

## IX BIOPHARMA LTD.

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

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### DISCLAIMER OF OPINION RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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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 disclaimer of opinion in its Independent Auditor's Report dated 30 September 2025 (the **Independent Auditor's Report**), for the Group's and the Company's audited financial statements for the financial year ended 30 June 2025 (**FY2025 Audited Financial Statements**).

The Disclaimer of Opinion is in relation to the use of going concern assumption in the preparation and presentation of the FY2025 Audited Financial Statements.

Notwithstanding the Auditor's Disclaimer of Opinion, the Directors are of the opinion that the Group and the Company will be able to operate as a going concern and the use of going concern assumption in the preparation and presentation of FY2025 Audited Financial Statements is appropriate based on the forecasted positive cashflows that cover a period of at least the next 12 months after financial year end after considering the following mitigating factors and assumptions as set out in Note 2.1 to the FY2025 Audited Financial Statements:

1. With improvements in the financial results for the most recent half-year, the Group expects the positive trend in cash flow to continue over the next twelve months. This will enhance liquidity and operational resilience. The improvement in cash flow, supported by cost-control measures, provides the Board with reasonable assurance of the Group's ability to sustain its operations.
2. The Group's borrowings and credit facilities are not subjected to financial covenants and remain available.
3. Subsequent to the year end, the Company has:
  - (i) obtained a loan facility totalling US\$4 million from a shareholder of the Company. This facility is available to the Company until 30 September 2027;
  - (ii) entered into a new refinancing agreement with the holder of the \$2 million convertible bonds to extend the repayment period of the principal amount to 23 July 2026; and
  - (iii) secured an extension to repay an outstanding \$1.54 million loan of a subsidiary company, from its current due date of 7 February 2026 to 7 February 2027.

If the above refinancing and extension were to be recognised as of 30 June 2025, the Group's negative working capital would have been reduced to \$0.60 million, and the US\$4 million loan facility would have been sufficient to provide the additional liquidity needed to bridge the remaining deficiency in working capital.

4. The Group has a reasonable expectation of successfully negotiating with the lender for a further extension of at least twelve months beyond the current maturity date of 23 July 2026, extending the \$2 million refinancing agreement to at least 23 July 2027.
5. The Directors are of the view that the trade and other receivables due from subsidiaries are recoverable as the subsidiaries are forecasted to generate positive cashflows from operating activities as well as expected out-licensing of some pipeline products.
6. The Group and the Company will be able to obtain further financing facilities and to conduct further fundraising, if necessary.

The relevant extracts of the Independent Auditor's Report and Note 2.1 are attached to this announcement.

The Board is of the view that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner and confirms that all material information in relation to the Group has been provided for trading of the Company's shares to continue.

The Independent Auditor's Report and the FY2025 Audited Financial Statements will be included in the Company's Annual Report for FY2025 in their entirety which will be published by 16 October 2025.

Shareholders and investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Eddy Lee  
Chairman & CEO

30 September 2025

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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 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

### *Disclaimer of Opinion*

We were engaged to audit the accompanying financial statements of the Company and the Group, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the financial statements of iX Biopharma Ltd ("the Company") and its subsidiaries ("the Group"), and the balance sheet of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

We draw attention to Note 2.1 to the financial statements, which indicates, the Group incurred a loss of \$10,141,000 and had operating cash outflows of \$3,758,000 for the financial year ended 30 June 2025. As at 30 June 2025, the Group's current liabilities exceeded its current assets by \$4,770,000.

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 over the recoverability of these receivables. We were hence unable to determine whether an impairment allowance should be made for these receivables. In the event that these receivables need to be fully impaired, the Company's current liabilities will exceed its current assets by \$4,137,000 as at 30 June 2025.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.

Notwithstanding these, as disclosed in Note 2.1 to the financial statements, the Directors have concluded that the use of the going concern assumption in the preparation of the accompanying financial statements is appropriate. This assessment is based on several factors and assumptions, including the expectation of positive trend in cash flows following improved financial results in the most recent half-year, the availability of borrowings and credit facilities that are not subject to financial covenants, and several post-year-end financing arrangements. However, at the date of this report, we were unable to obtain sufficient appropriate audit evidence regarding the expected outcome of the cash flows projections, the accessibility of the US\$4 million shareholder loan, the further extension of the \$2 million refinancing arrangement at least until July 2027, and whether the Group and Company will be able to secure additional financing facilities and conduct further fundraising to meet its liabilities as and when they fall due.

If the Group and Company were unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Company may have to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. The accompanying financial statements do not include any of these adjustments.

### *Other Matters*

The financial statements of the Group for the financial year ended 30 June 2024, which comprise of the consolidated financial position of the Group and financial position of the Company as at 30 June 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended were audited by another auditor who expressed a disclaimer opinion on those financial statements on 30 September 2024.

# Independent Auditor's Report

## ***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 responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## **Report on Other Legal and Regulatory Requirements**

In view of the significance of the matter referred to in the Basis for Disclaimer Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and the subsidiary corporation incorporated in Singapore have been properly kept in accordance with 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  
30 September 2025

# Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

## 2. Material accounting policy information

### 2.1 Basis of preparation

(The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the relevant notes to the financial statements. All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are disclosed in the relevant notes to the financial statements.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgments or estimates have significant effect on the financial statements are disclosed in Note 3 to the financial statements.

#### *Going concern assumption*

The financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group incurred a loss of \$10,141,000 and a negative operating cash flows of \$3,758,000 during the year ended 30 June 2025. As at that date, the Group's current liabilities exceeded current assets by \$4,770,000.

As at 30 June 2025, the Company has trade and other receivables due from subsidiaries amounting to \$17,608,000 (Note 13). In the event that these receivables need to be fully impaired, the Company's current liabilities will exceed the current assets by \$4,137,000 as at 30 June 2025.

These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

The Directors are of the view that it is appropriate to prepare the Group's and the Company's financial statements on the going concern basis as the Group and Company forecast positive cashflows for a period of at least the next twelve months after financial statement date after considering the following factors and assumptions:

- (i) With improvements in the financial results for the most recent half-year, the Group expects the positive trend in cash flow to continue over the next twelve months. This will enhance liquidity and operational resilience. The improvement in cash flow, supported by cost-control measures, provides the Board with reasonable assurance of the Group's ability to sustain its operations;
- (ii) The Group's borrowings and credit facilities are not subjected to financial covenants and remain available;
- (iii) Subsequent to the year end, the Company
  - a. has obtained a loan facility totalling US\$4 million from a shareholder of the Company. This facility is available to the Company until 30 September 2027;
  - b. entered into a new refinancing agreement with the holder of the \$2 million convertible bonds to extend the repayment period of the principal amount to 23 July 2026; and
  - c. secured an extension to repay an outstanding \$1.54 million loan of a subsidiary company, from its current due date of 7 February 2026 to 7 February 2027;
- (iv) The Group has a reasonable expectation of successfully negotiating with the lender for a further extension of at least twelve months beyond the current maturity date of 23 July 2026, extending the \$2 million refinancing agreement to at least 23 July 2027; and
- (v) The Directors of the Company are of the view that the trade and other receivables due from subsidiaries are recoverable as the subsidiaries are forecast to generate positive cashflows from operating activities as well as out-licensing of the pipeline products; and

## Notes to the Financial Statements

(vi) The Group and Company will be able to obtain further financing facilities and conduct further fundraising, if necessary.

If the Group and the Company is unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.