ASX / Media Release
3 October 2025

September Quarterly Activities Report & Appendix 4C

Invex Therapeutics Ltd (**Invex**, **ASX:IXC,** or **the Company**) a biopharmaceutical company focused on the development and commercialisation of Exenatide for neurological conditions relating to raised intracranial pressure (ICP), today provides an operational and corporate update to accompany its Appendix 4C cash flow statement for the quarter ended 30 September 2025 (**Quarter** or **Q1 FY26**).

Operational Update

Corporate Development and Growth Strategy

As shareholders are aware, since Invex's finalisation of all close-out activities associated with the global Phase 3 IIH EVOLVE clinical trial, the Board has been seeking to identify and pursue opportunities to diversify its asset portfolio by investing in complementary neurological treatment assets, in line with Invex's overarching strategy of bringing much-needed therapies to patients in the rare neurological disease space. These exploratory activities continued during the Quarter, and the Board provides the below report on the investment opportunities in Invex's pipeline that were reviewed during the Quarter.

Review of investment pipeline opportunities

During the Quarter, Invex reviewed two investment opportunities in succession. Both opportunities were in the field of neurological disease treatment. Each of these opportunities progressed to the stage of due diligence and ASX regulatory submissions (where Invex sought and received confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 did not apply to each of those transactions). Neither of these opportunities has resulted in a binding agreement being entered into, albeit for different reasons (as explained below), and the Company is no longer in discussions with either of the relevant target companies.

First Target (Neurological treatment)

The first opportunity was to acquire a repurposing biotechnology company focused on a single neurological disease, with multiple existing treatments (**First Target**). The opportunity arose as a result of Invex and the First Target both having a key investor group in common and was introduced to Invex by a corporate adviser known to the Company and the key investor group.

Management and the Board conducted extensive due diligence on the First Target and its technology. As part of its due diligence program, management and the Board reviewed clinical, regulatory, legal and financial information, and sought independent clinical advice from a globally recognised key opinion leader (Professor of Neurology – clinician/researcher) in the field.

Following completion of its due diligence investigations, the Board determined not to progress the opportunity with the First Target. In reaching this determination, the following factors were taken into consideration:

- the outcomes of due diligence investigations were deemed unsatisfactory; and
- based on the indicative terms of the transaction, the commonality of equity ownership between the First Target and the Company would have resulted in the key investor group increasing its voting power in the Company (on a post-transaction basis) to more than 35%. This would have required Invex shareholder approval, and the Company would have had to commission an independent expert's report in connection with that approval, which would have increased execution risk.

Consequently, confidential negotiations with the First Target were terminated during the Quarter, on 15 August 2025.

The cash flow statement for the Quarter reflects an increase in cash outflows, partly attributable to due diligence costs, including costs in seeking expert clinician advice, and legal costs (including in making a Chapter 11 submission to ASX) associated with pursuing the opportunity with the First Target.

Second Target (Fragile-X Syndrome treatment)

After negotiations were terminated with the First Target during the Quarter on 15 August 2025, the Company focussed on progressing discussions with another therapeutic development company (which commenced in June 2025), which specialises in the rare neurological disease market and has a lead program in Fragile X Syndrome (FXS) (**Second Target**).

The Board considered there was significant potential opportunity for Invex in a transaction with the Second Target, as:

- the Second Target specialises in the rare neurological disease market and has a lead program in Fragile X Syndrome (FXS) and earlier-stage programs in other rare genetic neurodevelopmental disorders. FXS is the most prevalent inherited cause of mild-to-severe intellectual disability;
- there are no approved therapies for FXS and commercial interest in new therapies remains intense, with an acquisition of a Phase 1 small molecule for up to US$450 million announced in September 2025, and the market valued at approximately US$1.4 billion in 2024[i,ii]; and
- the Second Target was recently nominated for an internationally recognised major award for best start-up company.

Further, it was noted that:

- there was no commonality of ownership between the Second Target and the Company; and

- based on indicative terms of the transaction, no person would, as a result of the transaction, acquire a relevant interest in voting shares of Invex that would result in an increase of the person's voting power from under 20% to over 20% (or from a starting point above 20% and below 90%)[1],

and consequently, there were significantly reduced risks of unacceptable control effects arising from a transaction with the Second Target (as compared to the First Target).

For the above reasons, the Board considered a transaction with the Second Target to be far superior to any other opportunity that the Board had previously reviewed, including with the First Target.

Unfortunately, as announced by the Company on 30 September 2025[2], on 29 September 2025 the Second Target and its shareholders advised Invex of their determination to discontinue negotiations with the Company. This decision followed the Company's announcement that it had received requisition notices seeking to remove David McAuliffe (Chairman) and Thomas Duthy (Executive Director) from the Board of Invex at a general meeting.

Upon becoming aware of the requisition notices, the Second Target expressed serious concerns to the Board, of the risk that the direction, strategy and control of the Company could materially change following removal of Mr McAuliffe and Dr Duthy from the Board. It was observed that:

- the requisitioning shareholder had not proposed resolutions appointing any proposed replacement Directors to the Board, and there was inherent uncertainty in the future of the Company, given the composition of the Board would drastically alter (in a manner unknown) if the resolutions were to be passed; and

- the Second Target and its shareholders' primary interactions to date had been with Dr Duthy and Mr McAuliffe, and there was increased transaction execution risk where those Directors were to be removed.

As noted in Invex's ASX announcement on 30 September 2025, the Board is extremely disappointed at this outcome and lost opportunity, and the circumstances which led to the decision of the Second Target and its shareholders, which were regrettably beyond the control of the Directors.

The cash flow statement for the Quarter reflects an increase in cash outflows that are partly attributable to exclusivity fees, due diligence costs and legal costs (including in making a Chapter 11 submission to ASX) associated with pursuing the opportunity with the Second Target.

[1] Which is prohibited under section 606 of the *Corporations Act 2001* (Cth), unless a specified exception applies (such as a takeover bid, a scheme of arrangement, or with shareholder approval).
[2] Refer to the Company's ASX announcement dated 30 September 2025, titled "*Corporate Update*".

R&D Collaboration with Tessara Therapeutics

During the Quarter, Invex continued to work with Tessara on the expanded collaboration based on robust experimental data obtained for Exenatide in Tessara's the ADBrain™ model, which showed Exenatide significantly improves neuronal cell survival under conditions mimicking Alzheimer's Disease (AD).[3]

The new experimental analysis is expected to yield important new insights as to whether Exenatide can reduce AD biomarkers and any positive effects on neural networks such as increases in network density, branch length and number of neuronal branches. A comparative analysis of Exenatide in normal v AD brain tissue for differential gene/protein expression will be undertaken, which could yield important new positive gene expression effects of Exenatide in AD brain models, with associated intellectual property expected to be developed as part of this overall undertaking.

Invex anticipates the results of the new set of analyses to be available during the current quarter.

Renewal of Orphan Drug Designation in Europe

During the quarter, the Company successfully renewed its orphan drug designation (ODD) for Exenatide in Europe relating to the treatment of Traumatic Brain Injury (TBI). This renewal complements the further two ODDs for Exenatide in the treatment of Idiopathic Intracranial Hypertension in Europe and the United States.

Corporate Update

De-registration of UK Subsidiary and Registration for the RDTI

As previously indicated, the Company filed for and successfully Company completed the de-registration of the Invex UK subsidiary during the quarter. The de-registration will reduce corporate overheads by a further $100k per annum. As the Company's primary R&D activity is now within Australia, during the quarter the Company has also now registered with the Australian Department of Industry, Science and Resources for the R&D Tax Incentive (RDTI). Invex anticipates receiving a RDTI payment for R&D associated with the Tessara collaboration during Q2 FY26 of approximately $0.05 million.

Financial Summary and Analysis

The Company continued to carefully manage its cash reserves during the quarter with R&D activities directed towards completing the research collaboration with Tessara. The Company closed the quarter with cash and cash equivalents of $5.0 million (Q4 FY25: $5.4 million), with overall operating cash outflows for the quarter of $0.35 million (Q4 FY25: $0.3 million).

Cash outflows from operating expenditure included:

[3] ASX release 16 December 2024

- Payments for Research & Development expenditure for the quarter were $0.06 million (versus $0.12 million in Q4 FY25), reflecting the timing of certain collaboration payments. R&D expenditure was directed primarily towards the expanded collaboration with Tessara Therapeutics.

- Interest received was lower in Q1 FY26 due to the Company placing $4.8 million on term deposit with interest payable on maturity in early November. The rate attracted on the term deposit was in anticipation of interest rates being lowered and seeks to maximise interest on cash reserves.

- Administration and corporate costs of $0.3 million (versus $0.18 million in Q4 FY25) reflects the legal costs associated with due diligence processes, advisor costs and exclusivity-associated payments. Other costs relate to compliance costs associated with an ASX listed company, Director's fees, audit and legal costs, and other one-off legal costs in relation to calling an Extraordinary General Meeting in response to the shareholder requisition notice. Corporate overheads remain well controlled while Invex assesses new asset opportunities to complement the Company's core Exenatide intellectual property and associated assets, including multiple orphan drug designations in the US and Europe.

Aggregate amounts paid to related parties of the Company and their associates included in the above costs were $82k for the quarter.

Notices received under sections 203D(2) and 249D of the Corporations Act 2001 (Cth)

During the Quarter on 15 September 2025, Invex received a notice of intention under section 203D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to remove Executive Director Dr Thomas Duthy and Chairman Mr David McAuliffe as Directors, as well as anyone appointed as Director between 15 September 2025 and commencement of the general meeting. The notice was given by Celtic Capital Pte Ltd <Investment 1 A/C> (**Requisitioning Shareholder**).

Mr Jason Peterson, a substantial shareholder of the Company[4], signed the section 203D(2) notice and section 249D notice (referred to below) as authorised representative of the Requisitioning Shareholder[5].

The following day, on 16 September 2025, the Company received a notice under section 249D of the Corporations Act from the Requisitioning Shareholder, requisitioning a general meeting of Invex to propose resolutions for the removal of Dr Duthy and Mr McAuliffe, and any other director appointed between 15 September 2025 and commencement of the general meeting (**Requisition Notice**). The Company announced the Requisition Notice to the ASX on 18 September 2025.

[4] According to a substantial holder notice dated 30 July 2024 lodged by Jason Peterson with the Company, Mr Peterson is a 10.63% substantial shareholder in the Company. Mr Peterson is also the Managing Director & Head of Corporate of CPS Capital Group Pty Ltd, which acted as Lead Broker to the Company's initial public offering in 2019, and Co-Manager of the Company's $26 million capital raising in May 2020.

[5] Refer to copies of these notices enclosed with IXC's ASX Announcement dated 18 September 2025, titled "Notices received under sections 203D(2) and 249D of the *Corporations Act 2001* (Cth)".

Outlook for current quarter (October – December 2025)

The incumbent Board's intention is to continue its previously articulated strategy of identifying complementary neurological treatment assets to diversify its current portfolio. However, the Board is cognisant of the inherent challenges of seeking to attract suitable opportunities in an environment of volatility and uncertainty created by the Requisition Notice.

The Company is currently preparing a Notice of Extraordinary General Meeting to deal with the matters in the Requisition Notice, which is expected to be dispatched to shareholders on or before 8 October 2025. The Extraordinary General Meeting is scheduled for 10 November 2025, with details to be provided in the meeting booklet to be dispatched to shareholders and announced on ASX.

The Company's Annual General Meeting will be held on 25 November 2025.

- ENDS -

This release dated 3 October 2025 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

For more information, please contact:

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About Invex Therapeutics Ltd

Invex is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com.

[i] https://www.openpr.com/news/4061176/fragile-x-syndrome-fxs-treatment-market-size-projected
[ii] https://servier.com/wp-content/uploads/2025/09/servier-kaerus-bioscience-fragile-x-syndrome_PR.pdf

45Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Invex Therapeutics Ltd	

ABN	Quarter ended ("current quarter")
29 632 145 334	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(63)	(63)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	-	-
	(f) administration and corporate costs	(299)	(299)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	R&D tax rebate	-	-
1.8	Other	-	-
1.9	**Net cash (used in) operating activities**	**(349)**	**(349)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – capital return	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,374	5,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,025**	**5,025**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	225	174
5.2	Call deposits	4,800	5,200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,025**	**5,374**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Relates to salaries, consulting and fees paid to Directors. Payments of $24,000 for company secretarial accounting and financial services to Concept Biotech of which Mr McAuliffe is a director and shareholder are included.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9) (6 months)	(349)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,025
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	5,025
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	14

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 3 October 2025

Authorised by:
(Board of Directors)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.