ASX / Media Release
22 January 2026

December 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 31 December 2025 (Q2 FY26).

Operational Update

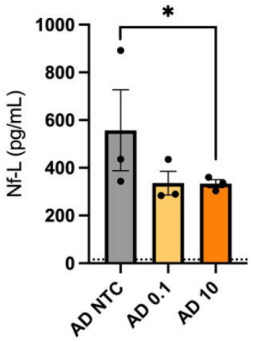
R&D Collaboration with Tessara Therapeutics

During the Quarter, the Company announced the results of the additional research collaboration with Tessara Therapeutics (Tessara). The new analysis further assesses Exenatide in Tessara's ADBrain™ model, which has previously shown that Exenatide significantly improves neuronal cell survival under conditions mimicking Alzheimer's Disease (AD).

In the analysis, the effects of Exenatide on neuroinflammatory cytokine release and glucose metabolism was assessed in the ADBrain™ model. In addition, the effect of Exenatide on neural networks such as network density, branch length, and number of branches was explored with the effect of Exenatide on AD biomarkers, namely amyloid-beta (AB) and phosphorylated Tau (PT).

Exenatide reduced secreted neurofilament light chain (Nf-L) levels in ADBrain™ microtissues by approximately 40%, as shown below at 0.1 µM and 10 µM concentrations. Elevated Nf-L is a marker of cell stress and a putative biomarker used in blood-based bioassays to detect AD early in its progression. This result is consistent with Exenatide having a potential therapeutic benefit early in the disease process. In addition, Exenatide showed reductions in pro-inflammatory cytokine expression, notably IL-6 and IL-8. Neuroinflammation is a hallmark of a number of neurodegenerative diseases, including AD.

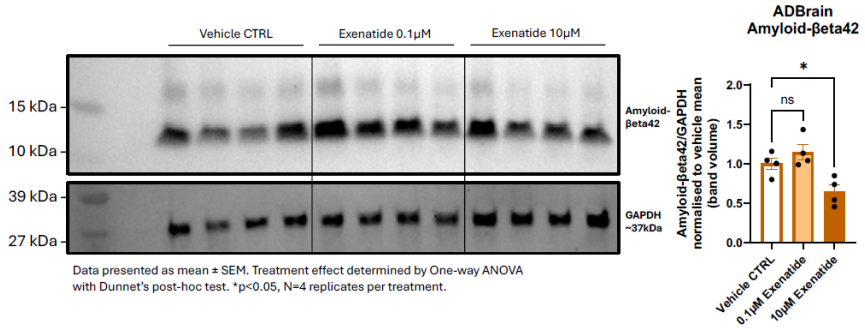
Effect of exenatide on Nf-L release into conditioned media of ADBrain



Levels of cell secreted Nf-L in ADBrain micro-tissues following 7-day exposure to 0.1 µM exenatide, 10 µM exenatide or basal non treated control (NTC). *p<0.05

Although 10µM Exenatide was associated with a 35% decrease in AB burden, needs to be further interrogated as the decrease in AB in micro-tissues was concomitant with an increase in GAPDH, the housekeeping protein used to normalise the experiment, as shown below. Previous studies have indicated that Exenatide can reduce AB deposition, accumulation, and toxicity in animal models. This finding will be investigated further.

Effect of exenatide on amyloid beta (Aβ) biomarkers in ADBrain

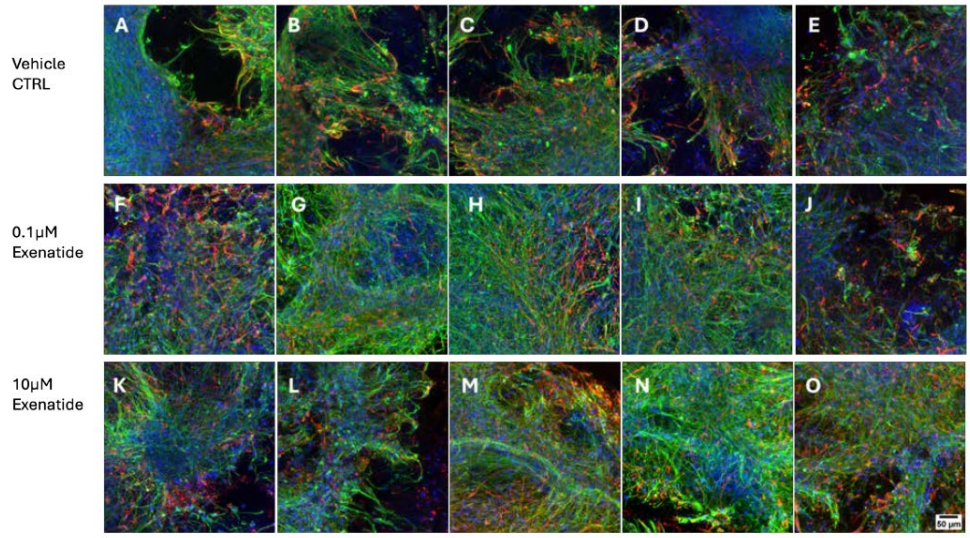


Measurement of Aβ in ADBrain following exposure to exenatide. Western blot and matching graph of densiometric quantification are shown. Data is expressed relative to β-actin. Data shown are mean values +/- SEM.

Exenatide did not affect PT levels in ADBrain™ under the conditions tested. Exenatide did not significantly influence insulin-dependent glucose uptake in the ADBrain™ model under the tested conditions.

Although the analysis algorithm used by Tessara did not find any overall increase in the number of networks associated with Exenatide treatment, increases in network complexity measures such as neural branching, number of junctions and average branch length all suggest that Exenatide may have a positive effect on neuronal health in Tessara's ADBrain™ model, even at the relatively low dose of 0.1 µM of Exenatide and 7 days exposure, as shown below.

ADBrain microtissues with exenatide treatment



β3-Tub/GFAP/DAPI immunofluorescent staining.
5 replicate representative images

Confocal images of ADBrain micro-tissues treated with exenatide and stained with specific antibodies to β(III)-tubulin (green), GFAP (red) and nuclei (blue). Vehicle Control treated micro-tissues **(A-E)**, 0.1µM exenatide treated microtissues **(F-J)**, and 10 µM exenatide treated microtissues **(K-O)**. Imaged on a Leica SP8 confocal microscope with 20x air objective. Max. projection images from 175µM 3D stacks (2.5 µM step size, 70 images per stack), 1024 x 1024 resolution (581 x 581 microns), n=5 biological replicates per treatment.

Ongoing collaboration between the Company and Tessara

The Invex Board continues to engage with Tessara, recognising the potential for the Tessara Collaboration Agreement to create value for shareholders through enhancement of the Exenatide intellectual property portfolio, and confirms the ongoing research collaboration relationship with Tessara will continue. Invex will continue to seek to generate value from the Company's intellectual property portfolio relating to Exenatide and/or the Tessara Collaboration Agreement.

Corporate Update

Board changes

On the 7 November 2025, the Company announced the resignation of Mr David McAuliffe and Dr Thomas Duthy as Directors of the Company and the resignation of Narelle Warren as Company Secretary and Chief Financial Officer. As a result of the director resignations, the General Meeting which was scheduled to be held on 10 November 2025, in response to a requisition notice under s249D of the Corporations Act (s249D Meeting), was cancelled.

On 10 November 2025, the Company announced the appointment of Mr Simon Owen and Professor Warren Harding AM as non-executive directors of the Company. Mr Owen has over 35 years of experience as a corporate and commercial lawyer and corporate advisor with a particular focus upon developing businesses, innovation and intellectual property and capital markets.

He has acted as a chairman and director for a number of listed and unlisted public companies. Professor Warren Harding AM is an experienced company director with more than 30 years of leadership experience across global healthcare, biotech and medtech industries. He was Managing Partner in global strategy/consulting companies Accenture, Deloitte and PWC including Senior Adviser to McKinsey & Co and has extensive experience in corporate governance, strategic transformation and growth.

Additionally, on 10 November 2025, Ms Carla Healy and Mr Tim Slate were appointed as joint Company Secretaries.

Deferral of Annual General Meeting

Following the Board changes outlined above, the Company considered it appropriate for the Annual General Meeting (AGM) scheduled for 25 November 2025 to be cancelled and a new notice of meeting to be issued to shareholders including the resolutions relating to the newly-appointed directors. A notice of meeting was issued on 16 January 2026 for the AGM to be held on 17 February 2026.

Financial Summary and Analysis

The Company closed the quarter with cash and cash equivalents of $4.5 million (Q2 FY25: $5.8 million), with overall operating cash outflows for the quarter of $0.43 million (Q2 FY25: $0.12 million).

Cash outflows from operating expenditure included:

- Payments for Research & Development expenditure for the quarter were $0.04 million (versus $0.06 million in Q2 FY25). R&D expenditure primarily relates to ongoing patent expenditure and was down compared Q2 FY25 due to the timing of payments.

- Administration and corporate costs of $0.444 million (versus $0.12 million in Q2 FY25). The increase in the administration and corporate costs primarily relate to costs incurred in relation to the s249D Meeting, as well as termination costs to the directors and company secretary who resigned on 7 November 2025. Ongoing compliance costs associated with an ASX listed company were incurred during the period.

Aggregate amounts paid to related parties of the Company and their associates included in the above costs were $126k for the quarter.

- ENDS -

This release dated 22 January 2026 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

For more information, please contact:

Company/Investors
Mr David Wheeler
Non-Executive Director
+61 8 6558 0886

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.

Appendix 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	31 DECEMBER 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	(36)	(99)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(2)	(2)
	(e) staff costs	-	-
	(f) administration and corporate costs	(444)	(743)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	65
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**	**(430)**	**(779)**
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	5,025	5,374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(430)	(779)
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**	**4,595**	**4,595**

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	195	225
5.2	Call deposits	4,400	4,800
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)**	**4,595**	**5,025**

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	126
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 registered office fees paid to Directors and Director-related entities. Payments of $37,000 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)	(430)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	4,595
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	4,595
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	10.7

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: N/A

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: N/A

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: N/A

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: 22 January 2026

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.