

# Appendix 4E

Preliminary Final Report

30 June 2025

## 1. Company Details

INVEX THERAPEUTICS LTD

ABN 29 632 145 334

Report ending  
Corresponding period

30 June 2025  
30 June 2024

## Results for announcement to the market

2. Consolidated Financial Results			June 2025 \$	June 2024 \$
Other income	down	73%	461,521	1,704,074
Loss after tax attributable to members	down	71%	(476,868)	(1,641,809)
Net Loss for the period attributable to members	down	73%	(457,462)	(1,679,357)
Net Tangible asset per share (cents)			0.63	2.18

<b>3. Consolidated Statement of Comprehensive Income</b>
Refer to attached Consolidated Financial Report.
<b>4. Consolidated Statement of Financial Position</b>
Refer to attached Consolidated Financial Report.
<b>5. Consolidated Statement of Cashflows</b>
Refer to attached Consolidated Financial Report.
<b>6. Consolidated Statement of Changes in Equity</b>
Refer to attached Consolidated Financial Report.
<b>7. Dividends</b>
The Directors do not propose that Invex Therapeutics Ltd will pay a dividend.
<b>8. Details of Dividend Reinvestment Plan</b>
Not applicable.
<b>9. Details of entities over which control has been gained or lost during the period.</b>
None.



<b>10. Details of associates and joint ventures</b>
Not applicable.
<b>11. Any other significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position</b>
Refer to attached Consolidated Financial Report.
<b>12. Foreign entities</b>
Refer to attached Consolidated Financial Report note 16.
<b>13. Commentary on results and explanatory information</b>
Refer to Director's Report and Review operations in attached Consolidated Financial Report.
<b>14. Audit</b>
The financial statements on which the Consolidated Financial Report is based have been audited.
<b>15. Annual General Meeting</b>
The Company will hold a virtual Annual General Meeting on Tuesday 25 November 2025 at 10.00am WST. Further details will be released to shareholders.

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# FINANCIAL REPORT

30 JUNE 2025



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This financial report includes the consolidated financial statements and notes of the Group consisting of Invex Therapeutics Ltd and its controlled entity (Invex Therapeutics UK).

The Group's functional and presentation currency is Australian Dollars (\$).

A description of the Group's operations and principal activities is included in the review of operations and activities in the Directors' report on pages 6 to 17. The Directors' Report is not part of the Consolidated Financial Report.



# CHAIRMAN'S LETTER

On behalf of the Board of Invex Therapeutics Ltd (Invex, the Company or Invex) and its controlled entity (Group), the Company hereby presents the Invex Annual Report to shareholders for the year ended 30 June 2025 (FY25).

With the finalisation of the closure of the IIH EVOLVE Phase III clinical trial in Idiopathic Intracranial Hypertension the Group was focussed on developing Exenatide in other disorders associated with raised intracranial pressure, including traumatic brain injury (TBI) and Alzheimer's Disease (AD).

On 15 August 2024, the Company entered into a Research Collaboration Agreement with Tessara Therapeutics Pty Ltd (Tessara), who were contracted to run an analysis of the therapeutic efficacy and safety of Exenatide on Tessara's AD model, ADBrain™ neural micro-tissues. ADBrain™ models the Aβ42-mediated neurodegeneration seen in AD. Tessara is an Australian company commercialising its RealBrain® technology, scalable 3D human brain tissue models, for application to drug discovery and regenerative medicine treatments.

On 16 December 2024, the Company announced the initial results of three different concentrations of Exenatide on the ADBrain™ platform. The results demonstrated important new information for the Group as it relates to the applicability of Exenatide in alternative neurological diseases, including AD. This is the first time a GLP-1 receptor agonist (GLP-1RA), namely Exenatide, has shown evidence of benefit in a three-dimensional human brain model in AD.

The main efficacy findings were:

- (i) Low dose Exenatide (0.1 μM) increased cell viability by approximately 24% in the presence of a sub-lethal concentration of hydrogen peroxide (H<sub>2</sub>O<sub>2</sub>), a potent inducer of oxidative stress in cell culture systems;
- (i) Exenatide protected cell membrane integrity in ADBrain™ micro-tissues when H<sub>2</sub>O<sub>2</sub> was increased to a normally lethal concentration;
- (ii) In the RSL3/ferroptosis assay 10 μM Exenatide was associated with a 45% increase in cell viability relative to vehicle only control in the presence of 1 μM RSL3; and
- (iii) A 25% increase in cell viability associated with 0.1 and 1 μM Exenatide respectively in the absence of RSL3 similar to the positive effect observed for the hydrogen peroxide assay.

As a result of the encouraging data, and potential for new intellectual property to be developed which complements the Company's issued patents for Exenatide in the treatment of disorders with raised intracranial pressure (ICP), the Company expanded the collaboration with Tessara in March 2025. In the new series of pre-clinical experiments, it will be assessed 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. In addition, a comparative analysis of Exenatide in normal versus 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 expected in the second half of the 2025 calendar year.

In June, Invex attended the Bio 2025 conference in Boston and participated in the BIO Partnering™ program. Invex 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. In addition, Invex held productive discussions with participants interested in the application of GLP-1 receptor agonists such as Exenatide for neurological diseases. There is growing interest in the role of GLP-1 receptor agonists in the treatment of certain neurodegenerative disease including Parkinson's Disease and AD.

**“The Group remains in a strong financial position with cash and cash equivalents of \$5,375,054 as at 30 June 2025.”**

# CHAIRMAN'S LETTER CONTINUED

In parallel, during the financial year Invex continued 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.

As a result of the premature termination of the trial, the Company restructured its cost base to reflect the reversion to a pre-clinical stage of development for Exenatide in other disorders associated with raised intracranial pressure, including traumatic brain injury (TBI) and glaucoma.

The Company maintains balance sheet flexibility to continue Invex's existing programs and to explore new strategic opportunities to add value to the Company's core intellectual property.

## **Receipt of UK Government R&D Tax Rebate**

On 20 January 2025 the Group received £113,967 (approximately A\$229,174) to the Company's wholly owned UK subsidiary from the UK government for eligible R&D expenditures made by Invex during the 2025 financial year. The 2025 financial year represented R&D spend for the Group, predominately associated with the IIH EVOLVE Phase III clinical trial. The funds partially offset gross R&D spend for that year.

## **De-registration of UK Subsidiary and Registration for the RDTI**

The Company 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 approximately a further \$100,000 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.

## **Financials**

The Group recorded a net loss after tax of \$476,868 for the year ended 30 June 2025 (FY25), a decrease of 242% on the prior corresponding period (pcp), this was largely due to lower R&D costs of \$204,495 (FY24: \$2,038,777), reflecting the closure of the the IIH EVOLVE trial. In addition, there was also lower share-based payment expenses of \$16,295 (FY24: \$137,502). The corporate and administrations costs were considerably lower also \$717,599 (FY24: \$1,169,604).

The Group remains in a strong financial position with cash and cash equivalents of \$5,375,054 as at 30 June 2025 (FY24: \$6,025,068).





## Concluding Remarks

The 2025 financial year saw the finalisation of the IIH EVOLVE Phase III clinical trial including the final report summaries. In FY25 Invex received no further clinical-site or regulatory queries pertaining to the close-out of the trial and reporting of results. The summary data relating to the IIH EVOLVE Phase III has now been published at [clinicaltrials.gov](https://clinicaltrials.gov).

The research collaboration with Tessara has yielded exciting new results on the potential of Exenatide to improve progressive neurodegenerative diseases, including Alzheimer's Disease.

The Company continues to assess certain opportunities that may complement Invex's existing intellectual property assets within the neurological and non neurological field that aims to generate additional shareholder value over time. These discussions remain ongoing with no definitive agreements having eventuated to date.

We look forward to an improved 2026 financial year as the Board seeks to generate additional shareholder value on these strategic priorities.

A handwritten signature in black ink, reading "David McAuliffe".

**Mr David McAuliffe**  
Non-Executive Chairman

# DIRECTORS' REPORT

Your Directors present their report together with the consolidated financial statements of Invex Therapeutics Ltd (Invex or Company) and its controlled entity (Group) for the financial year ended 30 June 2025.

## DIRECTORS

The name of the Directors in office for the year ended 30 June 2025 until the date of this report are as follows. All Directors were in office for the entire year unless otherwise stated.

### **Dr Thomas Duthy**

Executive Director  
Appointed 1 October 2020

Dr Duthy has over 21 years of direct financial market and executive level/Board experience with ASX listed companies. He is a Director and Founder of Nemean Group, which provides corporate advisory and Investor Relations (IR) services in the Healthcare and Technology sectors. This included an IR/Corporate Development advisory role with Nova Eye Medical (ASX:EYE), during which time a \$100 million all-cash sale of their Lasers & Ultrasound business to Lumibird Group was completed (2020) and two further IR advisory roles with Limeade (ASX:LME), which was acquired for \$111 million in cash by WebMD Health Services and Pivotal Systems (ASX:PVS), which was acquired for \$25 million by OmegaX (both in 2023).

Prior to establishing Nemean Group in October 2018, Dr Duthy was the Global Head of Investor Relations & Corporate Development at Sirtex Medical Limited (ASX:SRX), which was sold to CDH Investments in September 2018 for \$1.9 billion and remains the largest medical device transaction in Australian corporate history. Prior to Sirtex, Tom spent ten years as a leading sell-side Healthcare & Biotechnology analyst at Taylor Collison Limited, focused mainly on small cap companies.

Dr Duthy is currently an IR Advisor to Mayne Pharma (ASX:MYX), which is progressing a \$672 million takeover offer from Cosette Pharmaceuticals.

Current directorships – Oncosil Medical (ASX:OSL)

Former directorships held in last three years – PharmAust Limited – resigned 9 May 2024, Neurotech International Limited – resigned 1 April 2025, Arovella Therapeutics Ltd – retired 1 July 2025

Interests in shares and options – 285,661 shares and 500,000 unlisted options

### **Mr David McAuliffe**

Non-Executive Chairman  
Appointed 8 March 2019

Mr McAuliffe is an experienced company director and entrepreneur who has had over twenty years' experience, mostly in the international biotechnology field. During that time, he was involved in numerous capital raisings and in-licensing of technologies. He is a founder of several companies in Australia, France and the United Kingdom, many of which have become public companies. Mr McAuliffe has an Honours degree in Law, a Bachelor of Pharmacy degree and is the President of the Dyslexia – Speld Foundation WA (Inc). Mr McAuliffe is considered an independent Director.

Current directorships – 4DS Memory Limited

Former directorships held in last three years – None

Interests in shares and options – 3,350,001 shares

**Mr David Wheeler**

Non-Executive Director  
Appointed 8 November 2023

Mr Wheeler has more than 30 years of Senior Executive Management, Directorships, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr Wheeler is a Fellow of the Australian Institute of Company Directors (FAICD).

**Current directorships**

Non-Executive Chairman – OZZ Resources Ltd from May 2022, Avira Resources Ltd from September 2018, Yugo Metals Ltd from November 2024

Non-Executive Director - Ragnar Metals Ltd from December 2017, MOAB Ltd (previously Delecta Ltd) from June 2020, Cycliq Group Ltd from June 2021, Earth Energy Ltd (previously Cardle Resources Ltd) from October 2021

Former directorships held in last three years

Executive Chairman – Health House International Limited resigned May 2023

Non-Executive Chairman - PVW Resources Limited resigned October 2024

Non-Executive Director – Athena Resources Limited resigned September 2022, Color TV Limited resigned September 2023, Tyranna Resources Limited resigned June 2024, Wellfully Ltd resigned June 2024, Protean Energy Ltd delisted

Interests in shares and options - Nil

**Ms Narelle Warren**

Company Secretary

Ms Warren is a Chartered Accountant with over twenty-five years of corporate advisory, financial management and company secretarial experience. Ms Warren has coordinated and assisted in numerous corporate transactions, including acquisitions, divestments and raising funds via private and public equity markets. She holds both a Bachelor of Laws and Bachelor of Commerce.

# DIRECTORS' REPORT CONTINUED

## PRINCIPAL ACTIVITY

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 ICP including TBI, stroke and hydrocephalus. In addition, the Group has generated early-stage data on the use of Exenatide in the treatment of Alzheimer's Disease.

Presendin™ is the Group's filed (and granted) trademark name for reformulated Exenatide.

The principal activity of the Group during the year has been to progress a new collaboration with Tessara Therapeutics and to assess new potential applications for Exenatide in TBI and other neurological disorders with raised ICP, consistent with the Group's patents. In addition, the Group continues to undertake diligence on a number of assets within the neurological and non-neurological fields that could represent additional pipeline development opportunities to grow shareholder value.

## OPERATING RESULTS

The result of the Group for the year ended 30 June 2025 was a loss of \$476,868 (2024: \$1,641,809 loss). The net loss of the Group predominantly related to Research & Development costs of \$204,495 (2024: \$2,038,777) associated with a new collaboration with Tessara Therapeutics, intellectual property prosecution, administration and corporate costs of \$717,599 (2024: \$1,169,604) and non-cash items; notably share-based payments of \$16,295 (2024: \$137,502).

## REVIEW OF OPERATIONS

During the 2025 financial year, Invex Therapeutics advanced its core R&D programs through a strategic collaboration with Tessara Therapeutics, leveraging the RealBrain® platform and particularly the ADBrain™ 3D human neural micro-tissue model. The Company executed the collaboration agreement and initiated pre-clinical studies to assess Exenatide's capacity to mitigate neuronal cell death via oxidative stress and ferroptosis pathways. In December 2024, Invex reported that low-dose Exenatide increased ADBrain™ cell viability by ~24% under oxidative stress and that moderate doses yielded a 45% viability improvement in ferroptosis assays. These findings represent the first evidence of a GLP-1 receptor agonist demonstrating neuroprotective effects in a human 3D Alzheimer's model and provide a strong scientific foundation for exploring broader neurodegenerative indications.

Building on these initial results, Invex expanded its Tessara collaboration in Q3 FY25 to include comparative analyses of Exenatide's effects on gene and protein expression in both normal and Alzheimer's-model tissues, as well as detailed network morphology assessments such as branch density and length. This expanded scope is designed to elucidate potential IP-generating biomarkers and deepen mechanistic understanding, with data expected in the second half of calendar 2025. Concurrently, the Company continued to evaluate a range of neurological and non-neurological assets for in-licensing or acquisition, maintaining rigorous due diligence processes while refraining from binding commitments until clear value-accretive opportunities are identified.

Corporately, Invex secured a £113,967 (A\$229,174) UK R&D tax rebate for FY24 in January 2025, bolstering the cash efficiency of its UK subsidiary and offsetting a significant portion of R&D expenditure. The Company prudently managed its overall cash reserves across each quarter, with operating cash outflows in the range of \$160,000 per quarter. Administration and corporate costs remained tightly controlled with R&D activity declining following the closure of IIH EVOLVE.

With foundational clinical data in hand and multiple orphan drug designations secured in the US and Europe, the Company is well positioned to continue development of Exenatide. Invex remains focused on translating its robust pre-clinical science into clinical and commercial milestones that will drive long-term shareholder value, while in parallel assessing new assets that complement the existing portfolio.

## LIKELY DEVELOPMENTS

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

## DIVIDENDS

No dividends were paid or recommended by the Directors since the commencement of the year.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined above, there were no significant changes in the Group's state of affairs during the year.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end the Company lodged the financial statements for the subsidiary and will proceed to de-register the UK subsidiary Invex Therapeutics Ltd.

No other significant events occurred after balance date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

## MEETINGS OF DIRECTORS

During the year the following Director meetings were held.

Director	Board Meetings	
	Number Eligible to Attend	Number Attended
Dr Thomas Duthy	6	6
Mr David McAuliffe	6	6
Mr David Wheeler	6	5

## ENVIRONMENTAL REGULATIONS

The Group is not subject to significant environmental regulation in respect of its research and development activities.

## UNISSUED SHARES UNDER OPTION

Unissued ordinary shares of Invex Therapeutics Ltd under option at the date of this report are as follows:

Date Options Granted	Expiry Date	Exercise Price	Number Under Option
22 November 2022	1 December 2026	\$0.67	550,000
1 December 2022	1 December 2026	\$0.67	560,000
Total			1,110,000

## INSURANCE OF OFFICERS AND INDEMNITIES

The Company indemnified directors and executives of the company for costs incurred in their capacity as a director or executive for which they may be held personally liable except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

# DIRECTORS' REPORT CONTINUED

## PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

## NON-AUDIT SERVICES

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

The details of the amount paid are disclosed in Note 20 of the consolidated financial report.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed within Note 20 did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

## REMUNERATION REPORT - AUDITED

The remuneration report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and Key Management Personnel of the Group.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

## KEY MANAGEMENT PERSONNEL

Key Management Personnel are those persons who are responsible for directing and controlling the activities of the Group. The Board has determined that the Key Management Personnel of the Group are the Non-Executive Directors and Executives of Invex, whose details are set out below. The following Key Management Personnel during the period unless otherwise stated were:

Director	Date of appointment/resignation	Role
Dr Thomas Duthy	Appointed 1 October 2020	Executive Director
David McAuliffe	Appointed 8 March 2019	Non-Executive Director
David Wheeler	Appointed 8 November 2023	Non-Executive Director
Narelle Warren	Appointed 8 March 2019	CFO & Company Secretary



## REMUNERATION POLICIES

The Board has not elected to establish a remuneration committee. Given the size of the current Board, remuneration matters will be considered and approved by the full Board.

The following items will be considered and discussed as deemed necessary at the Board meetings:

- recommend the terms and conditions of employment for the Executive Directors and Senior Officers;
- undertake a review of the Executive Directors' performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

### **Non-Executive Director's remuneration**

The compensation of Non-Executive Directors is based on market practice, Director's duties and the level of accountability. The compensation policy is designed to attract and retain competent and suitably qualified Non-Executive Directors and aims to align Director's interests with interests of shareholders. Non-Executive Directors are paid a set fee plus statutory superannuation where appropriate, and are reimbursed for out-of-pocket expenses.

The Chair's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

The base fees are reviewed annually and were last reviewed at a recent Board meeting. Non-Executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The current limit stands at \$400,000 per annum and was approved by shareholders at its Annual General Meeting of shareholders in November 2021.

A Director may also be paid fees or other amounts as the Directors determine, if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

### **Executive remuneration**

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The Executive remuneration framework has three components:

- fixed annual compensation comprising salary or fees and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives subject to the approval by shareholders of an Invex Employee Incentive Securities Plan.

# DIRECTORS' REPORT CONTINUED

## **Fixed annual compensation**

Executives receive their base salary/fees and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the Executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for Executives is reviewed annually to ensure the Executive's pay is competitive with the market. An Executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any Executive's contract.

There are no short-term incentives outstanding.

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

## **Short term incentives**

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

## **Long term incentives**

The Group's current Employee Share Incentive Plan (ESIP) is designed to provide medium and long term incentives for all employees (including Non-Executive and Executive Directors) and to attract and retain experienced Employees, Board Members and Executive Officers and provide motivation to make the Group more successful.

As incentive securities granted to Directors and Employees are considered to represent the value of the services received over the vesting period of the incentive security, the assessed value of the options are recognised and expensed over the vesting period. Incentive securities vesting during the period of issue are fully expensed under the accounting standards.

Other than incentive securities disclosed in the remuneration report there have been no options issued to Directors at the date of this financial report.

## **Voting and comments made at the Company's 2024 Annual General Meeting (AGM)**

At the 2024 AGM, 99.22% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## **Remuneration consultants**

The Group did not engage any remuneration consultants during the year.

The Group may engage independent remuneration consultants should it look to make any changes to Director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Group's Key Management Personnel.



## Service agreements

The details of the key terms of the revised remuneration from 1 June 2024 and agreements are set out below:

Name	Term of agreement	Remuneration	Termination benefit
<i>Executives</i>			
Dr Thomas Duthy	Open	\$172,000	Relevant notice periods apply, being 1 months' notice with reason or 3 months without reason.
Narelle Warren	Open	\$96,000	Relevant notice periods apply, being 1 months' notice with reason or 3 months without reason.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2025	Performance based remuneration (%) 2025
<i>Executives</i>		
Dr Thomas Duthy	\$172,000	6.0
Narelle Warren	\$96,000	2.4

## Non-Executive Directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the Director, and among other things:

- the terms of the Director's appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the Director's duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The Non-Executive Director fees as of 30 June 2025 have been agreed as follows:

Name	Term of agreement	Remuneration	Termination benefit
<i>Non-Executive Directors</i>			
David McAuliffe - Non-Executive fee	Shareholder Approval by rotation	\$30,000	Nil
David Wheeler - Non-Executive fee	Shareholder Approval by rotation	\$30,000	Nil

# DIRECTORS' REPORT CONTINUED

## Remuneration of Key Management Personnel

Details of the remuneration of the Directors and the KMP's of the Group are found below:

2025	Short-term employee benefits				Post-employment benefits		Share-based payments		Performance based	
	Cash salary & fees	Cash bonus	Consulting fee	Termination benefit	Super-annuation Pensions	Options	Total	Performance based	Total	Performance based
<i>Non-Executive Directors</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
David McAuliffe	30,000	—	—	—	—	—	—	30,000	—	—
David Wheeler	30,000	—	—	—	—	—	—	30,000	—	—
Total Non-Executive Directors	60,000	—	—	—	—	—	—	60,000	—	—
<i>Executives</i>										
Narelle Warren	96,000 <sup>1</sup>	—	—	—	—	2,357	98,357	2.4		
Dr Thomas Duthy	171,998	—	—	—	—	10,893	182,891	6.0		
Total Executives	267,998	—	—	—	—	13,250	281,248	4.7		
<b>Total</b>	<b>327,998</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,250</b>	<b>341,248</b>			

1. This amount is in relation to Ms Warren's Company Secretary, Finance and role with the Company and paid by the Company to Concept Biotech Pty Ltd an entity which Narelle Warren and David McAuliffe are shareholders and directors.

2024	Short-term employee benefits				Post-employment benefits		Share-based payments		Performance based	
	Cash salary & fees		Cash bonus		Consulting fee		Termination benefit		Super-annuation Pensions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive Directors</i>										
Dr Jason Loveridge	1,667	—	—	58,370 <sup>3</sup>	—	—	—	36,529	96,566	37.83
Dr Megan Baldwin	55,000	—	—	—	—	—	—	(2,715)	52,285	(5.19)
David McAuliffe	57,239	—	—	—	—	—	—	—	57,239	—
David Wheeler	36,167	—	—	—	—	—	—	—	36,167	—
Total Non-Executive Directors	150,073	—	—	58,370	—	—	—	33,814	242,257	13.96
<i>Executives</i>										
Narelle Warren	244,250 <sup>1</sup>	—	—	—	—	—	—	9,476	253,726	3.73
Prof Alexandra Sinclair	85,929	—	—	—	—	—	—	1,947	119,839	26.67
Dr Thomas Duthy	339,583 <sup>2</sup>	—	—	—	—	—	—	17,645	357,228	4.94
Carol Parish	171,453	—	—	—	82,204 <sup>4</sup>	—	—	37,194	311,270	11.95
Total Executives	841,215	—	—	—	82,204	—	—	96,278	1,042,063	9.23
<b>Total</b>	<b>991,288</b>	<b>—</b>	<b>—</b>	<b>58,370</b>	<b>82,204</b>	<b>22,366</b>	<b>130,092</b>	<b>1,284,320</b>	<b>10.13</b>	

1. This amount is in relation to Ms Warren's Company Secretary, Finance and role with the Company and paid by the Company to Concept Biotech Pty Ltd an entity which Narelle Warren and David McAuliffe are shareholders and directors. Additional services amounting to \$90,000 were provided from 10 July by Ms Warren for Company Secretary and Financial services required as a result of restructuring of the Group including managing costs relating to closure of the trial within time and budget and additional responsibilities due to resignation of executives based in the UK.
2. This amount is in relation to Dr Duthy's Executive Director role with the Company and paid by the Company to Nemean Group Pty Ltd. Additional services amounting to \$138,750 from 10 July 2023 were provided by Dr Duthy for Executive management services required as a result of restructuring of the Group including managing costs relating to closure of the trial within time and budget and additional responsibilities due to resignation of executives based in the UK.
3. This amount is in relation to Dr Loveridge's consulting services with the Company and paid by the Company to Warambi Ltd. Dr Loveridge resigned as a Director on 10 July 2023 and ceased his consultancy on 10 October 2023.
4. This amount is relates to statutory and voluntary redundancy payments for termination of Carol Parish's employment with the Company effective 1 February 2024.

# DIRECTORS' REPORT CONTINUED

## SHARE-BASED COMPENSATION

### EQUITY INSTRUMENTS HELD BY KEY MANAGEMENT PERSONNEL

#### Shareholdings

The numbers of shares in the Company held during the year by each Director or KMP of Invex, including their personally related parties are set out below. There were no shares granted during the reporting year as compensation.

2025 Name	Balance at the start of the year	Capital Raising shares subscribed for	Disposals	On Market Purchases/ On appointment	Balance at the end of the year
<i>Directors</i>					
Dr Thomas Duthy	285,661	—	—	—	285,661
David McAuliffe	3,350,001	—	—	—	3,350,001
David Wheeler	—	—	—	—	—
Narelle Warren	200,000	—	—	—	200,000
<b>Total</b>	<b>3,835,662</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,835,662</b>

#### Option holdings

The number of options over ordinary shares in the Company held during the year by each Director and KMP of Invex Therapeutics Ltd, including their personally related parties, are set out below.

2025 Name	Balance at the start of the year	Granted as compensation	Forfeited/ Expired	Balance at end of the year	Vested and exercisable	Un-vested	Fair value at grant date
<i>Directors and KMP</i>							
Dr Thomas Duthy	500,000	—	—	500,000	500,000	—	\$0.21
David McAuliffe	—	—	—	—	—	—	—
David Wheeler	—	—	—	—	—	—	—
Narelle Warren	224,000	—	—	224,000	224,000	—	\$0.23
<b>Total</b>	<b>724,000</b>	<b>—</b>	<b>—</b>	<b>724,000</b>	<b>724,000</b>	<b>—</b>	

## LOANS WITH KEY MANAGEMENT PERSONNEL

There were no loans to or from key management personnel during the year ended 30 June 2025.

## OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no other services provided with key management personnel which are not disclosed.

This is the end of the Remuneration Report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, reading "David McAuliffe". The signature is written in a cursive style with a large initial 'D' and 'M'.

David McAuliffe  
Non-Executive Chairman  
Perth, Western Australia, 8 August 2025

# AUDITORS' INDEPENDENCE DECLARATION



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000  
PO Box 700 West Perth WA 6872  
Australia

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

As lead auditor of Invex Therapeutics Ltd for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

**Ashleigh Woodley**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
8 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Other income	4	461,521	1,704,074
Research and development expenditure	5	(204,495)	(2,038,777)
Finance, compliance and administration expenses	5	(717,599)	(1,169,604)
Share-based payment expenses	17	(16,295)	(137,502)
<b>Loss before income tax from continuing operations</b>		<b>(476,868)</b>	<b>(1,641,809)</b>
Income tax expense/benefit	6	—	—
<b>Loss for the year from continuing operations</b>		<b>(476,868)</b>	<b>(1,641,809)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>		—	—
Exchange differences on translation of foreign operations, net of tax	10	19,406	(37,548)
<b>Total other comprehensive loss for the year, net of tax attributable to members of the Group</b>		<b>(457,462)</b>	<b>(1,679,357)</b>
<b>Loss for the year is attributable to:</b>			
Owners of Invex Therapeutics Ltd		(457,462)	(1,679,357)
<b>Total comprehensive loss for the year is attributable to:</b>			
Owners of Invex Therapeutics Ltd		(457,462)	(1,679,357)
<b>Loss per share (cents)</b>	11	(0.63)	(2.18)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	5,375,054	6,025,068
Other receivables		92,794	94,983
<b>Total Current Assets</b>		<b>5,467,848</b>	<b>6,120,051</b>
<b>TOTAL ASSETS</b>		<b>5,467,848</b>	<b>6,120,051</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	220,594	431,630
<b>Total Current Liabilities</b>		<b>220,594</b>	<b>431,630</b>
<b>TOTAL LIABILITIES</b>		<b>220,594</b>	<b>431,630</b>
<b>NET ASSETS</b>		<b>5,247,254</b>	<b>5,688,421</b>
<b>EQUITY</b>			
Contributed equity	9	22,412,270	22,412,270
Reserves	10	2,532,969	2,497,268
Accumulated losses	12	(19,697,985)	(19,221,117)
<b>TOTAL EQUITY</b>		<b>5,247,254</b>	<b>5,688,421</b>

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



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity \$	Accumulated Losses \$	Reserves	Total Equity \$
<b>Balance as at 1 July 2024</b>	22,412,270	(19,221,117)	2,497,268	5,688,421
Loss for the year	—	(476,868)	—	(476,868)
Other comprehensive income for the year	—	—	—	—
<b>Total comprehensive (loss) for the year</b>		(476,868)	—	(476,868)
Fx reserve movement	—	—	19,406	19,406
Share-based payment reserve movement	—	—	16,295	16,295
<b>Balance as at 30 June 2025</b>	<b>22,412,270</b>	<b>(19,697,985)</b>	<b>2,532,969</b>	<b>5,247,254</b>

	Contributed Equity \$	Accumulated Losses \$	Reserves	Total Equity \$
<b>Balance as at 1 July 2023</b>	36,413,432	(17,579,308)	2,397,314	21,231,438
Loss for the year	—	(1,641,809)	—	(1,641,809)
Other comprehensive income for the year	—	—	—	—
<b>Total comprehensive (loss) for the year</b>		(1,641,809)	—	(1,641,809)
Fx reserve movement	—	—	(37,548)	(37,548)
Share-based payment reserve movement	—	—	137,502	137,502
Capital return	(14,001,162)	—	—	(14,001,162)
<b>Balance as at 30 June 2024</b>	<b>22,412,270</b>	<b>(19,221,117)</b>	<b>2,497,268</b>	<b>5,688,421</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,114,093)	(4,148,087)
R&D Tax rebate		229,174	1,212,256
Interest received		232,347	491,818
<b>Net cash outflow from operating activities</b>	<b>13</b>	<b>(652,572)</b>	<b>(2,444,013)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Capital return to shareholders		—	(14,001,162)
<b>Net cash outflow from financing activities</b>		<b>—</b>	<b>(14,001,162)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(652,572)</b>	<b>(16,445,175)</b>
Cash and cash equivalents at the beginning of the year		6,025,068	22,470,243
Fx movements in cash balances		2,558	—
<b>Cash and cash equivalents at end of financial year</b>	<b>7</b>	<b>5,375,054</b>	<b>6,025,068</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Invex Therapeutics Limited is a listed public company, incorporated and domiciled in Australia and is the parent entity. Invex Therapeutics Limited is a for-profit entity for the purpose of preparing the financial statements.

These consolidated financial statements comprise the Company and its controlled entity at the end of, or during the year (together referred to as 'the Group') and were authorised for issue by the Board of Directors.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

## 2. NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

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.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following material accounting policies adopted by the Group in the preparation of the financial report, have been consistently applied unless otherwise stated.

### (a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Invex Therapeutics Ltd (Company or Invex) as at 30 June 2025 and the results of all subsidiaries for the year then ended. Invex Therapeutics Ltd and its subsidiary together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

### **(b) Foreign currency translation**

The financial statements are presented in Australian dollars, which is Invex's functional and presentation currency.

#### **Foreign currency transactions**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### **Foreign operations**

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **(c) Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### **(d) Revenue recognition**

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount at which the Group expects to be entitled. The following specific recognition criteria must also be met before revenue is recognised:

#### **Interest income**

Revenue is recognised as the interest accrues (using the effective interest method), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

#### **R&D Rebate Income**

The company accounts for refundable R&D tax incentives as government grants.

R&D tax incentives are recognised as other income when there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grant will be received.

### **(e) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

### **(f) Cash and Cash Equivalents**

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits.

### **(g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### **(h) Trade and other Payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the period end and which are unpaid. These amounts are unsecured, have 30-60 day payment terms and are measured at amortised cost.

### **(i) Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

### **(j) Equity, reserves and dividend payments**

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a General Meeting prior to the reporting date.

All transactions with owners of the parent are recorded separately within equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

### **(k) Research and Development**

Research expenditure is recognised as an expense is incurred.

Costs incurred on developments projects (relating to the development and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalized comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognised as an expense are not recognized as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

### **(l) Income Tax**

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the full liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

### (m) Critical Accounting Estimates and Judgments Required

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

#### Research and development expenditure

Distinguishing the research and development phases of a new customized project and determining whether the recognition requirements for the capitalization of development costs are met requires judgement. The Group has expensed all costs relating to research and development expenditure to date on the basis that the capitalisation requirements have not been met.

The Group's consideration of whether its internal projects to develop drugs are in a research phase or development phase involves significant judgement.

The Group considers a project to be in a development phase when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- There is intention to complete the project;
- The existence of a market to be able to sell output resulting from the project;
- How the intangible asset will generate probable future economic benefits;
- There is adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- Expenditure attributable to the project can be reliably measured.

#### Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

## 4. OTHER INCOME

	2025 \$	2024 \$
R&D Tax rebate	229,084	1,212,256
Interest income	232,437	491,818
	<b>461,521</b>	<b>1,704,074</b>

## 5. LOSS FOR THE YEAR

The loss for the year before income tax includes the following specific expenses:

	2025 \$	2024 \$
(a) Research and development expenses		
Phase III Clinical Trial	29,901	1,081,424
Employee costs	—	209,943
Consultants	137,313	284,809
COO costs	—	274,076
R&D Consumables	—	27,434
CSO - Executive director fees	—	87,876
Patent expenses	37,281	73,215
<b>Total</b>	<b>204,495</b>	<b>2,038,777</b>

(b) Administration expenses

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 5. LOSS FOR THE YEAR CONTINUED

	2025 \$	2024 \$
Accounting and company secretarial fees	153,802	291,222
ASX, ASIC and bank fees	33,181	44,742
Executive Director's fees	171,998	339,582
Non-Executive Director's fees	60,000	150,055
UK Director fees	38,478	—
Legal fees	4,183	29,544
Rent and office expenses	9,383	15,614
Audit, corporate advice and tax fees	63,626	84,041
Travel and entertainment	59,547	58,548
Insurance	72,239	94,603
Investor relations and PR expenses	24,134	15,227
Share registry and shareholder meetings	26,941	36,974
Fx (gain)/losses	(12,833)	(2,077)
Website and IT expenses	12,920	11,529
<b>Total</b>	<b>717,599</b>	<b>1,169,604</b>

## 6. INCOME TAX

	2025 \$	2024 \$
(a) The components of tax expense comprise:		
Current tax		
Deferred tax expense	—	—
Total income tax expense from continuing operations	—	—
Deferred income tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	—	—
Decrease/(increase) in deferred tax liabilities	—	—
	—	—



	2025 \$	2024 \$
(b) The prima facie tax on profit from ordinary activities before income tax is reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(476,868)	(1,641,809)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%)	(143,060)	(492,543)
Tax effect of:		
- share-based payments	4,889	41,251
- intellectual property costs	11,184	21,965
- entertainment	5,199	3,664
- R&D consultants	35,803	50,583
- Write-off intragroup loan	(323,768)	—
- R&D tax rebate	(68,752)	—
- tax differential rate	(12,691)	73,708
Tax losses and temporary differences not recognised	491,296	301,373
Income tax expense/(benefit)	—	—
The applicable weighted average effective tax rate are as follows:	0%	0%
(c) Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in net loss or other comprehensive income but directly debited or credited to equity.		
Current tax		
Net deferred tax	—	—
(d) Unrecognised Net Deferred tax assets		
Patents	38,125	26,278
Accruals	9,000	8,827
Business related costs	7,112	7,291
Australian tax losses	2,344,624	2,207,205
Unrealised fx losses	11,778	11,778
Capital raising costs in equity	—	33,222
<b>Net Deferred tax assets not brought to account</b>	<b>2,401,639</b>	<b>2,294,601</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 7. CASH AND CASH EQUIVALENTS

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	5,375,054	6,025,068
	<b>5,375,054</b>	<b>6,025,068</b>

## 8. TRADE AND OTHER PAYABLES

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	169,041	5,598
Accruals and other payables	51,553	426,032
	<b>220,594</b>	<b>431,630</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

## 9. CONTRIBUTED EQUITY

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>Number of shares</b>	<b>\$</b>	<b>Number of shares</b>
Ordinary shares on issue – fully paid	22,412,270	75,153,848	22,412,270	75,153,848
	<b>22,412,270</b>	<b>75,153,848</b>	<b>22,412,270</b>	<b>75,153,848</b>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation in proportion to the number and amount paid on the shares held.

<b>Movement in fully paid ordinary shares on issue</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>Number of shares</b>	<b>\$</b>	<b>Number of shares</b>
Balance at beginning of financial year	22,412,270	75,153,848	36,413,432	75,153,848
Capital return	—	—	(14,001,162)	—
Balance at end of financial year	<b>22,412,270</b>	<b>75,153,848</b>	<b>22,412,270</b>	<b>75,153,848</b>

## 10. RESERVES

	2025 \$	2024 \$
Share-based payment reserve	2,532,969	2,516,674
Foreign currency translation reserve	—	(19,406)
	<b>2,532,969</b>	<b>2,497,268</b>

### Nature and Purpose of Reserve

The share-based payment reserve records the value of options, performance rights and performance shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the year reflects the value of options, performance rights and performance shares issued by the Group.

The Foreign currency translation reserve records exchange differences arising on translation of foreign controlled entities.

### Options outstanding at 30 June 2025

The following options over ordinary shares of the Company were granted at reporting date:

Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at year end	Vested and exercisable at year end
22 Nov 2022	1 Dec 2026	\$0.67	550,000	—	—	—	550,000	550,000
1 Dec 2022	1 Dec 2026	\$0.67	560,000	—	—	—	560,000	560,000
			<b>1,110,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,110,000</b>	<b>1,110,000</b>

Reconciliation of movement in Share-based payment reserve:	Number of Options	Value \$
Opening Balance - 1 July 2024		2,516,674
Share-based payment expense in respect to employee options on issue at 30 June 2025	560,000	5,402
Share-based payment expense in respect to Director options on issue at 30 June 2025	550,000	10,893
<b>Closing Balance - 30 June 2025</b>	<b>1,110,000</b>	<b>2,532,969</b>

## 11. LOSS PER SHARE

Basic and Diluted (Loss) per Share - cents	2025 \$	2024 \$
Total basic and diluted loss per share - cents	0.63	2.18

Basic and diluted loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the loss and share data used in the basic and diluted loss per share:

	2025 \$	2024 \$
Net loss attributable to members of the Group	(476,868)	(1,641,809)
Earnings used in calculating basic and diluted earnings per share from continuing operations	(476,868)	(1,641,809)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 12. ACCUMULATED LOSSES

	<b>2025</b> \$	<b>2024</b> \$
Opening accumulated losses	(19,221,117)	(17,579,308)
Net loss attributable to members of the Group	(476,868)	(1,641,809)
Accumulated losses	<b>(19,697,985)</b>	<b>(19,221,117)</b>

## 13. RECONCILIATION OF NET CASH FLOWS OPERATING ACTIVITIES TO OPERATING LOSS AFTER TAX

	<b>2025</b> \$	<b>2024</b> \$
Loss (after income tax) for the year	(476,868)	(1,641,809)
Non-cash items included in profit or loss:		
Share-based payment expenses	16,295	137,502
Unrealised fx reserve movements	19,406	(37,547)
Net changes in working capital:		
Increase/(decrease) in trade and other receivables	(2,189)	238,559
Decrease in trade and other payables	(209,216)	(1,140,718)
Net cash used in operating activities	<b>(652,572)</b>	<b>(2,444,013)</b>

## 14. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash, short-term deposits and trade payables.

The Group does not have any derivative instruments at 30 June 2025 and does not speculate in any financial instruments.

### Financial Risks

The activities of the Group expose it primarily to the financial risks of interest rate risk, liquidity risk, foreign exchange risk and credit risk. The Board of Directors is responsible for monitoring and managing the financial risks of the Group. The Company Secretary/CFO monitors these risks by the review and analysis of monthly management accounts and other financial data.

### Interest Rate Risk

The Group's main interest rate risk arises from cash held on deposit by Australian Financial Institutions. Cash held in term deposits is subject to prevailing variable interest rates and expose the Group to cash flow interest rate risk.

The following table summarises interest rate risk for the Group.

2025	Floating Interest Rate \$	Fixed Interest Rate Maturing		Non- Interest Bearing \$	Total \$
		1 Year or Less \$	1 to 5 Years \$		
Interest-bearing financial instruments					
Cash and cash equivalents	5,375,054	—	—	—	5,375,054
	5,375,054	—	—	—	5,375,054

2024	Floating Interest Rate \$	Fixed Interest Rate Maturing		Non- Interest Bearing \$	Total \$
		1 Year or Less \$	1 to 5 Years \$		
Interest-bearing financial instruments					
Cash and cash equivalents	6,025,068	—	—	—	6,025,068
	6,025,068	—	—	—	6,025,068

The Group does not rely on the generation of interest on cash at bank to provide working capital and does not consider the exposure to be material to the Group and have therefore not undertaken any further analysis of exposure.

### Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board of Directors manage liquidity risk by continually monitoring cash reserves and cashflow forecasts to ensure that financial commitments can be met as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of equity funding.

The following table details the expected contractual maturity for its non-derivative financial liabilities.

2025	Total \$	1 year or less \$	1 – 5 years \$	5+ years \$
Financial liabilities due				
Trade and other payables	169,041	169,041	—	—
	169,041	169,041	—	—
2024	Total \$	1 year or less \$	1 – 5 years \$	5+ years \$
Financial liabilities due				
Trade and other payables	5,598	5,598	—	—
	5,598	5,598	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 14. FINANCIAL RISK MANAGEMENT CONTINUED

### Credit Risk Exposure

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank. The carrying amount of the financial assets on the Statement of Financial Position represents the maximum credit exposure.

All cash and cash equivalents are held with large reputable financial institutions within Australia and therefore credit risk is considered minimal.

	2025 \$	2024 \$
Cash and cash equivalents:		
AA rated	5,375,054	6,025,068

### Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

## 15. RELATED PARTY TRANSACTIONS

### Parent entity

Invex Therapeutics Ltd is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 16.

### Key Management Personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

### Transactions with key management personnel

The following transactions occurred with related parties.

(i) Total key management personnel remuneration is as follows:

	2025 \$	2024 \$
Short Term Benefits	327,998	1,049,658
Post-Employment Benefits	—	22,366
Termination Benefits	—	82,204
Share-based payments	13,250	130,092
	<b>341,248</b>	<b>1,284,320</b>

(ii) Nil loans were payable to or receivable from KMPs during or at the end of the financial year.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

There have been no other related party transactions completed during the period apart from those disclosed above.

## 16. INTERESTS IN SUBSIDIARY

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Invex Therapeutics Ltd	United Kingdom	100	100

## 17. SHARE-BASED PAYMENTS

Share-based payments during the year ended 30 June 2025 are summarised below.

### Recognised Share-based payment expense

	2025 \$	2024 \$
Options to employees as incentive	5,402	54,109
Options to director as incentive	10,893	83,393
	<b>16,295</b>	<b>137,502</b>

### Options granted to Directors and Employees for services

The Group's current Employee Share Option Plan (ESIP) was approved by Shareholders on 25 November 2021 which has now expired. The Incentive Plan is designed to provide medium and long term incentives for all employees (including Non-executive and Executive Directors) and to attract and retain experienced Employees, Board Members and Executive Officers and provide motivation to make the Group more successful.

Under the previous ESIP, participants have been granted options which only vest if certain milestones are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefit.

Any option may only be exercised after the option has vested and other conditions imposed by the board have been satisfied. Options are granted under the ESIP for no consideration. Options granted under the ESIP carry no dividend or voting rights. When exercisable, shares allotted pursuant to the exercise of options will be allotted following receipt of relevant documentation and payments will rank equally with all other shares.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 17. SHARE-BASED PAYMENTS CONTINUED

As options granted to employees and directors are considered to represent the value of the services received over the vesting period of the options, the assessed value of the options are recognised and expensed over the vesting period. Options vesting during the year of issue are fully expensed under the accounting standards. There were no new incentive securities granted during the financial year. The total Directors and Employee Options expense for the year is outlined below.

Tranche	Valuation Date	Expiry Date	Exercise Price	Balance at start of year	Granted during the year	Lapsed Cancelled during the year	Vested at year end	Total	Total Share-based payment expense for the year
1	22 Nov 2022	1 Dec 2026	\$0.67	550,000	—	—	550,000	550,000	5,402
2	1 Dec 2022	1 Dec 2026	\$0.67	560,000	—	—	560,000	560,000	10,893
<b>Total</b>				<b>1,110,000</b>	<b>—</b>	<b>—</b>	<b>1,110,000</b>	<b>1,110,000</b>	<b>16,295</b>

Appropriate values for the options using the Black Scholes Model applying the following inputs.

Tranche	1	2
Exercise price	\$0.67	\$0.67
Expected volatility	60%	60%
Expiry date (years)	4.18	4.00
Expected dividends	Nil	Nil
Risk free rate	3.86%	3.86%
Value per option	\$0.21	\$0.23

The vesting conditions attached to the Tranche 1 and 2 Director and Employee Options are as follows:

- 25% of the Options will vest and become exercisable upon completion of 12 months continuous service from date of issue; and
- 25% of the Options vest and become exercisable upon completion of 24 months continuous service from date of issue.
- 25% of the Options vest and become exercisable completion of recruitment for Phase III clinical trial.
- 25% of the Options vest upon completion at the phase 3 clinical trial read out.

The weighted average remaining contractual life of options outstanding at the end of the year was 1.4 years.

## 18. MATTERS SUBSEQUENT TO END OF FINANCIAL YEAR

Subsequent to year end the Company lodged the financial statements for the subsidiary and will proceed to de-register the UK subsidiary Invex Therapeutics Ltd.

There are no matters or events that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial periods.



## 19. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

### Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
Profit/(Loss) after income tax	697,483	(3,514,395)
Total comprehensive income	697,483	(3,514,395)

### Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	5,437,276	4,916,320
Total non-current assets	—	—
Total current liabilities	198,490	410,718
Total liabilities	198,490	410,718
Equity		
Issued capital	22,412,270	22,412,270
Reserves	2,532,969	2,497,268
Accumulated losses	(19,706,453)	(20,403,936)
<b>Total equity</b>	<b>5,238,786</b>	<b>4,505,604</b>

### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as disclosed in Note 1.

### Guarantees

There are no guarantees which require disclosure as at 30 June 2025 and 30 June 2024.

### Capital Commitments

There are no capital commitments which require disclosure as at 30 June 2025 and 30 June 2024.

### Contingent Liabilities

There are no contingent liabilities which require disclosure as at 30 June 2025 and 30 June 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 20. AUDITOR'S REMUNERATION

	<b>2025</b> \$	<b>2024</b> \$
Amounts paid or payable to BDO for:		
Audit services		
– an audit or review of the financial report of the entity	47,126	45,291
<b>Total audit services</b>	<b>47,126</b>	<b>45,291</b>
Taxation services	—	10,800
<b>Total other services</b>	<b>—</b>	<b>10,800</b>

The disclosures include amounts received or due and receivable by, BDO Audit Pty Ltd and their respective related entities.

## 21. DIVIDENDS

There are no dividends paid or payable at 30 June 2025.

## 22. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its research and development activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operated in one segment which is research and development activities within Australia. The Company is domiciled in Australia.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident	Foreign jurisdiction to which the entity is a resident for tax purposes
Invex Therapeutics Ltd	Body Corporate	—	N/A	Australia	Yes	N/A
Invex Therapeutics Ltd	Body Corporate	—	100	United Kingdom	No	United Kingdom

# DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group.
  - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (c) The consolidated entity disclosure statement, as set out on page 39, is in accordance with the *Corporations Act 2001*, and is true and correct as at 30 June 2025; and
- (d) The Directors have been given the declarations by the Executive Director as required by section 295A, of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by;



David McAuliffe  
Non-Executive Chairman

Perth, Western Australia, 8 August 2025

# INDEPENDENT AUDITOR'S REPORT



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Invex Therapeutics Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Invex Therapeutics Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



Share-based Payments

Key audit matter	How the matter was addressed in our audit
<p>In prior years, the Company issued equity instruments to key management personnel (“KMP”). These instruments constitute share-based payments and accordingly are required to be recognised at their fair value and expensed over the respective vesting (performance) period.</p> <p>Given the complexities and significant judgements involved under the applicable accounting standard, there is a risk that share based payments have been incorrectly valued or expensed and has thusly been recognised as a key audit matter.</p>	<p>Our audit procedures in respect of this area included but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Reviewing market announcements and board minutes to ensure all share-based payment arrangements have been accounted for;</li><li>• Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li><li>• Verifying the share-based payment expense has been recognised appropriately according to the vesting conditions;</li><li>• Reviewing the adequacy of the related disclosures in the financial statements.</li></ul>

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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. We have nothing to report in this regard.



#### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

#### Report on the Remuneration Report

##### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 17 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Invex Therapeutics Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

# INDEPENDENT AUDITOR'S REPORT CONTINUED



## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley  
Director

Perth, 8 August 2025



# CORPORATE GOVERNANCE STATEMENT

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Invex Therapeutics Ltd (Group). The Board of Directors (Board) supports a system of corporate governance to ensure that the management of Invex Therapeutics Ltd is conducted to maximise shareholder wealth in a proper and ethical manner.

## ASX CORPORATE GOVERNANCE COUNCIL RECOMMENDATIONS

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of *Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Invex Therapeutics Ltd size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board and applicable as at 30 June 2025 are available of the Group's website:

<https://invextherapeutics.com/corporate-governance/>

# ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

## 1. SHAREHOLDINGS

The issued capital of the Company as at 1 August 2025 is 75,153,848 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

### Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	181	100,164	0.13%
1,001-5,000	335	886,973	1.18%
5,001-10,000	150	1,178,494	1.57%
10,001-100,000	267	9,249,193	12.31%
100,001 and above	83	63,739,024	84.81%
<b>Total</b>	<b>1,016</b>	<b>75,153,848</b>	<b>100.00%</b>

### Unmarketable parcels

There were 524 holders of less than a marketable parcel of ordinary shares representing a total of 1,028,523 shares.

## 2. TOP 20 SHAREHOLDERS AS AT 1 AUGUST 2025

Name	Number of shares	%
1 TATTARANG	8,846,154	11.77%
2 "CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>"	4,450,000	5.92%
3 TISIA NOMINEES PTY LTD <ENDERSON FAMILY A/C>	3,725,000	4.96%
4 MR JASON LOVERIDGE	3,374,462	4.49%
5 MR DAVID JERIMIAH MCAULIFFE	3,350,001	4.46%
6 JK NOMINEES PTY LTD <THE JK FUND A/C>	2,750,000	3.66%
7 PROF ALEXANDRA JEAN SINCLAIR	2,500,000	3.33%
8 SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,390,000	3.18%
9 MRS KATHRYN SALKILD	2,293,000	3.05%
10 PORJED PTY LTD <DEPORJ A/C>	1,950,000	2.59%
11 BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	1,625,000	2.16%
12 ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	1,400,000	1.86%
13 ANTHONY GRIST	1,338,518	1.78%
14 CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	1,150,000	1.53%
15 CABLETIME PTY LTD <INGODWE A/C>	1,120,000	1.49%
16 MR ANDREW CLAYTON <THE KING CAREY A/C>	1,000,000	1.33%
16 HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	1,000,000	1.33%
17 ZERRIN INVESTMENTS PTY LTD	900,000	1.20%
18 WARRAGOON INVESTMENTS PTY LTD	825,000	1.10%
19 MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	800,000	1.06%
20 ENDLESS SUMMER (WA) PTY LTD <PETER NELSON SUPER FUND A/C>	750,000	1.00%
<b>TOP 20 TOTAL</b>	<b>47,537,135</b>	<b>63.25%</b>
<b>TOTAL REMAINING HOLDERS BALANCE</b>	<b>27,616,713</b>	<b>36.75%</b>
<b>TOTAL</b>	<b>75,153,848</b>	<b>100.00%</b>

### 3. UNQUOTED SECURITIES

The unlisted options over shares in the Company as at 1 August 2025 are as follows:

Holder	Number of options held	% of issued capital held
CIPA INVESTMENTS PTY LTD <CIPA INVESTMENTS A/C>	500,000	45.04%
GAJA HOLDINGS PTY LTD	50,000	4.50%
EMMA HILTON	56,000	5.04%
CAROL PARISH	280,000	25.23%
PHILUCHNA PTY LTD <PM & NA WARREN FAMILY A/C>	224,000	20.18%
<b>Total</b>	<b>1,110,000</b>	<b>100.00%</b>

### 4. VOTING RIGHTS

See note 12 of the financial statements.

### 5. SUBSTANTIAL SHAREHOLDERS AS AT 1 AUGUST 2025

Holder	Number of shares held	% of issued capital held
TATTARANG	8,846,154	11.77
Mr Jason Peterson and related entities	7,990,000	10.63

### 6. RESTRICTED SECURITIES SUBJECT TO ESCROW PERIOD

There are no restricted securities.

### 7. ON-MARKET BUYBACK

There is currently no on-market buyback program for any of Invex's listed securities.

### 8. COMPANY CASH AND ASSETS

In accordance with Listing Rule 4.10.19, the Company confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2025 in a way that is consistent with its business objective and strategy.

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# CORPORATE DIRECTORY

**Directors:**

Dr Thomas Duthy  
Mr David McAuliffe  
Mr David Wheeler

**Company Secretary:**

Ms Narelle Warren

**Registered Office &  
Principal Place of Business:**

C/- Automic  
Level 5 191 St Georges Terrace  
Perth WA 6000  
Tel: 1300 288 664

Website: [www.invextherapeutics.com](http://www.invextherapeutics.com)

**Auditors:**

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

**Bankers:**

Westpac Banking Corporation  
Level 4 Tower 2 Brookfield Place  
123 St Georges Terrace  
Perth WA 6000

**Solicitors:**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

**Share Registry:**

Automic Registry Services  
Telephone: 1300 288 664  
International: +61 2 9698 5414  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)  
ASX code: IXC

