

# Invex Therapeutics Ltd

(ACN 632 145 334)

## APPENDIX 4D – HALF-YEAR FINANCIAL REPORT

### Reporting period

Current period: Half year ended 31 December 2023

Previous corresponding period: Half year ended 31 December 2022

### Results for announcement to market

	% increase/ (decrease)	31 December 2023	31 December 2022
Other income	(53%)	376,642	794,860
Loss from ordinary activities after tax attributable to members	(45%)	2,112,699	3,848,081
Net loss for the period attributable to members	(45%)	2,112,699	3,848,081

### Dividends

No dividends have been declared or paid during the period ended 31 December 2023. The Directors do not recommend the payment of a dividend in respect of the period ended 31 December 2023.

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

### Explanation of results

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

### Net tangible assets per security

Net tangible asset per share	31 December 2023 cents per share	30 June 2023 cents per share
Net tangible asset per share	7	28

### Other

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

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

### Review Conclusion

This Report is based on the Half year financial report for the period ended 31 December 2023. The financial report has been subject to a review by an independent auditor and the review is not subject to a qualification.

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## HALF YEAR FINANCIAL REPORT

for the half year ended 31 December 2023

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**CORPORATE INFORMATION**

**Directors**

Dr Thomas Duthy	Executive Director
Mr David McAuliffe	Non-Executive Director
Dr Megan Baldwin	Non-Executive Director
Mr David Wheeler	Non-Executive Director

**Company Secretary**

Ms Narelle Warren

**Registered and principal administrative office**

Level 2, 38 Rowland Street  
Subiaco WA 6008  
Telephone: +61 8 9382 0137

**Share Registry**

Automatic Registry Services  
Level 5  
126 Phillip Street  
Sydney NSW 2000

**Solicitors**

Steinepreis Paganin  
Level 1  
Milligan Street  
Perth WA 6000

**Bankers**

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

**Auditors**

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

**Securities Exchange Listing**

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

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# Invex Therapeutics Ltd

## Half Year Report 31 December 2023

### DIRECTORS' REPORT

Your Directors have pleasure in submitting their report together with the condensed consolidated financial statements of Invex Therapeutics Ltd (**Invex** or **Group**) and its controlled entity (**Invex UK**) for the half year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

#### DIRECTORS

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

Professor Alexandra Sinclair	Executive Director	Resigned 10 July 2023
Dr Thomas Duthy	Executive Director	
Dr Jason Loveridge	Non-Executive Chairman	Resigned 10 July 2023
Mr David McAuliffe	Non-Executive Independent Director	
Dr Megan Baldwin	Non-Executive Independent Director	
Mr David Wheeler	Non-Executive Independent Director	Appointed 10 November 2023

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

#### PRINCIPAL ACTIVITIES

Invex is a biopharmaceutical Group focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure (ICP). The Group's primary focus for the period was Idiopathic Intracranial Hypertension (IIH), a severe condition of predominately overweight women of childbearing age, which can lead to disabling headaches and in some patients, permanent vision loss.

The principal activity of the Group during the period has been closing the Phase III IIH EVOLVE clinical trial in IIH following a strategic review of the market opportunity in August 2023. In addition, the Group commenced pre-clinical work on the application of Exenatide for the treatment of glaucoma and the design of an appropriate clinical trial for Exenatide in traumatic brain injury (TBI).

#### RESULTS

The net loss attributable to members of the Group for the half year ended 31 December 2023 was \$2,112,699 (31 December 2022: \$(3,848,081)). This loss included share-based payments, costs associated with closing down the Phase III clinical trial and the compliance and administration costs of an ASX listed company. The Group's cash at bank was \$6.512 million at 31 December 2023 following the capital return to shareholders of \$14 million.

#### REVIEW OF OPERATIONS

##### Operational Highlights

For the half year ended 31 December 2023, the Group's primary focus has been on implementing all necessary steps required to close down the IIH EVOLVE Phase III clinical trial in IIH. The decision to close the trial was made on 21 August 2023, following the receipt of an independent market assessment that highlighted major future impacts to IIH market opportunity for Presendin™ (sustained release Exenatide). Significant research conducted by Clarivate, including interviews with independent opinion leaders in IIH and reimbursement representatives in key European markets, along with recommendations provided to Invex, the Board made the decision that the continuation of the trial and the necessary expenditure required to complete recruitment under a revised IIH EVOLVE trial design was simply not viable.

# Invex Therapeutics Ltd

## Half Year Report 31 December 2023

### DIRECTORS' REPORT (CONT'D)

The Group progressively reduced clinical operations headcount and implemented a complete close-out plan that was adopted by the Board. The Group met the stated ambition to close out in the majority those activities associated with IHH EVOLVE. As at 31 December 2023, all patients on the trial completed treatment and all previously activated clinical trial sites across the US, UK, Germany, Australia and New Zealand were closed. On 22 December, Invex mutually terminated its manufacturing agreement with Peptron. There was no financial impact on the termination, as both Peptron and Invex waived a reciprocal regulatory fee that was payable upon each party receiving an initial Investigational New Drug (IND) application with the US Food and Drug Administration, which Invex achieved on 18 August 2022.

The Group's contract research organisation (CRO) Premier Research has completed the bulk of close out activities under the revised work order, with other third-party vendors and advisors outside of the CRO having been contractually terminated or advised of trial discontinuation. Invex does anticipate the payment of additional costs attributable to the close out during the March quarter of 2024 to the CRO.

The Group has completed a near 100% wind down of its UK operations, specifically in clinical trials management. All clinical staff were made redundant and completed their notice periods to the end of December 2023. In addition, Invex's Chief Operating Officer, Ms Carol Parish completed her service with the Group on 1 February 2024.

The Group has an ongoing early-stage collaboration with a Birmingham, UK based healthcare company that engineers and locally delivers 'pro-healing' micro-environments to maximise the quality of healing and function of diseased and damaged tissues. During the period, the first *in vitro* proof of concept studies was undertaken to test the release of Exenatide from a novel fluid-gel material that flows like a liquid. Initial appearance, pH and viscosity of Exenatide incorporated into the proprietary gel polymer was normal. The results indicated that Exenatide released from the ocular gel was functionally intact, with approximately 45% of Exenatide released at 24 hours. Ongoing activities are planned.

For the half year ended 31 December 2023, the Group notes the following events:

- Resignations of Professor Alexandra Sinclair and Dr Jason Loveridge (July 2023)
- Intention to close IHH Evolve Phase III Clinical Trial (August 2023)
- US patent for Exenatide in TBI (August 2023)
- Proposed Capital Return to Shareholders of \$14.0 Million (November 2023)
- European Patent for Exenatide in Hydrocephalus (November 2023)
- Mutually Termination of Manufacturing Agreement with Peptron (December 2023)
- Completion of Capital Return to Shareholders (December 2023)
- Significant cost reductions across the business reflecting clinical trial closure

### Outlook

Following the successful closure of the IHH EVOLVE clinical trial, the Group will focus on glaucoma and TBI. In parallel, the Group continues to explore strategic options to increase the value of the Company's core intellectual property associated with raised intracranial pressure in neurological disorders including TBI, hydrocephalus and meningitis. The Company remains well funded and has significantly reduced operations and expenditures, reflecting the revised focus and business development opportunities.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

### AFTER BALANCE DATE EVENTS

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

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

**LIKELY DEVELOPMENTS**

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

**ENVIRONMENTAL REGULATION**

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

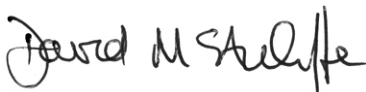
**DIVIDENDS**

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

**AUDITOR'S INDEPENDENCE DECLARATION**

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

Signed in accordance with a resolution of the Directors.



**David McAuliffe**  
*Non-Executive Director*  
15 February 2024

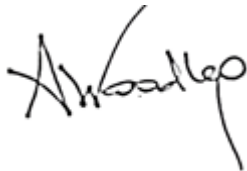
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**DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF INVEX THERAPEUTICS LTD**

As lead auditor for the review of Invex Therapeutics Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



**Ashleigh Woodley**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth, 15 February 2024

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the half year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Other income	3	376,642	794,860
Research and development expenses		(1,757,903)	(3,599,811)
Manufacturing expenses		-	(300,412)
Administration and corporate costs		(613,096)	(636,172)
Share based payments	4	(118,343)	(106,546)
<b>Loss before income tax</b>		<b>(2,112,699)</b>	<b>(3,848,081)</b>
Income tax benefit/(expense)		-	-
<b>Loss after tax for the period attributable to the members of Invex Therapeutics Ltd</b>		<b>(2,112,699)</b>	<b>(3,848,081)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations, net of tax		59,922	(6,070)
<b>Total comprehensive loss for the period attributable to the members of Invex Therapeutics Ltd</b>		<b>(2,052,777)</b>	<b>(3,854,151)</b>
Basic and diluted loss per share (cents per share) for the period attributed to the members of Invex Therapeutics Ltd		(2.81)	(5.12)

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

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		6,151,818	22,470,243
Other receivables		128,597	333,565
<b>Total Current Assets</b>		<b>6,280,415</b>	<b>22,803,808</b>
<b>TOTAL ASSETS</b>		<b>6,280,415</b>	<b>22,803,808</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	984,574	1,572,370
<b>Total Current Liabilities</b>		<b>984,574</b>	<b>1,572,370</b>
<b>TOTAL LIABILITIES</b>		<b>984,574</b>	<b>1,572,370</b>
<b>NET ASSETS</b>		<b>5,295,842</b>	<b>21,231,438</b>
<b>EQUITY</b>			
Issued capital	6	22,412,270	36,413,432
Reserves	7	2,575,579	2,397,314
Accumulated losses		(19,692,007)	(17,579,308)
<b>TOTAL EQUITY</b>		<b>5,295,842</b>	<b>21,231,438</b>

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

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the half year ended 31 December 2023

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	36,413,432	2,397,314	(17,579,308)	21,231,438
Loss for the period	-	-	(2,112,699)	(2,112,699)
Other comprehensive income	-	59,922	-	59,922
<b>Total comprehensive loss for the period</b>	-	<b>59,922</b>	<b>(2,112,699)</b>	<b>(2,052,777)</b>
Share-based payments reserve	-	118,343	-	118,343
Transaction with owners, directly recorded in equity:				
Capital return to shareholders	(14,001,162)	-	-	(14,001,162)
<b>Balance at 31 December 2023</b>	<b>22,412,270</b>	<b>2,575,579</b>	<b>(19,692,007)</b>	<b>5,295,842</b>
<b>Balance at 1 July 2022</b>	36,413,432	1,896,903	(9,829,452)	28,480,883
Loss for the period	-	-	(3,848,081)	(3,848,081)
Other comprehensive income	-	(4,343)	-	(4,343)
<b>Total comprehensive loss for the period</b>	-	<b>(4,343)</b>	<b>(3,848,081)</b>	<b>(3,852,424)</b>
Share-based payment reserve	-	106,546	-	106,546
Issue of share capital, net of transaction costs	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>36,413,432</b>	<b>1,999,106</b>	<b>(13,677,533)</b>	<b>24,735,005</b>

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

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the half year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(2,693,905)	(4,710,297)
R&D Tax rebate received	-	446,910
Interest received	376,642	347,950
<b>Net cash flows used in operating activities</b>	<b>(2,317,263)</b>	<b>(3,915,437)</b>
<b>Cash flows from financing activities</b>		
Capital return to shareholders	(14,001,162)	-
<b>Net cash flows used in financing activities</b>	<b>(14,001,162)</b>	-
Net decrease in cash and cash equivalents	(16,318,425)	(3,915,437)
Cash and cash equivalents at beginning period	22,470,243	29,339,382
<b>Cash and cash equivalents at period end</b>	<b>6,151,818</b>	<b>25,423,945</b>

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

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# Invex Therapeutics Ltd

## Half Year Report 31 December 2023

### NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

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

Invex Therapeutics Ltd (**Invex** or **Company**) is a listed public company incorporated and domiciled in Australia and is the parent Company. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2023 comprises the Company and its subsidiary (together referred to as the “Group”).

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

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

##### a) Basis of Preparation

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2023 and any public announcements made by Invex Therapeutics Ltd during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

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

Apart from as disclosed at c) the accounting policies have been consistently applied by the consolidated entity and are consistent with those applied in the previous financial period.

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

These condensed consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the period ended 30 June 2023, except for the impact of the new and amended standards and interpretations issued by the AASB.

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

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

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

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

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

The critical accounting estimates and judgements adopted in the half year financial report are consistent with those applied in the preparation of the Group’s annual report for the period ended 30 June 2023.

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

For the half year ended 31 December 2023

**NOTE 2: SEGMENT REPORTING**

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

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

In the half year ended 31 December 2023 the Group operated in one segment only.

**NOTE 3: OTHER INCOME**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	\$	\$
<b>Interest and other income</b>		
R&D Tax rebate	-	446,910
Interest revenue	376,642	347,950
	<b>376,642</b>	<b>794,860</b>

**NOTE 4: SHARE-BASED PAYMENTS**

Share-based payments made during the period ended 31 December 2023 are summarised below.

**(a) Recognised Share-based Payment Expense**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	\$	\$
Options lapsed to Directors and Employees incentive	(163,998)	-
Options granted to Directors and Employees as incentive	282,341	106,546
	<b>118,343</b>	<b>106,546</b>

**(b) Options granted to Directors and Employees for services**

The Company's current Employee Share Incentive Plan (**Incentive Plan**) was approved by shareholders on 25 November 2021 and updates the previous Plan under which the current unlisted options on issue were granted to Employees and Directors. 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 Company more successful. Performance securities issued to Directors are subject to shareholder approval.

Under the Plan, participants may be granted incentive securities 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 incentive security may only be granted or exercised after the incentive security has vested and other conditions imposed by the Board have been satisfied. Options may be granted under the Plan for no consideration. Options granted under the Plan carry no dividend or voting rights. When exercisable, shares allotted pursuant to the conversion of rights or the exercise of options will be allotted following receipt of relevant documentation and payments will rank equally with all other shares. As incentive securities granted to employees and directors are considered to represent the value of the services received over the vesting period of the incentive securities, the assessed value of the incentive securities and are recognised and expensed over the vesting period. Incentive securities vesting during the period of issue are fully expensed under the accounting standards.

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**Invex Therapeutics Ltd**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the half year ended 31 December 2023

**NOTE 4: SHARE-BASED PAYMENTS (CONT'D)**

During the period the Company did not issue any incentive securities. The details of the options which were lapsed are detailed at Note 7.

Appropriate values for these Directors, Key management personnel and employee options vesting during the period using the Black Scholes Model applying the following inputs.

	<b>Directors</b>	<b>Key management personnel and employee</b>
Share price	\$0.55	\$0.58
Exercise price	\$0.87	\$0.87
Expected volatility	60%	60%
Expiry date (years)	4.00	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 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.
- 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 on completion of recruitment for phase 3 clinical trial.
- 25% of the Options vest and become exercisable at the phase 3 clinical trial read out.

All options subject to the performance conditions relating to the Phase 3 clinical trial have lapsed because the conditions have not been, or have become incapable of being satisfied. As a result, \$(163,998) has been reversed during the period. Additionally, options pertaining to Directors who have resigned during the period and options to employees whose employment has been terminated have also lapsed in the period.

**NOTE 5: TRADE AND OTHER PAYABLES**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current:</b>		
Trade payables <sup>(1)</sup>	357,622	1,142,947
Accruals & other payables <sup>(2)</sup>	626,952	429,423
	<b>984,574</b>	<b>1,572,370</b>

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

(2) \$371,284 of the balance relates to accrual for services provided by University of Birmingham.

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the half year ended 31 December 2023

**NOTE 6: ISSUED CAPITAL**

	Number of Shares	Value \$
<b>Opening balance – 1 July 2023</b>	75,153,848	36,413,432
Capital return to shareholders	-	(14,001,162)
<b>Closing balance – 31 December 2023</b>	<b>75,153,848</b>	<b>22,412,270</b>

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

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

**Capital Management**

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

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

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

**NOTE 7: RESERVES**

**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 period 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.

	31 December 2023 \$	30 June 2023 \$
Foreign currency translation reserve	78,065	18,143
Share-based payment reserve	2,497,514	2,379,171
<b>Total Reserves</b>	<b>2,575,579</b>	<b>2,397,314</b>

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**Invex Therapeutics Ltd**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the half year ended 31 December 2023

**NOTE 7: RESERVES (CONT'D)**

**Options outstanding at 31 December 2023**

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

Grant Date	Expiry Date	Exercise Price	Balance at start of Period (number)	Granted During the Period (number)	Exercised during the Period (number)	Forfeited during the Period (number)	Balance at Period end (number)	Vested and exercisable at Period end (number)
22 Nov 2019	22 Nov 2023	\$0.60	2,200,000	-	-	(2,200,000)	-	-
20 Oct 2021	20 Oct 2023	\$1.30	400,000	-	-	(400,000)	-	-
18 Nov 2021	18 Nov 2023	\$1.30	800,000	-	-	(800,000)	-	-
8 April 2021	8 April 2024	\$1.10	400,000	-	-	-	400,000	400,000
22 Nov 2022	1 Dec 2026	\$0.87	3,600,000	-	-	(3,000,000)	600,000	300,000
1 Dec 2022	1 Dec 2026	\$0.87	1,792,000	-	-	(1,232,000)	560,000	448,000
<b>Total</b>			<b>9,192,000</b>	<b>-</b>	<b>-</b>	<b>(7,632,000)</b>	<b>1,560,000</b>	<b>1,148,000</b>

Reconciliation of movement in Share-based payment reserve:

	\$
Opening Balance - 1 July 2023	2,379,171
Share-based payment expense reversed in respect to options lapsed as at 31 December 2023	(163,998)
Share-based payment expense in respect to options on issue as at 31 December 2023	282,341
Closing Balance – 31 December 2023	<u>2,497,514</u>

**NOTE 8: RELATED PARTY TRANSACTIONS**

During the period Professor Alexandra Sinclair and Dr Jason Loveridge resigned as Directors effective 10 July 2023.

Mr David Wheeler was appointed as a Non-executive Director on 10 November 2023.

There were no other related party transactions.

**NOTE 9: EVENTS OCCURRING AFTER THE REPORTING PERIOD**

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

**NOTE 10: COMMITMENTS, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

The Directors are not aware of any commitments and contingent liabilities that may arise from the Company's operations as at 31 December 2023.

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**Invex Therapeutics Ltd**  
**Half Year Report 31 December 2023**


**DIRECTORS' DECLARATION**

The directors of Invex Therapeutics Ltd declare that:

- (a) the financial statements comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
  - i. comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
  - ii. give a true and fair view of the Group's financial position as at 31 December 2023
  - iii. and of its performance of the half year ended on that date
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



**David McAuliffe**  
*Non-Executive Director*  
15 February 2024

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Invex Therapeutics Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Invex Therapeutics Ltd (the Company) and its subsidiary (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

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

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

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

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



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit (WA) Pty Ltd**

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

**Ashleigh Woodley**

**Director**

Perth, 15 February 2024