ASX / Media Release
23 July 2025

June 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 June 2025 (Q4 FY25).

Operational Update

R&D Collaboration with Tessara Therapeutics

During the Quarter, the additional research collaboration with Tessara Therapeutics commenced. Invex expanded the 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).[1]

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.

Results are anticipated in the second half of the 2025 calendar year.

Renewal of Orphan Drug Designations in Europe and the US

During the quarter, the Company successfully renewed its two orphan drug designations for Exenatide in Europe and the United States relating to the treatment of Idiopathic Intracranial Hypertension. In addition, Invex expects to complete its renewal process for its third orphan designation for Exenatide in Europe for the treatment of moderate and severe closed traumatic brain injury (TBI) in August.

[1] ASX release 16 December 2024

Corporate Development

During the Quarter, the Company attended the Bio 2025 conference in Boston and participated in the BIO Partnering™ program. The Company met directly with over 30 industry participants across three days with a focus on rare (orphan) diseases and disorders within the neurological disease space, with assets available to potentially complement Invex's Exenatide platform for ICP-related disorders including TBI, stroke and hydrocephalus. Invex also engaged in constructive discussions with parties interested in the potential use of GLP-1 receptor agonists, such as Exenatide, in neurological indications. Interest in the application of these agents is increasing, particularly in relation to neurodegenerative conditions such as Parkinson's Disease and Alzheimer's Disease.[2]

In parallel, Invex continues to undertake diligence on a number of assets within the neurological and non-neurological fields that could represent additional pipeline development opportunities for the Company. Although discussions are continuing, none are sufficiently developed to warrant further comment by the Company at this time and no binding commitments have been made in relation to any asset.

Corporate Update

De-registration of UK Subsidiary and Registration for the RDTI

The Company has commenced the process to de-register the UK subsidiary which was established for the purposes of the administration and oversight of the Phase III clinical trial. The Company anticipates completing the de-registration in Q1 of FY26. 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 applied to register 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, which commenced during the 2024 financial year.

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 $5.4 million (Q3 FY25: $5.7 million), with overall operating cash outflows for the quarter of $0.3 million (Q3 FY25: $0.11 million).

Cash outflows from operating expenditure included:

- Payments for Research & Development expenditure for the quarter were $0.12 million (versus $0.24 million in Q3 FY25). The decrease reflects the timing effect of an accrued outstanding payment the University of Birmingham relating to the previous clinical trial

[2] Zhi et al.,(2025) Glucagon-like peptide-1 receptor agonists in neurodegenerative diseases: Promises and challenges, Pharmacological Research, Volume 216, 107770.

program. R&D expenditure was directed primarily towards the expanded collaboration with Tessara Therapeutics.

- Administration and corporate costs of $0.18 million (versus $0.15 million in Q3 FY25) were related to the compliance costs associated with an ASX listed company, Director's fees, audit and legal costs. In addition, the Company made a D&O payment of $66k for the quarter. 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.

- ENDS -

This release dated 23 July 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.

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 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(120)	(441)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	-	-
	(f) administration and corporate costs	(177)	(605)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	58	233
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	R&D tax rebate	-	226
1.8	D&O Insurance	(66)	(66)
1.9	**Net cash (used in) operating activities**	**(305)**	**(653)**

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 (12 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	5,704	6,025
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(653)
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 (12 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	(25)	2
4.6	**Cash and cash equivalents at end of period**	**5,374**	**5,374**

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	174	504
5.2	Call deposits	5,200	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)**	**5,374**	**5,704**

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)	(305)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,374
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	5,374
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	11

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: 23 July 2025

Authorised by: Narelle Warren
(On behalf of the 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.