang
Chairman & CEO

25 November 2026

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*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 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.

IMPORTANT NOTICE

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital

Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The offer and sale of the New Shares is being made solely in Singapore and does not constitute an offer or sale in the United States or to U.S. persons. The Company is not relying on Regulation S under the United States Securities Act of 1933, as amended.