

Accelerating Sales, Managing Costs, Progressing towards Profitability

Annual Report 2025



CONTENTS

01	Corporate Profile
02	Our Drug Delivery Technologies
03	Chairman's Statement
08	Business Strategy
13	Operations Review
16	Product Portfolio
18	Financial Review
21	Board of Directors
23	Senior Management
25	Corporate Governance Report
39	Statutory Reports and Financial Statements
93	Statistics of Share, Bond and Warrant Holdings
96	Additional Information on Directors Seeking Re-election
98	Notice of Annual General Meeting

Sponsor Statement

This Annual Report has been reviewed by UOB Kay Hian Private Limited (the "Sponsor"). This Annual Report 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 Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920.

CORPORATE PROFILE

VISION

To develop therapies and products that will improve the quality of life for patients with acute pain, chronic diseases and debilitating conditions.

MISSION

Combining known, approved drugs (both in terms of efficacy and side effect profile) with new innovative drug delivery systems to get drugs quickly to market at lower development cost and risk.

ABOUT US

iX Biopharma Ltd (the Company, and together with its subsidiaries, the Group) is a specialty pharmaceutical and nutraceutical company with expertise in advanced drug delivery systems.

Our ground-breaking multi-drug delivery platform technologies WaferiX and WaferlogiX enable superior sublingual delivery of therapeutics, offering enhanced bioavailability and rapid absorption. These ground-breaking platforms revolutionise drug administration for both small molecule drugs and biologics.

BUSINESS SEGMENTS

WELLNESS

- **Nutraceuticals**

Leveraging our sublingual WaferiX technology, our nutraceuticals segment develops and markets products that promote healthspan, wellness, and vitality.

- **Medicinal Cannabis**

We produce innovative medicinal cannabis products that allow patients to benefit from the full therapeutic potential of the cannabis plant. The wafers have been prescribed by doctors for chronic pain, anxiety and insomnia, among other conditions.

PHARMACEUTICALS

We focus on drug repurposing to develop existing approved drugs for new indications and/or into novel dosage forms.

We leverage on the United States Food and Drug Administration (US FDA) 505(b)(2) regulatory pathway to expedite the development process, reduce costs, and bring our medicines to market faster.

OUR DRUG DELIVERY TECHNOLOGIES

SUBLINGUAL WAFERS PREPARED USING PATENTED FORMULATIONS AND A PROPRIETARY FREEZE-DRYING PROCESS

WAFERIX

WaferiX allows active drug compounds to bypass the gastrointestinal (GI) tract and avoid first-pass liver metabolism. This enables superior drug absorption, a faster onset of action, and a more predictable therapeutic effect. WaferiX is designed primarily for small molecule drugs.

WAFERLOGIX

WaferlogiX is a revolutionary technology tailored for biologics, which are typically sensitive to degradation and traditionally require injection. By delivering biologics sublingually, WaferlogiX enhances patient convenience and compliance, while potentially reducing systemic side effects and improving overall therapeutic outcomes.

POROUS, AMORPHOUS, NON-IONIC WAFERS

Our wafers form a simple yet highly effective drug carrier matrix, consisting of millions of microscopic amorphous pores that house active drug molecules in a non-ionic, non-crystalline state. This unique structure contributes to enhanced stability, dissolution, and absorption.

THE ADVANTAGE OF SUBLINGUAL DELIVERY

Sublingual administration is increasingly recognised for its ability to enhance bioavailability compared to oral ingestion. It provides a non-invasive, convenient, and cost-effective alternative to intravenous injections, with the potential for fewer side effects and improved patient experience.

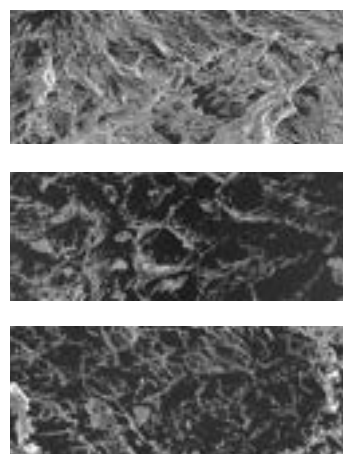


Fig. Wafer cross section as seen under scanning micrograph.

VERSATILE PLATFORMS FOR REPURPOSING APPROVED DRUGS

WaferiX and WaferlogiX are innovative, multi-drug delivery platforms that can be readily adapted to a wide range of FDA-approved drugs, particularly those that benefit from faster absorption or reduced loss through hepatic and GI metabolism. This makes them ideal for repurposing existing drugs for new indications.

STRONG INTELLECTUAL PROPERTY PROTECTION

Our technologies are protected by patents across all key global markets, supported by a proprietary manufacturing process that further strengthens our IP moat.

CHAIRMAN'S STATEMENT

Dear Shareholders,

YEAR OF STRATEGIC GROWTH AND TRANSFORMATION

It is my privilege to present the Annual Report of iX Biopharma Ltd. for the year ended 30 June 2025.

Our performance this past year reflects both strategic execution and the strength of our diversified markets. While global economic volatility persisted with inflationary pressures, geopolitical tensions, and tightened capital markets – our focus remained steadfast: monetising near-term opportunities in Wellness while advancing high-value drug development programmes. This disciplined approach has positioned us for continued sustainable growth as we prepare for our next phase of value creation.

FINANCIAL PERFORMANCE: GROWTH AMIDST GLOBAL ECONOMIC SHIFTS

In FY2025, iX Biopharma didn't just navigate challenges – we outpaced them. Against a backdrop of global uncertainty, we delivered double-digit percentage revenue growth, expanded gross margins and that set the stage for our next leap forward.

***Our focus remains steadfast:
monetising near-term
opportunities in Wellness
while advancing high-value
drug development
programmes.***

FY2025 RESULTS AT A GLANCE

+30%

Revenue Growth

+95%

Gross Profit Increase

+119%

Growth in Nutraceuticals Sales

\$2.79 M

Reduction in Cash Burn

KEY FINANCIAL HIGHLIGHTS

			Increase /
Revenue (\$'000)	FY 2025	FY 2024	(Decrease)
Specialty Pharmaceuticals			
Medicinal Cannabis	6,381	5,264	21%
Other Pharmaceuticals	274	187	47%
	6,655	5,451	22%
Nutraceuticals	1,112	508	119%
Total	7,767	5,959	30%
Gross Profit	2,040	1,048	95%
Gross Profit Margin (%)	26%	18%	
Adjusted EBITDA*	(2,248)	(3,822)	(41%)

**of reportable segments*

Revenue grew by approximately 30% to \$7.8 million, with standout contributions from our Medicinal Cannabis segment which increased by 21% and Nutraceuticals segment, where sales more than doubled by 119%.

Gross profit increased by 95%, with margins expanding to 26%, underscoring improved operational efficiency and the scalability of our model. This outstanding result reflects not just favourable market trends, but our operational discipline in optimising procurement, streamlining logistics, and consistently maintaining high quality standards.

Beyond our established markets in Singapore, China, and Australia, we have seen promising traction in the United States of America (USA), United Kingdom (UK) and United Arab Emirates (UAE), regions where demand for premium nutraceutical products continue to rise. While currency fluctuations and regional policy shifts require vigilance, our diversified geographic footprint mitigates concentration risk and positions us to capitalise on localised growth opportunities.

Adjusted EBITDA

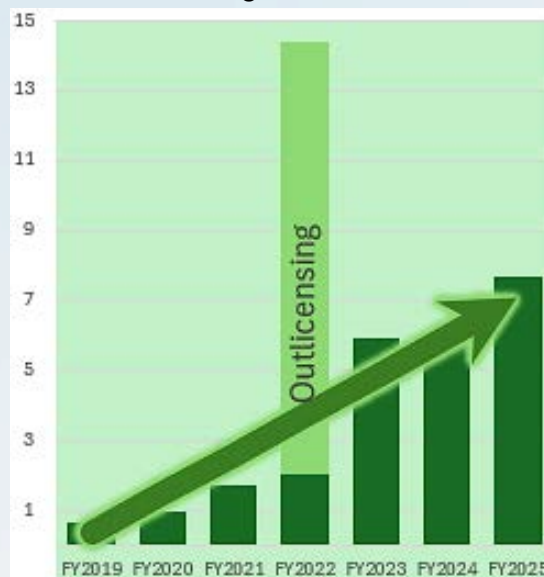
Adjusted EBITDA losses of reportable segments narrowed significantly to \$2.25 million, representing a 41% improvement year-on-year. The Group was able to scale up revenue without a commensurate increase in operating expenses, demonstrating improved operational efficiency and allowing us to progress towards breakeven.

Cash Position

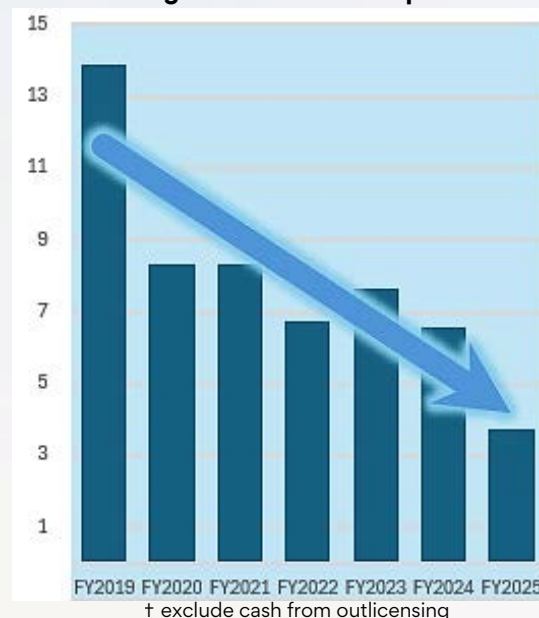
In FY2025, the Group reduced cash burn through stronger sales, carefully calibrated R&D and marketing spend, improved working capital management and a higher R&D tax rebate. As a result, net cash used in operating activities declined to \$3.76 million in FY2025 from \$6.55 million in FY2024, reflecting a \$2.79 million reduction in net cash used.

Rights cum Warrants Issue completed in July 2024 and an additional loan facility raised a total of \$4.76 million during the year. After servicing borrowings and leases, overall net decrease in cash for the year came to \$0.84 million compared to \$4.77 million in the previous year.

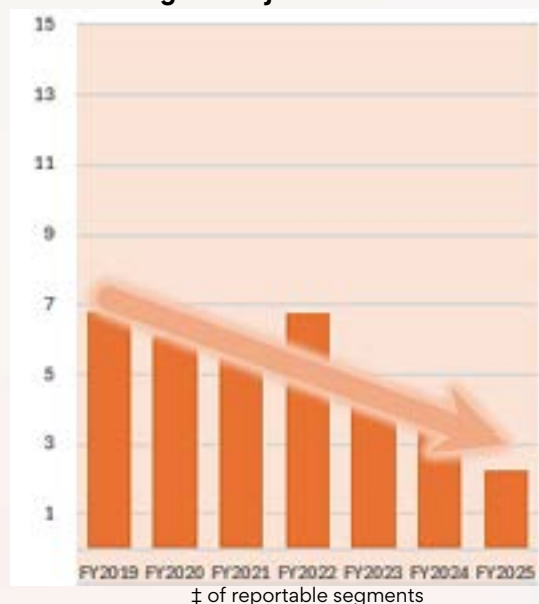
Growing our revenue



Reducing our cash used in operation[†]



Trimming our Adjusted EBITDA Losses[‡]





STRATEGIC PRIORITIES FOR SUSTAINABLE GROWTH

Building on FY2024's momentum, we prioritised focus on delivering sales growth, innovating deliberately, and operating efficiently, all heading towards profitability. Key priorities include:

Wellness Segment

- **Nutraceuticals Expansion:** Our 119% surge in nutraceutical revenue underscores untapped potential particularly in the USA, Middle East and Asia where wellness trends are accelerating. We will increase sales via direct-to-consumer channels to amplify this growth. We will target high growth opportunities by leveraging our patented WaferiX sublingual technology to curate novel, effective premium healthspan products for active seniors, sport enthusiasts, anti-aging and longevity markets.
- **Accelerating Medicinal Cannabis Leadership:** With this segment growing 21% and to keep the momentum going forward, we are expanding downstream from OEM to distribution. Building on our existing partnerships with four of the major distributors in Australia, serving 415 pharmacies and 540 prescribers, and our relationships with over 100 hospitals, this shift will not only accelerate growth but will also improve our gross profit margin.

The USA Compounding Pharmacy: A High-Growth Market Entry

Expanding into the \$6.3 billion US compounding pharmacy market, projected to reach \$10.7 billion by 2033 at a 6.1% CAGR, is a strategic accelerator for revenue, data, and market validation. The opportunity is compelling for four key reasons:

- **First-Mover Monetization:** Launch our novel sublingual formulations immediately under a 503A pharmacy, accelerating speed to market to generate early cash flow while capturing real-world efficacy data.
- **Scalable Partnerships:** Leverage collaborations with established 503A and 503B pharmacies for rapid market penetration and asset-light growth.

- **Dual Revenue + Data Engine:** Commercialise high-margin therapies today while refining future pipeline products based on patient insights.
- **Market Leadership Play:** Position iX Biopharma as an innovator in personalised medicine within a fast-growing, underpenetrated segment.

Entry into compounding pharmacy not only unlocks the immediate potential of our repurposed drugs pipeline but also springboards iX Biopharma into the world's largest healthcare market, the USA.

Pipeline Advancements: Creating Future Value

iXB 401 (sublingual semaglutide): During the year, preclinical studies showed that iXB 401, a non-invasive GLP-1 therapy, achieved 20 times higher bioavailability and lower variability than Rybelsus® oral semaglutide. Using a novel sublingual delivery, iXB 401 tackles needle phobia and inconsistent efficacy. We now intend to advance to human studies to confirm these results, aiming for better patient outcomes.

Entry into compounding pharmacy is a strategic accelerator for revenue, data, and market validation. Not only does it unlock the immediate potential of our repurposed drugs pipeline but also springboards iX Biopharma into the world's largest healthcare market, the USA.

COMMITMENT TO SUSTAINABILITY

As we continue to grow and expand our operations globally, iX Biopharma recognises the importance of embedding Environmental, Social, and Governance (ESG) principles into our business strategy. We are committed to responsible sourcing, operational efficiency, and fostering inclusive workplace practices. We are actively assessing material ESG risks and opportunities across our value chain, including carbon footprint reduction, supply chain ethics, and patient access to quality healthcare solutions. Our goal is to build a resilient and sustainable business that creates long-term value for all stakeholders. For more details on the Group's sustainability initiatives and progress, please refer to our FY2025 Sustainability Report.

CORPORATE GOVERNANCE AND ETHICAL LEADERSHIP

Strong corporate governance is the foundation upon which our long-term success rests. This year, we enhanced our governance framework, strengthening oversight, accountability, and risk management practices. Our Board of Directors remained actively engaged, providing strategic direction and rigorous oversight.

Transparency and ethical conduct remain non-negotiable. We reinforced our code of conduct and implemented robust compliance monitoring, ensuring trust with stakeholders and supporting our growth in high-value markets like the USA.



CHALLENGES AND OPPORTUNITIES

No year is without headwinds. In FY2024, persistent supply chain disruptions, inflationary pressures, and regulatory complexity tested our resilience. We responded by diversifying our markets, optimising supplier terms, and aligning pricing with customer value to enhance profitability.

At the same time, new opportunities beckoned. The growing demand for specialised formulations and increasing focus on personalised medicine in regulated markets provided clear paths for expansion. We approached these opportunities with a blend of caution and ambition, ensuring our decisions were data-driven and aligned with our strategic vision.

2025 AND BEYOND: A NEW ERA OF VALUE CREATION

iX Biopharma is pioneering a smarter path to growth. By leveraging our technologies in the compounding pharmacy market in the USA, we're building a unique dual-engine model that delivers:

1. Immediate Revenue Acceleration

- Monetise our sublingual drug delivery intellectual property today via 503A compounding pharmacies while gathering real-world data
- Achieve Wellness segment profitability through asset-light scaling

2. Sustainable Market Leadership

- Dominate compounding pharmacy's high-margin niche with patented sublingual formulations
- Use data from prescriptions to accelerate the regulatory strategy for future drug approvals, de-risking traditional drug development while accelerating the path to market

3. Digital-First Patient Engagement

- Drive B2C growth through personalised telehealth integration
- Build sticky customer relationships via our differentiated delivery platform

This isn't just expansion - it's a fundamental rethinking of biotech value creation. With WaferiX as our engine and compounding as our launchpad, we're positioned to deliver faster returns and smarter growth than traditional pharma models. iX Biopharma's transformation from a specialty pharma starts now.

***In this new era, iX Biopharma
will use WaferiX as our
engine and compounding
pharmacies as our launchpad
to deliver faster returns than
traditional pharma
companies.***

GRATITUDE AND APPRECIATION

None of our achievements would be possible without the unwavering support of our shareholders, the trust of our customers, and the hard work of our employees. I extend my heartfelt thanks to each of you for your belief in our mission and your commitment to our shared success.

To our Board of Directors, thank you for your guidance, wisdom, and stewardship. To our partners and suppliers, we value your collaboration and look forward to deepening our relationships. And to our employees, you are the heart and soul of our company; your passion and dedication inspire me daily.

We are thrilled to welcome Dr. Brian Kennedy to our Scientific Advisory Board. As Director of the Centre for Healthy Longevity at NUHS and a globally renowned longevity scientist, Professor Kennedy brings unparalleled expertise in longevity research. His advocacy for our technology and NAD products strengthens our mission to advance wellness, and we are deeply grateful for his commitment to our vision.

In closing, FY2025 was a year of progress, resilience, and strategic growth. As we move forward, we are committed to building on our momentum, seizing new opportunities, and creating value for all our stakeholders.

With respect and optimism,

Eddy Lee Yip Hang
Chairman & Chief Executive Officer
iX Biopharma Ltd.

BUSINESS STRATEGY

by Eva Tan, Chief Commercial Officer

iX Biopharma is redefining the specialty pharma business model with a bold strategy that merges immediate market impact with transformative innovation. Our patented WaferiX and WaferlogiX sublingual technologies drive two core engines: scaling our Wellness segment to lead global longevity trends and entry into the USA compounding market through strategic partnerships. This dual-engine approach delivers value faster and smarter than traditional models, positioning iX Biopharma as a trailblazer in biotech growth.

WELLNESS: CAPTURING THE DEMAND FOR LONGEVITY

In FY2025, nutraceutical sales more than doubled and increased fourfold in 2H25 compared to 2H24, reflecting the growing demand for our improved formulations, clinical messaging and the strong early traction of our products. Revenue grew primarily from new engagements in China, USA, Europe and Middle East driven by SL-NAD+ sales which contributed to more than 75% of the new sales in FY2025. With momentum building and market awareness expanding, we are just getting started.

Our nutraceutical portfolio, SL-NAD+ (energy and DNA repair), LumeniX (skin and antioxidant support), and WafeRest (sleep aid), is capturing surging demand for longevity and anti-aging.

- SL-NAD+ supports cellular energy production, DNA repair, and sirtuin activation, key mechanisms linked to healthy aging.
- LumeniX delivers glutathione, the body's most powerful antioxidant, helping neutralise toxins, support immunity, and protect liver function.

SL-NAD+ sales contributed to more than 75% of the new sales in FY2025. With momentum building and market awareness expanding, we are just getting started.

- WafeRest offers a fast-acting, discreet sleep aid designed for modern lifestyles.

These products are made possible only through our proprietary WaferiX technology, which ensures active stability, consistent absorption and bioavailability, a critical differentiator in a market often plagued by inconsistent results.

During the year, we launched SL-NAD+ wafers in the USA, generating strong interest at major longevity events like A4M Longevity Fest in Las Vegas in December and Florida in April. These high-profile events yielded solid leads from clinics across the USA and internationally which we are actively converting into sales.



We secured supply deals with distributors in the UAE, Indonesia, and Hong Kong, marking important steps in our international expansion. Supply to our partners in the USA, UAE and Hong Kong has commenced, while in other countries, we are obtaining regulatory approval to commence sales. In July 2025, we supported our Hong Kong-based partner at the launch of SL-NAD+ at a functional medicine conference in Shenzhen, China. This event marked a promising first step toward accessing the vast anti-aging and wellness market in China.

On 21 July 2025, our scientific advisor Dr. Brian Kennedy's interview with reknown physician and health influencer Dr. Peter Attia, was released on Youtube. The video featured a discussion on our SL-NAD+ product and led to great interest from the viewers. The podcast boosted the product's visibility and brand awareness and drove sales.

As we scale globally, we will continue building and elevating the WaferiX brand. We will conduct selective scientific studies such as preclinical and small-scale clinical trials to generate credible evidence that enhances product positioning and strengthens commercial partnerships. We will grow our portfolio with innovative products including NAD+ with apigenin combination wafers, to amplify energy production and healthy ageing benefits.

While B2B supply agreements remain a core focus, we look to invest strategically in B2C marketing to raise consumer awareness and drive direct engagement. This dual approach, strengthening our brand among professionals while building visibility and trust among end users, ensures sustainable growth and positions us as a leader in the science-backed wellness movement.

We will continue to grow our B2B sales while investing in marketing for B2C sales; this dual approach will improve our margins for stronger, more sustainable growth.



▲ Our Business Development Team showcased SL-NAD+ in China in July 2025.



▲ Dr. Brian Kennedy discussed the benefits of SL-NAD+ on Dr. Peter Attia's podcast in July 2025.

Medicinal Cannabis Leadership

Our Medicinal Cannabis segment grew 21% in FY2025, leveraging operational efficiency in contract manufacturing and greater patient demand for our sublingual wafers compared to traditional inhaled formats. Our sublingual cannabis products offer a discreet, portable, and easy-to-use delivery method that appeals to patients who prefer to avoid inhalation. The solid wafer format also provides consistent dosing, giving both prescribers and patients confidence in treatment outcomes.

During the year, we enhanced our service offering with the introduction of GMP-compliant lab testing services, which required marginal set up costs, adding value for clients through greater convenience and cost-efficiency.

Beyond contract manufacturing for third-party companies' medicinal cannabis products, we are now expanding into distribution – a natural and low-cost extension of our existing operations. Expanding downstream does not require significant infrastructure investment; it simply involves enabling portal-based access for clinicians and pharmacies to order and manage supplies efficiently.

This streamlined approach allows us to deepen relationships across the supply chain and increase visibility of our products in clinical settings. Importantly, it also opens the door to growing the number of prescribers for iX Syrinx products, as we embed ourselves into the prescribing and dispensing workflow.

We will leverage our existing partnerships with four major Australian cannabis distributors serving 415 pharmacies and 540 prescribers, as well as our own network of over 100 Australian hospitals, to strengthen our market position in Australia.

415

Pharmacies

540

Prescribers

>100

Australian hospital network



THE USA COMPOUNDING PHARMACY: IMMEDIATE REVENUE

The \$6.3 billion USA compounding pharmacy market, projected to reach \$10.7 billion by 2033 at a 6.1% CAGR, is tailor-made for iX Biopharma. Over the years, our R&D investment in sublingual drug development has built a robust portfolio of 17 wafer products, offering unmatched advantages in the compounding pharmacy market to meet the growing demand for personalised medicines based on approved drugs.

The 2025 Bourne Report states that 70% of compounding pharmacy sales come from therapeutic areas like pain management, hormone replacement therapy, and dietary supplements. The Company's portfolio includes high-demand products aligned with these key therapeutic areas served by compounding pharmacies.

By partnering with established 503A and 503B compounding pharmacies, we are accelerating speed to market to deliver immediate revenue. Our strategy will transform the industry:

- **Immediate Market Access:** A 503A partnership enables fast manufacturing setup, leveraging the pharmacy's established facility and robust distribution networks to deliver products like iXB 401 and Wafermine to patients swiftly while meeting compounding quality standards.

Compounding pharmacies enable immediate revenue generation, validation of demand, and derisks R&D, disrupting the slow, capital-intensive model of traditional pharma.

- **Data-Driven Innovation:** Prescriptions generate real-world data, refining formulations (e.g., optimising iXB 401's dosing for diabetes or Wafesil's rapid-onset delivery for men's health) and prioritising pipeline candidates for future FDA submissions. The data may also be used to support FDA approval.
- **Scalable Growth:** Offtake and supply agreements with 503A pharmacies will enable scalable growth for our novel, premium sublingual products.

This strategy is a disruptive model for fast growth in the largest healthcare market in the world, the USA. We are able to validate demand, and derisk R&D at the same time, disrupting the slow, capital-intensive model of traditional pharma.

Why compounding pharmacies?



Custom-made medications

- Tailored to individual needs
- Made when commercial drugs are not suitable or not available



Provides highly personalised care

- Patients with allergies or side effects
- Seniors who can't swallow pills
- Fast-acting medications via sublingual wafers
- Off-label use of approved drug compound



Market Opportunity: \$10B+ and growing

- Rising demand for GLP-1s, hormone therapy, pain, mental health
- Aging population + chronic diseases = more customization needed
- Telehealth clinics are driving demand for personalized, fast-shipped treatments
- The trend: pharma-grade alternatives



Market leadership & monetisation

- Sublingual wafers offer differentiation and superior, data-backed quality
- Immediately commercialise high-margin therapies today
- Scalable, capital efficient growth
- Refine future pipeline products based on patient insights

DRUG DEVELOPMENT PIPELINE: BUILDING BLOCKBUSTERS

Our drug pipeline is a powerful engine for long-term growth, with products like iXB 401 (weight loss), iXB 402 (diabetes), Wafesil (erectile dysfunction), and Wafermine (pain and depression). These target high-demand areas where patients need better solutions. iXB 401 and 402 target the rapidly growing GLP-1 market, projected to reach US\$120 billion by 2031. By first selling these products through compounding pharmacies, we are not just generating revenue, we are collecting real-world data on how patients respond. This data acts like a shortcut, helping us refine our drugs and build stronger cases for FDA approval, cutting years and millions off traditional R&D timelines.

We have already proven our model works: a \$9 million upfront payment for the license of Wafermine shows the value of our approach. Industry deals, like Novo Nordisk's \$1.8 billion investment in Emisphere for a drug delivery technology, highlight the massive potential for our pipeline. By combining immediate sales through compounding with a smarter path to FDA-approved drugs, we're building a portfolio that could lead to major partnerships or acquisitions, creating significant value for investors.



CONCLUSION: A SMARTER PATH TO BIOTECH SUCCESS

The Company is building a biotech business that delivers results today and blockbuster potential tomorrow:

- Our Wellness segment is capitalising on the global longevity boom, with 119% sales growth and expanding markets like the USA and Asia.
- Our USA compounding pharmacy strategy taps into a \$6.3 billion market, with potential to generate immediate revenue while gathering data to fuel innovation.
- Our drug pipeline positions us for major partnerships or acquisitions by developing high-value drugs faster and smarter than traditional pharma.

Together, these strategies drive revenue, reduce risk, and position the Company for outsized returns for investors.



OPERATIONS REVIEW

by Dr. Janakan Krishnarajah, Chief Operating Officer

The Group delivered robust operational performance this year underpinned by effective cost reduction strategies and a sharpened focus on commercial production within the constraints of our existing manufacturing capacity.

We optimised resource allocation to drive near-term revenue growth, whilst addressing critical R&D activities and maintaining stringent Good Manufacturing Practice (GMP) compliance.

Significant advancements, including the breakthrough pharmacokinetic results for our iXB 401 semaglutide sublingual wafer—demonstrating 20 times higher bioavailability than Rybelsus® in preclinical studies—underscored our leadership in innovative drug delivery.

These milestones reflect our commitment to transforming patient care through cutting-edge sublingual technologies while enhancing operational efficiency.

ADVANCING HIGH-GROWTH ASSETS

During the year, we continued to prioritise the development and commercialisation of high-growth assets, leveraging our proprietary sublingual wafer technologies.

iXB 401 - Semaglutide Wafer

iXB 401, our innovative sublingual semaglutide wafer, marks a promising advancement in the potential treatment of type 2 diabetes mellitus (T2DM) and obesity. iXB 401 delivers semaglutide, a GLP-1 receptor agonist, non-invasively, overcoming the limitations of gastrointestinal absorption. This breakthrough offers superior bioavailability compared to existing oral GLP-1 therapies and provides a patient-centric alternative to injectable treatments.

By enhancing dosing convenience through mucosal delivery, iXB 401 positions the Company at the forefront of peptide-based therapeutics, addressing unmet needs in metabolic disease management with a transformative, user-friendly solution.



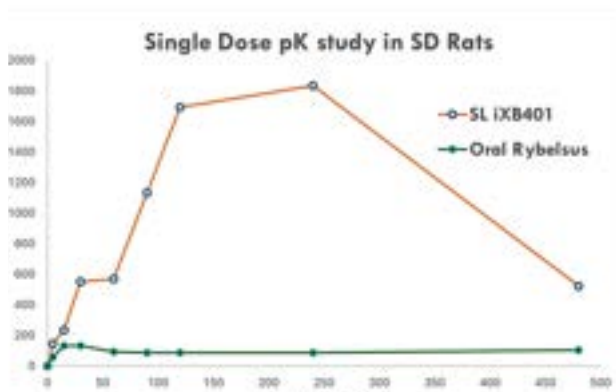
Results of PK Study in Rats

In November 2024, a single-dose pharmacokinetic (PK) study in Sprague-Dawley rats demonstrated that iXB 401 achieved ~20 times higher bioavailability than the oral tablet, Rybelsus®, with an area under the plasma concentration-time curve (AUC_{0-8h}) of 11,000 ng·h/mL compared to 553 ng·h/mL for Rybelsus® (p=0.005). The study also showed that iXB 401 had lower variability in plasma concentration than Rybelsus® (mean CV of 87% vs 141%), ensuring more consistent efficacy. Additional preclinical studies in C57BL/6 mice (10 mg/kg dose) confirmed an 11-fold higher bioavailability (AUC_{last}: 794 ng·h/mL vs. 72 ng·h/mL for Rybelsus®) with a shorter time to reach peak plasma concentration (T_{max}) of 30 minutes vs. 45 minutes.

These results underscore iXB 401's potential to overcome significant barriers in current GLP-1 therapies, including needle phobia (affecting approximately 20% of patients) and the low bioavailability (~1%) and high variability of Rybelsus®.

By pairing semaglutide's proven safety and efficacy with an innovative, non-invasive sublingual delivery system, iXB 401 delivers a patient-focused solution for enhanced therapeutic outcomes.

The next phase of development involves conducting a human pharmacokinetic study to confirm iXB 401's improved bioavailability and reduced variability in human participant



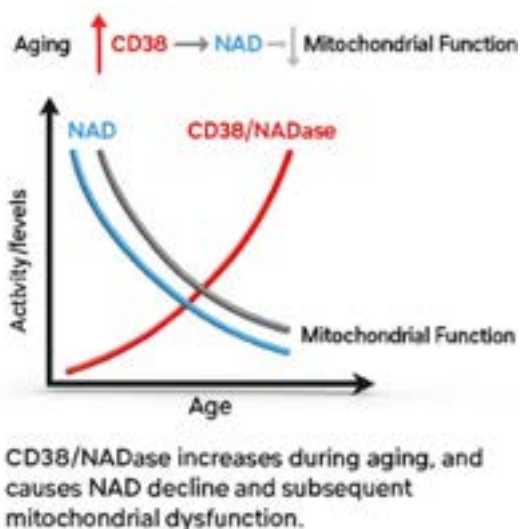
Preclinical results on iXB 401 underscore its potential to overcome significant barriers in current GLP-1 therapies, including needle phobia and the low bioavailability (~1%) and high variability of Rybelsus®.

WELLNESS PRODUCTS

In FY2025, we advanced the development of a novel NAD+ product, combining pure NAD+ with apigenin, a natural flavonoid that inhibits CD38, an enzyme that degrades NAD+. As CD38 expression increases with age, it accelerates NAD+ depletion, contributing to age-related declines in mitochondrial function, cellular energy and repair. By incorporating apigenin, this innovative formulation enhances NAD+ bioavailability to support metabolic health, cellular resilience, and vitality particularly in aging populations.

We are on track to launch this groundbreaking product in the upcoming financial year, reinforcing our commitment to pioneering solutions in healthy aging.

How CD38 Drives Age-Related Mitochondrial Decline



Ref: Camacho-Pereira, J. et Al. (2016). CD38 dictates age-related NAD decline and mitochondrial dysfunction through an SIRT3-dependent mechanism. *Cell Metabolism*, 23(6), 1127–1139.



MEDICINAL CANNABIS GROWTH

In FY2025, our Medicinal Cannabis segment experienced significant growth, primarily driven by our GMP-compliant packaging services for medical cannabis products, establishing the Company as a leader in Australia's medical cannabis sector. While our analytical testing service for medical cannabis flowers performed strongly in its first full year of operation, the robust demand for our packaging solutions, alongside continued patient preference for our sublingual wafer format, fueled this expansion and reinforced our reputation for innovative, high-quality delivery systems.

Updates on Clinical Studies

The Tetrahydrocannabinol (THC) for cancer-related anorexia study being conducted by the Cancer Symptoms Trials Group in Sydney, Australia has now commenced patient recruitment. 10 clinical trial sites are now open for recruitment with a further 6 sites to be activated shortly.

The study will evaluate our Hypera (THC) wafers in a Phase 2b, double-blind, placebo-controlled study for anorexia in 250 people with advanced cancer. It is expected to complete within 2.5 years. The study is fully funded by the New South Wales Government.



In FY2025, our operational achievements have solidified our leadership in innovative health solutions, paving the way for continued growth and impact in medical cannabis, healthy aging, and metabolic therapeutics in the year ahead.



PRODUCT PORTFOLIO

Dermatology

Metabolic Health,
Anti-Aging

Psychiatry

Pain Management

Hormonal
Therapy

Weight Loss and
Diabetes

**THERAPEUTIC
AREAS ADDRESSED
BY OUR PRODUCTS**

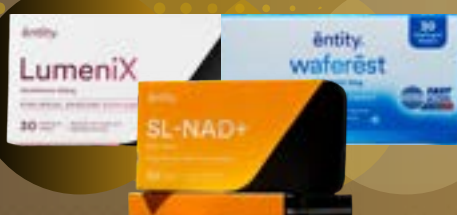
Immunology

Urology



PRODUCT PORTFOLIO

WELLNESS



Nutraceuticals

People are now wishing to live not only longer but also healthier, free from age-associated chronic conditions including cancer, dementia, and heart disease. The Company's approach to enhancing healthspan is to replenish critical molecules that decline with age, like NAD+ and glutathione, to optimal levels found in youth. The benefits of such supplementation include anti-aging, immune support, skin and liver health, amongst others.

PHARMACEUTICALS



Our pharmaceutical portfolio includes Wafermine (ketamine wafer) and BnoX (buprenorphine wafer) for pain management, as well as Wafesil (sublingual sildenafil wafer) and Silcap for the treatment of erectile dysfunction, all developed using our proprietary WaferiX sublingual technology.



Medicinal Cannabis

Combining our deep experience in scientific research, pharmaceutical manufacturing standards and the WaferiX technology, we produce innovative medicinal cannabis products that allow patients to benefit from the full therapeutic potential of the cannabis plant. The wafers have been prescribed by doctors for chronic pain, anxiety and insomnia, among other conditions.



FINANCIAL REVIEW

by Chew Sien Lup, Chief Financial Officer



Revenue surge

Total revenue increased by 30% to \$7.77 million, driven by increases in sales, 119% in Nutraceuticals and 25% in Medicinal Cannabis (in local currency)



Gross profit boost

Gross profit nearly doubled to \$2.04 million, with gross margin climbing from 18% to 26%, supported by cost containment and economies of scale



Expense reduction

Overall expenses (excluding one-off write back) decreased by \$1.20 million to \$8.65 million, arising from 16% headcount reduction and lower marketing and administrative costs



Improved cash flow management

Net cash used in operating activities decreased by \$2.8 million to \$3.76 million, aided by higher revenue, reduced R&D and marketing spend, and better working capital management. We raised \$4.76 million through equity and borrowings in FY2025.



Operational Focus

We remain committed to growing revenue while controlling cash burn.



OPERATING RESULTS

Revenue (\$'000)	FY 2025	FY 2024	Increase / (Decrease)
Product and Services			
Specialty Pharmaceuticals			
Medicinal cannabis	6,381	5,264	21%
Other pharmaceuticals	274	187	47%
	6,655	5,451	22%
Nutraceuticals	1,112	508	119%
Total Revenue	7,767	5,959	30%
Cost of Sales	(5,727)	(4,911)	17%
Gross Profit	2,040	1,048	95%
Gross Margin %	26%	18%	

Revenue & Gross Profit

Overall, the Group's focus on sales paid off handsomely as revenue grew 30% compared to FY2024.

Specialty Pharmaceuticals grew by 22% in FY2025. Medicinal Cannabis contributed 93% of this growth by growing 25% in Australian dollars or 21% in Singapore dollars. Other pharmaceuticals also grew by 47% as we prioritized production capacity for commercial supplies as compared to FY2024.

Nutraceuticals revenue more than doubled in FY2025 primarily from new engagements in China, the USA, Europe and Middle East. Noticeably, strong reception to our SL-NAD+ contributed to more than 75% of these new sales in FY2025.

The Group's gross profit close to doubled in FY2025 as cost of sales was contained by workforce rationalisation and achieving better economies of scale with higher revenue. This is the third year in which the Group has achieved a positive gross margin (before out-licensing income) as part of our continuous effort to achieve overall profitability.

Other income – Research and Development (R&D) Incentive

The Group conducts its R&D activities through its wholly-owned subsidiaries in Australia and has been eligible for R&D tax incentive under a programme administered jointly by the Australian Taxation Office (ATO) and Innovation Australia. This incentive provides for a rebate of 43.5% on eligible R&D expenditure incurred in Australia by these subsidiaries. A lower rebate was accrued for in FY2025 as compared to FY2024 as we scaled back our R&D activities.

Other Losses

Australian dollar continued in a depreciating trend against Singapore dollar during the year, dropping from \$0.900 to \$0.833 at the beginning and the end of the financial year respectively. Due to exposure mainly from Australian dollar-denominated intercompany loans, the Group recorded a currency exchange loss of \$3.40 million in FY2025 as compared to a small gain of \$0.08 million in FY2024.

During FY2024, the Group partially disposed of a financial asset at a loss of \$0.16 million for net proceeds of \$1.34 million; revalued the balance of a financial asset on hand (shares in Seelos) and recognised a loss of \$2.35 million.

We also recognised fair value loss of \$0.39 million in FY2025 (FY2024: \$0.16 million) on convertible bonds that were issued on 24 July 2023.

Expenses

During FY2025, we reduced overall expenses by \$1.20 million from \$9.84 million (excluding one-off effect of \$0.97 million writeback in fair value of certain share awards) to \$8.65 million. This included a reduction in headcount by 16% across the Group. The expense items in loss before tax are analysed below:

R&D expense

R&D expenses were comparable to those in prior year as no clinical study was conducted during FY2025 and FY2024.

Sales and marketing

We continued to calibrate our sales and marketing activities in China and the USA to maximise the value of our marketing and promotion activities. Overall, we reduced our expenses by another \$0.44 million this year.

General and administrative (G&A)

Lower G&A expenses in FY2024 were mainly due to a write-back of \$0.97 million in fair value of certain share awards associated with Wafermine. Excluding the effect of this one-off write-back, G&A expense decreased by \$0.55 million from \$5.23 million in FY2024, mainly from lower professional fees, directors' fees, travelling and personnel related expenses.

Finance

Finance expense during FY2025 decreased mainly due to \$0.12 million transaction costs relating to the issuance of convertible bonds in FY2024.

Income tax expenses

Income tax expense in FY2024 was mainly due to impairment of the deferred tax asset arising from intra-group licensing of Wafermine. After serving the Terminating Notice to Seelos, the Group has reassessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment has led to the impairment of the deferred tax asset. Additionally, we also wrote back \$0.57 million of provision for foreign withholding tax associated with Wafermine licensing fee.

CASH FLOW

The Group utilised \$2.55 million lesser cash in its operating activities for FY2025 compared to the previous year. This was due to cash generated from higher revenue of 30%, savings from reduced R&D expenditure and scaling down of marketing activities. After accounting for receipt of R&D incentive rebate and payment of taxes, the Group used \$3.76 million in net cash from operating activities in FY2025 as compared to \$6.55 million in FY2024.

In FY2025, net cash used in investing activities amounted to \$0.20 million for acquisition of property, plant and equipment. During FY2024, the Group disposed a portion of the Seelos shares previously received as part of Wafermine licensing agreement in November 2021 and received net proceeds of \$1.34 million.

In FY2025, the Group raised a total of \$4.76 million to finance its operations comprising \$3.25 million from a rights and warrants issue and \$1.51 million net borrowings from a private lender. This is compared to \$2.03 million raised in FY2024 from the issuance of convertible bonds for \$1.88 million and bank borrowing for \$0.15 million. Repayments of borrowings and lease liabilities were comparable in both periods. Interest payments were higher this year as a coupon payment of \$0.17 million for FY2024 was only paid at the beginning of FY2025 in accordance with the Bond Agreement.

As a result, consolidated cash and cash equivalent decreased from \$1.15 million to \$0.33 million at the end of the year.

FINANCIAL POSITION

Current assets of the Group decreased from \$6.59 million to \$4.21 million, mainly due to a drop in cash and cash equivalents, receivables and inventories. The decrease was due to net decrease in cash of \$0.91 million, excess of receipt over accrual of R&D rebates by \$0.75 million, and lower trade receivable by \$0.26 million.

Non-current assets decreased from \$8.04 million to \$7.08 million mainly due to \$0.85 million depreciation in property, plant & equipment and right-of-use assets.

Total borrowings and leases increased from \$5.20 million to \$5.90 million mainly due to \$1.51 million new borrowings offset by principal repayments of \$1.05 million.

As at 30 June 2025, the Group has recorded a negative working capital of \$4.77 million. After the financial year end, the Group and the bondholder entered into a new refinancing agreement that extended the repayment date of \$2 million outstanding principal amount to July 2026. The lender of an outstanding \$1.54 million loan to a subsidiary has agreed to extend its repayment date in February 2026 to February 2027. In addition, it also obtained another US\$4.00 million loan facility strengthening the Group's ability to meet its short-term obligations.



BOARD OF DIRECTORS

Eddy Lee Yip Hang

Chairman and Chief Executive Officer

As the Group Chairman and CEO, Mr. Lee is responsible for the development and execution of the Group's strategic vision and expansion plans. He is the founder of the Company and one of the inventors of our WaferiX technology.

Mr. Lee possesses more than 25 years of international business experience, having worked as Senior Vice President of Resorts World (Genting Group) in Malaysia, Chief Executive of CDL Hotels International Limited (Hong Leong Group) in Hong Kong, President & Chief Executive of Star Cruises PLC (Genting Group) in Singapore and more recently, as Managing Director & Chief Executive of Amcom Telecommunications Limited in Australia.

Mr. Lee is highly regarded as a professional startup specialist with a very impressive track record in developing companies that have experienced outstanding brand recognition and tremendous growth. He was involved in the successful startups of the Burswood Resort Hotel in Perth and Star Cruises PLC in Singapore, and is perhaps best known for successfully introducing, developing and transforming the cruise industry in Asia into a multimillion dollar business today.

Mr. Lee holds a Bachelor of Business degree from Curtin University.

Date of initial appointment: 17.01.2008

Date of last re-election: 13.10.2023

Board Committees: Nominating Committee (Member)

Present directorships in other listed companies: Nil

Past directorships in other listed companies in the preceding three years: Nil

Albert Ho Shing Tung

Non-Executive Non-Independent Director

Mr. Ho is currently a director of Centrum Capital, an investment and asset management firm. He has previously worked at various international banks and multinational corporations and has more than 25 years' experience in cross border mergers and acquisitions, corporate development, finance, and investment banking in Asia. He was formerly a Councillor of CPA Australia's Singapore Division and its Deputy Chairman of the Corporate-SME Committee.

Mr. Ho holds a Bachelor of Commerce degree from the Australian National University and is a Fellow Certified Practising Accountant with CPA Australia.

Date of initial appointment: 01.03.2013

Date of last re-election: 13.10.2023

Board Committees: Audit and Risk Committee

(Member) and Remuneration

Committee (Member)

Present directorships in other listed companies: Nil

Past directorships in other listed companies in the preceding three years: Nil

Patrick Donald Davies
Lead Independent Director

Mr. Davies was appointed to the Board on 2 December 2019 and serves as the Lead Independent Director, the Chairperson of Nominating Committee and Remuneration Committee, and a member of Audit and Risk Committee. Mr. Davies is the Non-Executive Chairman of Neuren Pharmaceuticals Limited listed on the Australian Stock Exchange.

Mr. Davies has held executive management roles in the Australian and New Zealand healthcare industry for over twenty-five years having performed successfully in senior roles across many industry sectors including pharmacy, primary care, pharmaceutical and consumer products. During his 10 year period as Chief Executive Officer of EBOS Group Limited (and previously Symbion), the enterprise value of the group achieved compound annual growth in enterprise value of +20% (from circa A\$450M to in excess of A\$3.1B). He is also a director on other non-listed corporate boards and provides strategic advice to a range of healthcare businesses and investors.

Mr. Davies holds a Bachelor of Economics from University of Adelaide and a Master of Business Administration from Australian Graduate School of Management.

Date of initial appointment: 02.12.2019

Date of last re-election: 17.10.2024

Board Committees: Remuneration Committee (Chairperson), Nominating Committee (Chairperson), Audit and Risk Committee (Member)

Present directorships in other listed companies: Neuren Pharmaceuticals Limited (NEU:ASX) (Non-Executive Chairman)

Past directorships in other listed companies in the preceding three years: Nil

Teo Woon Keng John
Independent Non-Executive Director

Mr. Teo was appointed to the Board of the Company on 7 November 2022 and serves as the Non-Executive Independent Director, Chairperson of the Audit and Risk Committee, and a member of the Remuneration and Nominating Committees.

He has over 30 years of professional experience in finance, audit, and risk management across different industries. He had held senior management positions in several large organizations, namely, as Chief Financial Officer of Singapore Pools (Private) Limited, Managing Director of Finance of Temasek Holdings (Pte) Ltd, Chief Financial Officer of National University Hospital and audit manager of Price Waterhouse Singapore. He is currently a Non-Independent and Non- Executive Director and Chairman of the Audit Committee of China International Holdings Ltd and a member of the Remuneration and Nominating Committees of China International Holdings Ltd.

Mr. Teo is a Fellow of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors. He holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration from the University of Wales.

Date of initial appointment: 07.11.2022

Date of last re-election: 13.10.2023

Board Committees: Audit and Risk Committee (Chairperson), Remuneration Committee (Member) , Nominating Committee (Member)

Present directorships in other listed companies: China International Holdings Limited (Non-Independent and Non-Executive Director)

Past directorships in other listed companies in the preceding three years: Nil

SENIOR MANAGEMENT

Eddy Lee Yip Hang

Chairman and Chief Executive Officer

As the Group Chairman and CEO, Mr. Lee is responsible for the development and execution of the Group's strategic vision and expansion plans. He is the founder of the Company and one of the inventors of our WaferiX technology. Mr. Lee possesses more than 25 years of international business experience, having worked as Senior Vice President at the Resorts World (Genting Group) in Malaysia, Chief Executive of CDL Hotels International Limited (Hong Leong Group) in Hong Kong, President & Chief Executive of Star Cruises PLC (Genting Group) in Singapore and more recently, as Managing Director & Chief Executive of Amcom Telecommunications Limited in Australia.

Mr. Lee is highly regarded as a professional start-up specialist with a very impressive track record in developing companies that have experienced outstanding brand recognition and tremendous growth. He was involved in the successful startups of the Burswood Resort Hotel in Perth and Star Cruises PLC in Singapore, and is perhaps best known for successfully introducing, developing and transforming the cruise industry in Asia into a multi-million dollar business today.

Mr. Lee holds a Bachelor of Business degree from Curtin University.

Dr. Janakan Krishnarajah

Chief Operating Officer & Chief Medical Officer

Dr. Janakan Krishnarajah joined iX Biopharma as Chief Medical Officer in April 2016 and was subsequently designated as Chief Operating Officer on 1 April 2019. As Chief Operating Officer and Chief Medical Officer, he is responsible for iX Biopharma's pharmaceutical and nutraceutical product development, including the design and implementation of clinical trial programmes. He also oversees the operations of the Group's wholly-owned certified GMP manufacturing facility in Australia.

Prior to joining iX Biopharma, Dr. Krishnarajah was the CEO and Medical Director of Linear Clinical Research Ltd, a leading Australian early phase clinical trials facility. He has extensive experience in phase I-IV clinical trials and has acted as Principal or Co-Investigator in over 100 Phase I/II clinical trials.

Dr. Krishnarajah graduated with a Bachelor of Medicine, Bachelor of Surgery (Hons) from The University of Western Australia in 2001.

IX BIOPHARMA LTD.

He is a Fellow of the Royal Australasian College of Physicians and Specialist in Clinical Pharmacology and Internal Medicine previously having worked as a Consultant Physician in Western Australia. He is also a member of Longevity Docs, an exclusive community dedicated to physicians pioneering precision and evidence-based practices in longevity medicine.

Eva Tan

Chief Commercial Officer

As the Chief Commercial Officer, Eva Tan is responsible for the development and execution of the Group's global commercial strategies across all segments.

Prior to joining iX Biopharma, Eva was a corporate lawyer at Wong Partnership, a leading law firm in Singapore, where she specialised in capital markets practice. Eva was involved in numerous local and international IPOs, including the listing of iX Biopharma Ltd on the SGX Catalist in 2015. She has also had more than 10 years of experience advising on a broad range of local and cross-border mergers and acquisitions and other corporate transactions.

Eva obtained her LLB from the National University of Singapore and was admitted to the Singapore Bar in 2008.

Chew Sien Lup

Chief Financial Officer

Chew Sien Lup joined iX Biopharma in April 2016. As Chief Financial Officer, Sien Lup oversees the accounting, financial, taxation, investment and other financial matters of the Group.

Mr. Chew has over 20 years of experience holding senior positions responsible for accounting, audit and treasury matters. He spent more than nine years with an international public accounting firm serving a variety of clients including those in the energy, utilities and high tech industries.

Prior to joining iX Biopharma, he also served as CFO for Singapore eDevelopment Limited and Metech International Limited, both listed on SGX-ST. Mr. Chew graduated from Monash University, Australia in 1988 with a Bachelor of Economics (Accounting) and a Bachelor of Science (Computer Science) Hons. He has been a Certified Practising Accountant of CPA Australia since 1993.

Jeremy Dalton
General Manager

Jeremy Dalton joined iX Syrinx Pty. Ltd. in April 2020. As the General Manager, Mr. Dalton is responsible for overseeing the operations of the manufacturing facility in Australia, developing and implementing strategic goals and objectives, and building relationships with stakeholders.

Prior to joining iX Syrinx Pty. Ltd., Mr. Dalton has more than 20 years of working experience holding senior executive roles in the healthcare, hospitality, food distribution, retail and commercial property development, sales and marketing sectors.

Mr. Dalton holds an Executive MBA from the Australian Graduate School of Management (AGSM) at The University of Western Australia.

Dr. Iain Cook
Chief Scientist

Dr. Iain Cook has more than 30 years of experience in the analysis of complex pharmaceutical and biological samples, with a background in pharmaceutical, veterinary, industrial and agricultural industries.

Prior to his appointment as Chief Scientist at iX Biopharma, Dr. Cook was the director of Chemical Analysis Pty Ltd. He also served as analytical chemist at ICI/Orica, where he specialised in nuclear magnetic resonance and led its Spectroscopy Group (NMR/FTIR/SEM-EDXA/NIR), and at PROBE Analytical thereafter.

Dr. Cook obtained his Doctor of Philosophy in Nuclear Magnetic Resonance and Synthetic Organic Chemistry from La Trobe University.

Dr. Stephen Lim
Chief Pharmacist

Dr. Stephen Lim is an Adjunct Professor in the School of Pharmacy at Curtin University and has more than 35 years experience in the hospital and commercial pharmacy sectors. His interest is mainly in research, drug safety and drug delivery, especially in the area of needle-less systems.

Dr. Lim is also an expert in drug storage and extending the shelf-life of medication. He completed his Master thesis by looking at drug stability in the frozen state and has shown that intranasal fentanyl delivery is as effective as intravenous fentanyl.

Dr. Lim obtained a Bachelor of Pharmacy (with distinctions), a Master of Pharmacy and a Ph.D. in Pharmacy in novel, drug delivery system from Curtin University.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the Board or Directors) and the management (Management) of iX Biopharma Ltd. (the Company, and together with its subsidiaries, the Group) are committed to comply with the principles of the Code of Corporate Governance 2018 (the 2018 Code) issued on 6 August 2018. The Company believes that good corporate governance is essential for the long-term and sustainable success of the Company. Governance is a shared responsibility of the Board and all levels of management. The Company aims to adopt leading, contemporary governance standards and apply them in a manner consistent with our culture and values.

This Corporate Governance Report sets out the Company's corporate governance practices. The Board confirms that, for the financial year ended 30 June 2025 (FY2025), the Company has adhered to the principles set out in the 2018 Code. Where there have been deviations from the provisions of the 2018 Code, the Company has sought to provide an appropriate explanation for each deviation in this Corporate Governance Report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time, to ensure compliance with Section B: Rules of Catalist (the Catalist Rules) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST).

OUR GOVERNANCE FRAMEWORK

Board of Directors		
<ul style="list-style-type: none"> Eddy Lee Yip Hang Chairman & Chief Executive Officer Albert Ho Shing Tung Non-Executive Non-Independent Director (NED) Patrick Donald Davies Lead Independent Director (LID) Teo Woon Keng John Independent Director (ID) 		<p>Our cornerstone principles of corporate governance are:</p> <p>Transparency: Being clear and unambiguous about our structure, operations and performance, both externally and internally, and maintaining genuine dialogues with, and providing insight to, stakeholders and the market.</p> <p>Integrity: Developing and maintaining a corporate culture committed to ethical behaviour and compliance with the law.</p> <p>Corporate accountability: Ensuring that there is clarity of decision making, with established processes to authorise the right people to make effective decisions and appropriate consequences applied when these processes are not followed.</p> <p>Stewardship: Fostering a company-wide recognition that the Company is managed for the benefit of its shareholders, while considering the interests of other stakeholders.</p>
Committee	Composition	Key Objectives
Audit and Risk Committee (ARC)	<ul style="list-style-type: none"> Teo Woon Keng John Chairperson (ID) Patrick Donald Davies (LID) Albert Ho Shing Tung (NED) 	<p>Assists the Board in:</p> <ul style="list-style-type: none"> the discharge of statutory and other responsibilities relating to the integrity of the financial statements of the Group and reviews the adequacy and effectiveness of the internal controls system; and its oversight of the risk management of the Group. Considers the key risks of the Group under a risk management framework which considers the strategic objectives and risk appetite of the Group.
Nominating Committee (NC)	<ul style="list-style-type: none"> Patrick Donald Davies Chairperson (LID) Eddy Lee Yip Hang (Chairman & CEO) Teo Woon Keng John (ID) 	Assists the Board in its succession plan through the review of board size and composition and the recommendations on the independence of Directors, appointment, re-nomination and retirement of Directors. Assists the Board in the evaluation of the performance of the Board and the Directors.
Remuneration Committee (RC)	<ul style="list-style-type: none"> Patrick Donald Davies Chairperson (LID) Teo Woon Keng John (ID) Albert Ho Shing Tung (NED) 	Oversees the remuneration of the Board and the Key Management Personnel, including setting appropriate remuneration frameworks and policies to reflect a performance-based remuneration system that is balanced between the current and long-term objectives of the Company.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Primary Functions of the Board

The primary function of the Board is to protect and enhance long-term value and returns for its shareholders. Besides carrying out its statutory responsibilities, the key roles of the Board are to:

- guide the formulation of the Group's overall long-term strategic objectives and directions. This includes setting the Group's policies and strategic plans and monitoring the achievement of these corporate objectives;
- establish a framework of prudent and effective internal controls that enables risks to be assessed, monitored and managed, including safeguarding of shareholders' interests and the Group's assets;
- provide oversight in the proper conduct of the Group's business and assume responsibility for corporate governance, including the enhancement of governance practices and ethical standards when required;
- provide guidance to the Management to ensure that the Company's obligations to its shareholders and the public are met; and
- consider sustainability issues relating to the environment and social factors as part of the strategic formulation of the Group.

Directors' Objective Discharge of Duties and Declaration of Interests (Provision 1.1)

All Directors, being fiduciaries, are required to objectively discharge their duties and responsibilities in the best interests of the Company. This ability to exercise objectivity is one of the assessment criteria in the NC's annual evaluation of the Directors.

Directors, who are in any way, directly or indirectly, interested in a transaction or proposed transaction, declare the nature of their interests in accordance with the provisions of the Companies Act 1967, (Companies Act) and in the case of any conflicts of interests, abstain from participating in the deliberation and decision making on such transactions, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the ARC, NC and RC (collectively, the Board Committees).

Board Orientation and Training (Provision 1.2)

A formal letter setting out the director's duties and obligations will be issued to new directors upon their appointment.

Newly appointed directors will be briefed on the profile of the Group and the Management, businesses of the Group, strategic

plans and mission of the Company. If a newly appointed director does not have any prior experience as a director of a listed company, the Company will arrange for such person to undertake training in the roles and responsibilities of a director of a listed company and to familiarise such person with the relevant rules and regulations governing a listed company. Directors will be provided with updates on the latest governance and listing policies as appropriate from time to time. The Company shall be responsible for arranging and funding the training of directors.

Board Approval (Provision 1.3)

The Board's approval is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, acceptances of bank facilities, the annual budget, the release of the Group's half-yearly and full year results and interested person transaction of material nature. The Board works closely with the Management.

Management is fully apprised about matters requiring Board or Board Committee approval. The Company also has a structured authority matrix which sets out the delegated authority to various levels of Management.

Delegation by the Board (Provision 1.4)

To assist in the execution of its responsibilities, the Board has formed its Board Committees. These Board Committees function within their respective written terms of reference, which set out the required composition, authority, and responsibilities of each Board Committee, and these terms of reference are reviewed on a regular basis.

During the year, the Board merged its Audit Committee and Risk Management Committee to form the "Audit and Risk Committee" to streamline the roles and responsibilities of the Board Committee members.

Each Board Committee reports to the Board with their recommendations, however, the ultimate responsibility for final decision on key matters lies with the Board. The effectiveness of each Board Committee will be regularly reviewed by the Board.

Please refer to the sections on Principles 4, 5, 6, 7 and 10 in this report for further information on the activities of the Board Committees.

Board and Board Committee Meetings (Provision 1.5)

The proposed meetings for the Board and all Board Committees for each new financial year are set out in a schedule of meetings and notified to all Board members before the start of that year. Additional meetings are convened as and when circumstances warrant. Records of all such meetings including discussions on key deliberations and decisions taken are maintained by the Company Secretary. The Company's Constitution allows for the meetings of its Board and the Committees to be held by electronic means. While the Board and the Committees may also make decisions by way of circulating written resolutions, the Directors endeavour to engage in prior meetings, discussions, and deliberations as

required by the nature and complexity of the subject matters of the resolutions.

Directors' attendance at the Annual General Meeting (AGM), Extraordinary General Meeting (EGM), Meetings of the Board, and the Board Committees of the Company in FY2025:

	Board	ARC ¹	NC	RC	AGM	EGM
No. of meetings held	5	6	1	1	1	2
Directors	No. of meetings attended					
Eddy Lee Yip Hang	5	NA	1	NA	1	2
Albert Ho Shing Tung	5	6	NA	1	1	2
Patrick Donald Davies	5	6	1	1	1	2
Teo Woon Keng John	5	6	NA ²	1	1	2
Angeline Tham Xiwen ³	1	1	1	NA	1	1

- 1 The Audit Committee and Risk Management Committee were merged on 17 October 2024 to form the Audit and Risk Committee.
- 2 The NC meeting was held on 19 August 2024. Mr. Teo Woon Keng John was appointed as a member of the NC on 17 October 2024.
- 3 Ms Angeline Tham Xiwen retired by rotation and did not seek re-election at the conclusion of the AGM held on 17 October 2024.

In addition to attending the meetings of the Board and/or the Board Committees, a Director's contribution also extends beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Company. The Directors also, whether individually or collectively, engage with the Management and the Group's external consultants to better understand the challenges faced by the Group and the input of the Directors, through such engagement, provides valuable perspectives to the Management.

Access to Information (Provisions 1.6 & 1.7)

Directors receive regular information from the Management about the Group's financial and operational performance so that they are equipped to play as full a part as possible in Board meetings. Detailed Board and Board Committee papers and related materials will be prepared for each meeting. The materials provided include sufficient information on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at Board and Board Committee meetings.

Directors are given meeting materials in advance of meetings for them to be adequately prepared. In addition, senior management staff (who are not also Executive Directors) are invited to attend Board and Board Committee meetings, whenever necessary.

The Management provides all members of the Board with regular quarterly management reports, which in the Board's opinion are currently sufficient to present a balanced and understandable assessment of the Company's performance, position and prospects.

All Directors have access to the Group's records and information to enable them to carry out their duties. In addition, Directors have

separate and independent access to the Management and the Company Secretary. The Company Secretary's responsibilities are to advise the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development, as required. The Company Secretary also administers, attends and prepares minutes of Board and Board Committee meetings, advises the Board on all governance matters and assists the Chairman in ensuring that Board procedures are followed and reviewed so that the Board functions effectively, and the relevant rules and regulations, including requirements of the Company's Constitution, Companies Act and the Catalyst Rules, are complied with. The appointment and removal of the Company Secretary is a matter for consideration by the Board as a whole.

Directors and Board Committees, where necessary in the furtherance of their duties, may seek independent advice, paid for by the Company. The Board is kept informed of all such professional advice rendered to the Directors.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Independence (Provisions 2.1, 2.2 & 2.3)

The Board currently comprises four Directors, of whom two are Non-Executive Independent Directors (i.e. half of the Board comprises Independent Directors). As at the date of this report, the composition of the Board has deviated from Provision 2.2 of the 2018 Code for independent directors to make up a majority of the Board where the Chairman of the Board (Chairman) is not independent. Nevertheless, the Board and the NC are of the view that the practices of the Company as described below is still consistent with the intent of Principle 2 of the 2018 Code, as a majority of the Board of Directors are NEDs (i.e. Mr. Teo Woon Keng John, Mr. Patrick Donald Davies and Mr. Albert Ho Shing Tung). Despite the non-compliance with Provision 2.2 of the 2018 Code in respect of Board composition, all 3 NEDs continue to ensure that independent objective judgment is exercised on corporate affairs as matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board and all major decisions are made collectively. At an appropriate juncture, the Company will fill the vacancy by appointing an additional Independent Director, to be in compliance with Provision 2.2.

When reviewing the independence of the Independent Directors, the NC has considered Rule 406(3)(d) of the Catalyst Rules and the guidelines for independence set out in Provision 2.1 of the 2018 Code. As part of the consideration, the NC also took into account the Independent Directors' other directorships, annual declarations regarding their independence, disclosures of interest in transactions in which they have a direct/indirect interest, and their ability to maintain objectivity in their conduct as Directors of the Company.

In accordance with Rule 406(3)(d) of the Catalist Rules, none of the Independent Directors are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations. None of the Independent Directors have immediate family members who are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations, and whose remuneration is determined by the RC. For purposes of determining independence, all Independent Directors have also provided confirmation that they are not related to the Directors and substantial shareholders of the Company, its officers or related corporations. The NC is satisfied that there is no other relationship which could affect or interfere with their independence.

None of the Company's Non-Executive Independent Directors has served on the Board for a period beyond nine years from their respective dates of appointments.

Board Composition, Size and Diversity (Provision 2.4)

The Board currently comprises business leaders and professionals with nutraceutical and pharmaceutical industry experience, and financial (including audit, accounting and tax), and business management background. The Board recognises that a diverse Board will enhance the quality of decision-making of the Board. The Board had, at the recommendation of the NC, adopted a formal board diversity policy (Board Diversity Policy) to ensure diversity on the Board in respect of skills, experience, knowledge, gender, age, ethnicity and other factors which will be considered by the NC when identifying and recommending candidates for Board appointments. The Board will select directors based on merit, with due consideration of the measurable objectives set by the Board for promoting and achieving diversity pursuant to the Board Diversity Policy. The Company's diversity target, which is to have 20% female representation on the Board (i.e. one female director) by FY2024, was met by the composition of the Board prior to 2024 AGM. However, following the retirement of Ms. Angeline Tham Xiwen after the 2024 AGM, the composition of the current Board falls short of this target. The NC and Board intend to achieve 20% female representation on the Board before the next review of the Board Diversity Policy by 2029 and will continue to pursue this objective through the ongoing identification and evaluation of suitable female candidates for appointment to the Board. Any updates will be disclosed in future corporate governance reports, as appropriate. Given the scope, nature and scale of the operations of the Group, the NC and the Board are also of the view that the size of the Board is appropriate and facilitates effective interaction between Board members and decision making.

The profiles of the Directors are set out on pages 21 and 22 of this Annual Report.

NEDs' Participation (Provision 2.5)

NEDs and/or Independent Directors, led by the Lead Independent Director or an Independent Director as appropriate, meet regularly in person or through electronic means without the presence of Management. The chairperson of such meetings provides feedback to the Board and/or Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Roles of the Executive Chairman and Chief Executive Officer (Provisions 3.1 and 3.2)

Mr. Eddy Lee Yip Hang is both the Chairman and CEO of the Company. Through the establishment of various Board Committees chaired by the Independent Directors and putting in place internal controls for proper accountability and effective oversight by the Board of the Company's business, the Board ensures that there is an appropriate balance of power to allow the Board to exercise objective decision-making in the best interests of the Company. Accordingly, the Board believes that there is no need for the role of Chairman and the CEO to be separated.

As Chairman and CEO, Mr. Eddy Lee Yip Hang bears responsibility for the conduct of the Board and has full executive responsibilities over business directions and operational decisions. He is also responsible to the Board for all corporate governance procedures to be implemented by the Group and to ensure conformance by the Management to such practices as well as maintain effective communications with shareholders of the Company. In addition, the Chairman is responsible for setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues, ensuring that the Directors receive complete, adequate and timely information and updates from Management, encouraging a culture of openness and constructive relations within the Board and between the Board and the Management and facilitating the effective contribution of NEDs.

Lead Independent Director (Provision 3.3)

The Board has appointed Mr. Patrick Donald Davies as the Lead Independent Director of the Company who will be available to shareholders who have concerns and for which contact through the normal channels of the Chairman and CEO or the Management has failed to resolve or is inappropriate. No query or request on any matter which requires the Lead Independent Director's attention was received from shareholders in FY2025.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC Composition and Role (Provisions 4.1 & 4.2)

The NC comprises two Independent Directors, Mr. Patrick Donald Davies and Mr. Teo Woon Keng John, as well as the Chairman and CEO, Mr. Eddy Lee Yip Hang. Mr. Patrick Donald Davies, the Lead Independent Director is the Chairperson of the NC (a position previously held by Ms. Angeline Tham Xiwen).

The NC's primary functions as defined in the terms of reference are as follows:

- make recommendations to the Board on all Board appointments and re-appointments (taking into consideration its evaluations and assessments on Directors' principal commitments and multiple board representations of Directors);
- decide how the performance of the Board, each Board Committee and each individual Director is to be evaluated, and proposing objective performance criteria for the Board's approval;
- assess the effectiveness of the Board as a whole;
- decide whether or not a Director is able to and has been adequately carrying out his or her duties as a Director;
- review Board succession plans for Directors, in particular the Chairman and the CEO; and
- review training and professional development programmes for the Board.

Re-Nomination of Directors and Determination of Independence (Provisions 4.3 & 4.4)

The NC is also charged with the responsibility of determining annually, and as and when circumstances require, if a Director is independent (and taking into account Rule 406(3)(d) of the Catalist Rules and the guidelines for independence set out in Provision 2.1 of the 2018 Code). Each NC member will not take part in determining his or her own re-appointment or independence. Each Director is required to submit a return of independence to the Company Secretary, who will submit the returns to the NC. The NC shall review the returns and determine the independence of each of the Directors for recommendation to the Board. An Independent Director shall notify the NC immediately, if, as a result of a change in circumstances, he or she no longer meets the criteria for independence or if such change in circumstances would be relevant to the NC's analysis of his or her independence. The NC shall review the change in circumstances and make its recommendations to the Board. During FY2025, the NC has reviewed the independence of each Director and has determined that Mr. Patrick Donald Davies and Mr. Teo Woon Keng John continue to be independent. Each of Independent Directors had abstained from the deliberation or discussions in respect of their own independence. In addition, the annual Board performance evaluation and Director self-assessment was carried out during FY2025.

The Company's Constitution requires newly-appointed Directors to hold office until the next AGM and at least one-third of the Directors to retire by rotation at every AGM. The NC assesses and recommends to the Board whether the retiring Directors are suitable for re-election, taking into consideration the range of expertise, skills and attributes of the Board and its composition. The NC also considers the attendance, level of preparedness, participation and candour of such Directors.

At the forthcoming AGM (2025 AGM), Mr. Albert Ho Shing Tung and Mr. Teo Woon Keng John will retire pursuant to Regulation 85 of the Company's Constitution. The NC noted that both Mr. Albert Ho Shing Tung and Mr. Teo Woon Keng John had offered themselves for re-election. The NC has considered the contributions and performance of the retiring Directors and recommended to the Board to nominate their re-election at the 2025 AGM.

Upon re-election as a Director of the Company, Mr. Albert Ho Shing Tung will remain as a member of the ARC and the RC.

Upon re-election as a Director of the Company, Mr. Teo Woon Keng John will remain as Chairperson of the ARC and as a member of the NC and the RC. Pursuant to Rule 720(5) of the Catalist Rules, detailed information on Mr. Albert Ho Shing Tung and Mr. Teo Woon Keng John who are proposed to be re-elected are set out in sections on "Board of Directors" and "Additional Information on Directors Seeking Re-election at 2025 Annual General Meeting" of the Annual Report.

Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)

The NC interviews shortlisted candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Board Committees. Searches for potential candidates generally take into account recommendations from the Directors. Should it be necessary, the NC may consider the use of external search firms to find appropriate candidates. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors of listed companies.

In reviewing and recommending to the Board any new Director appointment, the NC will consider (a) the candidate's track record, work experience, industry expertise and such other factors as may be determined by the NC to be relevant and would contribute to the Board's collective skills mix and diversity; (b) the candidate's independence; and (c) the desired composition of Board Committee after matching the candidate's skillset to the requirement of the relevant Board Committees (if the candidate is proposed to be appointed to any of the Board Committees). The Board is also advised by the Sponsor on the appointment of directors as required under Catalist Rule 226(2)(d).

No alternate directors have been appointed to the Board.

In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors.

Key Information on Directors (Provision 4.5)

Please refer to "Board of Directors" section on pages 21 and 22 for key information of the Directors, including their date of first appointment and latest re-appointment to the Board, their academic and professional qualifications, other principal commitments, other directorships held in listed companies, and other relevant information; and "Additional Information on Directors Seeking Re-election at 2025 Annual General Meeting" on pages 96 to 97.

Although Mr. Patrick Donald Davies and Mr. Teo Woon Keng John hold directorships in other listed companies (which are not in the Group), the NC is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors. Instead, the NC considers that these Directors would widen the expertise and experience of the Board and give it a

broader perspective. As such, the NC does not presently consider it necessary to determine the maximum number of listed company board representations which any of the Directors may hold.

The NC has reviewed and determined that each Director has committed sufficient time, attention, resources and expertise to the affairs of the Company, taking into account the Directors' number of listed company board representations and other principal commitments.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Evaluation Process (Provision 5.1)

The Board's performance is ultimately reflected in the performance of the Group. The Board ensures compliance with the applicable laws and listing rules and the Board members act in good faith, with due diligence and care in the best interests of the Company and its shareholders. An effective Board is able to lend support to the Management at all times and to steer the Group in the right direction.

More importantly, the Board, through the NC, has used its best efforts to ensure that Directors appointed to the Board whether individually or collectively possess the background, experience, knowledge in our business, competencies in finance and management skills critical to the Group's business. It has also ensured that each Director, with his or her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well considered decisions to be made.

The evaluation of the Board's performance and individual Director's contribution is conducted by a questionnaire to be completed by each individual Director. The results and findings of performance evaluations are collated and analysed by the Company's out-sourced Company Secretary (being an external facilitator), and thereafter presented to the NC, which will, in consultation with the Chairman, take appropriate actions to address the findings of the performance assessment. The NC has assessed the current Board's and Board Committee's performance to-date, their roles and responsibilities and is of the view that the performance of the Board as a whole, the Board Committees and the Chairman of the Board and Board Committees were satisfactory.

The NC will continue to review the formal assessment processes for evaluating the Board and each Board Committee's performance and review the contribution of individual directors to the effectiveness of the Board and their relevant Board Committees. The Chairman acts on the results of the performance evaluation, and where appropriate, proposes new members to be appointed to the Board or seek the resignation of directors in consultation with the NC. Each member of the NC abstains from voting on any resolutions in respect of their own assessments and/or their own nominations.

Board Evaluation Criteria (Provision 5.2)

The qualitative criteria used by the NC to evaluate the Board covers six key areas relating to Board's composition, access to information, review of the Company's strategy and performance, Board's oversight on the Company's governance, including risk management and internal controls, and the effectiveness of Board processes.

Individual Director Evaluation Criteria (Provision 5.2)

Factors considered in the assessment of a Director's performance include his abilities and competencies, his objectivity and the level of participation at Board and Board Committee meetings including his/her knowledge and contribution to Board processes and the business strategies and performance of the Group. The performance evaluation of each Director is part of the NC's consideration with regards to their re-election as Director.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC Composition and Role (Provisions 6.1, 6.2, 6.3 & 6.4)

The RC comprises two Independent Directors, Mr. Patrick Donald Davies and Mr. Teo Woon Keng John, as well as a Non-Independent Non-Executive Director, Mr. Albert Ho Shing Tung. Mr. Patrick Donald Davies is the Chairperson of the RC.

The RC's responsibilities under its terms of reference include:

- review and recommend to the Board a general framework of remuneration for the Board and key management personnel (as defined in the 2018 Code);
- ensure a formal and transparent procedure for developing policy on executive remuneration, review and recommend to the Board the remuneration packages for individual Directors and key management personnel; and
- review the Company's obligations arising in the event of termination of an Executive Director's and key management personnel's service contracts, to ensure that such contracts contain fair and reasonable termination clauses that are not overly generous.

In carrying out its duties, the RC may obtain independent external legal and other professional advice, where necessary. The costs of such advice shall be borne by the Company. The Company did not engage any remuneration consultants during the year.

The RC aims to be fair and to avoid rewarding poor performance. The remuneration framework under the purview of the RC covers all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind.

No Director is involved in deciding his or her own remuneration.

During FY2025, the RC and the Board concurred with Management's recommendations to put on hold any increments or grant of share awards to Key Management Personnel in line with the Group's restructuring and efforts in streamlining of its operations.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Remuneration of Directors and KMPs (Provisions 7.1, 7.2 & 7.3)

The Board recognises the need to pay competitive (but not excessive) fees to attract, motivate and retain Directors and the Management of the required experience and expertise.

The remuneration of the Executive Director and senior management personnel for FY2025 comprised a fixed component in the form of a base salary (including applicable compulsory employer contribution to Central Provident Fund), a variable component and benefits. The RC has reviewed the Company's remuneration policy to include a variable bonus component and a long-term incentive component comprising performance shares under the Share Plan (as defined herein) which will be linked to the individual performance of the Executive Director and senior management personnel and will be assessed based on their respective key performance indicators or conditions. The RC has reviewed and set appropriate performance conditions for the CEO.

The Chairman and CEO, Mr. Eddy Lee Yip Hang, does not receive Director's fees. He is compensated according to the terms of his service agreement with the Company. According to Mr. Eddy Lee Yip Hang's service agreement, he was appointed on 18 June 2015 as CEO of the Company for a fixed three-year term (Initial Term) with effect from the date of the Company's admission to the Official List of the Catalist. After the Initial Term, the service agreement shall be automatically renewed unless either party terminates it by giving not less than 6 months' prior written notice, or in accordance with the terms of the service agreement.

The NEDs are paid fixed Directors' fees determined in accordance with a remuneration framework that includes basic fees and Board Committee fees. In determining such fees, the RC considers, among others, the effort and time spent, responsibilities of the NEDs, the Company's unique circumstances, and the practice of companies in the same industry, of comparable size and having

similar business models. In view of the heavier nature of their responsibilities, an additional fee is accorded to the role of chairperson of each Board Committee.

Since FY2016, the RC has adopted a framework for Directors' fees which comprised a basic fee and additional fees for appointment to and chairing of Board Committees. The general framework for the foregoing fees is as follows:

Directors' Fees	
Director	\$71,500
Lead Independent Chairperson	\$6,000
Audit and Risk Committee	\$12,000
Nominating Committee	\$6,000
Remuneration Committee	\$6,000

The Directors' fees paid to NEDs for FY2025 were \$279,500. \$215,400 of which were paid in cash and the balance of \$64,100 were paid in shares, through the issuance and allotment of shares to NEDs as approved by shareholders at the EGM held on 10 March 2025. Based on the remuneration framework, the RC has recommended that Directors' fees for the financial year ending 30 June 2026 of up to \$334,000, being the same amount approved at the last AGM, to be paid quarterly in arrears.

The Board is responsible for overseeing the iX Employee Share Option Scheme (the Share Option Scheme) and the iX Performance Share Plan (the Share Plan) (collectively, the Schemes) and administering the Schemes in accordance with the guidelines set. For additional details on the Schemes, please refer to the section of the Directors' Statement entitled "Share Option Scheme and Share Plan" on pages 41 to 43 set out in this Annual Report.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Disclosure of Remuneration (Provisions 8.1 & 8.3)

The KMPs (who are not Directors or the CEO) for FY2025 have been identified as follows:

1. Dr. Janakan Krishnarajah, Chief Operating Officer and Chief Medical Officer,
2. Ms. Eva Tan, Chief Commercial Officer, and
3. Mr. Chew Sien Lup, Chief Financial Officer.

The aggregate remuneration paid to the Directors and the above identified KMPs of the Company in FY2025 was \$2,216,000.

The Board is of the opinion that the information disclosed in this Corporate Governance Report, read together with relevant sections of this Annual Report, would be sufficient for shareholders to have an adequate appreciation of the Company's compensation policies and practices and therefore does not intend to issue a separate remuneration report, the contents of which would be largely similar.

The Chairman and CEO, Mr. Eddy Lee Yip Hang does not receive Director's fees but is remunerated as part of the Management. The remuneration of a KMP comprises a basic salary and a variable annual bonus based on the performance of the Group and their individual performance. There are no termination, retirement and post-employment benefits provided to Directors, the CEO and the KMPs (who are not Directors or the CEO).

iX Performance Share Plan and Share Option Scheme (Provision 8.3)

During FY2025, the Company announced total awards of 233,334 shares to certain employees and executives under the iX Performance Share Plan. The Company did not grant any options under the iX Employee Share Option Scheme in FY2025.

Remuneration of Directors' Immediate Family Members (Provision 8.2)

Ms. Tang Choy Leng Jane, a human resource and administrative executive of the Company, is the spouse of Mr. Eddy Lee Yip Hang. During FY2025, Ms. Tang was paid a fixed salary of more than \$100,000 and less than \$200,000. Save for Ms. Tang, there were no other employees who are immediate family members of any Director or the CEO or a substantial shareholder of the Company whose remuneration exceeded \$100,000 in FY2025.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board is responsible for the governance of risk and sets the tone and direction for the Group in the manner risks are managed in the Group's businesses. The Board acknowledges that it is responsible for the overall internal control framework but

Remuneration	Fees ⁽⁴⁾ %	Fixed Salary %	Bonus %	Other ⁽¹⁾ Benefits %	Share-based ⁽²⁾ Compensation %	Total \$'000
Directors						
Eddy Lee Yip Hang	–	39%	10%	51%	–	\$938.9
Albert Ho Shing Tung	100%	–	–	–	–	\$85.3
Patrick Donald Davies	100%	–	–	–	–	\$87.7
Teo Woon Keng John	100%	–	–	–	–	\$83.5
Angeline Tham Xiwen ⁽³⁾	100%	–	–	–	–	\$23.0
		Fixed Salary %	Bonus %	Other ⁽¹⁾ Benefits %	Share-based ⁽²⁾ Compensation %	Total %
Key Management Personnel						
\$250,001 to \$500,000						
Janakan Krishnarajah		99%	–	–	1%	100%
Eva Tan		99%	–	–	1%	100%
Chew Sien Lup		99%	–	–	1%	100%

Notes:

- 1 Other Benefits comprises personal income tax, housing, club membership and car benefits.
- 2 The amount represents the amortised value relating to share awards granted and accounted as an expense by the Company, in accordance with the Singapore Financial Reporting Standards (International) SFRS(I) 2 during the financial year.
- 3 Ms. Angeline Tham Xiwen retired by rotation at the conclusion of the AGM held on 17 October 2024.
- 4 At the EGM held on 10 March 2025, \$64,125 of Q2 FY2025 Directors' fees was approved and paid in-kind, through the issuance of 2,914,771 new ordinary shares. Q4 FY2025 fees remains unpaid and may also be settled through the issuance of new shares, subject to shareholder's approval.

recognises that no cost effective internal control system will preclude all potential errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements of financial information or losses. The Board considers it necessary to increase emphasis on risk management and internal controls in a complex business and economic environment.

Management is responsible for designing, implementing and maintaining a sound system of risk management and internal controls to safeguard shareholder's interests and Group's assets.

Oversight of Risk Management (Provision 9.1)

Prior to formation of the ARC on 17 October 2024, the former Risk Management Committee (RMC) assisted the Board in its oversight of risk management of the Group. With the formation of the ARC, the duties and responsibilities of the former RMC were subsumed by the ARC. The ARC comprises Mr. Teo Woon Keng John, Mr. Patrick Donald Davies and Mr. Albert Ho Shing Tung. Mr. Albert Ho Shing Tung was the Chairperson of the former RMC.

The ARC's written Terms of Reference which is endorsed by the Board and sets out duties and responsibilities of the ARC, which includes, amongst other things:

- advise the Board on the Company's overall risk tolerance and strategy;
- oversee and advise the Board on the current risk exposures and future risk strategy of the Company;
- in relation to risk assessment:
 - keep under review the Company's overall risk assessment processes that inform the Board's decision making;
 - review regularly and approve the parameters used in these measures and the methodology adopted; and
 - set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance;
- review the Company's capability to identify and manage new risk types;
- before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;
- review reports on any material breaches of risk limits and the adequacy of proposed action;
- monitor the independence of risk management functions throughout the organisation;
- review promptly all relevant risk reports on the Company; and
- review and monitor Management's responsiveness to the findings.

During FY2025, key risks of the Group were deliberated by Management and reported to the ARC. The Risk Register is continually monitored and updated and tabled at all ARC and Board meetings. The Group's financial risk management is

described under Note 29 of the Notes to the Financial Statements as set out in this Annual Report.

Under the Enterprise Risk Management (ERM) Framework, the Group identifies, prioritises, assesses, manages and monitors key risks and associated key controls in the Group's business. Under this ERM Framework, risk management capabilities and competencies will be further developed and continuously enhanced.

Review of the Group's Risk Management and Internal Control Systems

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by the Management and the Board, the Board, with the concurrence of the ARC, are of the opinion that the Group's internal controls and risk management systems, addressing financial, operational, compliance and information technology risks and risk management systems, were adequate and effective as at 30 June 2025. These controls are and will be continually assessed for improvement.

Assurances from CEO and CFO (Provision 9.2)

The Board has received assurance in writing from the CEO and the CFO that the financial records have been properly maintained and the financial statements of the Company give a true and fair view of the Company's operations and finances. The said written assurance from the CEO and CFO also attests to the Board that the CEO and the CFO are of the view that the Company's risk management and internal control systems are in place, adequate and effective. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Composition, Power and Duties of the AC (Provisions 10.1, 10.2, 10.3, & 10.5)

The audit committee functions are undertaken by the ARC and it comprises two Independent Directors, Mr. Teo Woon Keng John and Mr. Patrick Donald Davies, and a Non-Independent Non-Executive Director, Mr. Albert Ho Shing Tung. Mr. Teo Woon Keng John is the Chairperson of the ARC.

The ARC members bring with them many years of managerial and professional experience in the areas of finance and business management to sufficiently discharge the ARC's functions.

None of the members of the ARC were former partners or directors of the Company's existing auditing firm nor do they have any financial interest in the audit firm.

The ARC will assist the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records, as well as develop and maintain adequate and effective systems of internal controls including financial, operational, compliance and information technology controls, and risk governance, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group.

The ARC has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by Management and full discretion to invite any director or executive officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

The ARC's duties include the following:

- assist the Board in the discharge of its responsibilities on financial and accounting matters;
- review the audit plans, scope of work and results of our audits compiled by the internal and external auditors;
- review the co-operation given by Management to the internal and external auditors;
- review the external auditors including their independence and objectivity, and make recommendations to the Board on the external auditors' re-appointment;
- review the integrity of any financial information presented to shareholders including reviewing significant financial reporting issues and judgments, if any;
- review interested person transactions, if any; and
- review potential conflicts of interest, if any.

The ARC also provides a channel of communication between the Board, the Management, the external auditors and the internal auditors on audit matters. The ARC meets with the internal auditors and external auditors separately, at least once a year without the presence of the Management to review any matter that might be raised.

The ARC keeps abreast of changes to accounting standards and issues which have a direct impact on financial statements through the report presented by the external auditors on the scope and results of the external audit, and through their discussions with the external auditors. The Group has adopted all of the new or revised accounting standards that are effective for the financial period beginning 1 July 2024 and are relevant to its operations.

The ARC reviews arrangements by which staff of the Company and other stakeholders may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. No report of whistle-blowing incidents was recorded in FY2025.

The ARC met six times during the year and the following activities were carried out:

- reviewed half year and full year financial statements (unaudited and audited), and recommended such reports to the Board for approval;
- interviewed prospective candidates and reviewed their qualifications and independence for the position of the

external auditors, and recommended a suitable audit firm for the Board to propose to the Members in the EGM held on 10 March 2025;

- reviewed, having regard to input from external and internal auditors, the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviewed interested person transactions;
- reviewed and approved the annual audit plan of the external auditors;
- reviewed and approved the internal audit plan (including a review of the processes that compile the Group's Sustainability Report) of the internal auditors;
- reviewed the annual re-appointment and independence of the external auditors, and made a recommendation for Board approval; and
- met with the external and internal auditors (at least once) without the presence of the Management.

During the review of the financial statements for FY2025, the ARC discussed with Management on the accounting principles that were applied as well as to their judgement on items that might affect the integrity of the financial statements. The ARC also discussed with Management on their plans and measures taken and assessed the ability of the Group to continue operating as a going concern and the relevant factors and bases considered in analysing the validity of the going concern, details of which are found in Note 2.1 to the financial statements on page 51 and 52 of the Annual Report.

In FY2025, the ARC discussed with Management and the external auditors on significant financial reporting matters, in particular, the impairment assessment of goodwill. The ARC considered the approach and methodology applied to the value-in-use (VIU) model in the impairment assessment. The ARC reviewed the reasonableness of Management's estimates and assumptions used in their VIU model calculation on the Specialty Pharmaceutical Cash-Generating Unit. The ARC also considered the findings of the external auditors, including their assessment of the appropriateness of VIU model and the underlying key estimates and assumptions used. The ARC concurs with the conclusion of the Management and the external auditors on the impairment assessment of goodwill.

Following the review and discussions, the ARC recommended to the Board to approve the full year financial statements.

External Auditors

The ARC assesses the independence of the external auditors annually. It undertook a review of the independence of BDO LLP (BDO) and gave careful consideration to the Group's relationships with them since their appointment for FY2025. In determining the independence of BDO, the ARC reviewed all aspects of the Group's relationships with BDO to protect and preserve audit independence. The ARC also inquired and noted that there were no non-audit services provided by BDO in FY2025. The aggregate amount of fees paid to the external auditors of the Group for FY2025 is disclosed under Note 6 of the Notes to the Financial Statements.

In reviewing the nomination of BDO for re-appointment for the ensuing financial year ending 30 June 2026, the ARC considered

the adequacy of the resources, experience and competence of BDO, and took into account the Audit Quality Indicators relating to BDO at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit under different jurisdictions. The ARC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and deliver their services professionally and within agreed timelines.

BDO has confirmed that they are registered with the Accounting and Corporate Regulatory Authority. Accordingly, the Company confirms that it has complied with the Rules 712 and 715 of the Catalyst Rules in relation to appointment of its auditors.

Given the above, the ARC has recommended that the Board proposes, and the Board has proposed, the re-appointment of BDO as the external auditors at the 2025 AGM.

Internal Audit (Provision 10.4)

The Company outsourced its internal audit function and appointed Baker Tilly Consultancy (Singapore) Pte Ltd (Baker Tilly) as internal auditors during the year. Baker Tilly is affiliated to Baker Tilly International, one of the largest accountancy and business advisory firms in Singapore and worldwide.

The internal auditors report directly to the Chairperson of the ARC on internal control matters. The ARC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal auditors plan their internal audit in consultation with, but independent of, the Management. The internal audit plan is submitted to the ARC for approval prior to implementation. The ARC reviews the activities of the internal auditors and meets with the internal auditors to approve their plans and to review their report for the prior reporting period.

Baker Tilly has conducted and executed its internal audit engagement in accordance with internal audit methodology which is aligned with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The internal audit engagement team is led by a Chartered Accountant of Singapore who is also a Certified Internal Auditor with more than 20 years of auditing and advisory experience. The team also includes other Certified Internal Auditors from their Singapore and Australia practices.

The ARC is of the view that the internal auditors have been accorded appropriate standing within the Group and access to all the relevant documents, records, properties and personnel including access to the ARC. Further, the ARC is also satisfied that the internal audit function is independent, effective and adequately resourced.

Whistleblowing Policy (Provision 10.1(f))

The Company has put in place a whistleblowing policy by which employees of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters such as suspected fraud, corruption, and dishonest practices to the CFO or the CEO,

depending on the nature of the possible improprieties. The whistleblowing policy is intended to conform to the guidance set out in the 2018 Code and aims to provide an avenue for employees of the Group and any other external stakeholders to raise concerns and offer reassurance that staff of the Group and any other persons making such reports will be treated with confidence, fairly and protected from reprisals or victimisation for whistleblowing in good faith within the limits of the law.

The ARC oversees the administration of the whistleblowing policy. The ARC's objective is to ensure that arrangements are in place for the relevant concerns to be raised and independently investigated, and for appropriate follow-up action to be taken.

All reports, including those that are unsigned, weak in details or verbal, are considered. These reports received by the CFO or the CEO are directed immediately to the Chairperson of the ARC and the ARC will be informed of any whistleblowing reports received. Depending on the nature of the possible improprieties, the ARC may direct internal or external parties to investigate these reports as it deems fit. To ensure independent investigation into such matters and for appropriate follow up action, all whistleblowing reports are reviewed by the ARC.

In order to facilitate and encourage the reporting of such matters, the whistleblowing policy, together with the dedicated whistleblowing communication channels (telephone, email and postal address) are available on the Company's internal network server and is accessible by all employees. The relevant details are also included in the Group Employee Handbook and form part of the employee induction materials.

The whistleblowing policy and procedures are reviewed by the ARC from time to time to ensure that they remain current.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

General Meetings (Provisions 11.1 & 11.3)

Shareholders of the Company will be informed of general meetings and given the opportunity to communicate their views and encouraged to ask the Directors and the Management questions regarding matters affecting the Company.

The rights of shareholders, including the details of the rules governing voting procedures at general meetings, are contained in the Company's Constitution and are also set out in applicable laws including the Companies Act.

All shareholders of the Company will receive notices of all general meetings. The Company will comply with its Constitution, the Companies Act and the Catalist Rules in respect of the requisite notice periods for convening general meetings. All notices or documents that are required to be served to the shareholders by the Company will be published on the SGX website and on the Company's website. The Notice of AGM and the accompanying Proxy Form will be posted to the shareholders. Printed copies of the Annual Report will not be sent to the shareholders. A shareholder may request for a printed copy of the Annual Report at the Company's principal place of business. Circulars contain a notice on their cover page that if shareholders are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Chairman of the Board, Chairperson of each of the ARC, NC and RC, or members of the respective Board Committees standing in for them, and the external auditors are present at each AGM, and other general meetings held by the Company, if any, to address shareholders' queries. Management are also present at general meetings to respond, if necessary, to questions that may be raised by shareholders.

The Chairman of the Board, Chairperson of each of the Board Committees and the external auditors were present in person at the 2024 AGM and will endeavour to be present at the 2025 AGM to assist the Directors in addressing any relevant queries raised by shareholders.

As such, the Board is of the view that shareholders have been accorded sufficient opportunity to express their views and address their questions to the Board and Management.

Voting at General Meetings (Provisions 11.2 & 11.4)

Shareholders are given the opportunity to vote at general meetings either in person or by way of appointed proxy (proxies). The Company does not provide for absentee voting methods such as by mail, email, or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

In accordance with the Constitution of the Company, shareholders who are not able to attend these meetings can appoint up to two proxies to attend and vote in their place. A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

Resolutions proposed at general meetings on substantive issues, including the election or re-election of each Director, are proposed as separately drafted resolutions to allow shareholders to consider and cast their votes properly on issues which are distinct. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM.

The Company will put all resolutions to vote by poll at general meetings. Shareholders present in person or represented by proxy at the meetings will be entitled to vote on a 'one-share, one-vote' basis on all resolutions. Detailed results of the number of votes cast for and against each resolution and the respective percentages will be announced at the meetings and via SGXNET after the meetings.

Minutes of General Meetings (Provision 11.5)

Minutes are taken of all general meetings, and where appropriate, include all substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and the responses from the Board and Management. Such minutes, which are subsequently approved by the Board, will be announced via SGXNET.

Dividend Policy (Provision 11.6)

The Company does not have a policy on payment of dividend. The Board will consider a dividend policy at the appropriate time.

The Board has not declared or recommended any dividend for FY2025.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Board is accountable to the shareholders and is mindful of its obligation to provide timely and fair disclosure of material information to shareholders, investors and the public. The Board treats all shareholders fairly and equitably and seeks to protect and facilitate the exercise of shareholder's rights.

The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position, and prospects as well as other price sensitive public reports to shareholders of the Company on a prompt basis. These principles guide the presentation of the Company's annual financial statements and half yearly financial statements announcements to shareholders, as well as other announcements to ensure compliance with legislative and regulatory requirements, including requirements under the Catalist Rules.

The Company does not practise selective disclosure and ensures timely and adequate disclosure of price sensitive and material information to shareholders of the Company via SGXNET. In addition, the Company ensures that the financial results and annual reports are announced or issued within the mandatory periods as prescribed by the Catalist Rules and are made available on the Company's website at www.ixbiopharma.com.

During FY2025, the results for the half year were released to shareholders within 45 days from 31 December 2024 and the full year results were released within 60 days from the financial year end.

For the financial year under review, the CEO and the CFO provided assurance to the ARC on the integrity of the half-yearly unaudited financial statements and the Board in turn provided a negative assurance confirmation in respect of the unaudited financial statements for the first half year in accordance with the regulatory requirements.

Shareholder Communication (Provision 12.1)

Shareholders and investors can contact the Company or access information on the Company at its website at www.ixbiopharma.com which has a dedicated link that provides, inter alia, information on the Board, Management, the Company's annual reports, corporate governance reports, sustainability reports, announcements, press releases and financial results as released by the Company on SGXNET, and other information which may be relevant to investors.

From time to time, the Chairman and the Management hold briefings with analysts. Presentation slides are also released on SGXNET and on the Company's website.

Internal Investor Relations (Provisions 12.2 & 12.3)

The Company does not have an internal investor relations team but has designated personnel to handle investor queries and deal with all matters related to investor relations.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Engaging Material Stakeholder Groups (Provisions 13.1 & 13.2)

The Group believes in regularly engaging our stakeholders to understand the issues most important to them and the impacts on the Group's business. Shareholders, employees, customers, suppliers, regulators, and community have been identified as our key stakeholders based on importance, representation, dependency, and proximity to the Group's business.

The Group is committed to integrating our stakeholders' concerns in our business strategies and policies. Therefore, it continuously seeks to explore effective communication channels and strengthen our relationships with them.

The 2025 Sustainability Report, published together with this Annual Report for FY2025, sets out the approaches adopted for stakeholder engagements, and material issues identified arising from these engagements.

Corporate Website (Provision 13.3)

Stakeholders can access information about the Group at its website at www.ixbiopharma.com which provides, inter alia, information on the Board, Management, the Company's annual reports, corporate governance reports, sustainability reports, announcements, press releases and financial results as released by the Company on SGXNET, and other information which may be relevant to stakeholders.

ADDITIONAL INFORMATION

MATERIAL CONTRACTS

No material contracts, being contracts entered into not in the ordinary course of business, entered into by the Company and its subsidiaries in FY2025 involved the interest of any Director or controlling shareholder of the Company.

INTERESTED PERSON TRANSACTIONS

There was no disclosable interested person transaction, and the Group does not have a general mandate for recurrent interested person transactions.

NON-SPONSOR FEES

In accordance with Rule 1204 (21) of the Catalist Rules, non-sponsor fees totalling \$1,124 were paid by the Company to the Sponsor, UOB Kay Hian Private Limited as handling fees for opening of nil-paid rights account and charges for custodial services during FY2025.

DEALING IN SECURITIES

The Company has issued an internal code on dealings in the Company's securities to the Directors and other officers (including employees with access to material non-public price-sensitive information) of the Group. The Company, the Directors and other officers are prohibited from dealing in the Company's securities commencing one month before and up to the announcement of the Group's half year and full year results.

They are also advised not to deal in the Company's securities on short-term considerations and in circumstances where they have access to material non-public price-sensitive information. They are also advised to always observe all applicable insider trading laws even when dealing in securities within the permitted trading period. The Company has complied with Rule 1204(19) of the Catalist Rules.

USE OF PROCEEDS

2024 Rights Cum Warrants Issue

Pursuant to the Rights Cum Warrants Issue of 115,018,984 Rights Shares and 57,509,479 Warrants completed on 19 July 2024, the Company received net proceeds of \$3.25 million (2024 Rights Proceeds). As at 30 June 2025, 2024 Rights Proceeds has been fully utilised in accordance with intended uses stated in the Company's announcement dated 18 July 2024 as follows:

	Amount allocated	Amount utilised
	\$'000	\$'000
Product development and sales and manufacturing and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers	1,850	(1,850)
General working capital purposes	1,400	(1,400)
Total	3,250	(3,250)
Details of working capital used:		\$'000
Professional fees		402
Payroll and directors' fees		149
Trademark and patent related professional fees		164
Lease and rental		680
Purchase of materials		5
Total		1,400

Statutory Reports and Financial Statements

41	Directors' Statement	50	Consolidated Statement of
45	Independent Auditor's Report		Changes in Equity
47	Consolidated Statement of	51	Consolidated Statement of Cash
	Comprehensive Income		Flows
48	Balance Sheet - Group	52	Notes to the Financial Statements
49	Balance Sheet - Company		

DIRECTORS' STATEMENT

For the Financial Year Ended 30 June 2025

The Directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2025 and the balance sheet of the Company as at 30 June 2025.

1. Opinion of the Directors

In the opinion of the Directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 46 to 93 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, based on the assessment in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Eddy Lee Yip Hang
Albert Ho Shing Tung
Patrick Donald Davies
Teo Woon Keng John

3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options and Share Plan" in this statement.

4. Directors' interests in shares or debentures

According to the register of Directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of Director or nominee			Holdings in which Director is deemed to have an interest		
	End of financial year	Beginning of financial year	At 21 July 2025	End of financial year	Beginning of financial year	At 21 July 2025
ix Biopharma Ltd.						
<u>Ordinary shares</u>						
Eddy Lee Yip Hang ⁽¹⁾	217,000,852	177,869,551	217,000,852	22,793,565	18,683,250	22,793,565
Albert Ho Shing Tung ⁽²⁾	12,097,132	9,127,605	12,097,132	169,702	139,100	169,702
Patrick Donald Davies	1,004,454	-	1,004,454	-	-	-
Teo Woon Keng John	948,863	-	948,863	-	-	-
<u>Warrants</u>						
Eddy Lee Yip Hang ⁽¹⁾	19,565,650	-	19,565,650	2,055,157	-	2,055,157
Albert Ho Shing Tung ⁽²⁾	1,004,036	-	1,004,036	15,301	-	15,301

⁽¹⁾ Mr. Eddy Lee Yip Hang's deemed interest of 22,793,565 shares are held in the name of his spouse, by virtue of Section 164 of the Companies Act.

⁽²⁾ Mr. Albert Ho Shing Tung's deemed interest of 169,702 shares are held in the name of Centrum Capital Pte. Ltd, by virtue of his holding 93.0% of the shares in Centrum Capital Pte. Ltd.

Directors' Statement

5. Share Options and Share Plan

The iX Employee Share Option Scheme (the "Share Option Scheme") and the iX Performance Share Plan (the "Share Plan") for Directors and employees of the Group were approved by members of the Company at the Extraordinary General Meeting on 17 June 2015. The duration and lifespan of the Share Option Scheme and the Share Plan were extended for a further period of ten (10) years from 17 June 2025 to 16 June 2035 at the Extraordinary General Meeting of the Company held on 17 October 2024.

The Share Option Scheme is a share incentive plan to provide eligible participants with an opportunity to participate in the equity of the Company, so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Group.

The Share Plan contemplates the award of fully-paid shares to participants after certain pre-determined benchmarks have been met to reward, retain and motivate employees of the Group to achieve superior performance. Under the Share Plan, awards may be granted to controlling shareholders, non-executive Directors, key management personnel, and employees of the Group ("participants"). Participants are not required to pay for the grant of awards. The eligibility of participants of the Share Plan and details of each award are determined at the absolute discretion of the Board of Directors.

The aggregate number of shares which may be issued pursuant to awards granted under the Share Plan on any date, when added to the number of shares issued and issuable in respect of (a) all awards granted under the Share Plan, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan, shall not exceed 15% of the number of all issued shares on the day preceding that date.

The Share Option Scheme and Share Plan shall be administered by the members of the Board comprising of the following:

Eddy Lee Yip Hang (Chairman)
 Albert Ho Shing Tung
 Patrick Donald Davies
 Teo Woon Keng John
 Angeline Tham Xiwen (*retired on 17 October 2024*)

Share Option Scheme

During the year, the Company has not granted any share options under the Share Option Scheme. There is no outstanding option as at 30 June 2025. No share option has been granted to a Director, a controlling shareholder or their associates, and no employee has been granted with 5% or more of the total share options available under the Share Option Scheme.

Share Plan

Disclosure in accordance to the Rules of the Share Plan is as follows:

Name of participant	Number of shares allotted pursuant to release of awards under the Share Plan during the financial year under review	Number of existing shares purchased for delivery pursuant to release of awards under the Share Plan during the financial year under review	Aggregate number of shares allotted and existing shares purchased for delivery since commencement of the Share Plan to end of the financial year under review	Aggregate number of shares comprised in awards outstanding as at end of financial year under review
(i) Directors and controlling shareholders of the Company and their associates				
Mr. Eddy Lee Yip Hang	-	-	3,431,200	-
Mr Albert Ho Shing Tung	-	-	300,000	-
(ii) Participant, other than (i) above, who receive Awards comprising Shares representing more than 5% of the total number of Shares available under the Plan	-	-	-	-
(iii) Other participants	1,708,334	-	20,087,089	100,000
Total	1,708,334	-	23,818,289	100,000

Directors' Statement

5. Share options and share plan (Continued)

Share Plan (continued)

Mr. Eddy Lee Yip Hang is also a controlling shareholder of the Company.

Save as disclosed above, no share awards have been granted to other controlling shareholders or their associates, and no employee has been granted with 5% or more of the total share awards available under the Share Plan.

Details of awards granted since the inception of the Share Plan are as follows:

Grant date	Conditional awards granted during financial year under review (including terms)	Aggregate conditional awards granted since commencement of the plan to end of financial year under review	Aggregate awards released since commencement of the plan to end of financial year under review	Aggregate conditional awards outstanding as at end of financial year under review
30 September 2016	-	3,504,333	3,504,333	-
10 November 2017	-	1,398,000	1,365,000	-
16 November 2018	-	4,633,333	4,500,333	-
16 November 2019	-	2,717,333	2,717,333	-
23 October 2020	-	3,433,334	3,233,334	_(1)
3 June 2021	-	500,000	500,000	-
19 November 2021	-	12,261,000	4,272,200	_(2)
4 November 2022	-	1,550,000	1,550,000	-
1 December 2023	-	2,042,422	2,042,422	-
14 February 2025	233,334	233,334	133,334	100,000
Total	233,334	32,273,089	23,818,289	100,000

(1) 200,000 Share Awards were forfeited during the financial year ended 30 June 2022.

(2) 7,988,800 Share Awards expired as the relevant performance milestones were not satisfied.

Share awards granted but not vested

The number of unissued ordinary shares of the Company under the Share Plan outstanding at the end of the financial year was as follows:

	No. of unissued ordinary shares under the Share Plan at 30.06.2025	Vesting period
iX Performance Share Plan	100,000	12 months from the date of award

Directors' Statement

6. Audit and Risk Committee

The members of the Audit and Risk Committee at the end of the financial year were as follows:

Teo Woon Keng John (Chairperson)
Albert Ho Shing Tung
Patrick Donald Davies
Angeline Tham Xiwen (*retired on 17 October 2024*)

All members of the Audit and Risk Committee were non-executive Directors, and the majority are independent.

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2025 before their submission to the Board of Directors.

The Audit and Risk Committee has recommended to the Board that the independent auditor, BDO LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Director

Albert Ho Shing Tung
Director

30 September 2025

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

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	7,767	5,959
Cost of sales		(5,727)	(4,911)
Gross profit		2,040	1,048
Other income	5	258	548
Other losses			
- Impairment loss on receivables	29(b)	-	(107)
- Others	8	(3,792)	(2,596)
Expenses			
- Research and development		(1,640)	(1,730)
- Sales and marketing		(1,999)	(2,440)
- General and administrative		(4,686)	(4,266)
- Finance	9	(321)	(442)
Total expenses		(8,646)	(8,878)
Loss before income tax	6	(10,140)	(9,985)
Income tax expense	10	(1)	(809)
Total loss		(10,141)	(10,794)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Financial liabilities designated at FVPL			
- Fair value gain attributable to changes in credit risk	27(c)	-	213
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gain/(Loss)	27(a)	2,820	(86)
Other comprehensive income, net of tax		2,820	127
Total comprehensive loss		(7,321)	(10,667)
Loss per share attributable to equity holders of the Company (cents per share)			
Basic loss per share	11(a)	(1.16)	(1.41)
Diluted loss per share	11(b)	(1.16)	(1.41)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

		Group	
	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash at bank	12	866	1,771
Trade and other receivables	13	1,938	2,921
Inventories	14	922	1,380
Other current assets	15	483	514
		4,209	6,586
Non-current assets			
Deposits		87	126
Intangible assets	16	270	295
Property, plant and equipment	17	6,390	7,120
Right-of-use assets	18	328	492
Deferred tax assets	19	-	-
Financial asset at fair value through profit or loss	21	-	5
		7,075	8,038
Total assets		11,284	14,624
LIABILITIES			
Current liabilities			
Trade and other payables	22	4,314	4,216
Borrowings	23	4,083	2,488
Lease liabilities	23	273	389
Provision	24	125	120
Tax liabilities - current	25	184	168
		8,979	7,381
Non-current liabilities			
Borrowings	23	1,468	2,182
Lease liabilities	23	78	142
Provision	24	24	40
Tax liabilities – non-current	25	370	539
		1,940	2,903
Total liabilities		10,919	10,284
NET ASSETS		365	4,340
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	26	100,829	97,445
Other reserves	27	6,654	3,872
Accumulated losses		(107,118)	(96,977)
Total equity		365	4,340

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 June 2025

		Company	
	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash at bank	12	99	479
Trade and other receivables	13	17,712	19,289
Other current assets	15	373	455
		18,184	20,223
Non-current assets			
Deposits		24	59
Intangible assets	16	-	-
Property, plant and equipment	17	44	79
Right-of-use assets	18	328	492
Financial asset at fair value through profit or loss	21	-	5
Investments in subsidiaries	20	1,966	1,966
		2,362	2,601
Total assets		20,546	22,824
LIABILITIES			
Current liabilities			
Trade and other payables	22	2,456	2,035
Borrowings	23	1,986	-
Lease liabilities	23	271	383
Tax liabilities	25	-	-
		4,713	2,418
Non-current liabilities			
Convertible bonds	23	-	1,779
Lease liabilities	23	78	141
		78	1,920
Total liabilities		4,791	4,338
NET ASSETS		15,755	18,486
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	26	100,829	97,445
Other reserves	27	214	252
Accumulated losses		(85,288)	(79,211)
Total equity		15,755	18,486

The accompanying notes form an integral part of these financial statements.

IX BIOPHARMA LTD.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2025

		Attributable to equity holders of the Company			
	Note	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
2025					
Balance as at 1 July 2024		97,445	3,872	(96,977)	4,340
Loss for the year		-	-	(10,141)	(10,141)
Other comprehensive income for the year		-	2,820	-	2,820
Total comprehensive income/(loss) for the year		-	2,820	(10,141)	(7,321)
Performance Share Plan					
- Value of employees' services	27(b)(ii)	-	32	-	32
- Shares issued pursuant to Performance Share Plan	27(b)(ii)	70	(70)	-	-
Shares issued pursuant to					
- Rights cum Warrants issue, net of transaction cost		3,250	-	-	3,250
- Directors in lieu of directors' fees		64	-	-	64
Total transactions with owners, recognised directly in equity		3,384	(38)	-	3,346
Balance as at 30 June 2025		100,829	6,654	(107,118)	365
2024					
Balance as at 1 July 2023		97,233	4,802	(86,183)	15,852
Loss for the year		-	-	(10,794)	(10,794)
Other comprehensive income for the year		-	127	-	127
Total comprehensive income/(loss) for the year		-	127	(10,794)	(10,667)
Performance Share Plan					
- Value of employees' services	27(b)(ii)	-	(845)	-	(845)
- Shares issued pursuant to Performance Share Plan	27(b)(ii)	212	(212)	-	-
Total transactions with owners, recognised directly in equity		212	(1,057)	-	(845)
Balance as at 30 June 2024		97,445	3,872	(96,977)	4,340

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Total loss after tax		(10,141)	(10,794)
Adjustments for:			
- Amortisation expense		4	7
- Depreciation expense		850	861
- Income tax expense		1	809
- Interest expense		331	323
- Interest income		(18)	(33)
- Transaction costs on issuance of convertible bonds		(10)	119
- Inventory write-down		76	163
- Allowance for impairment of receivables		-	107
- Provision expense		14	29
- Research and development tax incentive		(232)	(509)
- Share based payment expense		32	(845)
- Fair value loss of financial asset, at FVPL		5	2,347
- Fair value loss of convertible bonds		387	161
- Loss on disposal of financial asset, at FVPL		-	164
- Unrealised currency exchange losses/(gains) - net		3,319	(50)
		(5,382)	(7,141)
Changes in working capital:			
- Trade and other receivables		79	(108)
- Other current assets		60	1
- Trade and other payables		481	860
- Inventories		305	(616)
Cash used in operations		(4,457)	(7,004)
Research and development tax incentive received		901	636
Interest received		18	33
Interest paid		(53)	(60)
Income tax paid		(167)	(158)
Net cash used in operating activities		(3,758)	(6,553)
Cash flows from investing activities			
Additions to property, plant and equipment		(201)	(274)
Additions to intangible assets		-	(11)
Proceeds for disposal of financial asset, at FVPL		-	1,341
Net cash (used in)/from investing activities		(201)	1,056
Cash flows from financing activities			
Proceeds from issuance of rights shares and warrants		3,250	-
Proceeds from issuance of convertible bonds, net		-	1,881
Proceeds from borrowings		1,508	146
Increase in fixed deposits pledged		36	(23)
Repayment of borrowings		(593)	(571)
Principal payment of lease liabilities		(453)	(446)
Interest paid		(629)	(263)
Net cash from financing activities		3,119	724
Net decrease in cash and cash equivalents		(840)	(4,773)
Cash and cash equivalents			
Beginning of financial year		1,154	5,927
Effects of currency translation on cash and cash equivalents		12	-
End of financial year	12	326	1,154

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

iX Biopharma Ltd. (the “Company”) is a public limited liability company and incorporated and domiciled in Singapore. The address of its registered office is 20 Collyer Quay #11-07 Singapore 049319. The address of its principal place of business is 1 Kim Seng Promenade, #14-01 Great World City East Lobby, Singapore 237994.

The principal activities of the Group are the development, manufacture and commercialisation of innovative therapies for the treatment of acute and breakthrough pain, and other health conditions.

The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the subsidiaries are disclosed in Note 20.

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.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

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
- (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.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2024

On 1 July 2024, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as discussed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Sale of goods

Revenue from the sale of goods is recognised when control of the products has transferred to its customer, being when the Group has delivered the products to locations specified by its customers and the customers have accepted the goods in accordance with the sales contract (i.e. at a point in time).

(b) Rendering of service – Out-licensing, development and manufacturing service

Revenue from development and manufacturing service is recognised when the service is rendered and the finished product is delivered to the customer (i.e. over time). Out-licensing revenue is recognised when the right to use the license has been transferred to the customer (i.e. at a point in time).

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.3 Government grant

Grant from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Amount from the Australian government Research and Development Tax Incentive ("RDTI") program is accounted as a government grant and accordingly recognised as other income when there is reasonable assurance that the tax incentive will be received and all attached conditions will be complied with. Research and development activities and expenditure are assessed to determine eligibility under the RDTI program.

2.4 Group accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Building	40 years
Computers	3 - 5 years
Office equipment	3 - 5 years
Plant and equipment	3 - 20 years
Furniture and fittings	3 - 5 years
Building improvement	3 - 25 years
Motor vehicles	8 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.5 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.6 Intangible assets

Goodwill

Goodwill represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

Goodwill is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

2.7 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.7 Impairment of non-financial assets (continued)

- (b) *Other intangible assets*
Property, plant and equipment
Right-of-use assets
Investments in subsidiaries

Other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.8 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Financial assets

- (a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL)

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.9 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash at bank, trade and other receivables, and other current assets (excluding prepayments).

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “other gains and losses”. Dividends from equity investments are recognised in profit or loss as “dividend income”.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.11 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(b) Convertible bonds

At initial recognition, the Group measures convertible bonds at their fair value. As the instruments contain an embedded derivative, it has been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. Convertible bonds are subsequently recognised at fair value through profit or loss until the convertible bonds are extinguished on conversion or upon redemption. Fair value changes related to market risk and interest expense are recognised in profit or loss in the period in which it arises and presented in "Other Gains or Losses". The component of fair value changes relating to the Company's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to being recycled in profit or loss but are transferred to retained earnings when realised.

When the conversion option is exercised, the convertible bonds' carrying amount is transferred to the share capital. When the conversion option lapses, the convertible bonds are derecognised when the obligations are discharged, cancelled, or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Transaction costs related to convertible bonds are expensed in profit or loss.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.13 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that exist at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques such as discounted cash flow analysis are also used to determine the fair value of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.14 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives are as follows:

	Useful lives
Leasehold properties	2 - 3 years

Right-of-use assets other than those relating to office and residential lease are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the consolidated statement of comprehensive income as finance expense.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.17 Provisions (continued)

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.18 Employee compensation

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore or employees' designated superannuation fund in Australia, on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlement*

Employee entitlements to leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by the employees up to the balance sheet date.

(c) *Share-based compensation*

(i) *Share options*

The Group operates an equity-settled, share-based compensation plan. The value of the employee and consultant services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share based payment reserve over the remaining vesting period. When the options are exercised, the proceeds received (net of transaction costs) and the related balances previously recognised in the share based payment reserve are credited to share capital account, when new ordinary shares are issued.

(ii) *Share awards*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of awards is recognised as an expense with a corresponding increase in the share based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the awards granted on the date of the award. Non-market vesting conditions are included in the estimation of the number of shares under awards that are expected to issue on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under awards that are expected to issue on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share based payment reserve over the remaining vesting period. When the awards are issued, the related balances previously recognised in the share based payment reserve are credited to share capital account, when new ordinary shares are issued.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("S\$"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. The financial statements are expressed in Singapore dollar and rounded to the nearest thousand ("S\$'000"), unless otherwise stated.

(a) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(b) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss with loss of control of the foreign operation giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance of the operating segments has been identified as the Chairman and Chief Executive Officer of the Group and of the Company.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.24 Research and development expenses

Research and development costs are expensed as incurred. Development expenditure is capitalised when the criteria for recognising an asset are met, usually when the compound receives regulatory approval. The capitalised expenditure is recorded as intangible assets and depreciated in accordance with the Group's policy.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

3.1 Critical judgements in applying the Group's accounting policies

Management is of the view that no critical judgement was made in the process of applying the Group's accounting policies that would have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations reported as below.

3.2 Critical accounting estimates and assumptions

(a) *Impairment of goodwill*

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Other intangible assets, property, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amount for the cash generating unit ("CGU") has been calculated based on the value-in-use. Cash flow forecast used in value-in-use calculation requires the use of estimates on key assumptions such as revenue growth rate, discount rate and the terminal growth rate. The key assumptions used for impairment testing are included in Note 16.

(b) *Allowance for impairment of trade and other receivables due from subsidiaries*

As at 30 June 2025, as disclosed in Note 13 to the financial statements, the Company's carrying amount of trade receivables due from subsidiaries and other receivables due from subsidiaries were \$3,310,000 (2024: \$4,761,000) and \$14,368,000 (2024: \$14,490,000) respectively.

Management evaluates the lifetime expected credit losses based on cash flow forecasts (including those used in Note 3.2 (a) above), historical quantum and frequency of intercompany advances requested by the subsidiaries, payments by the subsidiaries and the subsidiaries' respective business plans.

(c) *Fair value of financial liabilities*

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the determination of fair value requires subjective assessment and management judgment which takes into consideration the liquidity, pricing assumptions, current economic and competitive environment and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management's judgment related to the assumptions that market participants would use in pricing liabilities (See Note 23 (c)).

Notes to the Financial Statements

4. Revenue from contracts with customers

During the financial year, the Group derives revenue from the transfer of goods and services at a point in time and over time in the following categories:

	Group		
	At a point in time \$'000	Over time \$'000	Total \$'000
2025			
Sale of goods:			
- Pharmaceutical products	1,055	-	1,055
- Nutraceutical products	1,112	-	1,112
	2,167	-	2,167
Services rendered:			
- Development and manufacturing services	1,606	3,994	5,600
Total	3,773	3,994	7,767
2024			
Sale of goods:			
- Pharmaceutical products	961	-	961
- Nutraceutical products	508	-	508
	1,469	-	1,469
Services rendered:			
- Development and manufacturing services	1,089	3,401	4,490
Total	2,558	3,401	5,959

5. Other income

	Group	
	2025 \$'000	2024 \$'000
Interest income - bank deposits	3	25
Interest income - others	15	8
Government grants	7	-
Research and development tax incentive (Note 13)	232	509
Others	1	6
Total	258	548

Notes to the Financial Statements

6. Loss before income tax

The following items have been included in arriving at loss before income tax for the year:

	Group	
	2025	2024
	\$'000	\$'000
Advertising and marketing expenses	700	1,137
Amortisation of computer software (Note 16(b))	4	7
Audit fees paid/payable to:		
- Auditor of the Company	200	231
- Other auditors	80	24
Changes in inventories	(458)	(424)
Clinical trials and related expenses	458	295
Depreciation of:		
- Property, plant and equipment (Note 17)	414	411
- Right-of-use assets (Note 18)	436	450
Employee compensation expense (Note 7)	6,156	5,620
Information technology support expenses	193	175
Insurance expenses	586	548
Inventory write-down	76	163
Professional and consultancy expenses	787	96
Purchases of inventories	2,357	2,597
Regulatory approval expenses	54	29
Rental expense and operating leases	48	43
Repairs and maintenance expenses	271	209
Telephone and utilities	273	258
Trademarks and patents related expense	369	334
Travelling and accommodation expenses	125	300

7. Employee compensation expense

	Group	
	2025	2024
	\$'000	\$'000
Wages and salaries	5,183	5,602
Employer's contribution to defined contribution plans	450	450
Share based payment expense (Note 27(b)(ii))		
- Expense of the year	32	120
- Change in fair value of share awards	-	(965)
Other staff benefits	491	413
Total employee compensation expense	6,156	5,620

8. Other (losses)/gains

	Group	
	2025	2024
	\$'000	\$'000
Net currency exchange (losses)/gains	(3,400)	76
Fair value loss of financial asset, at FVPL (Note 21)	(5)	(2,347)
Loss on disposal of financial asset, at FVPL	-	(164)
Fair value loss on convertible bonds	(387)	(161)
	(3,792)	(2,596)

Notes to the Financial Statements

9. Finance expense

	Group	
	2025	2024
	\$'000	\$'000
Interest expense:		
- Bank borrowings	183	222
- Lease liabilities	24	41
- Third party	124	60
-(Over-accrued) Transaction costs on issuance of convertible bonds	(10)	119
Total finance expense	321	442

The third-party finance expense are interest charges arising from instalment payment arrangements with third party vendors and a foreign tax authority.

10. Income taxes

	Group	
	2025	2024
	\$'000	\$'000
Current income tax		
- Foreign	1	4
Deferred income tax (Note 19)	-	-
Write-down of deferred tax asset (Note 19)	-	1,378
	1	1,382
Over provision in prior financial years		
Current income tax		
- Foreign	-	-
Withholding tax	-	(573)
	1	809

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025	2024
	\$'000	\$'000
Loss before income tax	(10,140)	(9,985)
Tax calculated at tax rate of 17% (2024: 17%)	(1,724)	(1,697)
Effects of:		
- Different tax rates in other countries	(57)	(170)
- Tax incentives	(242)	(243)
- Expenses not deductible for tax purposes	895	817
- Income not subject to tax	(91)	(300)
- Deferred tax benefits not recognised	1,220	1,597
- Write-down of deferred tax asset	-	1,378
- Over-provision of withholding tax in prior financial year	-	(573)
Income tax expense	1	809

The Group has unrecognised tax losses of \$86,583,000 (2024: \$79,629,000) at the balance sheet date, and the Company has unrecognised tax losses of \$57,471,000 (2024: \$50,426,000). The unrecognised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date.

Notes to the Financial Statements

11. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Net loss attributable to equity holders of the Company (\$'000)	(10,141)	(10,794)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	876,685	767,358
Basic loss per share (cents per share)	(1.16)	(1.41)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

For share options, the weighted average number of shares in issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

For share awards, the weighted average number of shares in issue has been adjusted as if all dilutive share awards were vested. The number of shares that could have been issued upon the vesting of all dilutive share awards is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

	Group	
	2025 \$'000	2024 \$'000
Net loss attributable to equity holders of the Company (\$'000)	(10,141)	(10,794)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	876,685	767,358
Diluted loss per share (cents per share)	(1.16)	(1.41)

The Company has 100,000 (2024: 6,395,500) share awards under iX Performance Share Plan ("Share Plan") and 57,509,479 Warrants (2024: up to 16,666,666 shares under convertible bonds). These shares were not included in the calculation of diluted loss per share above because they are anti-dilutive and having the effect of decreasing the loss per share.

Notes to the Financial Statements

12. Cash at bank

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank	866	1,771	99	479

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025	2024
	\$'000	\$'000
Cash at bank (as above)	866	1,771
Less: Bank deposits pledged	(540)	(617)
Cash and cash equivalents per consolidated statement of cash flows	326	1,154

Bank deposits are pledged as security for bank credit facilities.

13. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
- Non-related parties	1,130	1,402	16	-
- Subsidiaries	-	-	3,294	4,761
	1,130	1,402	3,310	4,761
Less: Allowance for impairment	(101)	(109)	-	-
Trade receivables - net	1,029	1,293	3,310	4,761
Goods and services tax receivable	60	63	34	38
Research and development tax incentive receivable	754	1,504	-	-
Other receivables:				
- Non-related parties	95	61	54	-
- Subsidiaries	-	-	42,475	44,424
	95	61	42,529	44,424
Less: Allowance for impairment	-	-	(28,161)	(29,934)
Other receivables - net	95	61	14,368	14,490
	1,938	2,921	17,712	19,289

The research and development tax incentive is a programme administered jointly by the Australian Taxation Office and Innovation Australia to provide a tax refund at a rate of 43.5% (2024: 43.5%) or reduction in tax liability as applicable for qualifying expenditure incurred in Australia by the subsidiaries.

Other receivables due from subsidiaries as at balance sheet date are unsecured, interest-free and repayable on demand.

14. Inventories

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Raw materials	738	1,154	-	-
Work-in progress	51	43	-	-
Finished goods	133	183	-	-
	922	1,380	-	-

The cost of inventories, recognised as an expense, amounts to \$2,738,000 (2024: \$2,144,000).

Notes to the Financial Statements

15. Other current assets

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Prepayments	414	442	311	391
Deposits	69	72	62	64
	483	514	373	455

16. Intangible assets

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Composition:				
Goodwill (Note 16(a))	270	291	-	-
Computer software (Note 16(b))	-	4	-	-
	270	295	-	-

(a) Goodwill

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	291	291
Currency translation differences	(21)	-
End of financial year	270	291

Impairment test for goodwill

Goodwill is assigned to Specialty Pharmaceutical CGU based on its operation and business segments.

The recoverable amount of Specialty Pharmaceutical CGU was determined based on value-in-use model. The cash flow forecast was based on estimated revenue growth over 5 years (2024: 5 years).

Key assumptions used for the value-in-use calculations:

- Discount rate of 16% (2024: 16%)
- Terminal growth rate of 2% (2024: 2%)
- Compounded annual growth rate of 12% over 5 years (2024: 14% over 5 years)

Management determined the terminal growth rate based on the long-term average growth rates in the industry and its expectations of future market developments. The discount rate used was a pre-tax rate and reflected specific risks relevant to the segment. The compounded revenue growth rate was determined based on management's past performance and its expectation of market developments.

The impairment review carried out as at 30 June 2025 revealed that the recoverable amount of the Specialty Pharmaceutical CGU is higher than the carrying amount. No impairment loss is recognised during the financial year. As at 30 June 2025, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount of the Specialty Pharmaceutical CGU. Accordingly, no sensitivity analysis is presented.

Notes to the Financial Statements

16. Intangible assets (continued)

(b) Computer software

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost				
Beginning of financial year	181	170	108	108
Addition	-	11	-	-
Currency translation differences	(4)	-	-	-
End of financial year	177	181	108	108
Accumulated amortisation				
Beginning of financial year	177	170	108	108
Amortisation (Note 6)	4	7	-	-
Currency translation differences	(4)	-	-	-
End of financial year	177	177	108	108
Net book value	-	4	-	-

Notes to the Financial Statements

17. Property, plant and equipment

Group	Freehold land \$'000	Building \$'000	Computers \$'000	Office equipment \$'000	Plant and equipment \$'000	Furniture and fittings \$'000	Building improvement \$'000	Motor vehicles \$'000	Total \$'000
Cost									
At 1 July 2024	2,568	1,739	246	124	6,259	127	756	235	12,054
Additions	-	-	9	-	192	-	-	-	201
Disposal	-	-	-	-	-	-	-	-	-
Currency translation differences	(191)	(129)	(11)	(5)	(471)	(2)	(51)	(2)	(862)
At 30 June 2025	2,377	1,610	244	119	5,980	125	705	233	11,393
Accumulated depreciation									
At 1 July 2024	-	405	214	89	3,646	123	276	181	4,934
Depreciation charge (Note 6)	-	49	19	18	265	2	35	26	414
Disposal	-	-	-	-	-	-	-	-	-
Currency translation differences	-	(31)	(9)	(4)	(281)	(2)	(16)	(2)	(345)
At 30 June 2025	-	423	224	103	3,630	123	295	205	5,003
Net book value									
At 30 June 2025	2,377	1,187	20	16	2,350	2	410	28	6,390
Cost									
At 1 July 2023	2,562	1,736	233	112	6,002	127	743	235	11,750
Additions	-	-	12	24	240	-	11	-	287
Disposal	-	-	-	(12)	-	-	-	-	(12)
Currency translation differences	6	3	1	-	17	-	2	-	29
At 30 June 2024	2,568	1,739	246	124	6,259	127	756	235	12,054
Accumulated depreciation									
At 1 July 2023	-	353	195	82	3,372	121	244	153	4,520
Depreciation charge (Note 6)	-	50	19	19	262	2	31	28	411
Disposal	-	-	-	(12)	-	-	-	-	(12)
Currency translation differences	-	2	-	-	12	-	1	-	15
At 30 June 2024	-	405	214	89	3,646	123	276	181	4,934
Net book value									
At 30 June 2024	2,568	1,334	32	35	2,613	4	480	54	7,120

Notes to the Financial Statements

17. Property, plant and equipment (continued)

	Computers \$'000	Office equipment \$'000	Furniture and fittings \$'000	Building improvement \$'000	Motor vehicles \$'000	Total \$'000
Company Cost						
At 1 July 2024	104	53	97	67	206	527
Additions	4	-	-	-	-	4
At 30 June 2025	108	53	97	67	206	531
Accumulated depreciation						
At 1 July 2024	94	38	96	67	153	448
Depreciation charge	6	6	1	-	26	39
At 30 June 2025	100	44	97	67	179	487
Net book value						
At 30 June 2025	8	9	-	-	27	44
Cost						
At 1 July 2023	104	51	97	67	206	525
Additions	-	14	-	-	-	14
Disposal	-	(12)	-	-	-	(12)
At 30 June 2024	104	53	97	67	206	527
Accumulated depreciation						
At 1 July 2023	88	44	96	67	127	422
Depreciation charge	6	6	-	-	26	38
Disposal	-	(12)	-	-	-	(12)
At 30 June 2024	94	38	96	67	153	448
Net book value						
At 30 June 2024	10	15	1	-	53	79

Bank borrowings are secured on freehold land and building, certain plant and equipment and motor vehicle of the Group with carrying value of \$4,659,000 (2024: \$5,163,000) (Note 23).

ROU assets classified within property, plant and equipment

Right-of-use assets other than leasehold properties acquired under leasing arrangements comprised solely of office equipment and are presented together with the owned assets of the same class.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Carrying amounts	9	17	9	11
(b) Depreciation charge during the year	3	8	3	2
(c) Interest expense	1	1	1	-

Notes to the Financial Statements

18. Right-of-use assets

Nature of the Group's leasing activities

The Group leases office space and staff accommodation for its business operations from non-related parties.

		Group and Company	
		2025	2024
		\$'000	\$'000
(a)	Carrying amounts	328	492
(b)	Depreciation charge during the year	436	450
(c)	Interest expense	23	40
(d)	Lease expense not capitalised in lease liabilities		
		Group	Company
		2025	2024
		\$'000	\$'000
	Lease expense		
	– short-term leases	48	43

- (e) Total cash outflow for all the leases in 2025, including ROU assets classified within property, plant and equipment, was \$478,000 (2024: \$530,000).
- (f) Addition of ROU assets during the year, including ROU assets classified within property, plant and equipment, was \$274,000 (2024: \$13,000).

19. Deferred tax asset

The movement in deferred income tax assets during the financial year is as follows:

		Group	
		2025	2024
		\$'000	\$'000
	Beginning of financial year	-	1,378
	Write-down charged to profit or loss (Note 10)	-	(1,378)
	End of financial year	-	-

The deferred tax asset relates to deductible temporary differences which arose from unutilised tax losses and intra-group transfer of an intangible asset from the Company to a subsidiary in a different tax jurisdiction. The deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

In the previous financial year ended 30 June 2024, the Group terminated the Wafermine licensing agreement entered into with Seelos Therapeutic, Inc in November 2021 ("Wafermine Agreement"). Consequently, the Group re-assessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment led to the write down of the carrying amount of deferred tax asset.

The movement in deferred tax asset in prior year was as follows:

	Intangible asset	Tax losses	Total
	\$'000	\$'000	\$'000
2024			
Beginning of financial year	1,179	199	1,378
Write-down charged to profit and loss	(1,179)	(199)	(1,378)
End of financial year	-	-	-

Notes to the Financial Statements

20. Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Equity investments at cost		
Beginning and end of financial year	1,967	1,967
Accumulated allowance for impairment		
Beginning and end of financial year	1	1
Net book value		
Beginning and end of financial year	1,966	1,966

Details of the Company's subsidiaries are as follows:

Name	Principal activities	Country of business/ incorporation	Equity holding	
			2025	2024
			%	%
<u>Held by the Company</u>				
iX Biopharma Pty Ltd ^(a)	Research and experimental development	Australia	100	100
iX Syrinx Pty Ltd (“Syrinx”) ^(a)	Manufacturing and sale of pharmaceutical and nutraceutical products	Australia	100	100
Arrow Property Trust ^(a)	Owner of an industrial property that is leased exclusively to Syrinx	Australia	100	100
Kaizen Manufacturing Pty Ltd ^(a)	Trustee of Arrow Property Trust	Australia	100	100
Entity Health Ltd ^{(b)(c)}	Promotion and marketing of nutraceutical products	Hong Kong	100	100
iXB Sdn. Bhd. ^(h)	Research and development, marketing and distribution of health and nutraceutical products in Malaysia	Malaysia	-	100
iX Biopharma Europe Limited ^{(b)(g)}	Promotion and marketing of pharmaceutical and nutraceutical products	Ireland	100	100
Ligo Pharma Limited ^{(b)(d)}	Investment holding company	Cayman Islands	100	100
<u>Held by Entity Health Ltd</u>				
Entity Health Pte Ltd ^(e)	Promotion and marketing of nutraceutical products	Singapore	100	100
Entity Health (China) Company Ltd ^(c)	Investment holding company	Hong Kong	100	100
Entity Health Pty Ltd ^(a)	Promotion and marketing of nutraceutical products	Australia	100	100
<u>Held by Entity Health (China) Company Ltd</u>				
Entity Health (Shanghai) Co Ltd ^{(b)(f)}	Promotion and marketing of nutraceutical products	China	100	100
<u>Held by iX Biopharma Europe Limited</u>				
Entity Health, Inc. (f.k.a. Meltmed, Inc.) ^(a)	Promotion and marketing of pharmaceutical and nutraceutical products	United States of America	100	100

^(a) Audited by BDO LLP, Singapore for the purpose of the Group financial statements. There is no requirement for statutory audit of these subsidiaries in the country of incorporation.

^(b) Audited by BDO LLP, Singapore for the purpose of the Group financial statements

^(c) Audited by S.Y. Wong, Certified Public Accountant (Practising)

^(d) The entities were dormant during the financial year.

^(e) Audited by BDO LLP, Singapore

^(f) Audited by Shenzhen Pengrun Certified Public Accountants (General Partnership)

^(g) Audited by Cleary & Company, Ireland

^(h) Dissolved during the year

Notes to the Financial Statements

21. Financial asset, at FVPL

	Group and Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	5	3,873
Disposal	-	(1,505)
Fair value loss (Note 8)	(5)	(2,347)
Exchange loss	-	(16)
End of financial year	-	5
<i>Non-current</i>		
Listed securities:		
- Equity securities – US	-	5

Financial asset is measured on an ongoing basis at fair value. When measuring the fair value of an asset, the Group uses observable market data as far as possible. The listed equity security classified as non-current investment is categorised within Level 1 of the fair value hierarchy. Fair value hierarchy Level 1 refers to quoted prices (unadjusted) in active markets for identical assets. The listed equity security represents ordinary shares in a company that is traded in an active stock exchange market.

22. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables:				
- Non-related parties	1,302	1,260	263	110
- Subsidiaries	-	-	114	1
Accrued operating expenses	2,401	2,394	1,604	1,461
Amount due to directors of the Company	352	268	352	268
Goods and services tax payable	116	84	-	1
Other payables	143	210	123	194
	4,314	4,216	2,456	2,035

Trade payables due to subsidiaries are non-interest bearing and are generally settled on 30 to 60 (2024: 30 to 60) days' credit terms.

Amount due to directors of the Company relates to accrued fees and bonus as at the financial year end.

23. Borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current:				
Convertible bonds, FVPL	1,986	-	1,986	-
Borrowings	2,097	2,488	-	-
Lease liabilities	273	389	271	383
	4,356	2,877	2,257	383
Non-current:				
Convertible bonds, FVPL	-	1,779	-	1,779
Borrowings	1,468	403	-	-
Lease liabilities	78	142	78	141
	1,546	2,324	78	1,920
Total borrowings	5,902	5,201	2,335	2,303

Notes to the Financial Statements

23. Borrowings (Continued)

- (a) Borrowings of the Group are secured over land and building, and certain plant and equipment (Note 17).

	2025 \$'000	2024 \$'000
(i) Bank borrowings secured over plant and equipment	352	713
Interest rates (per annum)	3.84% to 7.65%	3.84% to 7.65%
The borrowings are repayable in fixed monthly instalments to November 2026 (2024: November 2026).		
(ii) Bank borrowings secured over land and building	1,716	2,178
Interest rates (floating interest rate per annum)	7.59% to 8.32%	8.03% to 8.28%
The borrowings are repayable in fixed monthly instalments up to 30 June 2027 (2024: 8 October 2024).		
(iii) Third party borrowings secured by a secondary mortgage over land and building	1,497	-
Interest rates (per annum)	13%	-
The borrowings are repayable in full by 8 February 2026. Subsequent to the year end, the lender agreed to extended to repayment date for additional 12 months (Note 32 (c))		

- (b) Convertible bonds

On 24 July 2023, the Company issued convertible bonds with coupon rate of 9% per annum denominated in Singapore Dollar with an aggregated nominal value of \$2 million to an independent party. The bonds are due for repayment two years from the issue date at their nominal value of \$2 million or may be converted into shares of the Company at the option of the holder at \$0.1337 per share (Conversion Price). The Conversion Price is subject to adjustment upon occurrence of certain events set out in the terms and conditions of the bonds. The holder may convert the bonds, in whole or in part, at any time on or after 23 August 2023 up to 23 June 2025. None of the bonds were converted into shares. The bonds matured on 24 July 2025. Subsequent to the year end, the Company and the bondholder agreed to defer the repayment of the principal amount for additional 12 months under a new refinancing arrangement.

The transaction costs in relation to the issuance of the convertible bonds amounted to \$119,000 and were recognised as finance expenses in the prior year.

	Group and Company	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Cumulative gain on changes in fair value attributable to changes in credit risk recognised in other comprehensive income</i>	213	213
<i>Difference between carrying amount and contractual amount at maturity:</i>		
Convertible bonds at fair value	1,986	1,779
Amount repayable at maturity	2,000	2,000
	(14)	(221)

The Group determines the amount of fair value changes which are attributable to credit risk, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the convertible bonds. Market conditions which give rise to market risk include changes in the benchmark interest rate. Fair value movements on the conversion option embedded derivative are included in the assessment of market risk fair value changes.

The Group believes that this approach most faithfully represents the amount of change in fair value due to the company's own credit risk, as the changes in factors contributing to the fair value of the convertible debentures other than changes in the benchmark interest rate are not deemed to be significant.

Notes to the Financial Statements

23. Borrowings (Continued)

(c) Fair value of non-current borrowings

	Fair value hierarchy	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Bank borrowings	2	1,357	367	-	-
Convertible bonds	3	-	1,779	-	1,779

The fair values of bank borrowings are determined from the cash flow analyses, discounted at per annum market borrowing rates of an equivalent instrument at the balance sheet date which the Directors expect to be available to the Group.

Fair value of the convertible bonds is valued using discounted cashflow method (2024: binomial tree simulation model) with significant inputs that are not observable in the market. In the prior year, the convertible bonds contained embedded derivative features. The conversion feature lapsed prior to 30 June 2025. Accordingly, the bonds are valued using a discounted cash flow approach, which is considered the most appropriate method for plain debt instruments. This valuation uses assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Company assesses these assumptions and estimates on an on-going basis as additional data impacting the assumptions and estimates are obtained.

The fair values measurement hierarchy are defined in Note 29(g).

Key inputs used to determine the fair values are set out below:

	Group		Company	
	2025	2024	2025	2024
Bank borrowings				
Discount rate	7.59%	8.28%	-	-
Convertible bonds				
Risk-free rate	2.07%	3.56%	2.07%	3.56%
Volatility	NA	93%	NA	93%
Dividend yield	NA	0%	NA	0%
Contractual term (years)	0.066	1.07	0.066	1.07
Share price (cents)	NA	2.9	NA	2.9

(d) Undrawn borrowing facilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Expiring within one year	292	-	-	-
Expiring beyond one year	844	579	-	-

The credit facilities available beyond one year from a bank comprise of asset finance leasing facility in order to finance future acquisitions of plant and equipment.

Notes to the Financial Statements

23. Borrowings (Continued)

(e) Reconciliation of liabilities arising from financing activities:

	Beginning of financial year \$'000	Proceeds from borrowings \$'000	Principal and interest payments \$'000	Non-cash changes during the year					End of financial year \$'000
				Addition/ Modification \$'000	Fair value changes \$'000	Interest expense \$'000	Foreign exchange movement \$'000	Reclassified to other payables \$'000	
Group									
2025									
Convertible bonds	1,779	-	(180)	-	387	-	-	-	1,986
Borrowings	2,891	1,508	(850)	-	-	257	(241)	-	3,565
Lease liabilities	531	-	(477)	273	-	24	-	-	351
2024									
Convertible bonds	-	2,000	-	-	(52)	-	-	(169)*	1,779
Bank borrowings	3,319	146	(793)	-	-	222	(3)	-	2,891
Lease liabilities	1,019	-	(487)	(42)	-	41	-	-	531

* Coupon payment of \$169,000 was due on 30 June 2024 but was paid on 1 July 2024 per the Bond Agreement. The amount was reclassified and reported as part of Trade and Other Payables.

24. Provision

	Group	
	2025 \$'000	2024 \$'000
Provision for employees' long service leave		
- Current	125	120
- Non-current	24	40
Total provisions	149	160

Provisions for employees' long service leave relates to liability due to employees for leave entitlement earned after a certain period of continuous employment, in accordance with Australia labour regulations.

Movements in provision for employees' long service leave are as follows:

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	160	130
Provision made	14	29
Currency translation differences	(25)	1
End of financial year	149	160

Notes to the Financial Statements

25. Tax liabilities

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Corporate tax	554	707	-	-
Current liabilities	184	168	-	-
Non-current liabilities	370	539	-	-
	554	707	-	-

A foreign subsidiary had agreed with a relevant tax authority on its corporate tax liability for the year ended 30 June 2022 and entered into a 5-year phased payment arrangement bearing interest at 6.3% per annum, with effect from 1 May 2023. As at 30 June 2025, the outstanding balance of this phased payment arrangement was \$554,000 (2024: \$707,000).

26. Share capital

	Group and Company	
	No. of ordinary shares	Amount \$'000
2025		
Beginning of financial year	768,317,356	97,445
Shares issued pursuant to:		
- Rights cum Warrants Issue	115,018,984	3,250
- iX Performance Share Plan (Note 27(b))	1,708,334	70
- Share placements	2,914,771	64
End of financial year	887,959,445	100,829
2024		
Beginning of financial year	766,299,934	97,233
Shares issued pursuant to:		
- iX Performance Share Plan (Note 27(b))	2,017,422	212
End of financial year	768,317,356	97,445

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

On 19 July 2024, 115,018,984 new ordinary shares in the capital of the Company ("Rights Shares") and 57,509,479 warrants ("2024 Warrants") were allotted and issued at the issue price of \$0.03 per Rights Shares in connection with a right cum warrant issue exercise. Each of the Warrants carries a right to subscribe for one new ordinary share in the capital of the Company at \$0.06 per share over a two-year period from issue date.

On 14 February 2025, the Company granted total awards of 233,334 shares to certain employees and executives under iX Performance Share Scheme (iX PSP).

On 21 February 2025, the Company allotted and issued 1,708,334 shares to certain employees and executives pursuant to iX PSP.

On 21 March 2025, following the approval by the members of the Company during an extraordinary general meeting convened on 10 March 2025, the Company allotted and issued 2,914,771 shares in aggregate as payment for the Director's fees in lieu of cash for the period from 1 October 2024 to 31 December 2024 totalling \$64,125.

Notes to the Financial Statements

27. Other reserves

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Currency translation reserve	27(a)	6,440	3,620	-	-
Share based payment reserve	27(b)	1	39	1	39
Fair value reserve	27(c)	213	213	213	213
		6,654	3,872	214	252

(a) Currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	3,620	3,706
Net currency translation differences of financial statements of foreign subsidiaries	2,820	(86)
End of financial year	6,440	3,620

(b) Share based payment reserve

(i) Share Option Scheme and Share Plan

The iX Employee Share Option Scheme (the “Share Option Scheme”) and the iX Performance Share Plan (the “Share Plan”) for Directors and employees of the Group were approved by members of the Company at the Extraordinary General Meeting on 17 June 2015.

Share Option Scheme

During the financial year, no options were granted under the Share Option Scheme. There was also no outstanding share options as of 30 June 2025 and 30 June 2024.

Share Plan

Movements in the number of unissued ordinary shares under the Share Plan during the financial year are as follows:

Award dates	Beginning of financial year '000	Awarded '000	Forfeited/ Lapsed '000	Issued '000	End of financial year '000	Vesting dates	Fair value per share \$
2025							
19.11.2021	4,821	-	(4,821)	-	-	19.11.2021 to 30.06.2025	0.235
01.12.2023	1,575	-	-	(1,575)	-	01.12.2024	0.043
14.02.2025	-	233	-	(133)	100	14.02.2025 to 14.02.2026	0.021
	6,396	233	(4,821)	(1,708)	100		
2024							
19.11.2021	7,989	-	(3,168)	-	4,821	19.11.2021 to 30.06.2025	0.235
04.11.2022	1,550	-	-	(1,550)	-	04.11.2023	0.124
01.12.2023	-	1,575	-	-	1,575	01.12.2024	0.043
01.12.2023	-	467	-	(467)	-	01.12.2023	0.043
	9,539	2,042	(3,168)	(2,017)	6,396		

Notes to the Financial Statements

27. Other reserves (Continued)

(b) Share based payment reserve (Continued)

(ii) Movement for share based payment reserve

The movement for share based payment reserve is as follows:

	Group and Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	39	1,096
Share based payment scheme		
Value of employees' services (Note 7)		
- Expense of the year	32	120
- Change in fair value of share awards ⁽¹⁾	-	(965)
Share awards issued (Note 26)	(70)	(212)
End of financial year	1	39

⁽¹⁾ During the financial year ended 30 June 2024, the Group terminated the Wafermine Agreement. Accordingly, the Group reviewed and revised the probability of certain performance conditions stipulated in certain share awards granted. The Group recognised the resulted reduction in the fair value of these share awards via consolidated income statement.

(c) Fair value reserve

	Group and Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	213	-
Fair value gain on financial liabilities at FVPL attributable to changes in credit risk	-	213
End of financial year	213	213

28. Commitments

Capital commitments

Capital expenditure of \$3,000 (2024: \$46,000) for property, plant and equipment were contracted for at the balance sheet date but not recognised in the financial statements.

29. Financial risk management

Financial risk factors

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

Risk management framework

The Board of Directors oversees how management monitors and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The framework is reviewed regularly to reflect changes in market conditions and the Group's activities.

Notes to the Financial Statements

29. Financial risk management (Continued)

(a) Market risk

Market risk is the risk that changes in market conditions such as changes in exchange rates will affect the Group's income or the carrying value of its financial instruments. The Group does not have any significant price and interest rate risks.

(i) Currency risk

The Group has operations in Singapore, Australia, China, Ireland and United States of America. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than functional currency such as the United States Dollars ("USD") and Australian Dollars ("AUD"). To date, the Group has not hedged any of its currency exposure.

In addition, the Group is exposed to currency translation risk arising from the net assets of its foreign operations. Currency exposure to the net assets of the Group's foreign operations in Australia is managed primarily through borrowings denominated in Australian Dollars. The Group's net assets are not hedged as their currency positions are considered to be long-term in nature.

The Group's currency exposure based on the information provided to key management is as follows:

	Group			
	2025		2024	
	USD \$'000	AUD \$'000	USD \$'000	AUD \$'000
Financial assets				
Cash at bank	67	158	186	392
Trade and other receivables	20	988	-	1,268
Intra-group receivables	2,232	15,008	2,024	16,622
Financial asset, at FVPL	-	-	5	-
	2,319	16,154	2,215	18,282
Financial liabilities				
Trade and other payables	(102)	(1,067)	(26)	(1,113)
Intra-group payables	(3,143)	(38,725)	(2,994)	(42,018)
Borrowings	-	(3,565)	-	(2,890)
Lease liabilities	-	(1)	-	(7)
	(3,245)	(43,358)	(3,020)	(46,028)
Net financial assets/(liabilities)	(926)	(27,204)	(805)	(27,746)
Less: Financial (assets)/liabilities denominated in the respective entities' functional currencies				
Cash at bank	(16)	(158)	(13)	(383)
Trade and other receivables	-	(988)	-	(1,268)
Intra-group receivables	(14)	(664)	(7)	(214)
	(30)	(1,810)	(20)	(1,865)
Trade and other payables	9	927	8	1,084
Intra-group payables	987	38,488	822	41,990
Borrowings	-	3,565	-	2,890
Lease liabilities	-	1	-	7
	996	42,981	830	45,971
	966	41,171	810	44,106
Currency exposure of net financial assets net of those denominated in the respective entities' functional currencies	40	13,967	5	16,360

Notes to the Financial Statements

29. Financial risk management (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

The Company's currency exposure based on the information provided to key management is as follows:

	Company			
	2025		2024	
	USD \$'000	AUD \$'000	USD \$'000	AUD \$'000
Financial assets				
Cash at bank	51	~*	44	9
Trade and other receivables	16	-	-	-
Intra-group receivables	1,978	14,317	1,816	16,386
Financial asset, at FVPL	-	-	5	-
	2,045	14,318	1,865	16,395
Financial liabilities				
Trade and other payables	(24)	(138)	-	(30)
Intra-group payables	-	(114)	-	(1)
	(24)	(252)	-	(31)
Net financial assets/Currency exposures	2,021	14,066	1,865	16,364

If the AUD and USD change against the SGD by 7% (2024: 4%) and 7% (2024: 4%) respectively, with all other variables including tax rate being held constant, the effects arising from the net financial asset positions will be as follows:

Group	Increase/(decrease) Loss after tax	
	2025 \$'000	2024 \$'000
AUD against SGD		
- Strengthened	(840)	(516)
- Weakened	840	516
USD against SGD		
- Strengthened	(2)	~*
- Weakened	2	~*
Company		
AUD against SGD		
- Strengthened	(846)	(516)
- Weakened	846	516
USD against SGD		
- Strengthened	(110)	(58)
- Weakened	110	58

* Denotes amounts less than S\$1,000.

Notes to the Financial Statements

29. Financial risk management (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash at bank and trade and other receivables. For trade receivables and accrued income, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. The Group's credit terms extended to customers may differ as credit terms are granted based on, amongst others, the size of the projects or contracts, customers' creditworthiness and payment history, and length of dealing with the customer. For instance, for new customers the Group may request for payments to be made in advance for a certain portion or the entire value of the sales contract before commencing any work until the customers have demonstrated a prompt payment track record, following which the Group may extend the appropriate credit terms.

The Group monitors all outstanding trade receivables and accrued income closely and specific provision is made when the recoverability of an outstanding debt is in doubt. The amount of such provision is dependent on the duration for which the trade receivables and accrued income are overdue as well as on management's assessment of the likelihood that such trades may be unrecoverable. The Group may also write off outstanding trade receivables and accrued income when it is certain that a customer is unable to meet its financial obligations.

For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

As of 30 June 2025, management has identified a group of debtors to be credit impaired as they experienced financial difficulties. Hence management has assessed the recoverability of the outstanding balances separately from the lifetime expected credit loss provision matrix. The movements in credit loss allowance are as follows:

	Trade receivables	
	2025 \$'000	2024 \$'000
Group		
Balance as at 1 July	109	2
Loss allowance recognised in profit or loss during the year on:		
- Asset originated	-	107
Currency exchange gain	(8)	-
Balance as at 30 June	101	109

Cash at bank, other receivables and deposits are subject to immaterial credit loss.

(i) Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the lifetime expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when the assets become uncollectible.

Notes to the Financial Statements

29. Financial risk management (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 June 2025 and 30 June 2024 are set out in the provision matrix as follows:

Group	Current \$'000	Past Due		Total \$'000
		Less than 3 months \$'000	3 to 6 months \$'000	
As at 30 June 2025				
Pharmaceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	681	307	-	988
Loss allowance	-	-	-	-
Nutraceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	39	2	-	41
Loss allowance	-	-	-	-
As at 30 June 2024				
Pharmaceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	534	724	9	1,267
Loss allowance	-	-	-	-
Nutraceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	19	3	4	26
Loss allowance	-	-	-	-

No lifetime expected credit loss is recognised.

(ii) Receivables from subsidiaries, other receivables and other current assets (excluding prepayments)

For receivables from subsidiaries, other receivables due from non-related parties and deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. The Group has assessed credit risk based on the subsidiaries' underlying assets and operations, including future business plans and cash flow projections. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

Notes to the Financial Statements

29. Financial risk management (Continued)

(b) Credit risk (Continued)

(ii) Receivables from subsidiaries, other receivables and other current assets (excluding prepayments) (Continued)

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Where there has been a significant increase in credit risk since initial recognition, lifetime expected credit loss has been calculated and recognised.

The movements in credit loss allowance are as follows:

	Receivables from subsidiaries	
	2025	2024
	\$'000	\$'000
Company		
Balance as at 1 July	29,934	22,528
Loss allowance recognised in profit or loss during the year on:		
- Assets originated	205	6,943
- Currency exchange (gain)/loss	(1,978)	463
Balance as at 30 June	28,161	29,934

Other receivables due from non-related parties and deposits for the Group are subject to immaterial credit loss.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities.

The Group's liquidity needs include working capital requirements, expenditures relating to research and development activities, regulatory compliance activities, business development activities and repayment of outstanding debts.

The Group's liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group's liquidity position and access to funding were key considerations in the Directors' assessment of the Group's ability to continue as a going concern, as disclosed in Note 2.1. Specifically, the availability of committed credit facilities, recent refinancing arrangements, and projected improvements in operating cash flows support the Group's ability to meet its financial obligations over the next 12 months.

Management monitors the liquidity reserve (comprising undrawn borrowing facilities (Note 23(d)) and cash at bank (Note 12) of the Group on the basis of expected cash flows. This is generally carried out at the local level in the operating companies of the Group in accordance with the practice and limits set by the Group.

Notes to the Financial Statements

29. Financial risk management (Continued)

(c) Liquidity risk (Continued)

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000
Group			
30 June 2025			
Trade and other payables	4,314	-	-
Borrowings	2,383	1,564	-
Lease liabilities	273	74	4
Convertible bonds	2,038	-	-
30 June 2024			
Trade and other payables	4,216	-	-
Borrowings	2,561	358	57
Lease liabilities	405	139	6
Convertible bonds	180	2,011	-
Company			
30 June 2025			
Trade and other payables	2,456	-	-
Lease liabilities	271	74	4
Convertible bonds	2,038	-	-
30 June 2024			
Trade and other payables	2,035	-	-
Lease liabilities	400	137	6
Convertible bonds	180	2,011	-

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. These capital management strategies are aligned with the Group's assessment of its ability to continue as a going concern, as disclosed in Note 2.1. In particular, the Group has taken steps such as securing new loan facilities, refinancing existing obligations, and maintaining access to undrawn credit lines, which support the Directors' conclusion that the Group and the Company will be able to meet their obligations and continue operations for at least the next 12 months.

Management monitor capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings, tax liabilities under phased payment arrangement and lease liabilities plus trade and other payables less cash at bank. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net debt/(cash)	9,904	8,353	4,691	3,859
Total equity	365	4,340	15,755	18,486
Total capital	10,269	12,693	20,446	22,345
Gearing ratio	96%	66%	23%	17%

Notes to the Financial Statements

29. Financial risk management (Continued)

(e) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities are as follows:

	Group	Company
	\$'000	\$'000
30 June 2025		
Financial asset, at FVPL	-	-
Financial assets, at amortised cost	2,900	17,862
Financial liabilities, at FVPL	1,986	1,986
Financial liabilities, at amortised cost	8,114	2,804
30 June 2024		
Financial asset, at FVPL	5	5
Financial assets, at amortised cost	4,827	19,853
Financial liabilities, at FVPL	1,779	1,779
Financial liabilities, at amortised cost	7,554	2,558

(f) Offsetting financial assets and financial liabilities

There were no financial instruments that are subject to enforceable master netting arrangements or similar agreements.

(g) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (i) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Group and Company		
	Level 1	Level 3	Total
	\$'000	\$'000	\$'000
30 June 2025			
Financial liability, at FVPL	-	1,986	1,986
30 June 2024			
Financial asset, at FVPL	5	-	5
Financial liability, at FVPL	-	1,779	1,779

There were no transfers between Levels 1 and 2 during the financial years ended 30 June 2025 and 30 June 2024.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in Level 1.

Refer to Note 23 for details and assumptions used in deriving the fair value of the financial liability at FVPL.

Notes to the Financial Statements

30. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	2025 \$'000	2024 \$'000
Professional fees paid to related parties*	-	10

* Related parties comprise a corporation related by a common Director of the Company.

Outstanding balances as at 30 June 2025, comprising amounts due from subsidiaries and amounts due to directors of the Company and its subsidiaries, are set out in Note 13 and Note 22 respectively.

(i) Key management personnel compensation

Compensation paid/payable to key management personnel of the Group is as follows:

	Group	
	2025 \$'000	2024 \$'000
Wages, salaries and other short-term employee benefits	2,182	2,120
Employer's contribution to defined contribution plans	25	23
Share based payment expense		
Services cost during the year	9	53
Fair value changes due to termination of Wafermine Agreement (Note 27(b)(ii))	-	(965)
	2,216	1,231

Notes to the Financial Statements

31. Segment information

Management has determined the operating segments based on the reports that are used by the chief operating decision-maker to make strategic decisions, allocate resources, and assess performance. The Group's business segments comprise of Specialty Pharmaceutical which includes medicinal cannabis and Nutraceutical segments.

Specialty Pharmaceutical's business activities are product development, manufacturing services, and sales of pharmaceutical products.

Nutraceutical's business activities are the sale of nutraceutical products.

The segment information for the reportable segments is as follows:

	Group		
	Specialty Pharmaceutical \$'000	Nutraceutical \$'000	Total \$'000
2025			
Revenue			
Total segment sales	7,070	1,112	8,182
Less:			
Inter-segment sales	(415)	-	(415)
Sales to external parties	6,655	1,112	7,767
Adjusted EBITDA	(1,456)	(792)	(2,248)
Depreciation	373	1	374
Amortisation	4	-	4
2024			
Revenue			
Total segment sales	5,653	508	6,161
Less:			
Inter-segment sales	(202)	-	(202)
Sales to external parties	5,451	508	5,959
Adjusted EBITDA	(2,185)	(1,637)	(3,822)
Depreciation	372	1	373
Amortisation	7	-	7

(a) Reconciliations

Segment profits

The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The chief operating decision-maker assesses the performance of the business segments based on a measure of earnings before interest, tax, depreciation and amortisation and other non-recurring income or expenses ("Adjusted EBITDA").

Interest income and finance expense are not allocated to segments as deposits and borrowings are managed on an overall Group basis and not allocated to specific business segments.

This measurement basis excludes the effects of expenditure from the business segments that are non-recurring such as restructuring costs and impairment loss, that are not expected to recur regularly in every period and which are separately analysed.

Notes to the Financial Statements

31. Segment information (Continued)

(a) Reconciliations (continued)

Segment profits (continued)

A reconciliation of Adjusted EBITDA to loss before income tax is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Adjusted EBITDA is reconciled to loss before income tax as follows:		
Reportable segments	(2,248)	(3,822)
Unallocated corporate expenses	(3,143)	(3,644)
	(5,391)	(7,466)
Research and development tax incentive	232	509
Depreciation	(850)	(861)
Amortisation	(4)	(7)
Net currency exchange (losses)/gains	(3,400)	76
Share based payment (expense)/write-back, net	(32)	845
Finance expense	(321)	(442)
Interest income	18	33
Loss on disposal of financial asset	-	(164)
Fair value loss of financial instruments, at FVPL	(392)	(2,508)
Loss before income tax	(10,140)	(9,985)

(b) Geographical information

The Group's two business segments operate in four geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the researching and experimental development on biotechnology life and medical science;
- Australia - the operations in this area are principally product development, manufacturing services, and sales of pharmaceutical and nutraceutical products;
- China - the operations in this area are principally sales of pharmaceutical and nutraceutical products and services; and
- United States of America – the operations in this area are principally sales of pharmaceutical and nutraceutical products.

	Sales⁽¹⁾	
	2025	2024
	\$'000	\$'000
Australia	6,662	5,465
China	647	408
United States of America	140	5
Singapore and Others	318	81
	7,767	5,959

⁽¹⁾ External sales by geographical segment are determined based on the locations the revenue originated.

	Non-current assets⁽²⁾	
	2025	2024
	\$'000	\$'000
Australia	6,612	7,331
Singapore	361	630
Hong Kong	98	67
United States of America	4	5
	7,075	8,033

⁽²⁾ Non-current assets by geographical segment are based on the locations of the respective assets.

Notes to the Financial Statements

32. Events occurring after balance sheet date

(a) US\$4 million Loan Facility

On 1 July 2025, the Company obtained a loan facility totalling US\$4 million with interest at 9% per annum from a shareholder of the Company. This facility is available to the company until 30 September 2027.

(b) New Refinancing Agreement with Bondholder

On 29 August 2025, the Company entered into a new refinancing agreement with the bondholder of the \$2 million convertible bonds that expired on 23 July 2025 to extend the repayment period of the principal amount to 23 July 2026, bearing interest at 10% per annum and secured by the Company's equity interest in iX Syrinx Pty Ltd, a wholly-owned subsidiary of the Company.

(c) Extension of repayment date of third-party borrowings

On 15 September 2025, the lender of third-party borrowings (Note 23 (a) (iii)) agreed to extend the repayment date from 8 February 2026 to 8 February 2027, subject to additional payment of a A\$66,000 facility fee.

33. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of iX Biopharma Ltd. on 30 September 2025.

STATISTICS OF SHARE, BOND AND WARRANT HOLDINGS

As at 26 September 2025

DISTRIBUTION OF SHAREHOLDINGS

Issued and Fully Paid-Up Capital	:	\$100,829,000
Number of Shares in Issue	:	887,959,445
Class of Share	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 26 September 2025

Size of Shareholdings		No. of Shareholders	%	No. of Shares	%
1	- 99	20	1.17	1,136	0.00
100	- 1,000	76	4.44	47,352	0.01
1,001	- 10,000	368	21.51	2,294,617	0.26
10,001	- 1,000,000	1,176	68.73	121,956,791	13.73
1,000,001 AND ABOVE		71	4.15	763,659,549	86.00
TOTAL		1,711	100.00	887,959,445	100.00

TWENTY LARGEST SHAREHOLDERS

No	Shareholder's Name	No. of Shares	% of Shares
1	EDDY LEE YIP HANG	217,000,852	24.44
2	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	118,771,924	13.38
3	CITIBANK NOMINEES SINGAPORE PTE LTD	44,977,714	5.07
4	SEAH BOON LOCK	34,845,869	3.92
5	PHILLIP SECURITIES PTE LTD	28,567,233	3.22
6	TANG CHOY LENG, JANE JANE LEE CHOY LENG	22,793,565	2.57
7	DBS NOMINEES PTE LTD	17,751,200	2.00
8	C2C BIOPHARMA HOLDINGS PTE. LTD	16,726,200	1.88
9	CHAN HWEE HOON	15,413,027	1.74
10	WETWATERS 8 (S) PTE LTD	15,273,180	1.72
11	ALBERT HO SHING TUNG	12,097,132	1.36
12	OCBC SECURITIES PRIVATE LTD	11,760,650	1.32
13	SNG BENG HOCK MICHAEL	11,300,000	1.27
14	HARDEEP KAUR D/O HARDIAL SINGH	11,000,126	1.24
15	RAFFLES NOMINEES (PTE) LIMITED	10,783,348	1.21
16	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	10,106,056	1.14
17	UNITED OVERSEAS BANK NOMINEES PTE LTD	9,407,028	1.06
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	7,563,726	0.85
19	JASVINPAL SINGH NARULLA	7,224,600	0.81
20	MAYBANK SECURITIES PTE. LTD.	6,895,657	0.78
TOTAL		630,259,087	70.98

Statistics Of Share, Bond and Warrant Holdings

As at 26 September 2025

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	%	Deemed Interest	%
Eddy Lee Yip Hang	217,000,852	24.44	22,793,565 ¹	2.57
Anson Properties Pte. Ltd.	66,748,029 ²	7.52	-	-

Notes:

1. Mr Eddy Lee Yip Hang is deemed interested in the shares of the Company held by his wife, Ms Tang Choy Leng Jane by virtue of Section 164 of the Companies Act.
2. Anson Properties Pte. Ltd. ("**APPL**") is 100.0% owned by HRT Corporation Pte. Ltd. ("**HRT Corporation**"). Ms. Phuah Bee Lee owns 100.0% of equity interest in HRT Corporation. Accordingly, Ms. Phuah Bee Lee and HRT Corporation are deemed to be interested in the Shares held by APPL. APPL's direct interest includes 65,484,000 Shares held in the name of CGS International Securities Singapore Pte. Ltd.

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 26 September 2025, approximately 63.88% of the shareholdings of the Company is held in the hands of the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited has been complied with.

Statistics Of Share, Bond and Warrant Holdings

As at 26 September 2025

DISTRIBUTION OF WARRANTHOLDINGS

Warrant Name		ix Biopharma Warrants (W260718)
Exercise Price	:	\$0.06
Exercise Period	:	Commencing on 19 July 2024 and including the date on which the Warrants are issued and expiring at 5.00 p.m. on 18 July 2026.
Warrant Agent	:	Tricor Barbinder Share Registration Services 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619

DISTRIBUTION OF WARRANTHOLDERS BY SIZE OF WARRANTHOLDINGS

As at 26 September 2025

Size of Warrantholdings			No. of Warrantholders	%	No. of Warrants	%
1	-	99	3	0.87	102	0.00
100	-	1,000	27	7.85	14,931	0.02
1,001	-	10,000	133	38.66	624,796	1.09
10,001	-	1,000,000	169	49.13	18,069,333	31.42
1,000,001	-	AND ABOVE	12	3.49	38,800,317	67.47
TOTAL			344	100.00	57,509,479	100.00

TWENTY LARGEST WARRANTHOLDERS

No	Warrantholder's Name	No. of Warrants	% of Warrants
1	EDDY LEE YIP HANG	19,565,650	34.02
2	SNG BENG HOCK MICHAEL	2,825,000	4.91
3	DBS NOMINEES PTE LTD	2,056,279	3.58
4	TANG CHOY LENG, JANE JANE LEE CHOY LENG	2,055,157	3.57
5	JASPAL SINGH NARULLA	1,868,832	3.25
6	CITIBANK NOMINEES SINGAPORE PTE LTD	1,787,800	3.11
7	TAN SEE TEE	1,665,000	2.90
8	PHILLIP SECURITIES PTE LTD	1,638,166	2.85
9	C2C BIOPHARMA HOLDINGS PTE. LTD	1,508,100	2.62
10	CHAN HWEE HOON	1,449,207	2.52
11	WETWATERS 8 (S) PTE LTD	1,377,090	2.39
12	ALBERT HO SHING TUNG	1,004,036	1.75
13	TAN CHUN LIM	999,500	1.74
14	HUANG YI	933,000	1.62
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	866,860	1.51
16	OCBC SECURITIES PRIVATE LTD	757,524	1.32
17	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	578,536	1.01
18	HARDEEP KAUR D/O HARDIAL SINGH	568,513	0.99
19	JANAKAN KRISHNARAJAH	549,303	0.96
20	RAMCHANDRA HEGDE OR MYNA RAMCHANDRA HEGDE	547,450	0.95
TOTAL		44,601,003	77.57

Additional Information on Directors Seeking Re-election at 2025 Annual General Meeting

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating the Director(s) retiring and seeking re-election in accordance with the Company's Constitution at the forthcoming AGM, is set out below:

Information	Mr. Albert Ho Shing Tung	Mr. Teo Woon Keng John
Age	58	68
Date of appointment	1 March 2013	7 November 2022
Job Title	Non-Executive and Non-Independent Director Audit & Risk Committee (ARC) (Member) Remuneration Committee (RC) (Member)	Independent Non-Executive Director Audit & Risk Committee (ARC) (Chairperson) Nominating Committee (NC) (Member) Remuneration Committee (RC) (Member)
Date of last re-election as Director (if applicable)	13 October 2023	13 October 2023
Country of principal residence	Singapore	Singapore
The Board's comments on the re-appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The re-election of Mr. Albert Ho Shing Tung (Mr. Ho) as a Non-Executive and Non-Independent Director was recommended by the NC, and the Board has accepted the recommendation after taking into consideration Mr. Ho's qualifications, expertise, past professional experience and overall contributions to the Company.</p> <p>Mr. Ho will, upon re-election, continue to serve as a member of the ARC and the RC.</p>	<p>The re-election of Mr. Teo Woon Keng John (Mr. Teo) as an Independent Non-Executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration of Mr. Teo's qualifications, expertise, past professional experience and overall contributions to the Company.</p> <p>The NC has reviewed and confirmed Mr. Teo's independence.</p> <p>Mr. Teo will, upon re-election, continue to serve as Chairperson of the ARC and as a member of the NC and the RC.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Professional qualification	<p>Bachelor of Commerce degree - Australian National University</p> <p>Fellow - Certified Practising Accountant (CPA) Australia.</p>	<p>Master of Business Administration - University of Wales</p> <p>Bachelor of Accountancy (Hons) - National University of Singapore</p> <p>Fellow - Institute of Singapore Chartered Accountants</p>
Working experience and occupation(s) during the past 10 years	Director of Centrum Capital Pte. Ltd., an investment and asset management firm.	<p>Executive Director of Asia Pacific Lottery Association Limited</p> <p>Chief Financial Officer and Chief Risk Officer of Singapore Pools (Private) Limited.</p>

Additional Information on Directors Seeking Re-election at 2025 Annual General Meeting

Information	Mr. Albert Ho Shing Tung	Mr. Teo Woon Keng John
Interests in shares and warrants of the Company and its subsidiaries	Mr. Ho holds 12,266,834 shares and 1,019,337 warrants in the Company, comprised of <div style="margin-left: 40px;"> <i>Shares</i> - direct 12,097,132 - indirect 169,702 <i>Warrants</i> - direct 1,004,036 - indirect 15,301 </div>	Mr. Teo holds 948,863 shares and no warrant in the Company.
Relationship (including immediate family relationship) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H under Rule 720(1) has been submitted to the Company	Yes	Yes
Other Principal Commitments ^a including directorships – Present		
Group Companies	iX Biopharma Ltd. iX Syrinx Pty Ltd Entity Health Limited Entity Health Pte. Ltd. Entity Health (China) Company Limited	iX Biopharma Ltd.
Other Companies	Centrum Capital Pte. Ltd. Beral Holdings Pte. Ltd. Fasrich Investment Pte. Ltd. Ferringhi Rock Properties Sdn. Bhd. Flexible Space Pte. Ltd. Helios Trade and Investments Pte Ltd Machor Holdings Private Limited Maritime Torch (Penang) Sdn. Bhd. Orient Torch Private Limited	China International Holdings Limited Asia Pacific Lottery Association Limited Ang Mo Kio - Thye Hua Kwan Hospital Ltd. ISCA Cares Limited
– Past (for the last 5 years):		
Group Companies	Chemical Analysis Pty Ltd Kaizen Manufacturing Pty Ltd	None
Other Companies	Riverstone Holdings Limited Topsource Investment Limited	None
Responses to questions (a) to (k) under Appendix 7F of the Catalist Rules	Negative Confirmation	Negative Confirmation

^a“Principal Commitments” has the same meaning as defined in the 2018 Code and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of iX Biopharma Ltd. (the “**Company**”) will be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on Friday, 24 October 2025 at 10.00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr. Albert Ho Shing Tung, as a Director of the Company, who is retiring by rotation in accordance with Regulation 85 of the Company’s Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
(See Explanatory Note 1) **(Resolution 2)**
3. To re-elect Mr. Teo Woon Keng John, as a Director of the Company, who is retiring by rotation in accordance with Regulation 85 of the Company’s Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST.
(See Explanatory Note 2) **(Resolution 3)**
4. To approve the payment of Directors’ fees of up to S\$334,000/- for the financial year ending 30 June 2026, to be paid quarterly in arrears (2025: S\$334,000/-).
(See Explanatory Note 3) **(Resolution 4)**
5. To re-appoint BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may properly be transacted at an annual general meeting.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares **(Resolution 6)**

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:
 - (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company’s total

number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(2) below);

- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (b)(1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards outstanding and subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 4)

8. Authority to allot and issue Shares under the iX Employee Share Option Scheme

(Resolution 7)

That pursuant to Section 161 of the Companies Act, and the provisions of the iX Employee Share Option Scheme (the “**Share Option Scheme**”), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Share Option Scheme, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Option Scheme and the iX Performance Share Plan collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(See Explanatory Note 5)

9. Authority to allot and issue Shares under the iX Performance Share Plan

(Resolution 8)

That pursuant to Section 161 of the Companies Act, and the provisions of the iX Performance Share Plan (the “**Share Plan**”), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Share Plan, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Option Scheme and the Share Plan collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(See Explanatory Note 6)

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern/Lai Kuan Loong, Victor
Company Secretaries
8 October 2025

Explanatory Notes to Resolutions:

1. Mr. Albert Ho Shing Tung, upon re-election as a Director of the Company, will remain as a Non-Executive Non-Independent Director of the Company, and as a member of the Audit and Risk Committee (“**ARC**”) and a member of the Remuneration Committee (“**RC**”). Mr. Albert Ho Shing Tung is not considered independent for the purposes of Rule 704(7) of the Catalist Rules. Key information on Mr. Albert Ho Shing Tung as required pursuant to Rule 720(5) of the Catalist Rules can be found under “Additional Information on Directors Seeking Re-election at 2025 Annual General Meeting” of the Company’s Annual Report 2025.
2. Mr. Teo Woon Keng John, upon re-election as a Director of the Company, will remain as an Independent Director of the Company, Chairperson of the ARC, member of the Nominating Committee and as a member of the RC. Mr. Teo Woon Keng John is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

In line with Provisions 2.1 and 4.4 of the Code of Corporate Governance 2018, there are no relationships or business relationships which Mr. Teo Woon Keng John, his immediate family member, or an organisation in which Mr. Teo Woon Keng John or his immediate member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations, and Mr. Teo Woon Keng John is not and has not been directly associated with a substantial shareholder of the Company, in the current and immediate past financial year.

Key information on Mr. Teo Woon Keng John as required pursuant to Rule 720(5) of the Catalist Rules can be found under “Additional Information on Directors Seeking Re-election at 2025 Annual General Meeting” of the Company’s Annual Report 2025.

3. Ordinary Resolution 4, if passed, will authorise the Company to effect payment of Directors’ fees to the Non-Executive Directors (including fees payable to members of the various committees of the Board) for the financial year ending 30 June 2026, such payments to be made quarterly in arrears at the end of each calendar quarter. This Resolution will facilitate the payment by the Company of the Directors’ fees during the financial year in which they are incurred.
4. Ordinary Resolution 6, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.
5. Ordinary Resolution 7, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held, whichever is the earlier, to allot and issue Shares in the Company, collectively of up to a number not exceeding in total 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the exercise of options under the Share Option Scheme and the Share Plan. The duration and lifespan of the Share Option Scheme and the Share Plan were extended for a further period of ten (10) years from 17 June 2025 to 16 June 2035 at the Extraordinary General Meeting of the Company held on 17 October 2024.
6. Ordinary Resolution 8, if passed, will authorise and empower the Directors of the Company, from the date of this AGM until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held, whichever is the earlier, to allot and issue Shares in the Company, collectively of up to a number not exceeding in total 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the grant of share awards under the Share Plan and the Share Option Scheme. The duration and lifespan of the Share Option Scheme and the Share Plan were extended for a further period of ten (10) years from 17 June 2025 to 16 June 2035 at the Extraordinary General Meeting held on 17 October 2024.

Other Important Notes:

- (i) The AGM of the Company will be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on Friday, 24 October 2025 at 10.00 a.m. Members are to note that the AGM will be a physical meeting conducted and held in person and that there will not be any virtual participation.
- (ii) The Company's Annual Report for the financial year ended 30 June 2025, Sustainability Report, this Notice of AGM and the accompanying proxy form ("**Proxy Form**") will be published on the Company's website at <https://www.ixbiopharma.com/newsroom/> and the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members by post. Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's principal place of business during office hours (Monday - Friday, 9.00 a.m - 5.30 p.m.), at 1 Kim Seng Promenade #14-01 Great World City East Lobby Singapore 237994 no later than 5.30 p.m. on 17 October 2025.

- (iii) Members (whether corporate or individual) may vote in person at the AGM or appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM. Where no specific voting direction is given to the proxy/ proxies, the proxy/proxies will vote or abstain from voting at his/her/their discretion, on any matter arising at the AGM and at any adjournment thereof. Only members of the Company or their appointed proxy(ies) whose identities have been duly verified will be entitled to attend the AGM.
- (iv) A member who is not a Relevant Intermediary is entitled to appoint up to two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternative to the first named.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "**Companies Act**").

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not to be a member of the Company.

- (v) The Proxy Form must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the directors. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619.
- (vi) The Proxy Form must be submitted to the Company in the following manner: (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619; or (b) if submitted electronically, be submitted via email to the Company at agm@ixbiopharma.com, and in each case, must be lodged and received (as the case may be) not less than seventy-two (72) hours before the time appointed for the AGM (i.e. by 10.00 a.m. on 21 October 2025).
- (vii) An investor who buys shares using CPF monies and/or SRS monies ("CPF and SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (CPF agent banks or SRS operators) to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.

- (viii) CPF and SRS Investors who wish to exercise their voting rights at the AGM should approach the CPF Agent bank or SRS operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 5.00 p.m. on 14 October 2025) in order to allow sufficient time for their respective relevant intermediaries to submit the Proxy Form to vote on their behalf by the cut-off date. CPF Investors and SRS Investors should not directly appoint the Chairman of the AGM as proxy to direct the vote.
- (ix) All questions from members may be submitted in advance of the AGM, by no later than 10.00 a.m. on 15 October 2025 (i.e. seven (7) calendar days from the publication of the Notice of AGM), either (a) in hard copy by sending personally or by post at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994; (b) or electronically, via email to the Company at agm@ixbiopharma.com.
- (x) Members submitting questions are required to provide their particulars as follows:
 - (a) Full name (for individuals) or company name (for corporates) as per CDP/SRS account records;
 - (b) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates);
 - (c) Number of shares held in the capital of the Company;
 - (d) Contact Number; and
 - (e) Email Address.
- (xi) Members are strongly encouraged to submit questions and Proxy Forms electronically, via email.
- (xii) The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received in advance from members by 10.00 a.m. on 19 October 2025 (i.e. 48 hours prior to the closing date and time for the lodgement of the proxy forms). The Company's responses to questions raised by members will be published on the Company's website at <https://www.ixbiopharma.com/newsroom/> and the SGX website at <https://www.sgx.com/securities/company-announcements>.

Personal Data Privacy:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

CORPORATE INFORMATION

Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-Executive Director

Patrick Donald Davies
Lead Independent Director

Teo Woon Keng John
Independent Non-Executive Director

Audit and Risk Committee

Teo Woon Keng John, Chairperson
Patrick Donald Davies
Albert Ho Shing Tung

Nominating Committee

Patrick Donald Davies, Chairperson
Teo Woon Keng John
Eddy Lee Yip Hang

Remuneration Committee

Patrick Donald Davies, Chairperson
Albert Ho Shing Tung
Teo Woon Keng John

Company Secretaries

Lai Kuan Loong, Victor
Gwendolin Lee Soo Fern

Registered Office

20 Collyer Quay, #11-07 Singapore
049319
Tel: +65 8928 8467
Email: connect@citadelcorppl.com

Principal Place of Business

1 Kim Seng Promenade, #14-01 Great
World City East Lobby Singapore
237994
Tel: +65 6235 2270
Fax: +65 6235 2170
Email: info@ixbiopharma.com

Share Registrar

Tricor Barbinder Share Registration
Services (A Division of Tricor
Singapore Pte. Ltd.)
9 Raffles Place, #26-01 Republic
Plaza Tower 1, Singapore 048619

Company Sponsor

UOB Kay Hian Private Limited
83 Clemenceau Avenue, #10-01 UE
Square, Singapore 239920

Independent Auditor

BDO LLP
600 North Bridge Road, #23-01
Parkview Square, Singapore
188778

Partner-in-charge: Tan Boon Kai
(a practising member of the
Institute of Singapore Chartered
Accountants)

Year of Appointment:
Financial Year ended 30 June
2025

Principal Bankers

United Overseas Bank Limited
80 Raffles Place, UOB Plaza 1
Singapore 048624

National Australia Bank Limited
800 Bourke Street Melbourne,
Victoria 3008, Australia

ix Biopharma Ltd.
UEN: 200405621W
1 Kim Seng Promenade #14-01
Great World City East Lobby
Singapore 237994
T: +65 6235 2270
F: +65 6235 2170
E: info@ixbiopharma.com
URL: www.ixbiopharma.com



BREAK THROUGH.

Straight to the Cells That Power You

More energy. Sharper focus. Deeper sleep. Faster recovery.



SL-NAD+™ Sublingual Wafers

- »»» Pure NAD⁺, not precursors
- »»» Immediately absorbed
- »»» Clinically proven to raise NAD⁺ by 76% in 6 weeks



ēntity

www.entity-health.com