

# Invex Therapeutics Ltd

(ACN 632 145 334)

## APPENDIX 4D – HALF-YEAR FINANCIAL REPORT

### Reporting period

Current period: Half year ended 31 December 2025  
Previous corresponding period: Half year ended 31 December 2024

### Results for announcement to market

	% increase/ (decrease)	31 December 2025	31 December 2024
Other income	10%	127,438	115,650
Loss from ordinary activities after tax attributable to members	100.7%	(715,582)	(356,535)
Net loss for the period attributable to members	100.7%	(715,582)	(356,535)

### Dividends

No dividends have been declared or paid during the period ended 31 December 2025. The Directors do not recommend the payment of a dividend in respect of the period ended 31 December 2025.

The Group does not have any dividend reinvestment plan in operation.

### Explanation of results

Please refer to Results and Review of Operations within the Directors' Report for an explanation of the results.

### Net tangible assets per security

Net tangible asset per share	31 December 2025 cents per share	30 June 2025 cents per share
Net tangible asset per share	0.61	0.63

### Other

The Group has not gained or lost control of any other entities during the period.

There are no associates or joint ventures held by the Group.

### Review Conclusion

This Report is based on the Half year financial report for the period ended 31 December 2025. The financial report has been subject to a review by an independent auditor and the review is not subject to a qualification.

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## HALF YEAR FINANCIAL REPORT

for the half year ended 31 December 2025

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

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# Invex Therapeutics Ltd

## Half Year Report 31 December 2025

### CORPORATE INFORMATION

#### Directors

Mr David Wheeler	Non-Executive Chairman
Mr Simon Owens	Non-Executive Director
Prof Warren Harding AM	Non-Executive Director

#### Joint Company Secretaries

Ms Carla Healy  
Mr Tim Slate

#### Registered and principal administrative office

Level 3, 101 St Georges Terrace  
Perth WA 6000  
Telephone: +61 6558 0886

#### Share Registry

Automic Registry Services  
Level 5  
126 Phillip Street  
Sydney NSW 2000

#### Solicitors

Steinepreis Paganin  
Level 1  
Milligan Street  
Perth WA 6000

#### Bankers

Westpac Banking Corporation  
Level 14  
109 St Georges Terrace  
Perth WA 6000

#### Auditors

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

#### Securities Exchange Listing

Invex Therapeutics Ltd is listed on the Australian Securities Exchange (ASX Code: IXC)

# Invex Therapeutics Ltd

## Half Year Report 31 December 2025

### DIRECTORS' REPORT

Your Directors have pleasure in submitting their report together with the condensed consolidated financial statements of Invex Therapeutics Ltd (**Invex** or **Company**) for the half year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

#### DIRECTORS

The Directors in office at any time during the period and until the date of this report are as follows:

Mr David Wheeler	Non-Executive Chairman
Mr Simon Owen	Non-Executive Director (appointed 10 November 2025)
Prof Warren Harding AM	Non-Executive Director (appointed 10 November 2025)
Dr Thomas Duthy	Executive Director (resigned 7 November 2025)
Mr David McAuliffe	Non-Executive Independent Director (resigned 7 November 2025)

The Directors have been in office since the start of the period to the date of this report unless otherwise stated.

#### PRINCIPAL ACTIVITIES

Invex is a biopharmaceutical Group focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure (ICP). The principal activity of the Group during the period has been the development of Exenatide, including generating new pre-clinical data in Alzheimer's Disease (AD) under a collaboration with Tessara Therapeutics. In addition, the Group has held a number of productive discussions with a number of potential third parties with complementary assets that could generate additional opportunities and value for Invex shareholders.

#### RESULTS

The net loss attributable to members of the Group for the half year ended 31 December 2025 was \$715,582 (31 December 2024: loss of \$356,535). The Group's cash at bank was \$4,595,328 at 31 December 2025.

#### REVIEW OF OPERATIONS

##### Operational Highlights

##### R&D Collaboration with Tessara Therapeutics

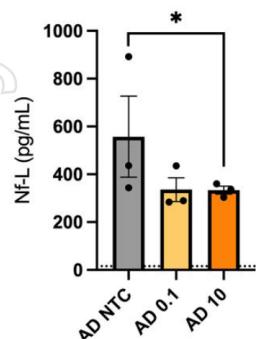
During the period, the Company announced the results of the additional research collaboration with Tessara Therapeutics (Tessara). The new analysis further assessed Exenatide in Tessara's ADBrain™ model, which had previously shown that Exenatide significantly improves neuronal cell survival under conditions 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.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

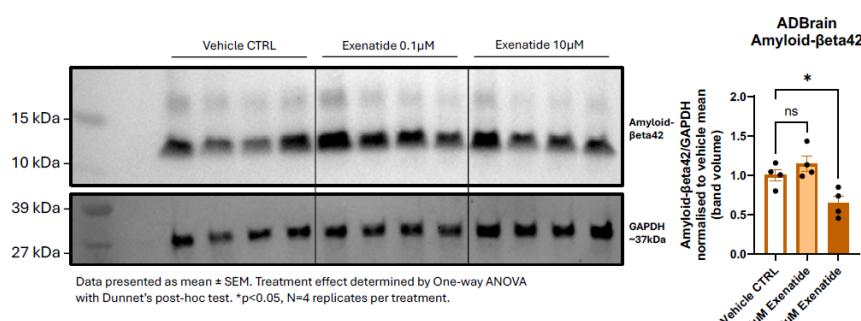
**Effect of exenatide on Nf-L release into conditioned media of ADBrain**



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

Although 10 $\mu$ M 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.

**Effect of exenatide on amyloid beta (A $\beta$ ) biomarkers in ADBrain**

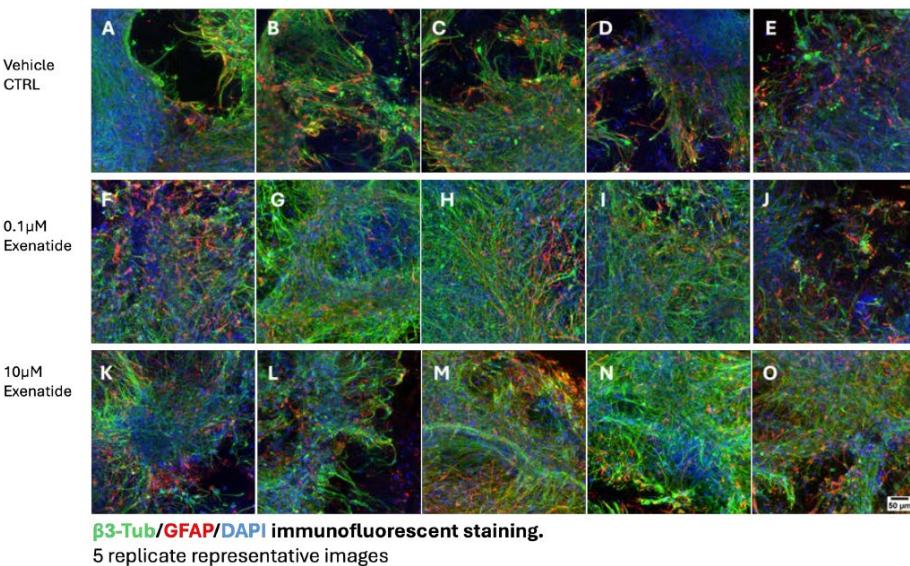


Measurement of A $\beta$  in ADBrain following exposure to exenatide. Western blot and matching graph of densiometric quantification are shown. Data is expressed relative to  $\beta$ -actin. Data shown are mean values  $\pm$  SEM.

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  $\mu$ M of Exenatide and 7 days exposure, as shown below.

**ADBrain microtissues with exenatide treatment**



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

**Renewal of Orphan Drug Designation in Europe**

During the period, 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 ODD's for Exenatide in the treatment of Idiopathic Intracranial Hypertension in Europe and the United States.

**Review of investment pipeline opportunities**

During the first quarter of the period, the Company announced that it had reviewed two investment opportunities in the field of neurological disease treatment. The Company continues to review and consider investment opportunities.

**Corporate Highlights**

**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.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**DIRECTORS' REPORT (CONT'D)**

**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.

**Deregistration of UK subsidiary and Registration for the RDTI**

The Company was notified of the completion of the final step in the process to de-register the Invex UK subsidiary in February 2026. As previously announced, as the Company's primary R&D activity is now within Australia, the Company registered with the Australian Department of Industry, Science and Resources for the R&D Tax Incentive (RDTI). The Company is in the processing of finalising the FY2025 claim which will include R&D costs associated with the Tessara collaboration.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Group during the financial period not otherwise disclosed in this report or the financial statements.

**AFTER BALANCE DATE EVENTS**

There have been, no other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Company in subsequent financial years.

**LIKELY DEVELOPMENTS**

Other than as disclosed elsewhere in this report, there are no likely developments in the operations of the Group that were not finalised at the date of this report.

**ENVIRONMENTAL REGULATION**

The Group is not subject to any significant environmental Commonwealth or State regulations or laws.

**DIVIDENDS**

There were no dividends paid or declared or recommended since the start of the period.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Signed in accordance with a resolution of the Directors.



**David Wheeler**  
*Non-Executive Chairman*  
12 February 2026

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## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF INVEX THERAPEUTICS LTD

As lead auditor for the review of Invex Therapeutics Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Invex Therapeutics Ltd and the entity it controlled during the period.



Ashleigh Woodley  
Director

BDO Audit Pty Ltd  
Perth  
12 February 2026

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the half year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Other income	2	127,438	115,650
Research and development expenses		(126,316)	(90,440)
Administration and corporate costs		(716,704)	(365,450)
Share based payments		-	(16,295)
<b>Loss before income tax</b>		<b>(715,582)</b>	<b>(356,535)</b>
Income tax benefit/(expense)		-	-
<b>Loss after tax for the period attributable to the members of Invex Therapeutics Ltd</b>		<b>(715,582)</b>	<b>(356,535)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations, net of tax		-	36,257
<b>Total comprehensive loss for the period attributable to the members of Invex Therapeutics Ltd</b>		<b>(715,582)</b>	<b>(320,278)</b>
Basic and diluted loss per share (cents per share) for the period attributed to the members of Invex Therapeutics Ltd		(0.95)	(0.47)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

		31 December 2025	30 June 2025
	Note	\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		4,595,328	5,375,054
Other receivables		127,995	92,794
<b>Total Current Assets</b>		<b>4,723,323</b>	<b>5,467,848</b>
<b>TOTAL ASSETS</b>		<b>4,723,323</b>	<b>5,467,848</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	3	176,488	220,594
<b>Total Current Liabilities</b>		<b>176,488</b>	<b>220,594</b>
<b>TOTAL LIABILITIES</b>		<b>176,488</b>	<b>220,594</b>
<b>NET ASSETS</b>		<b>4,546,835</b>	<b>5,247,254</b>
<b>EQUITY</b>			
Issued capital	4	22,412,270	22,412,270
Reserves	5	2,532,969	2,532,969
Accumulated losses		(20,398,404)	(19,697,985)
<b>TOTAL EQUITY</b>		<b>4,546,835</b>	<b>5,247,254</b>

The above Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the half year ended 31 December 2025

	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
<b>Balance at 1 July 2025</b>	22,412,270	2,532,969	(19,697,985)	5,247,254
Opening adjustment	-	-	15,163	15,163
Loss for the period	-	-	(715,582)	(715,582)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(715,582)	(715,582)
<b>Balance at 31 December 2025</b>	<b>22,412,270</b>	<b>2,532,969</b>	<b>(20,398,404)</b>	<b>4,546,835</b>

	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2024</b>	22,412,270	2,497,268	(19,221,117)	5,688,421
Loss for the period	-	-	(356,535)	(356,535)
Other comprehensive income	-	36,257	-	36,257
<b>Total comprehensive loss for the period</b>	-	<b>36,257</b>	<b>(356,535)</b>	<b>(320,278)</b>
Share- based payments reserve		16,295	-	16,295
<b>Balance at 31 December 2024</b>	<b>22,412,270</b>	<b>2,549,820</b>	<b>(19,577,652)</b>	<b>5,384,438</b>

The above Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the half year ended 31 December 2025

	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(844,351)	(357,262)
Interest received	64,625	115,650
<b>Net cash flows used in operating activities</b>	<b>(779,726)</b>	<b>(241,612)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flows used in financing activities</b>	-	-
<b>Cash flows from financing activities</b>		
<b>Net cash flows used in financing activities</b>	-	-
Net decrease in cash and cash equivalents	(779,726)	(241,612)
Cash and cash equivalents at beginning period	5,375,054	6,025,068
Unrealised foreign exchange (loss)/gain	-	23,003
<b>Cash and cash equivalents at period end</b>	<b>4,595,328</b>	<b>5,806,459</b>

The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

# Invex Therapeutics Ltd

## Half Year Report 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

#### NOTE 1: BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT

Invex Therapeutics Ltd (**Invex** or **Company**) is a listed public company incorporated and domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiary (together referred to as the “Group”).

A description of the nature of the Group’s operations and its principal activities is included in the Directors’ Report which does not form part of this financial report.

The condensed consolidated financial statements were authorised by the Board of Directors on the date of signing the Directors’ Declaration.

##### a) Basis of Preparation

The half year financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards 134 ‘Interim Financial Reporting’ and the Corporations Act 2001.

The half year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half year condensed financial statements, the half year has been treated as a discrete reporting period.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2025 and any public announcements made by Invex Therapeutics Ltd during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Invex Therapeutics Ltd is a company Ltd by shares. The financial report is presented in Australian currency and all amounts noted are in Australian dollars unless otherwise noted. Invex Therapeutics is a for profit entity.

The accounting policies have been consistently applied by the consolidated entity and are consistent with those applied in the previous financial period.

##### b) Adoption of new and revised accounting standards

These condensed consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the period ended 30 June 2025, except for the impact of the new and amended standards and interpretations issued by the AASB.

##### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### c) Changes to critical accounting estimates and judgements

The preparation of the Group’s condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

The critical accounting estimates and judgements adopted in the half year financial report are consistent with those applied in the preparation of the Group’s annual report for the period ended 30 June 2025.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the half year ended 31 December 2025

**NOTE 2: OTHER INCOME**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
<b>Interest and other income</b>		
Interest revenue	63,696	115,650
Other income	63,742	-
	<b>127,438</b>	<b>115,650</b>

**NOTE 3: TRADE AND OTHER PAYABLES**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<b>Current:</b>		
Trade payables <sup>(1)</sup>	159,988	169,041
Accruals & other payables	16,500	51,553
	<b>176,488</b>	<b>220,594</b>

(1) Current trade payables are non-interest bearing and are normally settled on 30-day terms.

**NOTE 4: ISSUED CAPITAL**

	<b>Number of Shares</b>	<b>Value</b>
	\$	\$
<b>Opening balance – 1 July 2025</b>		
	75,153,848	22,412,270
<b>Closing balance – 31 December 2025</b>		
	75,153,848	22,412,270

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

**Capital Management**

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company.

The Board reviews the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets to reduce debt.

The Group was not subject to any externally imposed capital requirements during the period.

# Invex Therapeutics Ltd

## Half Year Report 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

#### NOTE 5: SEGMENT REPORTING

The chief operating decision maker has been identified as the Board of Directors.

The Company has one operating segment being clinical drug development that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

In the half year ended 31 December 2025 the Group operated in one segment only.

#### NOTE 6: RELATED PARTY TRANSACTIONS

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. The following service agreements are in place with each of the directors:

##### **David Wheeler**

Mr Wheeler's service agreement was revised in November 2025. Mr Wheeler's remuneration comprises director's fees of \$60,000 per annum.

##### **Simon Owen**

Mr Owen's service agreement has been in place since his commencement in November 2025. Mr Owen's remuneration comprises director's fees of \$48,000 per annum.

##### **Professor Warren Harding AM**

Mr Harding's service agreement has been in place since his commencement in November 2025. Mr Harding's remuneration comprises director's fees of \$48,000 per annum.

#### NOTE 7: EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been, no matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Company in subsequent financial years.

#### NOTE 8: COMMITMENTS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

The Directors are not aware of any commitments and contingent liabilities that may arise from the Company's operations as at 31 December 2025.

**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2025**

**DIRECTORS' DECLARATION**

The directors of Invex Therapeutics Ltd declare that:

- (a) the financial statements comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
  - i. comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
  - ii. give a true and fair view of the Group's financial position as at 31 December 2025
  - iii. and of its performance of the half year ended on that date
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



**David Wheeler**  
*Non-Executive Chairman*  
12 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Invex Therapeutics Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Invex Therapeutics Ltd (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

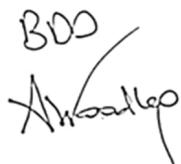
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO' above 'Ashleigh Woodley'.

Ashleigh Woodley

Director

Perth, 12 February 2026