

Advancing towards a New Era of Growth in the United States



ANNUAL REPORT 2026

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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, telephone (65) 6590 6881

Corporate Profile

iX Biopharma Ltd. (the Company, and together with its subsidiaries, the Group) is a specialty pharmaceutical company focused on drug repurposing through proprietary platform technologies.

Our key proprietary drug delivery platforms, WaferiX® and WaferlogiX®, transform drug administration through sublingual delivery. Such platforms enable repurposing of approved drugs for new therapeutic indications and/or novel dosage forms across pharmaceutical and consumer health applications.

By leveraging on the United States Food and Drug Administration's 505(b)(2) regulatory pathway, we are able to expedite drug development, reduce drug development costs, and bring products to market quicker.

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.

Chairman's Statement

Dear Shareholders

FY2026 marks the Company's most transformative year since our listing on the Singapore Exchange in 2015. The defining event of the year was a landmark contract with the United States Department of Defense ("DoD"), an award that validated our flagship product, Wafermine®, and our patented technology. It also anchored our entry into the United States ("US") market, the world's largest healthcare market. Against that backdrop, we made significant progress through a combination of capital raising, corporate restructuring and a strategic partnership. Our plan is to offer our patented sublingual products under the US compounding pharmacy framework. This will enable us to reach patients without going through the lengthy and costly regulatory approval process for each new product.

A Year of Strategic Transformation

At the core of our business are our sublingual drug delivery technologies. These use wafers, packed with active ingredients, that dissolve fast under the tongue and result in high bioavailability and predictable dosing in the bloodstream. To date, we have a portfolio of about 40 novel formulations targeting high-value therapeutic areas such as pain, psychiatric conditions, hormone replacement therapy, men's health, weight loss and longevity nutraceuticals.



Eddy Lee Yip Hang
Chairman & CEO

FY2026 Highlights



US military validation

Secured a US\$40.95 million sole-source US Department of Defense contract



Raised S\$21.70 million via two placements

Upsized on strong investor demand, the funding recapitalised the Company and restored positive working capital



Accelerated manufacturing readiness

Equipment relocation supports US manufacturing of Wafermine® under Emergency Use Authorization and compounding pharmacy launch

The DoD Contract: Powerful Validation

In February 2026, we were awarded a US\$40.95 million sole-source contract by the DoD for Wafermine®, our sublingual ketamine wafer. This award backs the completion of development of Wafermine® as a treatment for acute, moderate-to-severe pain, which the US military intends to deploy on the battlefield and include in its standard issue medical sets, kits and outfits.

The DoD will fund Wafermine®'s Phase 3 trials, the final stage of development, to confirm its safety and efficacy. These trials will test the same patient populations and pain models as our Phase 2 programme: bone pain following bunionectomy surgery and soft-tissue pain following abdominoplasty. The primary endpoint is unchanged as well: SPID12 (Sum of Pain Intensity Difference over 12 hours). This gives us high confidence heading into Phase 3. Wafermine® performed strongly in Phase 2, with large effect sizes that were statistically significant on this very endpoint, and decades of clinical experience with ketamine's safety profile further de-risk the path ahead. Phase 3 will enrol a larger patient population, and we believe that Wafermine® is well positioned to become the leading non-opioid treatment for acute, moderate-to-severe pain.



Wafermine®: Validated by the US Department of Defense

Award

US\$40.95 million sole-source contract

Indication

Acute, moderate-to-severe pain

Scope

Funds Phase 3 trials, the final stage of development, and supply under Emergency Use Authorization

Manufacturing

Required to be US-based; post-approval supply will be under a separate procurement contract

Commercial Market

The acute, moderate-to-severe pain market growing from ~US\$4.50 billion in 2025 to ~US\$14 billion by 2034 in the 7 major markets (including US and European Union)

To meet DoD's need for a safe, non-opioid pain treatment ahead of final regulatory approval, we are working with the DoD to seek Emergency Use Authorization ("EUA") from the US Food and Drug Administration ("FDA"). If successful, Wafermine® could be used by the DoD on the battlefield.

The DoD contract is a strong independent validation which reflects the government's assessment that our technology and development status make us uniquely capable of delivering a critical product.

The contract requires US-based manufacturing, which is why our US partner, Orion Specialty Labs LLC ("Orion"), has ordered specialised manufacturing equipment and why we have relocated our manufacturing equipment from Australia to Orion's facility to accelerate the production readiness.

The military is only the first door this contract unlocks. The far larger prize is the commercial market for non-opioid pain treatment.

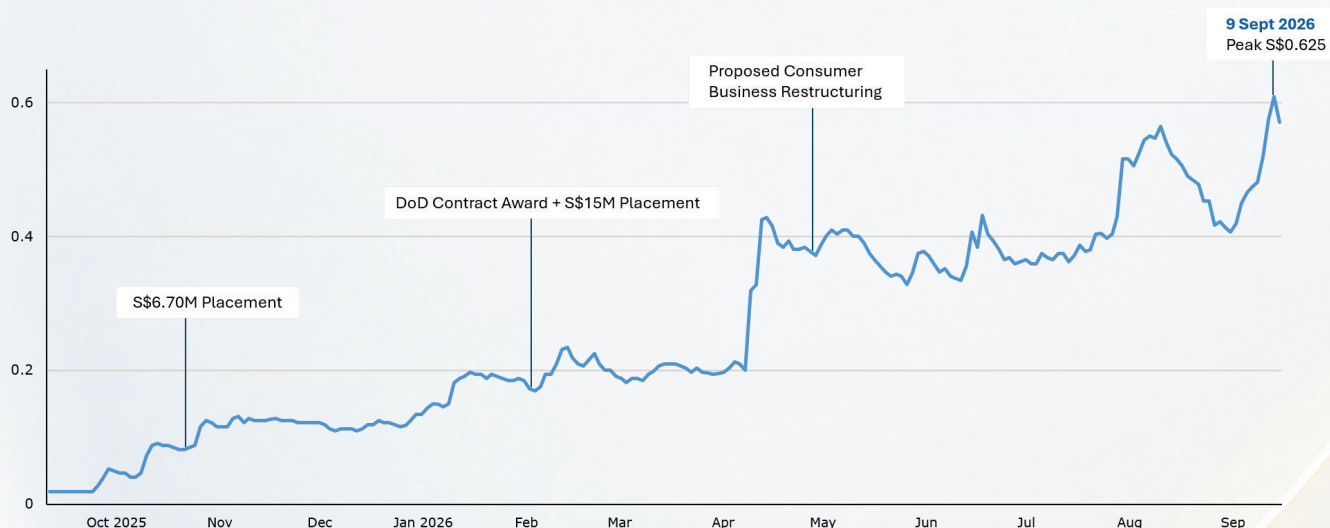
As patients, physicians and regulators turn away from opioids, the drugs fuelling a devastating epidemic of addiction and overdose deaths in the US, the demand for non-opioid alternatives continues to accelerate and we are positioned at the forefront of this shift.

"The military is only the first door this contract unlocks. The far larger prize is the ~US\$14 billion commercial market for acute, moderate-to-severe pain treatment, driven by a growing shift towards non-opioid therapies, a space with few established competitors."

Capital Raising and a Strengthened Balance Sheet

We raised gross proceeds of approximately S\$6.70 million in an October 2025 placement and S\$15 million in a February 2026 placement. Both were well supported by investors, including institutions, and both were upsized in response to demand. We intend to use the proceeds for the purposes we outlined: advancing the US expansion, funding interim requirements related to the DoD contract, general working capital, and debt reduction.

The effect on our balance sheet has been material. We restored positive working capital, increased cash reserves, and gave ourselves room to execute.



Over time, the market is a remarkably accurate weighing machine, and over the past year it has re-rated the Company decisively. Our share price soared from S\$0.016 at the close of 1 July 2025 to S\$0.365 at the close of 30 June 2026 - an increase of approximately 2,181.25%, accompanied by a marked climb in trading volumes.

FY2026 Financial Results

While total revenue for FY2026 declined 12%, the Group broadened our revenue base and improved our gross profit margin by 10% points. This added nearly S\$0.40 million in gross profit despite lower sales.

Product development and other pharmaceutical products increased by S\$1.42 million in sales, strengthening the Group's revenue diversification and cushioning the softness in medicinal cannabis revenue.

Our nutraceuticals business delivered strong growth momentum, reinforcing the Group's wellness strategy.

"In October 2025, we placed shares at S\$0.100. Four months later, we placed them at S\$0.198. The market repriced us as the strategy delivered and recognised the years of work that made it possible."

Sales of longevity nutraceuticals increased by 52% in FY2026, driven by continued traction in the US and China markets, with SL-NAD+® accounting for over 90% of new nutraceuticals sales during the year.

While Adjusted EBITDA Loss of reportable segments increased over last year, it broadly stayed within a reducing trend over the last five years. Despite huge investments in our Wafermine® programme of about S\$1.65 million and WaferiX® brand of S\$0.21 million, improved gross profit margin and tight cost management have reined in Adjusted EBITDA Loss to a 24% increase.

Restructuring: The Creation of Ligo Pharma

In May 2026, we announced an internal restructuring that consolidates our Australian and Hong Kong subsidiaries and our portfolio of compounded products under a new holding company to be known as Ligo Pharma (“**Ligo**”). Ligo will be our dedicated vehicle for the US compounding market, and our route into that market is the compounding pharmacy pathway.

Compounding pharmacies make custom medications for patients or hospitals when standard drugs do not work or are unavailable. Through the compounding pharmacy pathway, we can supply our novel formulations to hospitals, clinics and pharmacies without further clinical trials. This route to market is a breakthrough for our Company.

The rationale is straightforward. The US compounding pharmacy opportunity is not only large, but fast-moving and requires dedicated management attention. By housing these assets in a focused vehicle, we create clarity for investors and operational agility for the team. Ligo can pursue business and potential corporate actions, such as a spin-off or strategic partnership, with a clean structure.

Ligo Pharma at a Glance

New holding company

Consolidates our Australian and Hong Kong subsidiaries and our product portfolio (other than Wafermine®).

Route to market

The US compounding pharmacy pathway, supplying hospitals, clinics and consumers without further clinical trials.

Manufacturing partner

Orion Specialty Labs, an FDA-licensed 503B outsourcing facility in Nevada.

Rather than building a full-scale US manufacturing and regulatory infrastructure from the ground up, an exercise that would consume years and substantial capital, we have pursued a capital-light route. In November 2025, we signed a non-binding term sheet with Orion, an FDA-licensed 503B outsourcing facility in Nevada to give us immediate access to contract manufacturing and compounding pharmacy networks serving hospitals, clinics and telehealth providers across the US. Since then, that relationship has deepened, and our discussions have advanced towards a more substantial partnership. We look forward to sharing more in due course.

Our sublingual delivery technology is protected by patents and produced using specialised freeze dryers. This gives us a lasting advantage. As we sell, we gather real-world prescription data, giving us a free roadmap to guide our future pharmaceutical R&D. Each part of our model strengthens the next, so our advantage grows over time.

Importantly, the Wafermine® programme, its associated regulatory assets, and the DoD contract obligations remain with iX Biopharma. This separation allows each part of the business to be valued and managed on its own merits while still benefiting from shared technology and know-how.

“We can supply our novel formulations to hospitals, clinics and pharmacies without further clinical trials through the compounding pharmacy pathway.”

Navigating Risks, Committing to Sustainability

Any transformation of this scale carries risks. Technology transfer and process validation at the new site must be executed. The final terms of the proposed Ligo-Orion joint venture are still subject to negotiation. Regulatory outcomes, particularly the decision on whether certain peptides are allowed to be compounded and the broader evolution of compounding rules, are not guaranteed.

Moving into the US is an exciting commercial journey. We are focused on patient access - specifically, developing non-opioid, non-invasive therapies for patients who have genuine medical needs but currently face very limited, or very uncomfortable, options - and we will do it with integrity. For details on our sustainability initiatives and progress, I encourage you to flip through our FY2026 Sustainability Report.

Corporate Governance and Ethical Leadership

As we step into the US market and shake hands with new partners, insisting on rock-solid governance is not just a corporate requirement - it is the only way. The rigorous compliance standards required to secure a sole-source US military contract serve as an independent audit of our internal operational and ethical controls.



Outlook and Priorities

Our near-term operational priorities are clear:

- Commence manufacturing operations in Nevada following the relocation of our equipment.
- Finalise the joint venture arrangements so that Ligo can begin commercialising products through compounding pharmacy channels.
- Advance the Wafermine® programme to participate in the rapidly growing non-opioid pain market.

As we enter FY2027, we are executing a disciplined pivot into the US.

Since the close of the financial year, the Wafermine® programme has taken a significant step forward. On 3 September 2026, the US Government published an Emergency Use Authorization Declaration (“**Declaration**”), following the US Secretary of War's determination under section 564(b)(1)(B) of the US Federal Food, Drug, and Cosmetic Act that a military emergency, or significant potential for one, exists involving a heightened risk of attack on US forces, and the Secretary of Health and Human Services' consequent declaration that circumstances justify

the emergency use of drugs identified and supported by DoD to treat moderate-to-severe acute pain in military casualties. The Declaration satisfies the statutory precondition for the FDA to consider Wafermine® for an EUA. This is a route that, prior to the Declaration, would have required full FDA approval before Wafermine® could be supplied to US military personnel. With the support of the DoD, we are advancing our EUA submission and anticipate completing the filing by 4Q 2026. If granted, an EUA would permit authorised use of Wafermine® by US military personnel ahead of full approval, allowing us to supply Wafermine® to US military personnel in need sooner, in parallel with our ongoing Phase 3 programme.

The relocation of our specialised freeze dryers from Australia to Orion's FDA-licensed 503B facility in Nevada accelerates our ability to fulfil critical DoD orders and eliminates tariff exposure. It also positions us to scale across compounding pharmacy and the Wafermine® US government programme for non-opioid pain management.

With our substantial portfolio of products, production plans in place, and the world's largest healthcare market before us, we are confident in our prospects and are firmly on the path to profitability.

Validated
technology

US
Government
Backing

Route to market
without
new R&D

Stronger
balance sheet

Spin-off Ready
Structure

“Our singular focus now is execution.”

Closing and Appreciation

The past year has required a great deal from our team. They have managed the demands of ongoing operations, complex partnership discussions, regulatory workstreams, and a significant physical relocation of equipment with professionalism and commitment. I am grateful for their efforts.

To our shareholders new and old, thank you for hanging in there and for journeying with us. I also extend my deepest thanks to our Board of Directors, our management and staff and our partners in the US for everything they have contributed.

We now have the key pieces in place: a validated technology, a capital-efficient way into the US market, US government backing, a stronger balance sheet, and a new organisational structure. Our singular focus now is execution. I am optimistic about the road ahead.

Yours sincerely,

Eddy Lee Yip Hang
Chairman & CEO

Our Drug Delivery Technologies



Our sublingual wafers dissolve under the tongue within minutes, sending the active drug straight into the bloodstream, bypassing the gut and the liver.

-  **Needle-free**
-  **Direct systemic absorption**
-  **Improved bioavailability over oral**
-  **Fast onset of therapeutic action**
-  **Consistent and predictable dosing**

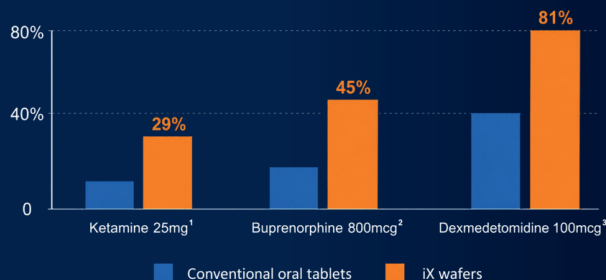


Fig. Our wafers offer up to 3-5x higher bioavailability compared to conventional oral tablets.

1. Rolan P, et al. *Br J Clin Pharmacol.* 2014;77(6):1011-1016.
2. Lim SCB, et al. *Pain Medicine.* 2017. doi:10.1093/pm/pnx321.
3. DEX-001 Pharmacokinetic Study, company data on file.

Optimised for sublingual administration

Our sublingual wafers form a **highly porous, amorphous and non-ionic matrix** designed to enhance the stability, dissolution and absorption of active ingredients when administered beneath the tongue.

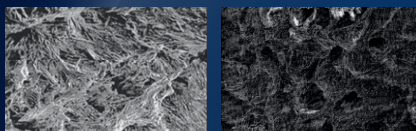
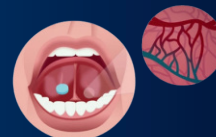


Fig. Scanning electron micrograph of the surface and cross section of the wafer

Ideal for drug repurposing

The wafers are particularly suited to **drug repurposing**, the development of established drug molecules in new dosage forms or to treat new indications. This strategy enables us to unlock new therapeutic and commercial opportunities with less time, cost and risk than developing a new drug from scratch.



Our Key Technologies



WaferiX[®] Small Molecules

Improves bioavailability of small molecule drugs with low oral bioavailability by bypassing the gastrointestinal tract and first-pass metabolism, delivering drugs straight into the bloodstream.



WaferlogiX[®] Biologics

Delivers biologics to the oral mucosa, providing a needle-free alternative to biologics that have traditionally required injection due to degradation in the gastrointestinal tract.



Patent-protected
in all key markets



Proprietary production
process via freeze-drying

Our Product Portfolio

Built on our proprietary delivery technologies, our portfolio addresses a broad range of therapeutic and wellness applications. The selection below highlights representative products across key categories.



Pain Management

Wafermine®

- Active Ingredient: Ketamine (non-opioid)
- World's first patented sublingual racemic wafer
- Currently in Phase 3 development for acute, moderate-to-severe pain
- Potential additional use as psychiatric treatment



Longevity & Healthspan

SL-NAD+®

- Active Ingredient: NAD+
- For: Cellular Longevity



LumeniX®

- Active Ingredient: Glutathione
- For: Skin Health



WafeRest®

- Active Ingredient: Melatonin
- For: Insomnia and Jet Lag



Weight Management

iXB 401, 402

- Active Ingredient:
 - Semaglutide (iXB 401)
 - Liraglutide / SGLT2 inhibitor (iXB 402)
- For: Weight Management and Type 2 diabetes



Men's Health

Wafesil®

- Active Ingredient: Sildenafil
- For: Male Erectile Dysfunction

Ignite

- Active Ingredient: Sildenafil & Tadalafil
- For: Male Erectile Dysfunction



Hormone Replacement Therapy

iXB 327

- Active Ingredient: Testosterone
- For: Muscle Mass, Sexual Health



Peptide Therapy

iXB 801, 802, 803, 804

- Active Ingredient: Various, including BPC157
- For: Tissue Repair, Recovery, Anti-ageing

Business Strategy

IX Biopharma's strategy is built on two key pillars of growth.

- First, Wafermine®, our breakthrough pain treatment, which has been validated by the United States Department of Defense (“DoD”) and is advancing towards a rapidly growing commercial market.
- Second, our compounding business operating under Ligo Pharma (“Ligo”), which will deliver revenue through compounding pharmacy.

These two businesses will be supported by our capital-efficient partnership with Orion Specialty Labs (“Orion”), an FDA-licensed 503B outsourcing facility that provides immediate access to United States (“US”) manufacturing infrastructure. This structure enables near-term compounding revenue and gives us the manufacturing base to supply Wafermine® under Emergency Use Authorization (“EUA”), while Wafermine® advances through Phase 3 trials towards military and commercial market entry.

Wafermine®: Commercial Strategy

A Transformational Shift in Pain Management to Non-Opioids

The acute, moderate-to-severe pain market is poised for explosive growth across the 7 major markets (including US and European Union). In 2025, the market was valued at approximately US\$4.50 billion. By 2034, it is expected to reach approximately US\$14 billion. This represents a compound annual growth rate of roughly 13%. Alongside this rapid market growth, there is a profound shift across healthcare as patients, physicians, and regulators are turning decisively away from opioids in the US due to the addiction and overdose epidemic that has devastated communities. The need for safe, effective alternatives is urgent and genuine.

US Government Validation and Military Pathway

In February 2026, the DoD awarded the Company a landmark US\$40.95 million sole-source contract to fund Phase 3 development, the final stage of Wafermine® development.

Phase 3 is the pivotal and most rigorous stage of clinical testing. The DoD's award reflects their judgment that our sublingual ketamine wafer is uniquely capable of meeting a critical defence need. Our Phase 2 trials demonstrated large, statistically significant pain relief. In Phase 3, we will test this finding in a larger patient population using the same pain models and endpoints, with the aim of demonstrating safety and efficacy at scale.

COMMERCIALISATION PATHWAYS FOR WAFERMINETM POST REGULATORY APPROVAL



Commercial Market

- Trade sale or outlicensing to suitable pharmaceutical partners

The acute, moderate-to-severe pain market is projected to grow to ~US\$14 billion by 2034, driven by a shift towards non-opioids as a safer alternative in the US.



Military Market

Sale to the DoD for deployment in:

- operational military medical use
- standard issue medical sets, kits or outfits in battlefield

The military pathway is clear. Once Wafermine® receives regulatory approval from the FDA, the DoD may deploy it in field medical sets and on the battlefield to treat acute pain in wounded soldiers. In parallel, on 3 September 2026 the US Government published an Emergency Use Authorization Declaration under section 564 of the US Federal Food, Drug, and Cosmetic Act, satisfying the statutory precondition for the FDA to consider Wafermine® for an EUA. With the DoD's support, we are advancing our EUA submission and anticipate completing the filing by 4Q 2026. If granted, an EUA would enable deployment to US military personnel before full FDA approval. This gives Wafermine® two routes to market.

For the wider civilian market, where the larger opportunity lies, we intend to out-license the drug to a suitable third-party pharmaceutical company following Phase 3, with the terms to be settled closer to the time.

Under a licence, a partner takes the exclusive right to develop and sell Wafermine® in an agreed territory and funds the commercial launch, while we receive an upfront payment, milestone payments, and royalties on net sales, with the intellectual property remaining ours. An outright sale of the asset or the company is the alternative, converting the same value into cash at closing rather than a royalty stream, and we will pursue whichever route delivers more for shareholders.

Either way the value at stake is substantial: Eli Lilly paid up to US\$1 billion for SiteOne Therapeutics in May 2025 for a Phase 2-ready non-opioid pain

candidate, and in April 2026 AbbVie licensed Haisco's pain portfolio outside Greater China for US\$30 million upfront and up to US\$715 million in milestones plus royalties, on assets no further advanced than Phase 1.

The Commercial Opportunity

Approximately 80 million Americans are prescribed medicine for moderate-to-severe acute pain each year, of whom roughly 40 million receive an opioid; nearly 10% of those initially treated with an opioid go on to prolonged use, and an estimated 85,000 people develop opioid use disorder annually as a result. Opioids carry the risk of addiction and overdose.

The consequences are well documented. In 2024, opioids were involved in 54,045 overdose deaths in the United States, down from 79,358 in 2023 but still above pre-pandemic levels.

Overdose remains the leading cause of death for Americans aged 18 to 44. Every non-opioid option that removes an opioid prescription from an acute pain episode reduces that exposure.

Wafermine® offers a different path. Our sublingual wafer is fast-acting, non-invasive, and carries a decades-long safety history because it uses ketamine, an established non-opioid drug. Patients receive predictable relief from a simple oral wafer rather than an injection or pill. Physicians can offer their patients a non-opioid alternative they can trust. This opportunity reaches millions of patients across the healthcare system.

Regulatory shift towards non-opioids

NOPAIN Act expands Medicare access to non-opioid medication from 2025.

FDA Tailwinds

1st new class of acute pain medicine, Journavx, was approved in Jan 2025 after 20+ years.

Increasing Big Pharma M&A

Million-billion dollar non-opioid asset acquisitions and licensing.

Manufacturing Readiness

To manufacture Wafermine® at scale and meet DoD requirements, specialised freeze-drying equipment has been relocated from Australia to Orion Specialty Labs' FDA-licensed facility in Nevada. This relocation accelerates production readiness, eliminates tariff exposure, and positions us to fulfil military orders while scaling commercial supply.



COMPOUNDING DIVISION: COMMERCIAL STRATEGY

Our Product Differentiator and Competitive Moat

The Compounding Division, being established under Ligo Pharma, is built on a portfolio of novel sublingual formulations that create a lasting competitive advantage. We have developed approximately 40 sublingual formulations targeting high-value therapeutic areas: pain, psychiatric conditions, hormone replacement therapy (“HRT”), men's health, weight loss, and longevity and health optimisation. Our proprietary WaferiX® delivery system provides superior bioavailability, predictable dosing, and improved patient compliance compared to traditional tablets, injections, or patches.

Consider our sublingual testosterone formulation: Traditional testosterone is delivered via injection or transdermal patch; injections require clinical visits and carry risks of infection and needle anxiety. Our sublingual formulation offers patients predictable dosing, ease of administration, and improved compliance. These advantages make sublingual testosterone attractive to both patients seeking privacy and clinicians managing hormone replacement therapy. Similar advantages apply across our portfolio. We offer proven drugs through improved, differentiated delivery forms that competitors cannot easily replicate.

WHAT IS COMPOUNDING?

Compounding pharmacies prepare customised medications for patients when standard drugs do not work, are unavailable, or need to be adjusted. These pharmacies are regulated.

In the US, two frameworks govern them:

- 503A pharmacies prepare medications on a patient-by-patient basis in response to doctor prescriptions. Drugs on the FDA's official 503A Bulks List can be compounded.
- 503B outsourcing facilities, like Orion, are FDA-licensed to manufacture medications for distribution across hospitals, clinics, and 503A pharmacies.

“Compounding enables rapid market entry, immediate revenue generation and real-world data collection.”

~ 40 Sublingual Formulations in our Product Portfolio

Product Categories include:

- Pain Management
- Weight Management
- Men's Health
- HRT
- Longevity & Healthspan
- Peptide Therapy



Market Size and Strategic Advantage

“The US compounding pharmacy market was valued at approximately **US\$6.90 billion** in 2025. By 2034, it is projected to reach around **US\$11.85 billion**, growing at a compound annual growth rate of 6.2%.”

The US compounding pharmacy market's growth reflects an ageing population, rising demand for personalised medicine, and increasing use of compounded therapies in hospitals and clinics, including telehealth clinics. We are entering an established and growing segment with our proprietary formulations.

The compounding pathway delivers two distinct advantages.

- First, revenue acceleration. By launching multiple formulations and scaling through established pharmacy networks, we generate near-term cash flow with high margins.
- Second, we gather real-world prescription data from every patient. That evidence tells us which formulations to take into formal development and which to leave in compounding. Most pharmaceutical companies spend years and hundreds of millions seeking this data. We gather it as we scale.

Compounding Pharmacy: Speed to Market

Traditional pharmaceutical development takes 10 to 15 years. iX's approach, repurposing approved drugs in novel sublingual formulations, is significantly faster. Even so, our repurposing route requires 3 to 5 years. The compounding pharmacy pathway is fundamentally different. We can supply our novel sublingual formulations directly to hospitals, clinics, and consumers immediately. We use active ingredients already approved by the FDA, combined with our novel drug delivery system. Patients experience real clinical benefit from proven drugs delivered in improved forms. This allows us to reach patients while competitors are still in development.

Through compounding, we can launch multiple products while traditional pharma companies develop one. Each product generates prescription data from real patients: efficacy, safety, patient demographics, and clinical outcomes. This feedback loop guides our future development and de-risks our traditional drug programmes.



Fig: Our iX Biopharma team at the Longevity Fest Conference 2025 in the US.



CORPORATE STRATEGY: LIGO AND ORION PARTNERSHIP

Ligo Pharma: Structural Clarity

Ligo is our dedicated vehicle for the US compounding market. Structurally separating Ligo from iX Biopharma allows each entity to be valued on its own merits. Investors focused on pharmaceutical development track Wafermine® and its regulatory pathway. Investors focused on compounding and consumer health track Ligo's revenue, margins, and subscriber growth. Importantly, Ligo's clean structure creates optionality for future strategic moves, including potential spin-offs, partnerships, or capital raises independent of Wafermine®.

Wafermine®, its regulatory assets, the DoD contract, and DoD supply obligations remain with iX Biopharma. This separation ensures each business is optimised for its own value drivers. Both businesses continue to benefit from our shared sublingual delivery technology and know-how.

Orion Specialty Labs: Initial Manufacturing Base

Our strategy for Orion Specialty Labs is to build a long-term, integrated partnership that evolves as our compounding business scales. In November 2025, we signed a non-binding term sheet with Orion, an FDA-licensed 503B outsourcing facility in Nevada. We are working towards a deepened relationship, with final terms expected to be finalised in the coming months.

In the near term, partnership provides efficiency. Rather than building manufacturing infrastructure from scratch, we gain immediate access to FDA-licensed operations, quality systems, and existing relationships with compounding pharmacies, hospitals, and clinics across the US. This accelerates our commercial launch.

Execution Priorities

Our near-term priorities are clear.

- First, support the DoD's Emergency Use Authorization application to the FDA.
- Second, following the relocation of our freeze dryers to Nevada, to commission and commence commercial manufacturing. Both the compounding pharmacy launch and Emergency Use Authorization supply of Wafermine® draw on this Nevada capacity.
- Third, finalise a definitive agreement with Orion.

Delivered together, these priorities anchor the company's next phase of growth in the US.

A portrait of Eva Tan, Chief Commercial Officer, smiling. She has long dark hair and is wearing a brown blazer over a white top. The background is a light blue and white geometric pattern.

Eva Tan
Chief Commercial Officer

Operations Review

The financial year ended 30 June 2026 was a period of significant operational progress for iX Biopharma. Our proprietary sublingual wafer delivery platform technologies advanced across two fronts that will shape the Group's next phase of growth: the maturation of Wafermine®, our lead asset, under a substantial US Department of Defense (“DoD”) development programme; and the broadening of our peptide and metabolic health pipeline against a US regulatory backdrop that is moving decisively in the industry's favour. This review sets out the key priorities in product development, science, clinical progress and market positioning across our pipeline.

WAFERMINE® AND THE US DEPARTMENT OF DEFENSE PROGRAMME

Why Wafermine®

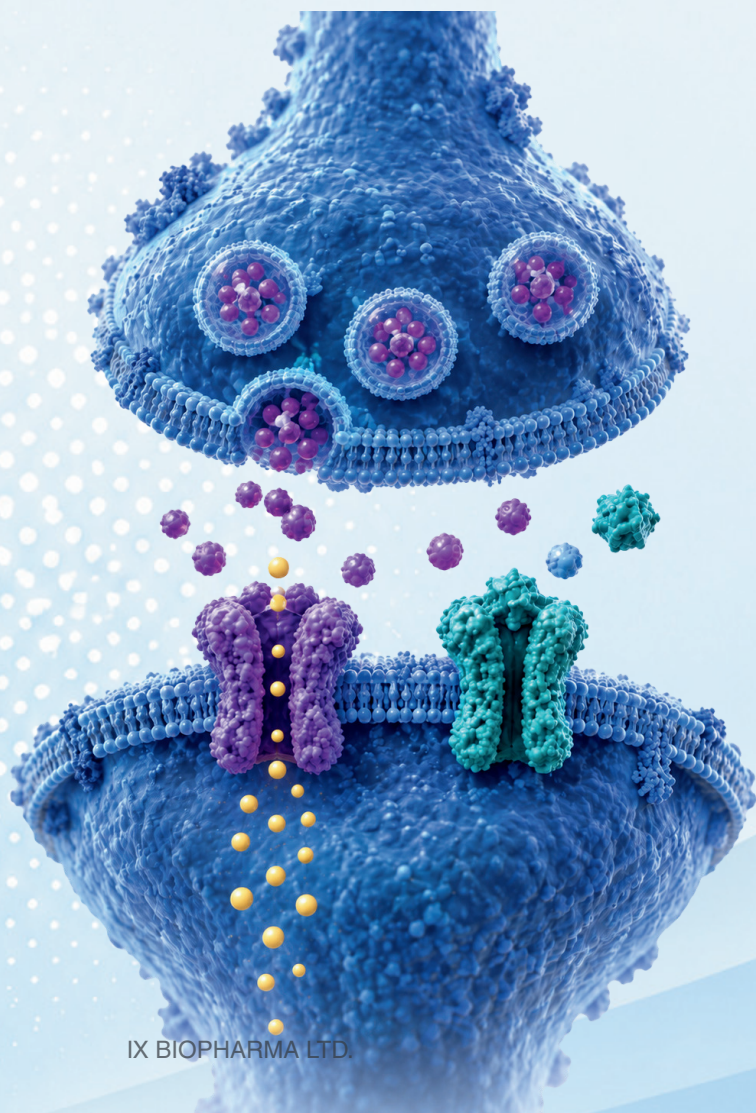
Wafermine® is a sublingual wafer formulation of racemic ketamine hydrochloride, built on our WaferiX® platform. Ketamine has been used safely as an anaesthetic and, at sub-anaesthetic doses, as a potent non-opioid analgesic for more than five decades. Its clinical attraction for acute and acute-on-chronic pain lies in its distinct mechanism: NMDA receptor antagonism, which provides effective analgesia without the respiratory depression and dependence liability associated with opioids.

Conventional ketamine, however, is almost always given intravenously or intramuscularly, which requires needles, trained personnel and monitoring equipment. That requirement is a poor fit for the environments where acute, moderate-to-severe pain most urgently needs to be treated; the point of injury on a battlefield, remote or resource-limited civilian settings, and any first-response scenario where rapid, reliable analgesia is needed without intravenous access.

Wafermine® was selected as the Group's lead asset because the WaferiX® platform directly solves this problem. The wafer dissolves under the tongue within minutes, enabling rapid mucosal absorption while partially bypassing first-pass hepatic metabolism, delivering meaningfully improved and more consistent bioavailability relative to oral ingestion of ketamine, without the need for water, swallowing, or venous access. For military medicine, this translates into a needle-free, self- or buddy-administered analgesic suited to care at the point of injury and during prolonged field care.

For civilian and hospital medicine, the same properties support use in emergency departments, ambulatory and post-operative settings, and any care pathway where opioid-sparing analgesia is clinically or logistically preferable.

The combined addressable opportunity of battlefield analgesia together with the broader civilian market for acute, moderate-to-severe pain is the commercial thesis underpinning the programme.



Wafermine®'s clinical experience formed part of the profile that led to Wafermine®'s selection for the DoD contract: more than 320 participants have been dosed across seven completed clinical studies, including four Phase 2 studies in post-operative pain, and approximately 900,000 wafers have already been supplied to over 100 Australian hospitals under Australia's Schedule 5A supply provisions for the management of acute and chronic pain where conventional analgesic options are limited or contraindicated.

The US non-opioid pain opportunity

Wafermine® addresses a large and significantly underserved market, where effective, clinically credible non-opioid alternatives remain scarce. Historically, US hospitals and ambulatory surgical centres were paid a fixed amount for an outpatient surgical procedure, including any pain treatment used. Providers had to absorb the additional cost of more expensive non-opioid treatments, discouraging their adoption. The NOPAIN Act, effective from 1 January 2025, addresses this barrier by providing a separate, additional Medicare payment for qualifying FDA-approved non-opioid pain treatments. If Wafermine® receives FDA approval and meets the qualifying criteria for Medicare reimbursement, it could potentially benefit from this policy.

The therapeutic area is also attracting substantially more commercial and investment attention than at any point in the past two decades. In January 2025, the FDA approved Journavx (suzetrigine), Vertex Pharmaceuticals' non-opioid pain signal inhibitor, marking the first new class of acute pain medicine approved in more than 20 years. This is a clear signal of both regulatory openness to novel non-opioid mechanisms and the scale of the latent market opportunity; notably, Journavx's own pivotal trials used the same bunionectomy and abdominoplasty pain models as the Group's Wafermine® programme. Alongside the increasing deal activities involving non-opioid acquisitions and licensing, Wafermine®, if approved, would represent a novel drug class for the treatment of acute, moderate-to-severe pain, differentiated from Journavx and other emerging non-opioid mechanisms by its distinct NMDA-receptor pathway, its decades-long existing safety record, and its needle-free sublingual delivery.

DoD funding for Wafermine® and EUA

The DoD award will fund Wafermine®'s full path to registration and the regulatory activities required to support an Emergency Use Authorization ("EUA") pathway for defence use. Following the US Government's EUA declaration under section 564 of the US Federal Food, Drug, and Cosmetic Act on 3 September 2026, the Group is advancing its EUA submission in parallel with the studies underpinning the Group's New Drug Application ("NDA") submission for broader commercial approval.

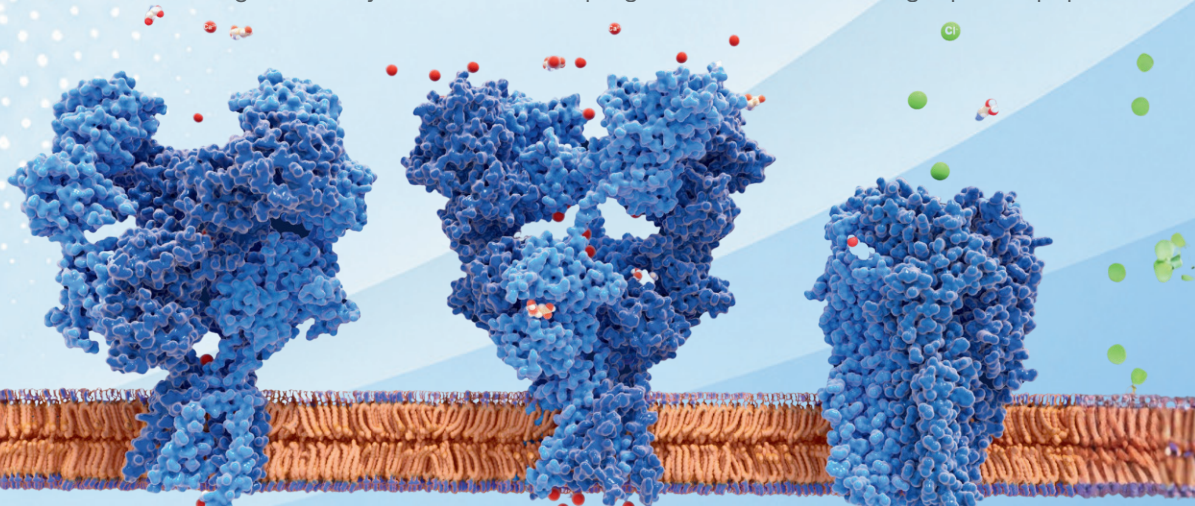
Securing EUA is valuable to the Group in its own right, independent of the longer NDA timeline. An EUA would allow Wafermine® to be supplied for defence use ahead of full NDA approval, while the Group continues to develop Wafermine® through Phase 3 towards NDA filing and marketing authorisation in the US. Just as importantly, real-world use of Wafermine® under an EUA would generate additional safety and efficacy data in the acute, moderate-to-severe pain population the Group is targeting, complementing the Phase 3 dataset and supporting the eventual NDA submission to the FDA.

Wafermine®'s path to Phase 3

Same pain models, same endpoint

By holding the Phase 2 design constant, Phase 3 puts large, statistically significant SPID12 effect sizes to the test in a larger patient population.

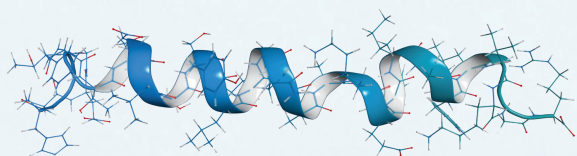
The Phase 3 programme comprises two studies, KET006 and KET007, which will evaluate Wafermine® in the same patient populations and pain models used in the Group's Phase 2 programme: bone pain following bunionectomy surgery and soft-tissue pain following abdominoplasty, and retain the same primary efficacy endpoint, SPID12 (Sum of Pain Intensity Difference over 12 hours). The principal design change relative to Phase 2 is an extended treatment and dosing duration along with a larger enrolled patient population. Retaining the same populations, pain models and primary endpoint as Phase 2 is a deliberate design choice, intended to preserve direct comparability with the existing Phase 2 dataset, which showed large, statistically significant effect sizes on SPID12, as the programme moves into a larger patient population.



OUR BROADER PRODUCT PORTFOLIO

Alongside Wafermine®, the Group continued to invest in the broader pipeline of around 40 novel formulations built on its proprietary sublingual wafer technology during the year, spanning small-molecule formulations and a growing portfolio of peptide and biologic candidates.

The science of sublingual peptide delivery



Peptides present a specific formulation challenge that the Group's sublingual wafer technology was developed to address. As short chains of amino acids, most peptides are broken down by gastric acid and proteolytic enzymes if swallowed, and are poorly absorbed across the intestinal wall even when they survive digestion. This is why the overwhelming majority of peptide therapeutics on the market today, from GLP-1 agonists to growth-hormone secretagogues and tissue-repair peptides, are formulated as subcutaneous injections. The Group's platform addresses this directly: the wafer dissolves in the sublingual space, allowing the peptide to be absorbed across the oral mucosa and/or via the lymphatic system and enter systemic circulation without transiting the gastrointestinal tract, and without the daily or twice-daily needle stick that currently defines this category. For a market where the leading barrier to patient adherence and new-patient uptake is injection aversion, a validated, needle-free sublingual format is a meaningful clinical and commercial differentiator, not simply a convenience feature.

Metabolic health and GLP-1 programmes

Metabolic health remains one of the largest and fastest-growing categories in global pharma, and the case for the Group's programme rests on both the scale of the underlying markets and the limitations of existing therapies. The global GLP-1 market is estimated by industry analysts at more than US\$80 billion in 2026, with J.P. Morgan Global Research projecting the broader global incretin market could approach US\$200 billion by 2030 as the number of Americans on GLP-1 therapy grows from roughly 10 million today towards an estimated 25 to 30 million; the global SGLT-2 inhibitor market, used primarily for Type 2 diabetes, heart failure and chronic kidney disease, is separately estimated at approximately US\$19 billion in 2026 and is forecast to grow towards US\$35 billion or more within the next decade.

Despite this growth, injectable GLP-1 therapy suffers from well-documented adherence and access challenges: real-world studies report substantial rates of early discontinuation within the first year of treatment, driven in part by injection burden and side effects, while high list prices and uneven insurance coverage leave a large share of eligible patients without practical access. A needle-free, potentially more accessible sublingual format built on established, largely off-patent molecules such as liraglutide has the potential to reach a broader population than current branded injectable therapies serve today.

IX'S METABOLIC HEALTH PIPELINE FOCUS: LIRAGLUTIDE AND LIRAGLUTIDE COMBINATION

Liraglutide

- GLP-1 Receptor Agonist
- Study Status:
 - Designing Phase 1 healthy-volunteer pharmacokinetic study comparing two sublingual wafer formulations of Liraglutide.
- Study Purpose:
 - To establish proof of concept for sublingual delivery of Liraglutide.

Liraglutide Combination (with SGLT-2 Inhibitor)

- Combines GLP-1-mediated appetite and glycaemic control with the independent glucosuric and cardio-renal benefits of SGLT-2 inhibition.
- Rationale:
 - Multi-mechanism metabolic therapy to address both weight management and glycaemic control.
- Target Group:
 - Patients who require both glycaemic and weight-management support in a single, needle-free dosing format.



Other peptides: science, clinical fit and market relevance

The Group's sublingual wafer technology is being applied across two further peptide categories with substantial and growing demand in the United States: tissue-repair and regenerative peptides, which support wound, tendon, ligament, dermal and gastrointestinal mucosal healing through angiogenic, collagen-stimulating and anti-inflammatory mechanisms; and growth-hormone secretagogues, which stimulate the body's own growth-hormone release and are widely used in longevity, recovery and body-composition-focused clinical practice.

Both categories are dominated commercially by telehealth-enabled, direct-to-consumer clinics, and in both categories the injectable status quo is the single largest barrier cited by prescribers and patients, which is precisely the barrier the Group's technology is designed to remove. The specific candidates the Group ultimately advances within each category may evolve as formulation work and the US regulatory landscape develop.



These programmes are at varying stages of early formulation development, and the Group is sequencing its investment with direct reference to the evolving US regulatory landscape for compounded peptides.

PEPTIDE CATEGORIES

Tissue-repair and Regenerative Peptides

- Mechanism and Clinical Rationale:
 - Support angiogenesis, collagen synthesis and localised anti-inflammatory activity; used for musculoskeletal, tendon/ligament, dermal and GI mucosal healing.
- Market Context:
 - High demand from sports-medicine, orthopaedic recovery, dermatology and functional-medicine clinics.

Growth-hormone Secretagogues

- Mechanism and Clinical Rationale:
 - Stimulate endogenous growth-hormone release via GHRH-receptor and/or ghrelin-receptor agonism, supporting body composition, recovery and sleep quality.
- Market Context:
 - Core category for longevity, performance and anti-ageing telehealth clinics.

Hormone replacement therapy sublingual wafers

Hormone replacement therapy is another category where market scale, demographic tailwinds and delivery-format limitations combine to create a clear commercial opportunity. The global hormone replacement therapy market, spanning testosterone, oestrogen and progesterone therapies, is estimated at approximately US\$26.90 billion in 2026 and is projected to grow towards US\$39.40 billion by 2033; within this, direct-to-consumer telehealth spending on testosterone therapy alone has already surpassed US\$400 million annually in the US. The broader menopause and hormone-health telehealth category has attracted a wave of recent investment, including a US\$100 million Series D funding round completed in 2026 by a leading virtual menopause care platform.

Recent regulatory developments are reinforcing this momentum: a 2025 FDA label change removing the cardiovascular black-box warning from testosterone products has broadened the addressable prescribing population, supporting continued growth in telehealth-enabled, direct-to-consumer hormone care.

Taken together, these dynamics make hormone replacement therapy one of the fastest-moving categories in the Group's broader pipeline, and one where a differentiated, needle-free delivery format is well placed to capture a growing share of demand.

The Group's male and female hormone replacement programmes are both progressing through the formulation stage, and the Group will provide further updates on its testosterone, progesterone and estradiol wafer candidates as formulation and study-design work progresses.

IX'S MALE HORMONE REPLACEMENT THERAPIES PIPELINE FOCUS

Testosterone (lead candidate)

- Market Context:
 - Testosterone is one of the fastest-growing categories in US men's health. Driven by both diagnosed hypogonadism and a rapidly expanding telehealth-enabled market for age-related testosterone decline.
- Current Market Gap: Drawbacks of existing delivery options -
 - Intramuscular injections - require needles and produce peaked, non-physiological hormone levels.
 - Topical gels - carry a risk of transference to partners and children and are subject to inconsistent absorption.
 - Subcutaneous pellets - require a minor surgical insertion procedure every three to six months.
- Addressing the Market Gap:
 - Our sublingual testosterone wafers are needle-free, non-transferable and can be self-administered.

IX'S FEMALE HORMONE REPLACEMENT THERAPIES PIPELINE FOCUS

Progesterone, Estradiol

- Clinical Rationale:
 - Commonly used in menopausal hormone therapy.
- Current Market Gap:
 - Oral micronised progesterone and oral estradiol are each subject to substantial hepatic first-pass metabolism, contributing to variable bioavailability and higher oral doses than would otherwise be needed.
- Addressing the Market Gap:
 - Our sublingual progesterone and estradiol wafers partially bypass hepatic first-pass metabolism and have the potential to offer more consistent absorption. Provides a needle-free alternative to transdermal patches and injectable formulations.



THE US COMPOUNDING MARKET

Demand in the compounding pharmacy market has been driven in recent years by categories where patients seek dosing formats, strengths or combinations not available in commercially manufactured products — most visibly GLP-1 metabolic therapies, bioidentical hormone replacement therapy, and, increasingly, longevity and performance peptides.

The Group's proprietary sublingual wafer technology is well positioned to serve this market. Sublingual wafer delivery offers a differentiated, needle-free format for categories, particularly hormones and peptides, that are otherwise predominantly dispensed as injections, oral capsules or troches, while our existing formulation, stability and manufacturing know-how provides a head start relative to compounding pharmacies building sublingual capability from scratch.

*Dr. Janakan Krishnarajah
Chief Operating Officer &
Chief Medical Officer*

Financial Review

FY2026 was a year of operational repositioning and balance sheet strengthening for the Group. The Wafermine® programme represented an important step in advancing the Group's strategic priorities, while also affecting the Group's operating activities, cost profile and statement of financial position during the year.

Five Key Highlights

Improved Gross Profitability

Gross profit increased by 19% and gross margin improved to 36% in FY2026, notwithstanding a 12% decline in revenue, reflecting a more favourable sales mix and continued cost discipline.

Strengthened Financial Position

The Group's total assets increased to S\$25.88 million, cash and cash equivalents rose to S\$14.74 million, and net assets improved to S\$15.40 million following private placements and warrant conversions.

Progress in Wafermine® Development

The Group resumed significant R&D activity for the Wafermine® programme, which is supported by a US\$40.95 million contract from the US Department of Defense for Phase 3 clinical development.

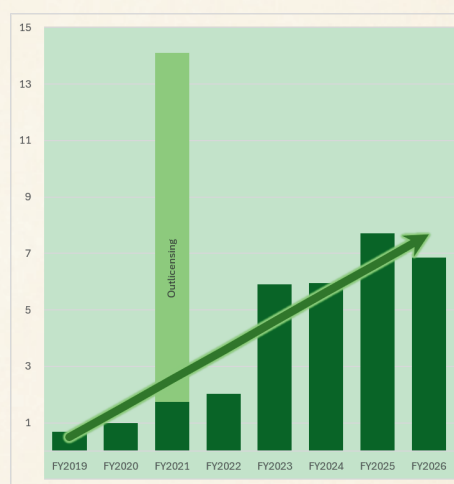
Growth in Nutraceutical Sales

Nutraceutical revenue increased by 52%, supported mainly by sales in the US and China markets, with SL-NAD+® accounting for more than 90% of new nutraceutical sales.

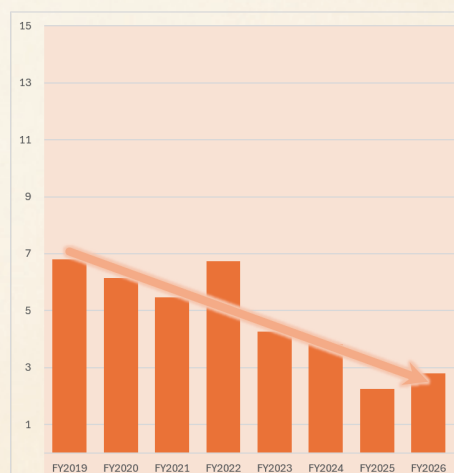
Disciplined Cost Management

Excluding the Wafermine® programme costs and share-based compensation, underlying FY2026 expenses were marginally lower than the prior year, reflecting ongoing cost rationalisation.

Growing our revenue

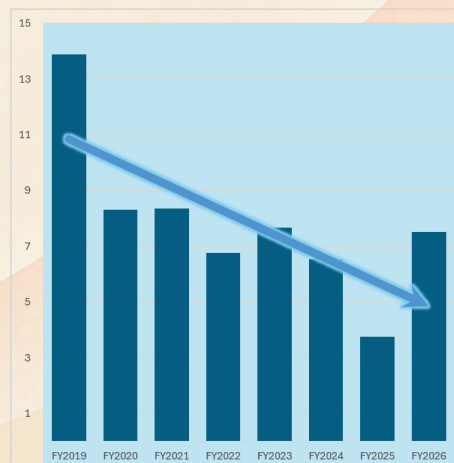


Trimming our Adjusted EBITDA Losses†



† of reportable segments

Managing our cash used in operation†



† exclude cash from outlicensing

Revenue and Profitability

The Group recorded total revenue of S\$6.85 million in FY2026, representing a 12% decrease from FY2025. The decline was mainly attributable to lower medicinal cannabis manufacturing volumes, which were affected by import delays and softer market conditions in Australia.

Despite the lower revenue, gross profit increased by 19% to S\$2.43 million, while gross margin improved from 26% to 36%, reflecting a more favourable sales mix and continued cost management.

Nutraceutical sales increased by 52%, driven principally by demand from the US and China markets, with SL-NAD+® contributing more than 90% of new nutraceutical sales.

Operating Expenses

Operating expenses increased during FY2026, mainly due to costs associated with the Wafermine® programme and share-based compensation. Wafermine® programme costs amounted to S\$1.65 million, reflecting the resumption of R&D activities following the US Department of Defense contract, while share-based compensation amounted to S\$2.08 million. Excluding these items, underlying FY2026 expenses were marginally lower than FY2025, reflecting the Group's continued focus on cost rationalisation. Sales and marketing expenses increased in the latter part of FY2026 but remained broadly stable for the full year. General and administrative expenses increased mainly due to higher payroll-related costs, patent expenses and professional fees, while finance expenses increased because of higher borrowings.

Cash Flow

Net cash used in operating activities increased to S\$7.51 million in FY2026, mainly due to higher R&D and branding expenditures associated with the Group's development and commercial activities. These outflows were partly offset by improved gross margins and ongoing cost management. Financing activities generated net cash inflows of S\$21.48 million, primarily from private placements and warrant exercises. As a result, cash and cash equivalents increased to S\$14.16 million as at 30 June 2026.

Revenue (S'000)	FY2026	FY2025	Changes %
Specialty Pharma			
Medicinal Cannabis	3,471	6,381	(46)
Development Services	1,247	-	nm*
Other Pharma products	442	274	61
	5,160	6,655	(22)
Nutraceuticals	1,693	1,112	52
Total Revenue	6,853	7,767	(12)
Cost of Sales	(4,419)	(5,727)	(23)
Gross Profit	2,434	2,040	19
Gross Margin %	36%	26%	

*"nm" means not meaningful.

Financial Position and Liquidity

The Group's financial position strengthened during the year. Total assets increased to S\$25.88 million as at 30 June 2026, compared with S\$11.28 million as at 30 June 2025, mainly due to higher cash balances following private placements and warrant conversions. Total liabilities decreased slightly, while net assets improved to S\$15.40 million from S\$0.37 million. The Group also restored a positive working capital position, supported by the increase in cash and cash equivalents. Subsequent warrant exercises after 30 June 2026 further strengthened the Group's share capital base by S\$1.51 million.

Chew Sien Lup
Chief Financial Officer

Board Of Directors



Eddy Lee Yip Hang

Chairman & Chief Executive Officer



As the Group Chairman & 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 40 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 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 multi-million 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



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\$450 million to in excess of A\$3.1 billion). 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 organisations, 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, a member of the Audit, 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: 24.10.2025

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



Albert Ho Shing Tung

Non-Executive 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: 24.10.2025

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

Senior Management



Eddy Lee Yip Hang

Chairman & Chief Executive Officer

As the Group Chairman & CEO, Mr. Eddy 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 40 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 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 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. 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, Ms. Eva Tan is responsible for the development and execution of the Group's global commercial strategies across all segments.

Prior to joining iX Biopharma, Ms. Tan was a corporate lawyer at WongPartnership, a leading law firm in Singapore, where she specialised in the capital markets practice. Ms. Tan 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.

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



Chew Sien Lup

Chief Financial Officer

Mr. Chew Sien Lup joined iX Biopharma in April 2016. As Chief Financial Officer, Mr. Chew 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

Mr. 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 agrichemical 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 2026 (FY2026), 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 Catalyst (the Catalyst Rules) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST).

OUR GOVERNANCE FRAMEWORK

Board of Directors		
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)		Our cornerstone principles of corporate governance are: 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. Integrity: Developing and maintaining a corporate culture committed to ethical behaviour and compliance with the law. 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. Stewardship: Fostering a company-wide recognition that the Company is managed for the benefit of its shareholders, while considering the interests of other stakeholders.
Committee	Composition	Key Objectives
Audit and Risk Committee (ARC)	Teo Woon Keng John Chairperson (ID) Patrick Donald Davies (LID) Albert Ho Shing Tung (NED)	Assists the Board in: - 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 Group's risk management and internal controls. Considers the key risks of the Group under a risk management framework that takes into account the Group's strategic objectives and risk appetite.
Nominating Committee (NC)	Patrick Donald Davies Chairperson (LID) Teo Woon Keng John (ID) Eddy Lee Yip Hang (Chairman & CEO)	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)	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, are required to 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 process. Such abstentions are duly recorded within the minutes and/or the resolutions of the Board and/or the ARC, the NC and the 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 financial 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.

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 is 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 via 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 FY2026:

	Board	ARC	NC	RC	AGM	EGM
No. of meetings held	5	4	2	2	1	1
Directors	No. of meetings attended					
Eddy Lee Yip Hang	5	NA	2	NA	1	1
Albert Ho Shing Tung	5	4	NA	2	1	1
Patrick Donald Davies	5	4	2	2	1	1
Teo Woon Keng John	5	4	2	2	1	1

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, whether individually or collectively, also engage with the Management and the Group's external consultants to better understand the challenges faced by the Group and the Directors' input through such engagements provides valuable perspectives to the Management.

Access to Information (Provisions 1.6 & 1.7)

Directors receive regular information and updates from the Management on the Group's financial and operational performance to enable them to effectively discharge their duties and to actively participate in Board deliberations. 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 are still consistent with the intent of Principle 2 of the 2018 Code, as (i) 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); (ii) all Board Committees are chaired by Independent Directors; and (iii) all NEDs continue to provide objective oversight on corporate affairs of the Group. Notwithstanding 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 Catalyst 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 NC and Board will work towards achieving 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. 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 23 and 24 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 appropriate internal controls and governance processes

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 during FY2026.

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.

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 Catalyst 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 FY2026, the NC reviewed the independence of each Director and determined that Mr. Patrick Donald Davies and Mr. Teo Woon Keng John continue to be independent. Each of the Independent Directors abstained from the deliberations and discussions in respect of his own independence. In addition, the annual Board performance evaluation and Director self-assessment was carried out during FY2026.

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 (2026 AGM), Mr. Eddy Lee Yip Hang and Mr. Patrick Donald Davies will retire pursuant to Regulation 85 of the Company's Constitution. The NC noted that both Mr. Eddy Lee Yip Hang and Mr. Patrick Donald Davies 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 2026 AGM.

Upon re-election as Directors of the Company,

- Mr. Eddy Lee Yip Hang will remain as Chairman of the Board and a member of the NC.
- Mr. Patrick Donald Davies will remain as the Lead Independent Director, Chairpersons of the NC and the RC, and a member of the ARC.

Pursuant to Rule 720(5) of the Catalyst Rules, detailed information on Mr. Eddy Lee Yip Hang and Mr. Patrick Donald Davies, who are proposed for re-election, is set out in sections

entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in this 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. The search for potential candidates generally takes 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 Catalyst 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 the section entitled "Board of Directors" on pages 23 to 24 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" on pages 97 to 99.

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 their other listed company board representations and 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 through questionnaires completed by each 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 FY2026, the RC's recommendations on Executive Director and Key Management Personnel's remuneration, increments and grant of share awards were submitted to the Board for endorsement. The grant of share awards during the year to Mr. Eddy Lee Yip Hang was approved by independent shareholders at the EGM held on 8 May 2026 as required under the SGX Catalist Rules.

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 FY2026 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 FY2026 were \$256,500. Of which, \$128,250 were paid in cash and the balance of \$128,250 were paid in shares, through the issuance and allotment of new shares to NEDs as approved by shareholders at the EGM held on 8 May 2026. Based on the remuneration framework, the RC has recommended that Directors' fees for the financial year ending 30 June 2027 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 44 to 45 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 FY2026 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 FY2026 was \$4,696,000 which included \$324,000 from an encashment of accumulated annual leave accrued in prior years by the Chairman & CEO. The related obligation had been recognised in earlier years and therefore the payment was largely reflected as a settlement of an existing employee benefit liability rather than FY2026 employee benefit expense in the accompanying financial statements.

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 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)

On 8 May 2026 during an EGM, shareholders approved a grant of award of 3,036,996 shares under ix Performance Share Plan (**ix PSP**) to Mr Eddy Lee Yip Hang to be vested in full on the following dates:

Vesting Dates	Award
On 8 May 2026	1,012,332 shares
On 28 February 2027	1,012,332 shares
On 29 February 2028	1,012,332 shares
Total	3,036,996 shares

Mr. Eddy Lee Yip Hang is the founder of the Company and one of the inventors of the Company's proprietary drug delivery technology, Waferix. As CEO, Mr. Lee is in charge of the management of the Group and is responsible for the Group's overall business strategy and development. He has been the driving force behind the Group's product research and developments efforts. He also provides the necessary guidance in designing various clinical trials and studies in order to achieve the desired results of these trials and studies.

Mr. Eddy Lee Yip Hang has led in the planning and implementation of the development strategy for Wafermine, the

Company's lead drug candidate. Through his leadership, the Company successfully completed Wafermine's Phase 2 clinical study and the End-of-Phase 2 meeting with the United States Food & Drug Administration (FDA) during which the Company reached agreement with the FDA on the Phase 3 development programme for Wafermine to support its registration in the United States for the treatment of acute moderate to severe pain.

These advancements positioned the Company to be awarded a US\$41 million contract with the U.S. Department of Defense in February 2026 to complete clinical development, seek registration of Wafermine with the US FDA and ultimately to supply Wafermine to the U.S. military (**Wafermine Programme**).

The Directors (save for Mr. Eddy Lee Yip Hang) are of the view that Mr. Eddy Lee Yip Hang's contribution towards the growth of the Group is important and valuable, and his continuing contribution is key to the continued success of the Group.

On 8 May 2026, the Company announced additional awards of 9,400,892 shares to certain employees and executives (other than Directors or controlling shareholder and each of their associates) under ix PSP. Included in these additional share awards were 6,217,559 shares granted to KMPs who have contributed to winning the Wafermine Programme and will be crucial to successful execution of the programme. These awards will be fully vested as follow:

Vesting Dates	Awards
On 8 May 2026	2,955,853 shares
On 28 February 2027	2,072,520 shares
On 8 May 2027	2,300,000 shares
On 29 February 2028	2,072,519 shares
Total	9,400,892 shares

The Company did not grant any options under the ix Employee Share Option Scheme in FY2026.

Remuneration	Fees⁽³⁾	Fixed Salary	Bonus	Other ⁽¹⁾ Benefits	Share-based ⁽²⁾ Compensation	Total
	%	%	%	%	%	\$'000
Directors						
Eddy Lee Yip Hang	—	19%	5%	50%	26%	\$1,965.3
Albert Ho Shing Tung	100%	—	—	—	—	\$83.5
Patrick Donald Davies	100%	—	—	—	—	\$89.5
Teo Woon Keng John	100%	—	—	—	—	\$83.5
Key Management Personnel						
		Fixed Salary	Bonus	Other ⁽¹⁾ Benefits	Share-based ⁽²⁾ Compensation	Total
		%	%	%	%	%
\$750,001 to \$1,000,000						
Eva Tan		26%	—	—	74%	100%
Chew Sien Lup		33%	—	—	67%	100%
\$500,001 to \$750,000						
Janakan Krishnarajah		67%	—	—	33%	100%

Notes:

- 1 Other Benefits comprises encashed unutilised leaves, personal income tax, housing, 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 At the EGM held on 8 May 2026, shareholders approved the issuance and allotment of 304,270 new ordinary shares to the Directors as payment for Directors' fees totalling \$128,250, in lieu of cash, for the period from 1 October 2025 to 31 March 2026.

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 FY2026, 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 FY2026.

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 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)

The ARC assists the Board in overseeing the Group's risk management framework. Its written Terms of Reference, endorsed by the Board and sets out its duties and responsibilities, 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 effectiveness of the Group's risk management processes and controls;
- review promptly all relevant risk reports on the Company; and
- review and monitor Management's responsiveness to the findings.

During FY2026, 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 every ARC and Board meeting. The Group's financial risk management is described under Note 27 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 continues to be developed and 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 2026. 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 the CFO also attests to the Board that they 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 assists 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 separately with the internal auditors and external auditors, 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 2025 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 FY2026.

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

- reviewed half-year, third quarter and full year financial statements (unaudited and audited), and recommended such reports to the Board for approval;
- 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 proposed non-audit services obtained from an affiliated firm 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 FY2026, 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 following significant financial reporting matters highlighted by the external auditors impacting the financial statements was discussed with the Management and the external auditors.

Significant Reporting Matters	How the ARC Reviewed the Matter and What Decision Was Made
Impairment assessment of goodwill and plant & equipment	The Group recorded an impairment loss of \$288,000 on goodwill and \$77,000 on certain plant & equipment relating to the Group's Specialty Pharmaceutical Cash Generation Unit (SP CGU) in Australia, as disclosed in Note 16(a) and Note 17 respectively to the financial statements. 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 SP CGU in Australia. The ARC also reviewed the management's methodology and assumptions used in determining the recoverable amounts or realisable values of the assets. The ARC was satisfied with Management's assumptions, judgement and conclusion on the amount of impairment. 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 external auditors have included this item as a key audit matter in its audit report for FY2026. Please refer to page 48 of the Annual Report for details.
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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.

In reviewing the nomination of BDO for re-appointment for the ensuing financial year ending 30 June 2027, 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.

Having considered the above, the ARC has recommended to the Board the re-appointment of BDO as the external auditors for the ensuing financial year ending 30 June 2027. The Board has accepted the ARC's recommendation and has proposed the re-appointment of BDO at the 2026 AGM.

Non-Audit Services

	\$'000	% of Total Fees
Audit Service	200	33%
Non-Audit Services	414	67%

During FY2026, BDO USA LLP (BDO USA), an affiliated firm of BDO, provided non-audit services to the Company in connection with the Wafermine Programme for U.S Department of Defense. BDO USA assisted the Company to develop and submit a proposal for the Wafermine Programme and subsequently assisted and supported the Company to develop and implement contractual project deliverables to demonstrate compliance in accordance with contract terms.

Prior to the Company procuring these services, the Company notified both BDO and the ARC of its intention to appoint BDO USA and provided details on proposed fees and nature of the services sought.

BDO reviewed and advised the ARC of their assessment below:

- There was no fee dependency as the estimated fees of the proposed services do not represent a large proportion of the total fee income of BDO Singapore from all clients.
- Neither BDO nor BDO USA will
 - serve as member of the management team.
 - be making operational or financial decisions, and
 - perform management functions and be reporting to the Board of Directors on behalf of the management team.
- There is an engagement quality reviewer who is not involved in the Non-Audit Service to review the audit work.

Based on these and other information provided, the ARC is satisfied that the financial, professional and business relationships between the Company and BDO USA did not prejudice BDO's independence and objectivity.

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.

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 Catalyst 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 2025 AGM and will endeavour to be present at the 2026 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 absentia 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 pay dividend as the Company needs to conserve its cash reserve for development and commercialisation of its products. The Board will review its dividend policy at the appropriate time.

The Board has not declared or recommended any dividend for FY2026.

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 interim and annual financial statements announcements to shareholders, as well as other announcements to ensure compliance with legislative and regulatory requirements, including requirements under the Catalyst Rules.

The Company does not practice 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 Catalyst Rules and are made available on the Company's website at www.ixbiopharma.com.

For the financial year under review, the CEO and the CFO provided assurance to the ARC on the integrity of the interim unaudited financial statements and the Board in turn provided a negative assurance confirmation in respect of the unaudited financial statements for the relevant periods 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 Management holds 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, assisted by an external investor relations firm, 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 2026 Sustainability Report, published together with this Annual Report for FY2026, 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 FY2026 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 \$76.00 were paid by the Company to the Sponsor, UOB Kay Hian Private Limited as charges for custodial services during FY2026.

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 (and two weeks before the third quarter 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

a) 2024 Warrants Proceeds

57,509,479 Warrants were issued on 19 July 2024, pursuant to a Rights cum Warrants Issue. Since the issuance to expiry on 17 July 2026, the Company received total proceeds of \$3.43 million (2024 Warrant Proceeds). As announced in its Offer Information Statement dated 26 June 2024, the Company intends to utilise the 2024 Warrants Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

As at 30 June 2026, 2024 Warrant Proceeds received as of the date have not been utilised.

b) 2025 Placement Proceeds

Pursuant to the Private Placement of 67,000,000 Shares completed on 31 October 2025, the Company received net proceeds of \$6.41 million (2025 Placement Proceeds). As at

30 June 2026, 2025 Placement Proceeds have been utilised as follows:

	Allocated	Utilised	Balance
	\$'000	\$'000	\$'000
Expenses in connection with the Group's expansion into the United States of America	2,000	588	1,412
Purchase of equipment	1,500	114	1,386
Repayment of debts	1,400	1,400	-
General working capital purposes	1,506	1,506	-
Total	6,406	3,608	2,798
Details of working capital used:			\$'000
Payroll and directors' fees			730
Trademark and patent related professional fees			22
Professional fees			100
Leases and rental			180
Purchase of raw materials			263
Marketing fees			211
Total			1,506

The above utilisation of the 2025 Placement Proceeds is in accordance with the intended uses stated in the Company's announcement dated 28 October 2025.

c) 2026 Placement Proceeds

Pursuant to the Private Placement of 75,800,000 Shares completed on 24 February 2026, the Company received net proceeds of \$14.39 million (2026 Placement Proceeds). As at 30 June 2026, 2026 Placement Proceeds have been utilised as follows:

	Allocated	Utilised	Balance
	\$'000	\$'000	\$'000
Funding interim requirement in connection with the U.S. Government Contract and other general working capital	12,388	4,077	8,311
Repayment of debts	2,000	287	1,713
Total	14,388	4,364	10,024
Details of proceeds used for general working capital:			\$'000
Payroll and directors' fees			2,037
Marketing fees			339
Leases and rental			211
Professional fees			194
Purchase of raw materials			145
Tax payments			129
Trademark and patent related professional fees			86
Others			147
Total			3,288

The above utilisation of the 2026 Placement Proceeds is in accordance with the intended uses stated in the Company's announcement dated 13 February 2026.

d) Anson Placement Proceeds

Pursuant to the Private Placement of 1,045,164 new shares at \$0.4215 each to Anson Properties Pte Ltd, a substantial shareholder completed on 13 May 2026, the Company received net proceeds of \$394,000 (Anson Placement Proceeds).

As at 30 June 2026, Anson Placement Proceeds have been fully utilised for payroll in accordance with the intended uses stated in the Company's announcement dated 16 April 2026.

Statutory Reports and Financial Statements

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Directors' Statement

For the Financial Year Ended 30 June 2026

The Directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2026 and the statement of financial position of the Company as at 30 June 2026.

1. Opinion of the Directors

In the opinion of the Directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 51 to 94 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 2026 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, 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 2026	End of financial year	Beginning of financial year	At 21 July 2026
IX Biopharma Ltd.						
<u>Ordinary shares</u>						
Eddy Lee Yip Hang ⁽¹⁾	218,013,184	217,000,852	227,578,834	19,793,565	22,793,565	21,848,722
Albert Ho Shing Tung ⁽²⁾	12,196,183	12,097,132	13,200,219	169,702	169,702	185,003
Patrick Donald Davies	1,110,622	1,004,454	1,110,622	-	-	-
Teo Woon Keng John	1,047,914	948,863	1,047,914	-	-	-
<u>Warrants</u>						
Eddy Lee Yip Hang ⁽¹⁾	9,565,650	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 19,793,565 shares is 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 is 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

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 2026. 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 Participants	Awards granted during financial year under review (including terms)	Aggregate awards since commencement of the plan to end of financial year under review			Aggregate awards not yet vested as at end of financial year under review
		Granted	Vested	Lapsed	
(i) Directors and controlling shareholders of the Company and their associates					
Mr. Eddy Lee Yip Hang	3,036,996	11,236,996	4,443,532	4,768,800	2,024,664
Mr. Albert Ho Shing Tung	-	300,000	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	9,400,892	33,173,981	23,142,942	3,586,000	6,445,039
Total	12,437,888	44,710,977	27,886,474	8,354,800	8,469,703

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	Awards granted during financial year under review (including terms)	Aggregate awards since commencement of the plan to end of financial year under review			Aggregate awards not yet vested as at end of financial year under review
		Granted	Vested	Lapsed /Cancelled	
30 September 2016	-	3,504,333	3,504,333	-	-
10 November 2017	-	1,398,000	1,365,000	(33,000)	-
16 November 2018	-	4,633,333	4,500,333	(133,000)	-
16 November 2019	-	2,717,333	2,717,333	-	-
23 October 2020	-	3,433,334	3,233,334	(200,000)	-
3 June 2021	-	500,000	500,000	-	-
19 November 2021	-	12,261,000	4,272,200	(7,988,800)	-
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	-	-
17 April 2026	3,036,996	3,036,996	1,012,332	-	2,024,664
8 May 2026	9,400,892	9,400,892	2,955,853	-	6,445,039
Total	12,437,888	44,710,977	27,886,474	(8,354,800)	8,469,703

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 30.06.2026	Vesting period
iX Performance Share Plan	2,300,000	12 months from the date of award
iX Performance Share Plan	3,084,852	On 28 February 2027
iX Performance Share Plan	3,084,851	On 29 February 2028
	<u>8,469,703</u>	

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

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 statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2026 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

28 September 2026

Independent Auditor's Report

To the members of iX Biopharma Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

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

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

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

Basis for Qualified Opinion

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

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

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

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

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

Key Audit Matters

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

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

Key Audit Matter

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

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

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

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

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

Related Disclosures

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

Audit Response

Our procedures included, amongst others:

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

Other Information

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
28 September 2026

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue	4	6,853	7,767
Cost of sales		(4,419)	(5,727)
Gross profit		2,434	2,040
Other income	5	104	258
Other gains/(losses)			
- Credit loss on receivables	27(b)	(57)	-
- Others	8	2,163	(3,792)
Expenses			
- Research and development		(2,485)	(1,640)
- Sales and marketing		(1,980)	(1,999)
- General and administrative		(7,473)	(4,686)
- Finance	9	(690)	(321)
Total expenses		(12,628)	(8,646)
Loss before income tax	6	(7,984)	(10,140)
Income tax expense	10	(9)	(1)
Total loss		(7,993)	(10,141)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- (Loss)/ Gain	25(a)	(2,286)	2,820
Other comprehensive income, net of tax		(2,286)	2,820
Total comprehensive loss		(10,279)	(7,321)
Loss per share attributable to equity holders of the Company (cents per share)			
Basic loss per share	11(a)	(0.83)	(1.16)
Diluted loss per share	11(b)	(0.83)	(1.16)

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

Consolidated Statement of Financial Position

As at 30 June 2026

		Group	
	Note	2026 \$'000	2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	12	14,735	866
Trade and other receivables	13	1,971	1,938
Inventories	14	1,193	922
Other current assets	15	712	483
		18,611	4,209
Non-current assets			
Deposits		134	87
Intangible assets	16	2	270
Property, plant and equipment	17	6,693	6,390
Right-of-use assets	18	439	328
		7,268	7,075
Total assets		25,879	11,284
LIABILITIES			
Current liabilities			
Trade and other payables	20	4,161	4,314
Borrowings	21	5,223	4,083
Lease liabilities	21	305	273
Provision	22	123	125
Tax liabilities - current	23	194	184
		10,006	8,979
Non-current liabilities			
Borrowings	21	120	1,468
Lease liabilities	21	153	78
Provision	22	33	24
Tax liabilities – non-current	23	171	370
		477	1,940
Total liabilities		10,483	10,919
NET ASSETS		15,396	365
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	125,672	100,829
Other reserves	25	4,622	6,654
Accumulated losses		(114,898)	(107,118)
Total equity		15,396	365

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

Statement of Financial Position

As at 30 June 2026

		Company	
	Note	2026 \$'000	2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	12	13,643	99
Trade and other receivables	13	7,001	17,712
Other current assets	15	550	373
		21,194	18,184
Non-current assets			
Deposits		72	24
Intangible assets	16	2	-
Property, plant and equipment	17	314	44
Right-of-use assets	18	439	328
Investments in subsidiaries	19	1,966	1,966
		2,793	2,362
Total assets		23,987	20,546
LIABILITIES			
Current liabilities			
Trade and other payables	20	2,894	2,456
Borrowings	21	2,214	1,986
Lease liabilities	21	305	271
		5,413	4,713
Non-current liabilities			
Borrowings	21	120	-
Lease liabilities	21	153	78
		273	78
Total liabilities		5,686	4,791
NET ASSETS		18,301	15,755
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	125,672	100,829
Other reserves	25	468	214
Accumulated losses		(107,839)	(85,288)
Total equity		18,301	15,755

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

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2026

	Note	Attributable to equity holders of the Company			
		Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
2026					
Balance as at 1 July 2025		100,829	6,654	(107,118)	365
Loss for the year		-	-	(7,993)	(7,993)
Other comprehensive loss for the year		-	(2,286)	-	(2,286)
Total comprehensive loss for the year		-	(2,286)	(7,993)	(10,279)
Performance Share Plan					
- Value of employees' services	25(b)(ii)	-	2,081	-	2,081
- Shares issued pursuant to Performance Share Plan	25(b)(ii)	1,614	(1,614)	-	-
Shares issued pursuant to					
- Private placement, net of transaction cost		21,188	-	-	21,188
- Exercise of warrants		1,913	-	-	1,913
- Directors in lieu of directors' fees		128	-	-	128
De-recognition of financial liabilities designated at FVPL					
- Fair value gain attributable to changes in credit risk	25(c)	-	(213)	213	-
Total transactions with owners, recognised directly in equity		24,843	254	213	25,310
Balance as at 30 June 2026		125,672	4,622	(114,898)	15,396
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	25(b)(ii)	-	32	-	32
- Shares issued pursuant to Performance Share Plan	25(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

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

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Total loss after tax		(7,993)	(10,141)
Adjustments for:			
- Amortisation expense		-	4
- Depreciation expense		728	850
- Income tax expense		9	1
- Interest expense	9	690	331
- Interest income		(6)	(18)
- Transaction costs on issuance of convertible bonds		-	(10)
- Inventory write-down	6	192	76
- Credit loss on receivables		57	-
- Impairment loss on property, plant and equipment	8	77	-
- Impairment loss on goodwill	8	288	-
- Provision expense		(3)	14
- Research and development tax incentive		30	(232)
- Share based payment expense	7	2,081	32
- Fair value gains of financial asset, at FVPL	5	(41)	-
- Fair value loss of financial asset, at FVPL	8	-	5
- Fair value loss of convertible bonds	8	25	387
- Gain on disposal of property, plant and equipment	5	(64)	-
- Unrealised currency exchange (gains)/losses- net		(2,512)	3,319
		(6,442)	(5,382)
Changes in working capital:			
- Trade and other receivables		(368)	79
- Other current assets		(276)	60
- Trade and other payables		(134)	481
- Inventories		(439)	305
Cash used in operations		(7,659)	(4,457)
Research and development tax incentive received		354	901
Interest received		47	18
Interest paid		(55)	(53)
Income tax paid		(193)	(167)
Net cash used in operating activities		(7,506)	(3,758)
Cash flows from investing activities			
Additions to property, plant and equipment		(115)	(201)
Additions to intangible assets		(2)	-
Net cash used in investing activities		(117)	(201)
Cash flows from financing activities			
Proceeds from issuance of rights shares and warrants		-	3,250
Proceeds from issuance of ordinary shares		21,188	-
Proceeds from exercise of warrants		1,913	-
Proceeds from borrowings		543	1,508
Decrease in fixed deposits pledged		-	36
Repayment of borrowings		(1,354)	(593)
Principal payment of lease liabilities		(361)	(453)
Interest paid		(451)	(629)
Net cash from financing activities		21,478	3,119
Net increase in cash and cash equivalents		13,855	(840)
Cash and cash equivalents			
Beginning of financial year		326	1,154
Effects of currency translation on cash and cash equivalents		(19)	12
End of financial year	12	14,162	326

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

Notes to the Financial Statements

For the Financial Year Ended 30 June 2026

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 19.

2. Material accounting policy information

2.1 Basis of preparation

These 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.

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2025

On 1 July 2025, 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 disclosed below.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

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).

In certain contracts, the Group grants customers the option to purchase additional goods at a discounted price. The Group evaluates whether such options provide the customer with a material right. Where the option price approximates the stand-alone selling price for similar customers and volumes, and does not provide a significant incremental benefit, the option is not accounted for as a separate performance obligation. In such cases, revenue from future sales is recognised at the transaction price upon delivery of the goods.

(b) Rendering of service – Manufacturing service

Manufacturing services comprise services where customers supply the materials and the Group performs the related manufacturing and packaging activities and services where the Group sources customer-specific materials and performs the related manufacturing and packaging activities.

Where the manufacturing services create or enhance an asset that is controlled by the customer as the asset is created or enhanced, revenue is recognised over time. Progress towards satisfaction of the performance obligation is measured using an input method based on the effort expended to date.

Where the Group sources the materials and retains control of the materials and the resulting product until the finished product is delivered to and accepted by the customer, and the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised at a point in time when the services have been completed, which coincides with the delivery of the finished product to and acceptance by the customer.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.2 Revenue recognition (Continued)

(c) *Product Development Services*

The Group enters into contracts with customers, including government agencies, to perform research and development activities relating to the development of pharmaceutical products. Under these arrangements, the Group may receive a fixed fee, reimbursement of eligible costs incurred, or a combination of both.

The Group assesses the goods or services promised in contracts with customers and identifies as a performance obligation each distinct good or service, or distinct bundle of goods or services, to be transferred to the customer. A promised good or service is distinct if the customer can benefit from it either on its own or together with other readily available resources, and the promise to transfer the good or service is separately identifiable from other promises in the contract. If a promised good or service is not distinct, it is combined with other promised goods or services until a distinct performance obligation is identified. Where a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative standalone selling prices.

Where the customer simultaneously receives and consumes the benefits of the services as the Group performs, or where the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, revenue is recognised over time. Where revenue is recognised over time, the Group applies the method that best depicts the transfer of control of the services to the customer, which may be an input method based on costs incurred relative to total expected costs or a time-elapsed method where the performance obligation is satisfied evenly over the service period.

The transaction price comprises fixed fee and reimbursement of eligible costs to which the Group expects to be entitled under the contract, after considering the effects of variable consideration and constraining the estimate of variable consideration to the extent that it is highly probable that a significant reversal in cumulative revenue recognised will not occur. The fixed fee is recognised over time based on the measure of progress that best depicts the Group's performance. Reimbursements of eligible costs are included in the transaction price and recognised as revenue as the related costs are incurred, to the extent that the costs are contractually reimbursable.

2.3 Government grant

Grants 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.

Amounts from the Australian government Research and Development Tax Incentive ("RDTI") program are accounted as government grants 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.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

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.

(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.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.5 Property, plant and equipment (Continued)

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 of disposal 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.

(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 of disposal 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 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 statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

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.

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) *Financial assets at FVPL*

Financial assets designated at FVPL comprised short term investments in money market funds. Investments in money market funds are subsequently measured at fair value, with changes in fair values recognised in profit or loss in the period in which the changes arise and presented in "other 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 27(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 statement of financial position 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 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.

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

Notes to the Financial Statements

2. Material accounting policy information (Continued)

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.

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.

Notes to the Financial Statements

2. Material accounting policy information (Continued)

2.19 Currency translation(Continued)

(b) 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.

(c) 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

Cash and cash equivalents include cash on hand, deposits with financial institutions and highly liquid investments, including investments in money market funds, that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

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.

2.23 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.

Notes to the Financial Statements

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 and property, plant and equipment*

The Group has fully impaired its goodwill of \$288,000 (Note 16(a)) and recognised an impairment charge of \$77,000 (Note 17) on certain items of its plant and equipment in Australia during the financial year.

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.

In performing the impairment assessment of the carrying amount of goodwill, the recoverable amounts of CGUs in which goodwill is attributable to, are determined using value-in-use calculation. 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 (a).

Where there was indication of impairment following an assessment, significant judgements are used to estimate the recoverable amount for each asset based on fair value less costs of disposal using the following approaches:

- freehold land and building – latest transacted price of a comparable property; and
- plant and equipment – depreciated replacement cost.

Where the recoverable amount was lower than the carrying amount, the carrying amount of the affected assets was written down to their recoverable amounts, and an impairment loss was recognised as "other losses" in the consolidated statement of comprehensive income.

(b) *Credit loss allowance for trade and other receivables due from subsidiaries*

As at 30 June 2026, 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 \$50,000 (2025: \$3,294,000) and \$5,942,000 (2025: \$14,314,000) 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) *Impairment of investments in subsidiaries*

As at 30 June 2026, as disclosed in Note 19 to the financial statements, the Company's carrying amount of investments in subsidiaries were \$1,966,000 (2025: \$1,966,000).

Management has determined that there is an indication of impairment of the investment in the subsidiary and, accordingly, is required to determine the recoverable amount of the investment. The determination of the recoverable amount involves significant management judgement, particularly in determining the assumptions used in the underlying cash flow forecasts and the depreciated replacement cost approach, including those disclosed in Note 3.2(a) above.

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
2026			
Sale of goods:			
- Pharmaceutical products	982	-	982
- Nutraceutical products	1,693	-	1,693
	2,675	-	2,675
Services rendered:			
- Development and manufacturing services	631	3,547	4,178
Total	3,306	3,547	6,853
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

During the financial year, the Group entered into a contract with the United States of America's Department of Defense (DoD) to support the research and development of Wafermine, the Group's patented sublingual ketamine wafer for the treatment of acute moderate to severe pain (Wafermine Programme). Revenue from Wafermine Programme is recognised over time.

5. Other income

	Group	
	2026 \$'000	2025 \$'000
Fair value gain of financial asset, at FVPL		
- Money market fund	41	-
Interest income - bank deposits	1	3
Interest income - others	5	15
Government grants	23	7
Research and development tax incentive		
- Tax incentives in relation to current year	124	387
- Write back of accrual in relation to prior years	(154)	(155)
Gain on disposal of property, plant and equipment	64	-
Others	-	1
Total	104	258

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	
	2026 \$'000	2025 \$'000
Advertising and marketing expenses	958	700
Amortisation of computer software (Note 16(b))	-	4
Audit fees paid/payable to:		
- Auditors of the Company	200	200
- Other auditors	25	80
Professional and consultancy expenses:		
- Member firm of BDO Network	414	-
- Others	933	787
Changes in inventories	(472)	(458)
Clinical trials and related expenses	771	458
Depreciation of:		
- Property, plant and equipment (Note 17)	371	414
- Right-of-use assets (Note 18)	357	436
Employee compensation expense (Note 7)	8,370	6,156
Information technology support expenses	206	193
Insurance expenses	591	586
Inventory write-down	192	76
Purchases of inventories	2,012	2,357
Regulatory approval expenses	42	54
Rental expense and operating leases	41	48
Repairs and maintenance expenses	302	271
Telephone and utilities	290	273
Trademarks and patents related expense	384	369
Travelling and accommodation expenses	189	125

Included in “research and development” expenses as presented in the Consolidated Statement of Comprehensive Income are costs amounting to \$1,654,000 relating to a customer contract with the United States Department of Defense (“DoD”) for the research and development of the Wafermine Programme. These costs comprise clinical trials and related expenses, employee compensation expenses, and professional and consultancy expenses.

7. Employee compensation expense

	Group	
	2026 \$'000	2025 \$'000
Wages and salaries	5,236	5,183
Employer's contribution to defined contribution plans	447	450
Share based payment expense (Note 25(b)(ii))	2,081	32
Other staff benefits	606	491
Total employee compensation expense	8,370	6,156

Notes to the Financial Statements

8. Other gains/(losses)

	Group	
	2026 \$'000	2025 \$'000
Net currency exchange gains /(losses)	2,553	(3,400)
Impairment on goodwill	(288)	-
Impairment on property, plant & equipment	(77)	-
Fair value loss of financial asset, at FVPL [#]	-	(5)
Fair value loss on convertible bonds	(25)	(387)
	<u>2,163</u>	<u>(3,792)</u>

[#] In prior year, the Group recognised a fair value loss arising from a listed equity security classified as a non-current investment, which was categorised within Level 1 of the fair value hierarchy. Level 1 of the fair value hierarchy refers to quoted prices (unadjusted) in active markets for identical assets. The listed equity security comprised ordinary shares in a company traded on an active stock exchange.

9. Finance expense

	Group	
	2026 \$'000	2025 \$'000
Interest expense:		
- Bank borrowings	138	183
- Third party borrowings	471	72
- Lease liabilities	26	24
- Third party	55	52
- (Over-accrued) Transaction costs on issuance of convertible bonds	-	(10)
Total finance expense	<u>690</u>	<u>321</u>

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

10. Income taxes

	Group	
	2026 \$'000	2025 \$'000
Current income tax in respect of current financial year		
- Foreign	<u>9</u>	<u>1</u>

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	
	2026 \$'000	2025 \$'000
Loss before income tax	(7,984)	(10,140)
Tax calculated at tax rate of 17% (2025: 17%)	(1,357)	(1,724)
Effects of:		
- Different tax rates in other countries	(137)	(57)
- Tax incentives	(219)	(242)
- Expenses not deductible for tax purposes	254	895
- Income not subject to tax	(230)	(91)
- Deferred tax benefits not recognised	1,698	1,220
Income tax expense	<u>9</u>	<u>1</u>

Notes to the Financial Statements

10. Income taxes (Continued)

The Group has unrecognised tax losses of \$100,337,000 (2025: \$89,089,000) at the balance sheet date, and the Company has unrecognised tax losses of \$63,489,000 (2025: \$57,432,000). 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.

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	
	2026	2025
Net loss attributable to equity holders of the Company (\$'000)	(7,993)	(10,141)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	965,015	876,685
Basic loss per share (cents per share)	(0.83)	(1.16)

(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	
	2026 \$'000	2025 \$'000
Net loss attributable to equity holders of the Company (\$'000)	(7,993)	(10,141)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	965,015	876,685
Diluted loss per share (cents per share)	(0.83)	(1.16)

The Company has 8,469,703 (2025: 100,000) share awards under iX Performance Share Plan ("Share Plan") and 25,474,130 Warrants (2025: 57,509,479 Warrants and 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 and cash equivalents

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash at bank	1,844	866	752	99
Money market fund	12,891	-	12,891	-
	14,735	866	13,643	99

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

	Group	
	2026 \$'000	2025 \$'000
Cash and cash equivalents (as above)	14,735	866
Less: Bank deposits pledged	(573)	(540)
Cash and cash equivalents per consolidated statement of cash flows	14,162	326

Bank deposits are pledged as security for bank credit facilities.

The money market fund comprises an SGD-denominated money market fund placed with a licensed bank in Singapore and classified as a financial asset at FVPL. The fund invests in high-quality short-term money market instruments and debt securities, to achieve a return in line with prevailing market rates whilst preserving capital and maintaining daily liquidity. The funds are readily convertible into cash and subject to an insignificant risk of changes in value.

	Group and Company 2026 \$'000
Beginning of financial year	-
Additions	14,000
Fair value gains (Note 5)	41
Disposals	(1,150)
End of financial year	12,891

Fair value of money market fund is estimated using recent market transactions of the underlying asset as at 30 June 2026, which approximated the carrying amount to S\$12,891,000. This is measured under Level 2 in the fair value hierarchy (Note 27(f)).

13. Trade and other receivables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables:				
- Non-related parties	1,122	1,130	453	16
- Subsidiaries	-	-	3,400	3,294
	1,122	1,130	3,853	3,310
Less: Loss allowance	(166)	(101)	(3,350)	-
Trade receivables - net	946	1,029	503	3,310
Accrued income	482	-	460	-
Goods and services tax receivable	56	60	46	34
Research and development tax incentive receivable	410	754	-	-
Other receivables:				
- Non-related parties	77	95	50	54
- Subsidiaries	-	-	49,002	42,475
	77	95	49,052	42,529
Less: Loss allowance	-	-	(43,060)	(28,161)
Other receivables - net	77	95	5,992	14,368
	1,971	1,938	7,001	17,712

Notes to the Financial Statements

13. Trade and other receivables (Continued)

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% (2025: 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.

Credit loss allowance assessment

The Company has assessed the latest performance and financial position of the counterparties and concluded that there has been significant increase in the credit risk since initial recognition of the financial assets. Accordingly, the Company recognised a loss allowance of \$16,621,000 for the year ended 30 June 2026 (2025: \$205,000).

14. Inventories

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Raw materials	667	738	-	-
Work-in progress	78	51	-	-
Finished goods	448	133	-	-
	1,193	922	-	-

The cost of inventories, recognised as an expense, amounts to \$1,766,000 (2025: \$2,738,000).

15. Other current assets

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Prepayments	520	414	362	311
Deposits	192	69	188	62
	712	483	550	373

16. Intangible assets

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Composition:				
Goodwill (Note 16(a))	-	270	-	-
Computer software (Note 16(b))	2	-	2	-
	2	270	2	-

(a) Goodwill

	Group	
	2026 \$'000	2025 \$'000
Beginning of financial year	270	291
Accumulated impairment	(288)	-
Currency translation differences	18	(21)
End of financial year	-	270

Notes to the Financial Statements

16. Intangible assets (Continued)

(a) Goodwill (Continued)

Impairment test for goodwill

Goodwill is assigned to Specialty Pharmaceutical CGU based on its operation and business segment in Australia.

The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering a five-year period (2025: 5 years). Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below.

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

- Discount rate of 16% (2025: 16%)
- Terminal growth rate of 2% (2025: 2%)
- Revenue projected to decrease by 42% in FY2027, followed by a recovery at a compounded annual growth rate (CAGR) of 24% from FY2028 to FY2031 (2025: 5 year CAGR of 12%)

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.

As the recoverable amount was lower than the carrying amount of the CGU, an impairment loss of \$288,000 was recognised during the financial year. The impairment loss was allocated fully to goodwill and recognised as "other losses" in the consolidated statement of comprehensive income.

(b) Computer software

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cost				
Beginning of financial year	177	181	108	108
Addition	2	-	2	-
Currency translation differences	5	(4)	-	-
End of financial year	184	177	110	108
Accumulated amortisation				
Beginning of financial year	177	177	108	108
Amortisation (Note 6)	-	4	-	-
Currency translation differences	5	(4)	-	-
End of financial year	182	177	108	108
Net book value	2	-	2	-

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 2025	2,377	1,610	244	119	5,980	125	705	233	11,393
Additions	-	-	13	9	24	-	-	293	339
Disposal	-	-	(6)	-	-	-	-	(206)	(212)
Currency translation differences	160	108	9	4	402	2	43	2	730
At 30 June 2026	2,537	1,718	260	132	6,406	127	748	322	12,250
Accumulated depreciation and impairment									
At 1 July 2025	-	423	224	103	3,630	123	295	205	5,003
Depreciation charge (Note 6)	-	49	14	10	236	1	33	28	371
Impairment loss	-	-	-	-	77	-	-	-	77
Disposal	-	-	(6)	-	-	-	-	(198)	(204)
Currency translation differences	-	29	8	4	249	2	16	2	310
At 30 June 2026	-	501	240	117	4,192	126	344	37	5,557
Net book value									
At 30 June 2026	2,537	1,217	20	15	2,214	1	404	285	6,693
Cost									
At 1 July 2024	2,568	1,739	246	124	6,259	127	756	235	12,054
Additions	-	-	9	-	192	-	-	-	201
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
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

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 2025	108	53	97	67	206	531
Additions	12	9	-	-	293	314
Disposal	-	-	-	-	(206)	(206)
At 30 June 2026	120	62	97	67	293	639
Accumulated depreciation						
At 1 July 2025	100	44	97	67	179	487
Depreciation charge	5	4	-	-	27	36
Disposal	-	-	-	-	(198)	(198)
At 30 June 2026	105	48	97	67	8	325
Net book value						
At 30 June 2026	15	14	-	-	285	314
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

(a) Cash payment to purchase property, plant and equipment

During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Group	
	2026 \$'000	2025 \$'000
Additions of property, plant and equipment	339	201
Less: Non-cash settlement through trade-in	(72)	-
Less: Financed by lease liabilities	(152)	-
	115	201

(b) Restriction

Borrowings are secured on freehold land and building, certain plant and equipment and motor vehicle of the Group with carrying value of \$5,130,000 (2025: \$4,659,000) (Note 23).

(c) Impairment assessment

Following the full impairment of goodwill, as disclosed in Note 16(a), the Group performed an impairment assessment of the Specialty Pharmaceutical in Australia and recognised an impairment loss of \$77,000 on certain items of plant and equipment. The recoverable amount of the relevant assets of \$596,000 has been determined based on fair value less costs of disposal using a depreciated replacement cost approach. As the recoverable amount was lower than the carrying amount, the carrying amount of the affected assets was written down to their recoverable amounts and an impairment loss of \$77,000 was recognised as "other losses" in the consolidated statement of comprehensive income. The fair value measurement is categorised as a level 3 in the fair value hierarchy.

Notes to the Financial Statements

17. Property, plant and equipment (Continued)

- (d) ROU assets classified within property, plant and equipment

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

		Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(a)	Carrying amounts	292	9	292	9
(b)	Depreciation charge during the year	10	3	10	3
(c)	Interest expense	2	1	2	1

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	
		2026 \$'000	2025 \$'000
(a)	Carrying amounts	439	328
(b)	Depreciation charge during the year	357	436
(c)	Interest expense	26	23
(d)	Lease expense not capitalised in lease liabilities		

		Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
	Lease expense – short-term leases	34	48	2	3

- (e) Total cash outflow for all the leases in 2026, including ROU assets classified within property, plant and equipment, was \$421,000 (2025: \$525,000).
- (f) Addition of ROU assets during the year, including ROU assets classified within property, plant and equipment, was \$468,000 (2025: \$274,000).

19. Investments in subsidiaries

		Company	
		2026 \$'000	2025 \$'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

Notes to the Financial Statements

19. Investments in subsidiaries (Continued)

Details of the Company's subsidiaries are as follows:

Name	Principal activities	Country of business/ incorporation	Equity holding	
			2026	2025
			%	%
<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
iX Biopharma Europe Limited ^{(b)(g)}	Promotion and marketing of pharmaceutical and nutraceutical products	Ireland	100	100
Ligo Pharma Limited ^{(a)(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. ^(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

Impairment assessment

An indicator of impairment exists for the subsidiary, Syrinx, as the subsidiary continues to incur operating losses. Accordingly, the Company performed an impairment assessment of the carrying amount of its investment in Syrinx. Management determined the recoverable amount based on the fair value less cost of disposal of its underlying assets, including the use of a depreciated replacement cost approach for its plant and equipment as described in Note 17. No impairment is recognised as the recoverable amount is higher than the carrying amount of the investment.

Notes to the Financial Statements

20. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade payables:				
- Non-related parties	1,161	1,302	681	263
- Subsidiaries	-	-	16	12
Accrued operating expenses	2,783	2,401	2,000	1,604
Amount due to directors of the Company	97	352	97	352
Goods and services tax payable	14	116	3	-
Other payables:				
- Non-related parties	106	143	45	123
- Subsidiaries	-	-	52	102
	4,161	4,314	2,894	2,456

Trade payables due to subsidiaries and other payables due to subsidiaries are non-interest bearing and are generally settled on 30 to 60 (2025: 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.

21. Borrowings

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current:				
Convertible bonds, FVPL	-	1,986	-	1,986
Borrowings	5,223	2,097	2,214	-
Lease liabilities	305	273	305	271
	5,528	4,356	2,519	2,257
Non-current:				
Borrowings	120	1,468	120	-
Lease liabilities	153	78	153	78
	273	1,546	273	78
Total borrowings	5,801	5,902	2,792	2,335

(a) Borrowings of the Group are secured as follows:

	2026	2025
	\$'000	\$'000
(i) Bank borrowings secured over plant and equipment	22	352
Interest rates (per annum)	7.65%	3.84% to 7.65%
The borrowings are repayable in fixed monthly instalments to November 2026.		
(ii) Bank borrowings secured over land and building	1,511	1,716
Interest rates (floating interest rate per annum)	7.52% to 8.28%	7.59% to 8.32%
The borrowings are repayable in fixed monthly instalments up to 30 June 2027.		
(iii) Bank borrowings secured over motor vehicle	148	-
Interest rates (per annum)	4.52%	-
The borrowings are repayable in fixed monthly instalments up to April 2031.		

Notes to the Financial Statements

21. Borrowings (Continued)

(a) Borrowings of the Group are secured as follows (Continued):

	2026 \$'000	2025 \$'000
(iv) Third party borrowings secured by the Company's equity interest in iX Syrinx Pty Ltd, a wholly-owned subsidiary of the Company.	2,186	-
Interest rates (per annum)	10%	-
The borrowings are repayable in full by 24 July 2026.		
(v) Third party borrowings secured by a secondary mortgage over land and building	1,476	1,497
Interest rates (per annum)	13%	13%

(b) Convertible bonds

On 24 July 2023, the Company issued convertible bonds with coupon rate of 9% per annum denominated in Singapore Dollars with an aggregated nominal value of \$2 million to an independent party. The bonds were 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 was subject to adjustment upon occurrence of certain events set out in the terms and conditions of the bonds. The holder was entitled to 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.

On 29 August 2025, the Company entered into a new refinancing agreement with the bondholder of the \$2 million convertible bonds that had expired on 24 July 2025 to extend the repayment period of the principal amount to 24 July 2026, bearing interest at 10% per annum. The outstanding amount is now reported as borrowings (Note 21 (a)(iv)).

In prior year, the Group determined 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 bonds other than changes in the benchmark interest rate are not deemed to be significant.

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

(c) Undrawn borrowing facilities

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Expiring within one year	1,253	292	-	-
Expiring beyond one year	-	844	-	-

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

21. Borrowings (Continued)

(d) 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	
Group								
2026								
Convertible bonds	1,986	-	(11)	(2,000)	25	-	-	-
Borrowings	3,565	543	(1,769)	2,152	-	609	243	5,343
Lease liabilities	351	-	(387)	468	-	26	-	458
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

22. Provision

	Group	
	2026 \$'000	2025 \$'000
Provision for employees' long service leave		
- Current	123	125
- Non-current	33	24
Total provisions	156	149

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	
	2026 \$'000	2025 \$'000
Beginning of financial year	149	160
Provision made	(3)	14
Currency translation differences	10	(25)
End of financial year	156	149

23. Tax liabilities

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Corporate tax	365	554	-	-
Current liabilities	194	184	-	-
Non-current liabilities	171	370	-	-
	365	554	-	-

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 2026, the outstanding balance of this phased payment arrangement was \$365,000 (2025: \$554,000).

Notes to the Financial Statements

24. Share capital

	Group and Company	
	No. of ordinary shares	Amount \$'000
2026		
Beginning of financial year	887,959,445	100,829
Shares issued pursuant to:		
- Exercise of Warrants	32,035,349	1,913
- iX Performance Share Plan (Note 25(b)(iii))	4,068,185	1,614
- Share placements*	144,149,434	21,316
End of financial year	1,068,212,413	125,672
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 25(b)(iii))	1,708,334	70
- Share placements	2,914,771	64
End of financial year	887,959,445	100,829

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 31 October 2025 and 24 February 2026, 67 million and 75.8 million new ordinary shares in the capital of the Company were allotted and issued at \$0.10 and \$0.198 each arising from two separate private placements.

On 17 April 2026, the Company granted a share award of 3,036,996 shares under the iX Performance Share Plan (iX PSP) to Mr Eddy Lee Yip Hang, the Chairman & CEO and a substantial shareholder, subject to shareholders approval. The award would vest in three equal tranches of 1,012,332 shares each on the date of approval by the shareholders, on 28 February 2027 and 29 February 2028 respectively. The share award was approved by shareholders during an extraordinary general meeting held on 8 May 2026.

On 8 May 2026, the Company announced total awards of 9,400,892 shares to certain employees and executives under the iX PSP. No award was granted to a Director or controlling shareholder (and each of their associates) within these awards.

On 13 May 2026, following the approval by the members of the Company during an extraordinary general meeting convened on 8 May 2026, the Company allotted and issued the following:

- 304,270 new shares in aggregate shares at \$0.4215 each as payment for the Director's fees in lieu of cash for the period from 1 October 2025 to 31 March 2026 totalling \$128,250*.
- 1,045,164 new shares at \$0.4215 each to Anson Properties Pte Ltd, a substantial shareholder;
- 1,012,332 new shares to Mr Eddy Lee Yip Hang, pursuant to vesting shares under the award granted on 17 April 2026; and
- 3,055,853 new shares pursuant to vesting of 3,055,853 shares under various grants of awards.

During the financial year, warrant holders exercised a total of 32,035,349 warrants at the exercise price of \$0.06 each resulting in 32,035,349 new ordinary shares being issued. Amongst these were 10 million warrants exercised by Mr Eddy Lee Yip Hang and 10 million new ordinary shares issued to him.

Notes to the Financial Statements

25. Other reserves

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Currency translation reserve	25(a)	4,154	6,440	-	-
Share based payment reserve	25(b)	468	1	468	1
Fair value reserve	25(c)	-	213	-	213
		4,622	6,654	468	214

(a) Currency translation reserve

	Group	
	2026 \$'000	2025 \$'000
Beginning of financial year	6,440	3,620
Net currency translation differences of financial statements of foreign subsidiaries	(2,286)	2,820
End of financial year	4,154	6,440

(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. 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.

Share Option Scheme

During the financial year, no options were granted under the Share Option Scheme. There was also no outstanding share option as of 30 June 2026 and 30 June 2025.

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 \$
2026							
14.02.2025	100	-	-	(100)	-	14.02.2025 - 14.02.2026	0.021
17.04.2026	-	1,012	-	(1,012)	-	08.05.2026	0.395
17.04.2026	-	1,012	-	-	1,012	28.02.2027	0.395
17.04.2026	-	1,012	-	-	1,012	29.02.2028	0.395
08.05.2026	-	2,956	-	(2,956)	-	08.05.2026	0.410
08.05.2026	-	2,073	-	-	2,073	28.02.2027	0.410
08.05.2026	-	2,300	-	-	2,300	08.05.2027	0.410
08.05.2026	-	2,073	-	-	2,073	29.02.2028	0.410
	100	12,438	-	(4,068)	8,470		
2025							
19.11.2021	4,821	-	(4,821)	-	-	19.11.2021 - 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		

Notes to the Financial Statements

25. 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	
	2026 \$'000	2025 \$'000
Beginning of financial year	1	39
Share based payment scheme		
- Value of employees' services (Note 7)	2,081	32
- Share awards issued (Note 24)	(1,614)	(70)
End of financial year	468	1

(c) Fair value reserve

	Group and Company	
	2026 \$'000	2025 \$'000
Beginning of financial year	213	213
De-recognition of financial liabilities at FVPL		
- Fair value gain attributable to changes in credit risk	(213)	-
End of financial year	-	213

26. Commitments

Capital commitments

Capital expenditure of \$73,000 (2025: \$3,000) for property, plant and equipment were contracted for at the balance sheet date but not recognised in the financial statements.

27. 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.

(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.

Notes to the Financial Statements

27. Financial risk management (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

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			
	2026		2025	
	USD \$'000	AUD \$'000	USD \$'000	AUD \$'000
Financial assets				
Cash at bank	121	294	67	158
Trade and other receivables	456	412	20	988
Intra-group receivables	2,801	2,397	2,232	15,008
	3,378	3,103	2,319	16,154
Financial liabilities				
Trade and other payables	(241)	(757)	(102)	(1,067)
Intra-group payables	(3,771)	(43,756)	(3,143)	(38,725)
Borrowings	-	(3,009)	-	(3,565)
Lease liabilities	-	-	-	(1)
	(4,012)	(47,522)	(3,245)	(43,358)
Net financial assets/(liabilities)	(634)	(44,419)	(926)	(27,204)
Less: Financial (assets)/liabilities denominated in the respective entities' functional currencies				
Cash at bank	(33)	(294)	(16)	(158)
Trade and other receivables	-	(412)	-	(988)
Intra-group receivables	(157)	(333)	(14)	(664)
	(190)	(1,039)	(30)	(1,810)
Trade and other payables	1	447	9	927
Intra-group payables	1,357	43,612	987	38,488
Borrowings	-	3,009	-	3,565
Lease liabilities	-	-	-	1
	1,358	47,068	996	42,981
	1,168	46,029	966	41,171
Currency exposure of net financial assets net of those denominated in the respective entities' functional currencies	534	1,610	40	13,967

Notes to the Financial Statements

27. 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			
	2026		2025	
	USD \$'000	AUD \$'000	USD \$'000	AUD \$'000
Financial assets				
Cash at bank	80	-	51	-*
Trade and other receivables	453	-	16	-
Intercompany receivables	2,354	2,036	1,978	14,317
	2,887	2,036	2,045	14,318
Financial liabilities				
Trade and other payables	(228)	(310)	(24)	(138)
Intercompany payables	(15)	(50)	-	(114)
	(243)	(360)	(24)	(252)
Net financial assets/ Currency exposures	2,644	1,676	2,021	14,066

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

If the AUD and USD change against the SGD by 9% (2025: 7%) and 3% (2025: 7%) respectively, with all other variables including tax rate being held constant, the effects arising from the net financial asset positions will be as follows:

	Increase/(decrease) Loss after tax	
	2026 \$'000	2025 \$'000
Group		
AUD against SGD		
- Strengthened	(120)	(811)
- Weakened	120	811
USD against SGD		
- Strengthened	(13)	(2)
- Weakened	13	2
Company		
AUD against SGD		
- Strengthened	(125)	(817)
- Weakened	125	817
USD against SGD		
- Strengthened	(66)	(117)
- Weakened	66	117

Notes to the Financial Statements

27. 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 statement of financial position.

As of 30 June 2026, management has identified a group of debtors with outstanding balances amounting to \$104,000 (2025: \$101,000) as credit impaired due to financial difficulties experienced by these debtors. Hence management has assessed the recoverability of the outstanding balances separately from the lifetime expected credit loss provision matrix.

Movement in credit loss allowance for trade receivables are as follows:

	Trade receivables	
	2026 \$'000	2025 \$'000
Group		
Balance as at 1 July	101	109
Loss allowance recognised in profit or loss during the year on:		
- Assets originated	57	-
Currency exchange loss/(gain)	8	(8)
Balance as at 30 June	166	101

Cash at bank, money market fund, 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

27. 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 2026 and 30 June 2025 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	More than 6 months \$'000	
As at 30 June 2026					
Pharmaceutical products					
Expected loss rate	0%	12%	100%	100%	
Trade receivables	508	403	6	7	924
Loss allowance	-	(49)	(6)	(7)	(62)
Nutraceutical products					
Expected loss rate	0%	0%	0%	0%	
Trade receivables	65	16	3	-	84
Loss allowance	-	-	-	-	-
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	-	-	-	-	-

(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.

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:

Company	Receivables from subsidiaries	
	2026 \$'000	2025 \$'000
Balance as at 1 July	28,161	29,934
Loss allowance recognised in profit or loss during the year on:		
- Assets originated	16,621	205
- Currency exchange loss/(gain)	1,628	(1,978)
Balance as at 30 June	46,410	28,161

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

Notes to the Financial Statements

27. Financial risk management (Continued)

(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. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and money market fund as disclosed in Note 12.

Management monitors the liquidity reserve (comprising undrawn borrowing facilities (Note 21(d)) and cash and cash equivalent (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.

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 2026			
Trade and other payables	4,147	-	-
Borrowings	5,494	34	96
Lease liabilities	331	158	-
30 June 2025			
Trade and other payables	4,198	-	-
Borrowings	2,383	1,564	-
Lease liabilities	283	75	4
Convertible bonds	2,038	-	-
Company			
30 June 2026			
Trade and other payables	2,891	-	-
Borrowings	2,234	34	96
Lease liabilities	331	158	-
30 June 2025			
Trade and other payables	2,456	-	-
Lease liabilities	281	75	4
Convertible bonds	2,038	-	-

Notes to the Financial Statements

27. Financial risk management (Continued)

(c) 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. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net (cash)/ debt	(4,408)	9,904	(7,957)	4,691
Total equity	15,396	365	18,301	15,755
Total capital	10,988	10,269	10,344	20,446
Gearing ratio	N.A. ⁽¹⁾	96%	N.A. ⁽¹⁾	23%

⁽¹⁾ The cash position exceeds the net debt position.

(d) Financial instruments by category

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

	Group \$'000	Company \$'000
30 June 2026		
Financial assets, at amortised cost	4,085	7,967
Financial assets, at FVPL	12,891	12,891
Financial liabilities, at amortised cost	9,948	5,683
30 June 2025		
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

(e) Offsetting financial assets and financial liabilities

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

(f) 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
- (iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (Level 3).

Current financial assets and liabilities carried at amortised cost approximate their carried amount.

Notes to the Financial Statements

27. Financial risk management (Continued)

(f) Fair value measurements (Continued)

Fair value measurement disclosure of other assets that are recognised or measured at fair value, can be found at Note 12.

	Fair value hierarchy	Group		Company	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
<i>Non-current financial liabilities</i>					
Financial liabilities, at amortised cost					
Bank borrowings	2	120	1,357	120	

The fair values of non-current financial liabilities, such as 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. Key inputs used to determine the fair values are set out below:

	Group		Company	
	2026	2025	2026	2025
Bank borrowings	4.52%	7.59%	4.52%	-

28. Related party transactions

(a) Transactions with related parties

During the year, in addition to those related party information disclosed elsewhere in the financial statements, the Company entered into the following significant transactions with related parties at rates and terms agreed between the parties:

	2026 \$'000	2025 \$'000
Fee related to licensing to subsidiaries	287	295
Purchases of inventories from subsidiaries	96	12
Professional fee recharged to subsidiaries	166	138

Outstanding balances as at 30 June 2026, comprising amounts due from subsidiaries and amounts due to directors of the Company and its subsidiaries, are set out in Note 13 and Note 20 respectively.

(b) Key management personnel compensation

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

	Group and Company	
	2026 \$'000	2025 \$'000
Wages, salaries and other short-term employee benefits	2,368	2,182
Employer's contribution to defined contribution plans	27	25
Share based payment expense	1,977	9
	4,372	2,216

Notes to the Financial Statements

29. 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
2026			
Revenue			
Total segment sales	5,633	1,693	7,326
Less:			
Inter-segment sales	(473)	-	(473)
Sales to external parties	5,160	1,693	6,853
Adjusted EBITDA	(2,277)	(519)	(2,796)
Depreciation	333	1	334
Amortisation	-	-	-
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

(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

29. Segment information (Continued)

(a) Reconciliations (Continued)

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

	Group	
	2026	2025
	\$'000	\$'000
Adjusted EBITDA is reconciled to loss before income tax as follows:		
Reportable segments	(2,796)	(2,248)
Unallocated corporate expenses	(3,933)	(3,143)
	(6,729)	(5,391)
Research and development tax incentive	(30)	232
Depreciation	(728)	(850)
Amortisation	-	(4)
Net currency exchange gains/(losses) – net	2,553	(3,400)
Share based payment expense	(2,081)	(32)
Finance expense	(690)	(321)
Interest income	47	18
Gain on disposal of property, plant & equipment	64	-
Impairment on goodwill	(288)	-
Impairment on property, plant & equipment	(77)	-
Fair value loss of financial instruments, at FVPL	(25)	(392)
Loss before income tax	(7,984)	(10,140)

(b) Revenue from external customers

Revenues of \$2,421,000 (2025: \$3,213,000) are derived from 2 external customers (2025: 3 external customers). These revenues are attributable to the Specialty Pharmaceutical segment.

(c) 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⁾	
	2026	2025
	\$'000	\$'000
Australia	3,781	6,662
China	675	647
United States of America	1,981	140
Singapore and Others	416	318
	6,853	7,767

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

	Non-current assets⁽²⁾	
	2026	2025
	\$'000	\$'000
Australia	6,377	6,612
Singapore	826	361
Hong Kong	62	98
United States of America	3	4
	7,268	7,075

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

Notes to the Financial Statements

30. Events occurring after balance sheet date

(a) Exercise of Warrants and expiration

Warrant holders exercised 25,103,061 warrants into 25,103,061 shares of the Company. Gross Proceeds of \$1,506,184 were received by the Company.

There were 371,069 warrants remained unexercised and accordingly expired on 17 July 2026.

(b) Borrowing repayment

The Company fully repaid a \$2.2million in borrowing and interest due on 24 July 2026. The security pledged to support the borrowing has been released by the lender (Note 21 (a)(iv)).

31. 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 28 September 2026.

Statistics Of Shareholdings

As at 11 September 2026

DISTRIBUTION OF SHAREHOLDINGS

Issued and Fully Paid-Up Capital	:	\$127,178,000
Number of Shares in Issue	:	1,093,315,474
Class of Share	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 11 September 2026

Size of Shareholdings		No. of Shareholders	%	No. of Shares	%
1	- 99	43	2.16	2,113	0.00
100	- 1,000	106	5.32	65,902	0.01
1,001	- 10,000	535	26.84	3,605,601	0.33
10,001	- 1,000,000	1,237	62.07	121,571,313	11.12
1,000,001 AND ABOVE		72	3.61	968,070,545	88.54
TOTAL		1,993	100.00	1,093,315,474	100.00

TWENTY LARGEST SHAREHOLDERS

No	Shareholder's Name	No. of Shares	% of Shares
1	EDDY LEE YIP HANG	227,578,834	20.82
2	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	94,599,048	8.65
3	PHILLIP SECURITIES PTE LTD	84,635,938	7.74
4	CITIBANK NOMINEES SINGAPORE PTE LTD	81,478,856	7.45
5	DBS NOMINEES PTE LTD	50,756,409	4.64
6	HSBC (SINGAPORE) NOMINEES PTE LTD	47,994,161	4.39
7	OCBC SECURITIES PRIVATE LTD	42,985,950	3.93
8	TANG CHOY LENG, JANE MRS JANE LEE CHOY LENG	21,848,722	2.00
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	21,537,083	1.97
10	MAYBANK SECURITIES PTE. LTD.	19,977,412	1.83
11	WETWATERS 8 (S) PTE LTD	16,650,270	1.52
12	CHAN HWEE HOON	15,487,234	1.42
13	SEAH BOON LOCK	15,045,869	1.38
14	RAFFLES NOMINEES (PTE) LIMITED	15,044,098	1.38
15	ALBERT HO SHING TUNG	13,200,219	1.21
16	SNG BENG HOCK MICHAEL	12,825,000	1.17
17	MERRILL LYNCH (SINGAPORE) PTE LTD	11,866,600	1.09
18	HARDEEP KAUR D/O HARDIAL SINGH	11,518,639	1.05
19	JASVINPAL SINGH NARULLA	8,648,700	0.79
20	ABN AMRO CLEARING BANK N.V.	8,206,780	0.75
TOTAL		821,885,822	75.18

Statistics Of Shareholdings

As at 11 September 2026

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	%	Deemed Interest	%
Eddy Lee Yip Hang	227,578,834	20.82	21,848,722 ¹	2.00
Oversea-Chinese Banking Corporation Limited	-	-	55,153,800 ²	5.04

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. Oversea-Chinese Banking Corporation Limited (“**OCBC**”) is deemed interested in the shares of the Company held by BOS Trustee Limited (“**BOSTL**”) and Lion Global Investors Limited (“**LGI**”).

BOSTL has deemed interest in 1,900,000 ordinary shares (0.17%) of the Company by virtue that Adeli Holdings Limited is the registered shareholder of the Company and is wholly-owned by BOSTL as trustee of the 2011 trust. BOSTL is a wholly owned subsidiary of Bank of Singapore Limited and Bank of Singapore Limited in turn is a wholly owned subsidiary of OCBC.

LGI has deemed interest in 53,253,800 (4.87%) ordinary shares of the Company by virtue of the following: (i) Private Mandate Portfolio managed by LGI. (ii) Unit Trust Fund managed by LGI. LGI is a wholly owned subsidiary of Great Eastern Holdings Limited and Orient Holdings Pte Ltd. Orient Holdings Pte Ltd in turn is a wholly owned subsidiary of OCBC. Great Eastern Holdings Limited in turn is a subsidiary of OCBC.

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 11 September 2026, approximately 70.72% 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.

Additional Information on Directors Seeking Re-election

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. Eddy Lee Yip Hang	Mr. Patrick Donald Davies
Age	72	58
Date of appointment	17 January 2008	2 December 2019
Job Title	Chairman and Chief Executive Officer Nominating Committee (NC) (Member)	Lead Independent Director Audit & Risk Committee (ARC) (Member) Nominating Committee (NC) (Chairperson) Remuneration Committee (RC) (Chairperson)
Date of last re-election as Director (if applicable)	13 October 2023	17 October 2024
Country of principal residence	Singapore	Australia
The Board's comments on the re-appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Eddy Lee Yip Hang (Mr. Lee) as the Executive Director was recommended by the Nominating Committee (NC) and the Board has accepted the recommendation, after taking into consideration of Mr. Lee's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company. Mr. Lee will, upon re-election, continue to serve as the Chairman of the Board, Chief Executive Officer and a member of the NC.	The re-election of Mr. Patrick Donald Davies (Mr. Davies) as the Lead Independent Director was recommended by the NC and the Board has accepted the NC's recommendation, after taking into consideration Mr. Davies' qualifications, expertise, past experiences and overall contribution since his appointment as a Director of the Company. The NC (save for Mr. Davies) has reviewed and confirmed Mr. Davies' continued independence. Mr. Davies will, upon re-election, continue to serve as the Lead Independent Director, Chairperson of RC and NC and as a member of ARC.
Whether appointment is executive, and if so, the area of responsibility	Yes, as the Chairman of the Board and Chief Executive Officer of the Group, Mr. Lee is responsible for the development and execution of the Group's strategic vision and expansion plans.	Non-Executive
Professional qualification	Bachelor of Business – Curtin University	Bachelor of Economics, University of Adelaide Master of Business Administration, Australian Graduate School of Management

Additional Information on Directors Seeking Re-election

Information	Mr. Eddy Lee Yip Hang	Mr. Patrick Donald Davies
Working experience and occupation(s) during the past 10 years	Chief Executive Officer of the Company	Neuren Pharmaceuticals Limited (NEU:ASX) (Non-Executive Chairman, 2020 – Present) (Non-Executive Director, 2018 – 2020) Neuren Trustee Limited (Non-Executive Director, 2024 – present) Smarter Communities Pty Ltd (Non-Executive Chairman, 2018 – present) Harbour Holdings Limited (Non-Executive Director, 2018 – 2021) Interpharma Investments Limited (Non-Executive Chairman, 2020 – 2023) Lumin Sports Technologies Pty Ltd (Non-Executive Director, 2023 – present) CB Norwood Pty Ltd (Non-Executive Director, 2016 – 2020) Green Cross Health Limited (Director, 2012 – 2017) National Pharmaceuticals Services Association (Director, 2008 – 2018) EBOS Group Limited (Chief Executive Officer, 2014 – 2018) Akesa Pty Ltd (Non-Executive Director, 2025 – present) Jesuit Mission Australia (Non-Executive Director, 2022 – present)
Interests in shares and warrants of the Company and its subsidiaries	227,578,834 ordinary shares Mr. Lee is also deemed to be interested in the 21,848,722 ordinary shares of the Company held by his wife, Ms. Tang Choy Leng Jane, by virtue of Section 164 of the Companies Act.	1,110,622 ordinary shares
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	Mr. Lee is a controlling shareholder of the Company.	None
Conflict of interest (including any competing business)	None	None

Additional Information on Directors Seeking Re-election

Information	Mr. Eddy Lee Yip Hang	Mr. Patrick Donald Davies
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 Biopharma Pty Ltd Entity Health Limited Entity Health Pte. Ltd. Entity Health (China) Company Limited Entity Health (Shanghai) Company Limited Ligo Pharma Limited	iX Biopharma Ltd.
Other Companies	None	Akesa Pty Ltd (Non-Executive Director) Lumin Sports Technologies Pty Ltd (Non-Executive Director) Neuren Pharmaceuticals Limited (NEU:ASX) (Non-Executive Chairman) Neuren Trustee Limited (Non-Executive Director) Smarter Communities Pty Ltd (Non-Executive Chairman) Jesuit Mission Australia Limited (Non-Executive Director)
– Past (for the last 5 years):		
Group Companies	None	None
Other Companies	None	Interpharma Investments Limited (Non-Executive Chairman 2020 – 2023)
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 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 1A Science Park Drive, #01-21/22, Geneo, Nexus 2, Singapore 119314 on 16 October 2026 (Friday) 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 2026 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr. Eddy Lee Yip Hang, 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. Patrick Donald Davies, 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 2027, to be paid quarterly in arrears (2026: 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:
 - (i) 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)(ii) 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

Notice of Annual General Meeting

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)(ii) below);

- (ii) 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)(i) 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;
- (B) new Shares arising from existing share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares;

provided that the adjustments in accordance with sub-paragraph (b)(ii)(A) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (iii) 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
- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (A) the conclusion of the next annual general meeting of the Company or (B) 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
30 September 2026

Notice of Annual General Meeting

Explanatory Notes to Resolutions:

1. Mr. Eddy Lee Yip Hang, upon re-election as a Director of the Company, will remain as Chairman and Chief Executive Officer of the Company, and as a member of the Nominating Committee (“**NC**”). Key information on Mr. Eddy Lee Yip Hang as required pursuant to Rule 720(5) of the Catalist Rules can be found under “Additional Information on Directors Seeking Re-election” of the Company’s Annual Report 2026.
2. Mr. Patrick Donald Davies, upon re-election as a Director of the Company, will remain as Lead Independent Director of the Company, Chairperson of the NC, Chairperson of the Remuneration Committee and as a member of the Audit and Risk Committee. Mr. Patrick Donald Davies 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. Patrick Donald Davies, his immediate family member, or an organisation in which Mr. Patrick Donald Davies 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. Patrick Donald Davies 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. Patrick Donald Davies as required pursuant to Rule 720(5) of the Catalist Rules can be found under “Additional Information on Directors Seeking Re-election” of the Company’s Annual Report 2026.

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 2027, such payments to be made quarterly in arrears at the end of each calendar quarter.
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.
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.

Notice of Annual General Meeting

Other Important Notes:

1. The AGM of the Company will be held at 1A Science Park Drive, #01-21/22, Geneo, Nexus 2, Singapore 119314 on 16 October 2026 (Friday) 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.
2. The Company's Annual Report for the financial year ended 30 June 2026, 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 9 October 2026.

3. 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.
4. 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 be a member of the Company.

5. 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 appointor, 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.
6. The Proxy Form must be submitted to the Company in the following manner: (i) 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 (ii) 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 13 October 2026).
7. 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.

Notice of Annual General Meeting

8. 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 7 October 2026) 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.
9. All questions from members may be submitted in advance of the AGM, by no later than 10.00 a.m. on 7 October 2026 (i.e. seven (7) calendar days from the publication of the Notice of AGM), either (i) 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; or (ii) electronically, via email to the Company at agm@ixbiopharma.com.
10. Members submitting questions are required to provide their particulars as follows:
 - (i) Full name (for individuals) or company name (for corporates) as per CDP/SRS account records;
 - (ii) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates);
 - (iii) Number of shares held in the capital of the Company;
 - (iv) Contact Number; and
 - (v) Email Address.
11. Members are strongly encouraged to submit questions and Proxy Forms electronically, via email.
12. 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 11 October 2026 (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

iX Biopharma Ltd.

UEN: 200405621W

URL: www.ixbiopharma.com

Board of Directors

Eddy Lee Yip Hang
Chairman & Chief Executive Officer

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

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

Company Secretaries

Gwendolin Lee Soo Fern
Lai Kuan Loong, Victor

Share Registrar

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

