

Opthea Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Opthea Limited
ABN:	32 006 340 567
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

This half-year report should be read in conjunction with the Company's 2025 Annual Report.
Note: The financial figures provided are in Australian dollars.

2. Results for announcement to the market

The condensed consolidated results of Opthea Limited for the six months ended 31 December 2025 are as follows:

A\$'000			
Profit from ordinary activities after tax attributable to the owners of Opthea Limited	up	269.0% to	339,904
Profit for the half-year attributable to the owners of Opthea Limited	up	269.0% to	339,904

An explanation of the figures reported above are contained in the Directors' Report under the heading 'Operating results'.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.46	(24.93)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Shareholder distributions

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

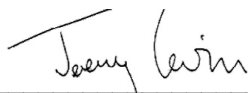
Opthea US Inc is a company incorporated in the USA and applied International Financial Reporting Standards ("IFRS Accounting Standards").

10. Status of review of accounts

The financial report for the half year ended 31 December 2025 has been reviewed. The auditor's review report is included at page 27 of the financial report.

11. Signed

Signed



Jeremy Levin
Chairman

Date: 27 February 2026

Opthea Limited

ABN 32 006 340 567

Half-Year Financial Report - 31 December 2025

Opthea Limited
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31 December 2025

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Opthea Limited
Corporate information
31 December 2025

Company ABN	Opthea Limited 32 006 340 567
Directors	Jeremy Levin Kathy Connell Lawrence Gozlan
Company secretaries	Hamish George Stephanie Vipond
Registered office	C/- Prime Company Compliance Level 9, 505 Little Collins Street Melbourne, Victoria 3000
Bankers	Commonwealth Bank of Australia Melbourne, Victoria 3000
Auditor	Deloitte Touche Tohmatsu 477 Collins Street Melbourne, Victoria 3000
Solicitors	Gilbert + Tobin Level 25, 101 Collins Street Melbourne, Victoria 3001 Cooley LLP 3175 Hanover Street Palo Alto, CA, USA 94304
Share register	Computershare Investor Services Pty Ltd Yarra Falls, 452 Johnston Street Abbotsford, Victoria 3067 Telephone: +61 (3) 9415 4000 or 1300 850 505 (within Australia)
Stock exchange listing	Opthea Limited shares are listed on the Australian Securities Exchange (ASX code: OPT)

OPTHEA

Developing a transformative treatment for LAM, a devastating condition affecting women

Dear Investors,

Following the completion of a strategic review by the Board, Opthea is re-launching to pursue a first-in-class opportunity to focus its assets to impact Lymphangioleiomyomatosis (LAM), a rare and devastating disease that predominantly affects women, has limited therapeutic options, a strong biological fit, and minimal competition.

By leveraging new science, the Company's existing biologic development expertise, assets, safety database, and clinical insights, this option is best aligned to delivering shareholder value. In addition, it does not require new manufacturing of additional biological materials for clinical trials or additional capital raises in the near term.

The LAM development program is structured around clear, data-driven gates to ensure prudent capital deployment and transparent go/no-go decision-making.

The team, led by Executive Chairman and world-renowned physician and biotechnologist, Dr Jeremy M. Levin, will work closely with the global LAM ecosystem, including the approximately 70 specialist clinics and active patient foundations to study feasibility, endpoint development, patient engagement, and broader community alignment.

With the strength of the Company's intellectual property, development expertise and with sufficient cash runway to self-fund the initial stages of the development program, the Board believes there is a clear opportunity to build value for shareholders and patients, and the Company is already executing on that plan.

As part of this process, the Board expects to rename the Company to reflect our new strategic direction and the scale of the opportunity ahead. This process will require shareholder approval and the Board will provide more detail on this in due course.

We thank you for your ongoing interest and support and look forward to updating you on our progress.

Kind regards,

The Board of Directors.

Opthea Limited
Directors' report
31 December 2025

The directors of Opthea Limited submit herewith the financial report of Opthea Limited and its subsidiaries ("Opthea", the "Company" or the "Group") for the half year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001* (Cth), the directors report as follows:

Directors

The names of the Company's Directors in office during the half year and until the date of this report are:

Jeremy Levin	Chairman, CEO, Executive Director
Kathy Connell	Non-Executive Director
Lawrence Gozlan	Non-Executive Director
Sujal Shah	Non-Executive Director (resigned effective 15 September 2025)

Opthea: Corporate Overview

Opthea (ASX:OPT) enters the new reporting period with a defined and disciplined transition plan, informed by a comprehensive strategic review and underpinned by the Company's robust intellectual property, experienced leadership team, and strong cash position.

The strategic review was completed and announced publicly in December 2025. As presented during the Investor Update, the Board identified a clear strategic direction based on scientific rationale, disciplined capital allocation, and commercial logic. This direction allows the Company to take advantage of years of work in the area of VEGF-C and -D and new scientific evidence demonstrating that they underpin certain rare disorders. The Board believes there is a clear opportunity to build value for shareholders and patients and the Company is executing on that plan.

Strategic Review

The Board evaluated multiple strategic pathways, including a return of capital, acquisition of external assets, and re-assessing the application of OPT-302 and its VEGF assets. Recognising the evolution of scientific information over recent years, and the capabilities inherent in the Company and its understanding of VEGF-C and -D, coupled with the mode of action of OPT-302, the Board identified a first-in-class opportunity to focus our assets to impact Lymphangioleiomyomatosis (LAM), a rare and devastating disease that predominantly affects women, has limited therapeutic options, a strong biological fit, and minimal competition.

This option is the one best aligned to shareholder value. It leverages new science, Opthea's existing biologic development expertise, assets, safety database, and clinical insights. In addition, it does not require new manufacturing of additional biological materials for clinical trials. The LAM program matches carefully the capital that the Company has and does not require additional capital raises in the near term. The risk-reward of this approach to shareholders is therefore significantly improved.

Lymphangioleiomyomatosis (LAM)

Lymphangioleiomyomatosis (LAM), is a rare, progressive lung disease that predominantly affects women of reproductive age. It is typically characterised by gradual onset of breathlessness, cough, and fatigue, with high rates of misdiagnosis delaying optimal care. Over time, patients experience cystic lung destruction, recurrent pneumothorax, chylous effusions, and progressive decline in pulmonary function that can ultimately lead to the need for lung transplantation.

Clinical care today involves imaging, lung function testing, and serum VEGF-D assessment. mTOR inhibitors such as rapamycin can stabilise disease for some patients, but responses vary and disease often progresses once treatment stops. A safe and effective biologic therapy with a different Mode of Action (MOA) to rapamycin would complement existing approaches, and in doing so provide a much needed new medical approach to stabilise and perhaps reverse the LAM disease course. OPT 302 provides such an opportunity.

Why OPT-302?

VEGF-C and VEGF-D are key lymphangiogenic growth factors that signal through VEGFR-3 to drive lymphatic vessel permeability and abnormal remodelling - processes central to LAM pathology. OPT-302 is designed to trap VEGF-C and VEGF-D, blocking VEGFR-3 activation and reducing lymphatic leakage. This mechanism complements mTOR inhibition, which targets LAM cell growth but does not address lymphatic dysfunction.

Scientific evidence has accumulated over the last 10 years to show that the MOA of OPT-302 is highly relevant to LAM. This well characterised MOA addresses the lymphatic biology driving LAM. In addition and, importantly, it is expected to work synergistically with mTOR inhibitors (such as rapamycin), offering a potentially more comprehensive therapeutic approach. Target biology and mechanism, well characterised lymphatic biology, and deep understanding of the OPT-302 MOA, coupled with the previously established human safety data, the robust manufacturing regulatory package, and stockpiles of materials provide for a much derisked opportunity.

Key uncertainties remain to be evaluated. These include but are not limited to whether additional formation work is required to optimally deliver into the lung, the most appropriate clinical endpoints, and the clinical trial design. To mitigate such risks, the Company has developed a rigorous staged-gated plan, including optimal delivery route, exposure in lung and lymphatic tissues, chronic dosing tolerability, immunogenicity, and demonstration of clinical benefit in well-defined LAM patient populations.

The Opportunity: LAM

Historically, the prevalence of LAM has been reported as 3.4–7.8 cases per million adult women; but newer data suggests 20.9–26.04 per million, consistent with a disease associated with underdiagnosis. Medical care is concentrated in a relatively small number of specialist clinics globally, supporting efficient identification and recruitment of patients.

There are no approved biologic add-on therapies, and the unmet need in women's respiratory health is significant. A successful therapy could justify expansion into a family of programs targeting related lymphatic disorders.

As LAM is a rare disease, the company anticipates that OPT-302 may be eligible for orphan drug designation in major jurisdictions. This provides meaningful benefits, including extended market exclusivity post-approval, reduced regulatory fees, access to accelerated review pathways, and stronger pricing power, each of which enhances the commercial potential of a successful therapy.

Opthea will work closely with the global LAM ecosystem, including the approximately 70 specialist clinics and active patient foundations. These collaborations will support study feasibility, endpoint development, patient engagement, and broader community alignment. This strong clinical and advocacy network provides an important framework to help patients and their families. It will also be very helpful in establishing an efficient platform for operational execution and early insight generation.

Stage-gated plan

The LAM development program is structured around clear, data-driven gates to ensure prudent capital deployment and transparent go/no-go decision-making.

Gate 1: Preclinical studies in large-animal studies (sheep, pigs) are underway to evaluate safety, pharmacokinetics, and the feasibility of inhaled, intravenous, or subcutaneous delivery. Additional nonclinical safety studies will be conducted to support clinical trials in Australia.

Gate 2: Early Human Pharmacodynamic and Tolerability Data A short, controlled study in well-defined LAM patient subsets will establish the optimal dosing route and biological activity.

Gate 3: Clinical Proof-of-Concept Key measures include lung function, lymphatic outcomes, imaging, and patient-relevant symptom endpoints aligned with regulatory expectations.

Governance includes pre-defined stop criteria at each gate. The program is fully funded from existing cash reserves, with no near-term equity raise anticipated. This approach limits downside risk and preserves optionality.

Operating results

The profit for the Group for the half-year ended 31 December 2025 after providing for income tax amounted to \$339.9 million (31 December 2024: loss of \$201.1 million).

The half-year ended 31 December 2025 operating results are attributable to the following:

- Research and development expenditure of \$1,257 thousand (31 December 2024: \$107,600 thousand); and
- Corporate and administration expenditure of \$5,806 thousand (31 December 2024: \$23,826 thousand); and
- Gain arising from the derecognition of Development Funding Agreement (DFA) of \$357,142 thousand (31 December 2024: \$NIL).

Operational update

For the six months ended 31 December 2025, Opthea completed a strategic review of its existing assets, capabilities and data, and determined to pursue the use of OPT-302 for the treatment of LAM.

In August 2025 the Company announced the departure of Chief Executive Officer (CEO) Dr Fred Guerard, with Chair Dr Jeremy Levin assuming the responsibilities of the CEO effective 1 September 2025. A streamlined and focused operational team, led by Dr Jeremy Levin working with Dr Stuart Mudge (Chief Operating Officer) and in close alignment with Dr Mike Gerometta (Chief Technology Officer), Hamish George (Chief Financial Officer and Joint Company Secretary), and supported by the Board, commenced pharmacokinetic evaluation activities and established engagement with global LAM clinics and patient foundations as part of the early development work.

As at 31 December 2025, Opthea remained in suspension on the Australian Securities Exchange ("ASX"). The Company held cash and cash equivalents of \$33.2 million.

On 21 November 2025, Opthea voluntarily delisted its American Depositary Shares ("ADSs") from The Nasdaq Global Select Market. Opthea's ordinary shares remain listed on the ASX, which continues to be the Company's primary trading market.

On 6 October 2025, Opthea received a \$10.8 million research and development (R&D) tax incentive from the Australian Taxation Office related to eligible expenditure incurred during the 2024/2025 financial year. This amount was previously disclosed as a current tax receivable in the Company's audited financial statements at 30 June 2025.

On 19 August 2025, Opthea announced the successful settlement of the Development Funding Agreement (DFA) as part of the renegotiation of all contracts related to its clinical trials. Coinciding with the settlement, the Company announced the departure of Dr Fred Guerard (effective 1 September 2025) and the Chief Financial Officer Tom Reilly and Director Sujal Shah, effective on 15 September 2025. These changes resulted in a total reduction in workforce of over 80% and a reduction in the Board of Directors of more than 50%.

Intellectual Property

With respect to OPT-302, Opthea owns a patent family with two issued US patents, an issued European patent validated in 38 countries, a further issued European patent validated as a unitary patent and in a further six countries and additional patents granted in Australia, Brazil, Canada, China, Colombia, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia (x2), New Zealand, Philippines, Russia, Singapore and South Africa. There is also a pending continuation applications in the US. The patents have claims covering the composition of matter of OPT-302 and to nucleic acids, vectors, and host cells for producing OPT-302. These issued patents and pending patent applications, if issued, have a patent term to 2034, with potential for patent term extensions and market exclusivity periods (12 years for a biologic). Opthea also owns a related patent family with claims covering formulations of OPT-302 which has applications pending in US, Europe, Australia, Brazil, Canada, China, Colombia, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Philippines, Russia, Singapore, South Africa, Taiwan and African countries covered by ARIPO and OAPI applications.

Opthea also owns two new US patent applications in the US relating to the use of VEGF inhibitors to treat pulmonary disorders or lymphatic disorders.

Opthea owns another granted patent relating to soluble VEGFR-3 molecules which includes composition of matter claims to soluble VEGFR-3 molecules (such as OPT-302) which is in the US only, expiring November 2026, with corresponding applications in Australia, Canada, Europe and Japan having already expired in 2022.

Opthea also owns or has an exclusive licence to patent families directed to the use of VEGF-C, VEGFR-2 and/or VEGFR-3 inhibitors to treat eye disorders and dry eye disease, the use of antagonists of VEGF receptors, platelet derived growth factor receptors and other receptors for treatment of allograft rejection or arteriosclerosis in subjects who receive an organ transplant, to modified VEGFR02 ligands and to the use of VEGF-D in the diagnosis of lymphangioleiomyomatosis (LAM).

Opthea has registered the trademark OPTHEA in Australia, UK, Switzerland, China, European Union, India, Japan, New Zealand and Russian Federation and has a pending application in the US.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and consequently the amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Matters subsequent to the end of the financial half-year

No other matters or circumstances have arisen since the end of the reporting period, not otherwise disclosed in this report, which significantly affect operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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.

Future developments

Opthea is preparing for reinstatement on the ASX in H1 CY2026. While this report marks a transition from the Company's historical ophthalmology focus, the shift is deliberate, grounded in scientific rationale, and aligned with disciplined capital management.

The condensed Board and leadership team remain committed to transparent communication, operational discipline, and data-guided development.

A staged and carefully managed plan positions Opthea to pursue a meaningful, high-value opportunity in women's rare respiratory health while retaining strategic flexibility.

The key objectives of the Company over the next 12 months are to:

- Engage extensively with the LAM community to understand patient priorities, the realities of daily life with LAM, and what outcomes would be most meaningful.
- In preclinical studies, demonstrate the feasibility of delivering OPT-302 into the lungs as a treatment for LAM.
- Conduct the nonclinical safety studies required to support initiation of clinical trials of OPT-302 in LAM.
- Seek shareholder approval for a name change and develop the associated brand and identity materials to reflect our new strategic direction.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Jeremy Levin
Chairman

27 February 2026

27 February 2026

The Board of Directors
Opthea Limited
C/- Prime Company Compliance
Level 9, 505 Little Collins St
Melbourne, VIC 3000
Australia

Dear Directors,

Auditor's Independence Declaration to Opthea Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Opthea Limited ("Opthea").

As lead audit partner for the review of the half year financial report of Opthea Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Chetan Vaghela
Partner
Chartered Accountants

Opthea Limited
Condensed Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 December 2025	31 December 2024
		A\$'000	A\$'000
			Restated*
Revenue			
Revenue		1	38
Other income		-	202
Total revenue		1	240
Research and development expenses (includes amounts paid to related parties \$NIL; 2024 \$3,825*)		(1,257)	(107,600)
Administrative expense (includes amounts paid to related parties \$NIL; 2024 \$260*)		(5,806)	(23,826)
Total operating expense		(7,063)	(131,426)
Operating loss		(7,062)	(131,186)
Finance income		624	5,819
Interest expense on DFA**	5	(11,059)	(33,774)
Gain arising from the derecognition of DFA**	6,12	357,142	-
Fair value loss on derivatives - investor options	7	-	(47,438)
Net foreign exchange gain/ (losses)	8	318	(3,794)
		<u>347,025</u>	<u>(79,187)</u>
Profit/(loss) before income tax		339,963	(210,373)
Income tax (expense)/ benefit		(59)	9,251
Profit/(loss) after income tax for the half-year attributable to the owners of Opthea Limited		339,904	(201,122)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(796)	-
Other comprehensive income for the half-year, net of tax		(796)	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Opthea Limited		339,108	(201,122)
		Cents	Cents
Basic earnings per share		25.52	(16.50)
Diluted earnings per share		25.52	(16.50)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

** Development Funding Agreement ("DFA").

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Opthea Limited
Condensed Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
Current assets			
Cash and cash equivalents	9	33,168	73,944
Current tax receivable		430	10,971
Receivables		201	640
Prepayments	10	1,741	1,145
Total current assets		<u>35,540</u>	<u>86,700</u>
Total assets		<u>35,540</u>	<u>86,700</u>
Current liabilities			
Payables	11	1,821	14,861
Provisions		-	1,740
Financial liabilities - DFA	12	-	377,012
Total current liabilities		<u>1,821</u>	<u>393,613</u>
Total liabilities		<u>1,821</u>	<u>393,613</u>
Net assets/(liabilities)		<u><u>33,719</u></u>	<u><u>(306,913)</u></u>
Equity			
Contributed equity	13	732,471	727,998
Accumulated losses		(752,149)	(1,092,053)
Reserves	14	53,397	57,142
Total equity/(deficit)		<u><u>33,719</u></u>	<u><u>(306,913)</u></u>

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Opthea Limited
Condensed Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Contributed Equity A\$'000	Share-Based Payments Reserve A\$'000	Fair Value of Investments Reserve A\$'000	FX Translation Reserve A\$'000	Accumulated Losses A\$'000	Total equity A\$'000
Consolidated						
Balance at 1 July 2024 (Restated*)	681,389	23,787	1,446	18,358	(838,912)	(113,932)
Loss after income tax benefit for the half-year (Restated*)	-	-	-	-	(201,122)	(201,122)
Other comprehensive income for the half-year, net of tax (Restated*)	-	-	-	-	-	-
Total comprehensive income for the half-year (Restated*)	-	-	-	-	(201,122)	(201,122)
Issue of ordinary shares (net of issuance costs \$4,205* and investor options fair value \$5,120*) (Restated*)	46,527	-	-	-	-	46,527
Recognition of share-based payment (Restated*)	-	11,655	-	-	-	11,655
Issue of ordinary shares on conversion of LTIP (Restated*)	50	-	-	-	-	50
Balance at 31 December 2024 (Restated*)	<u>727,966</u>	<u>35,442</u>	<u>1,446</u>	<u>18,358</u>	<u>(1,040,034)</u>	<u>(256,822)</u>
	Contributed Equity A\$'000	Share-Based Payments Reserve A\$'000	Fair Value of Investments Reserve A\$'000	FX Translation Reserve A\$'000	Accumulated Losses A\$'000	Total equity A\$'000
Consolidated						
Balance at 1 July 2025 (Restated*)	727,998	33,409	1,446	18,358	(1,092,053)	(310,842)
Profit after income tax expense for the half-year	-	-	-	-	339,904	339,904
Other comprehensive income for the half-year, net of tax	-	-	-	(796)	-	(796)
Total comprehensive income for the half-year	-	-	-	(796)	339,904	339,108
Issuance of ordinary shares - DFA settlement	4,473	-	-	-	-	4,473
Recognition of share-based payment	-	980	-	-	-	980
Balance at 31 December 2025	<u>732,471</u>	<u>34,389</u>	<u>1,446</u>	<u>17,562</u>	<u>(752,149)</u>	<u>33,719</u>

*All amounts presented in respect of prior periods have been restated to reflect the change in accounting policy discussed in note 2.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Opthea Limited
Condensed Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
	A\$'000	A\$'000
		Restated*
Cash flows from operating activities		
Interest received	749	5,865
Royalty and license income received	-	37
Grant and other income received	-	255
Payment of lease interest	-	(5)
Payments to suppliers, employees and for research and development and intellectual property costs (inclusive of GST)	(21,583)	(134,015)
Income taxes paid – US	(47)	(125)
Research and development tax incentive scheme credit received in cash	10,970	16,041
Net cash used in operating activities	(9,911)	(111,947)
Cash flows from investing activities		
Purchase of plant and equipment	-	(20)
Net cash used in investing activities	-	(20)
Cash flows from financing activities		
Payment of lease liabilities	-	(85)
Net Proceeds on issue of ordinary shares, net of issuance costs	-	51,639
Payment for settlement of the DFA obligations	(30,886)	-
Cash received for ordinary shares issued on exercise of options under LTIP	-	50
Net cash (used in)/from financing activities	(30,886)	51,604
Net decrease in cash and cash equivalents	(40,797)	(60,363)
Cash and cash equivalents at the beginning of the financial half-year (Restated*)	73,944	259,200
Effects of exchange rate changes on cash and cash equivalents	21	13,780
Cash and cash equivalents at the end of the financial half-year	<u>33,168</u>	<u>212,617</u>

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Corporate Information

The condensed consolidated financial report of Opthea Limited (the 'Group'), for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 27 February 2026.

Opthea Limited ("the Parent") is a company limited by shares incorporated in Australia whose ordinary shares are publicly traded on the Australian Securities Exchange (ASX). The Parent announced the voluntary delisting of its American Depository Shares (ADSs) from the NASDAQ effective 21 November 2025. Following the delisting from NASDAQ, Opthea's ADSs may be traded by brokers and dealers through the U.S. Over-The-Counter ("OTC") market.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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.

Currency of presentation

The Directors elected to change the Group's presentation currency in accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* from United States Dollars ("USD") to Australian dollars ("AUD") effective from 21 November 2025. The change reflects the Group's repositioning of its operations and strategic focus to Australia, including the cessation of U.S.-based operations, a predominantly Australian cost base, and the Group's primary listing on the Australian Securities Exchange. The change is accounted for retrospectively and as such comparative information has been restated in AUD.

The financial report has been restated to AUD using the procedures below:

Foreign currency amount

Applicable exchange rate

Income and expenses
Assets and liabilities
Equity
Statement of cashflows

Daily rate
Period-end rate
Historical rate
Average rate prevailing for the relevant period¹

¹ Period 1 July 2025 to 31 December 2025.

The average rate used for the financial period was AUD/USD 1:0.6552 and the period-end exchange rate used was AUD/USD 1:0.6682 (30 June 2024 1:0.6551).

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial year amounts and other disclosures.

Note 2. Material accounting policy information (continued)

Change in presentation and functional currencies

Functional currency

An entity's functional currency is the currency of the primary economic environment in which it operates.

During the period, the Directors reassessed the Group's functional currency and determined that the Australian dollar ("AUD") best represents the currency of the primary economic environment in which the Group operates. This assessment reflects, among other factors:

- the cessation of U.S.-based operations and delisting from NASDAQ;
- the relocation of operational activities and research & development to Australia;
- a cost base predominantly denominated in Australian dollars, including labour, research & development, and professional services;
- the holding of the Group's intellectual property through Australian-based subsidiaries; and
- the Group's primary listing on the Australian Securities Exchange.

The Directors identified 21 November 2025 as the date on which the underlying transactions, events and conditions relevant to the change in functional currency occurred. For practical implementation purposes, and to reduce the risk of error or misstatement, the change in functional currency has been applied with an effective accounting date of 1 July 2025.

Presentation Currency

Following the change in functional currency, the Group changed its presentation currency from USD to AUD to align with its functional currency and better reflect the Group's underlying operations and financial performance. Prior to the change, the Group reported its financial statements in USD.

A change in presentation currency represents a change in accounting policy and has therefore been applied retrospectively in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Accordingly:

- the consolidated statement of profit or loss and other comprehensive income have been translated using daily spot rates;
- the consolidated statement of cash flows for each comparative period have been translated using average exchange rates for the relevant periods;
- assets and liabilities have been translated using closing exchange rates at the respective reporting dates; and
- equity balances have been translated using historical exchange rates.

All resulting exchange differences arising from the translation have been recognised in other comprehensive income and correspondingly in the foreign currency translation reserve. The effect on the consolidated financial statements resulted in an addition to the foreign currency translation reserve of \$0.8 million as at 31 December 2025.

Comparative financial information has been restated to reflect the Group's financial statements as if they had historically been presented in AUD.

Going concern

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2025, the Group recorded profit after income tax of \$339.9 million (2024: loss of \$201.1 million restated) and had net cash outflows from operating activities of \$9.9 million (2024: \$111.9 million restated). As of 31 December 2025, the Group had cash and cash equivalents of \$33.2 million (June 2025: \$73.9 million restated), and a net current asset position of \$33.7 million (June 2025: Net current liability \$306.9 million restated).

On 19 August 2025, Opthea and the DFA Investors reached a binding agreement to terminate the DFA. As part of the settlement arrangements, all parties have entered into an agreement of settlement and release (Settlement Agreement) and an equity subscription deed (Subscription Deed). Under these arrangements, the DFA Investors received from the Group a one-off cash payment of \$US20.0 million (\$30.9 million) on 19 August 2025 and were collectively issued equity equivalent to 9.99% of the total issued share capital of the Group on a fully diluted basis, being 136,661,003 fully paid ordinary shares with no subscription payment required by the DFA Investors. Upon receipt of the cash amount and issuance of the subscription shares, the DFA Investors agreed to release all liens on the collateral and terminate the DFA. The resolution of the DFA obligations results in the Group remaining solvent and liquid.

Note 2. Material accounting policy information (continued)

With the DFA settled, a strategic review completed and a streamlined cost base strengthened by the receipt of the R&D tax incentive payment, the Group is well positioned to execute its plan to investigate OPT-302 as a potential treatment for Lymphangioleiomyomatosis (LAM). The Group will continue to evaluate opportunities to deploy capital prudently and will update the market as its LAM program reaches key milestones.

The Group expects that it has sufficient funds to continue its operations and meet its cash flow forecast for the 12 months to 28 February 2027.

Based on this assessment, the Directors and management believe that the Group has adequate funding through its existing cash and cash equivalents balance to continue operations, realise its assets, and settle its liabilities in the normal course of business.

However, there remains uncertainty on the potential product and future operations of the Group which is dependent on LAM program reaching key milestones. Furthermore, the group may incur additional costs to those estimated and it may need to raise additional funds of which the timing and amount is unknown at this time.

The Group does not have any committed external source of funds and expects to finance future cash needs through public or private equity financings. The Group cannot be certain that additional funding will be available to it on acceptable terms, or at all. Furthermore, the company remains suspended as it engages with the listing authorities on its product and operations of the Group.

Note 3. Summary of accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Basis of preparation

These condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments such as the Derivative financial liabilities – investor options. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025 unless otherwise stated, refer to note 2 for details of change in accounting policy relating to functional currency.

The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Rounding off of amounts

The company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) instrument 2016/191* and in accordance with that Corporations instrument amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Note 3. Summary of accounting policies (continued)

Share-based payments

The Group provides benefits to directors and employees (including key management personnel) of the Group in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions). The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. Binomial, Monte Carlo and the Black Scholes methods have been used to value the options issued. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are considered achievable (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The charge to profit or loss for the period is the cumulative amount less the amounts already charged in previous periods. There is a corresponding credit to equity. Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

Revenue recognition

License revenue in connection with licensing of the Group's intellectual property (including patents) to customers is recognised as a right to use the Group's intellectual property as it exists at the point in time in which the license is granted. This is because the contracts for the license of intellectual property are distinct and do not require, nor does the customer reasonably expect, that the Group will undertake further activities that significantly affect the intellectual property to which the customer has the rights. Although the Group is entitled to sales-based royalties from the eventual sales of goods and services to third parties using the intellectual property licensed, these royalty arrangements do not in themselves indicate that the customer would reasonably expect the Group to undertake such activities, and no such activities are undertaken or contracted in practice. Accordingly, the promise to provide rights to the Group's intellectual property is accounted for as a performance obligation satisfied at a point in time.

The following consideration is received in exchange for licenses of intellectual property:

- (i) up-front licence fees - these are fixed amounts and are recognised at the point in time when the Group transfers the intellectual property to the customer; and
- (ii) sale-based royalties - these are variable consideration amounts promised in exchange for the license of intellectual property and are recognised when the sales to third parties occur given the performance obligation to transfer the intellectual property to the customer is already satisfied.

During the half year ended 31 December, 2025 and 2024, the Group's only revenue related to sales-based royalties.

Research and development costs

Research costs are expensed as incurred. An intangible asset arising from the development expenditure on an internal project will only be recognized when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

As of 31 December 2025, the Group is in the research phase and has not capitalised any development costs to date. The Company considers that the capitalisation may only be considered after regulatory approval.

Financial assets and liabilities

Recognition and derecognition of financial assets

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognized on the trade date, i.e., the date that the Group commits to purchase the asset. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognizes the asset if it has transferred control of the assets. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Note 3. Summary of accounting policies (continued)

Finance income

Almost all of the Group's finance income is earned on short term bank deposits, and as such, finance income is recognised when the Group's right to receive the payment is established.

Payables

Payables are carried at amortised cost and due to their short term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Financial liabilities – DFA

Financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisitions or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Subsequent measurement of the liability will be at its amortised cost, subject to any remeasurement of the obligation for changes in assumptions which would be recognised through the condensed consolidated statement of profit or loss and other comprehensive income.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of the financial liability. Interest expense is recognised in profit and loss and is included in the "Interest expense on DFA" line item.

Derivative financial liabilities – investor options

Derivative financial liabilities relate to investor options and are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. These options are considered a derivative as these are options with an exercise price denominated in a currency that differs from an entity's functional currency and where certain existing equity investors were not offered to participate in the equity raise on a pro rata basis. Such derivatives are measured at fair value with subsequent changes in fair value accounted for through profit and loss. Transaction costs that are directly attributable to the issue of derivative financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Transaction costs are allocated between the instruments issued based on the proportionate fair value.

At every reporting period, the Company reviews the fair value of the investor option which can be measured against the current trading value of the options on ASX. It is expected that a revaluation will result in a non cash gain or loss depending on the closing trading price of the options. Revaluation gains or losses are recognised on the Profit or Loss statement with a corresponding adjustment recorded to the liability. The gains or losses are unrealised.

Note 4. Operating segments

The Group operates in one industry and two geographical areas, those being the biotechnology and healthcare industry and Australia and US, respectively.

The Group is focused primarily on using all the assets and knowledge we have in VEGF-C/D, to target Lymphangioleiomyomatosis.

Its only revenue stream in the current half year is royalty income generated from licenses granted in respect of the Group's intellectual property that are unrelated to its core business and the development of sozinibercept and that are not under development. These licenses are primarily used by third-party licensees for research purposes. All of the royalty income for the half year ended 31 December 2025, of \$1 thousand (31 December 2024: \$38 thousand) was generated from customers based outside Australia. The Group does not have any major customers. All equipment is located in Australia and United States.

Note 5. Interest expense on DFA

	Consolidated 2025 A\$'000	2024 A\$'000 Restated*
Interest expense on DFA	11,059	33,774

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The interest expense on DFA is non-cash interest at the imputed rate of approximately 23%.

Note 6. Gain arising from the derecognition of DFA

	Consolidated 2025 A\$'000	2024 A\$'000 Restated*
Gain arising from the derecognition of DFA	357,142	-

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The DFA financial liability was initially recognised at fair value, and subsequently measured at amortised cost, using the effective interest rate method. On 19 August 2025 (the "Settlement Date"), the Company entered into a settlement with the DFA investors. The settlement resulted in the termination of the Development Funding Agreement ("DFA") and the release of all security interests and liens held by the DFA investors over the Company's assets, which became effective upon payment of the cash consideration and issuance of the Subscription Shares. Cash consideration was paid on 19 August 2025.

In accordance with *AASB 9 Financial Instruments*, the Company derecognised the DFA financial liability on the Settlement Date. The difference between the carrying amount of the DFA liability derecognised and the fair value of the consideration transferred was recognised in the consolidated statement of profit or loss and other comprehensive income as a gain arising from the derecognition of the DFA, refer to note 12 for details of how the fair value was determined.

Note 7. Fair value loss on derivatives - investor options

	Consolidated 2025 A\$'000	2024 A\$'000 Restated*
Fair value loss on derivative - investor options in September 2023 (2023 Investor options)	-	4,732
Fair value loss on derivative - investor options in June 2024 (2024 Investor options)	-	42,706
	-	47,438

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 8. Net foreign exchange gain/ (losses)

	Consolidated 2025 A\$'000	2024 A\$'000 Restated*
Net foreign exchange gains/ (losses)	318	(3,794)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 9. Current assets - cash and cash equivalents

	Consolidated 31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
Cash on hand	13,550	21,415
Cash on deposit	19,618	52,529
	<u>33,168</u>	<u>73,944</u>

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

Short-term deposits are with a major Australian bank and are made for varying periods of between 30 and 61 days, depending on the immediate cash requirements of the Group, and earn interest at a fixed rate for the respective short-term deposit periods. At period end, the average rate was 3.69% (2025 half year: 4.13%).

Note 10. Current assets - prepayments

	Consolidated 31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
Insurance	1,677	928
Other prepayments	64	217
	<u>1,741</u>	<u>1,145</u>

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The insurance amount predominantly relates to directors and officers insurance.

Note 11. Current liabilities - payables

	Consolidated 31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
Creditors (unsecured)	1,821	14,861

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

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

Note 12. Current liabilities - financial liabilities - DFA

	Consolidated	
	31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
Financial liabilities - DFA	-	377,012
Carrying amount at 1 July	377,012	300,744
Interest expense on DFA (includes amounts to related parties \$NIL (2025: \$50,806 restated*))	11,059	71,975
Issue of shares - settlement of DFA	(4,473)	-
Cash portion - settlement of DFA	(30,886)	-
Gain arising from the derecognition of DFA	(357,142)	-
Foreign exchange loss	4,430	4,293
Carrying amount at 31 December/ 30 June	-	377,012

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

On 19 August 2025 (the "Settlement Date"), the Company entered into a settlement with the DFA investors under which the investors received a cash payment of US\$20.0 million (\$30.9 million) and a 9.99% equity interest in the Company, satisfied through the issuance of 136,661,003 fully paid ordinary shares (the "Subscription Shares") with a fair value of \$4.5 million, refer to note 13 for details on how the fair value was determined. The settlement arrangement includes termination of the DFA and a release of the DFA Investors' security interest and liens over the Company's assets. The security interest was terminated upon the Company entering into a settlement agreement with the DFA Investors on 19 August 2025 and payment by the Company of US\$20 million (\$30.9 million) and the issuance of a 9.99% equity interest in the Company. The cash consideration was paid on 19 August 2025 and the subscription shares were issued on 18 August 2025.

For two years after the settlement date (effective date), the Company is restricted in terms of the settlement agreement from granting any security interest, lien, or charge (a "Prohibited Lien") over its assets to any creditor existing as of the Effective Date with respect to any claim(s) existing as of the Effective Date, unless such Prohibited Lien is made expressly junior to any lien that may arise by operation of the Springing Lien.

In accordance with *AASB 9 Financial Instruments*, the Company derecognised the DFA financial liability on the Settlement Date. The consideration transferred comprised the US\$20.0 million (\$30.9 million) cash payment and the issue of the Subscription Shares, which were measured at fair value at the settlement date in accordance with *AASB 13 Fair Value Measurement*. The fair value was determined as net asset value post settlement of liability/ total issued share capital in issue at date of derecognition (being the DFA settlement date) which is comprised of mainly cash as the Company does not currently generate revenue and its future value is contingent on early-stage development activities. The difference between the carrying amount of the DFA liability derecognised and the fair value of the consideration transferred was recognised in the condensed consolidated statement of profit or loss and other comprehensive income as a gain arising from the derecognition of DFA.

Note 13. Equity - contributed equity

	31 December 2025 Shares	30 June 2025 Shares	Consolidated 31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
Ordinary shares - fully paid	<u>1,367,978,173</u>	<u>1,231,317,008</u>	<u>732,471</u>	<u>727,998</u>

Movements in ordinary share capital

	31 December 2025 A\$'000	Consolidated 30 June 2025 A\$'000 Restated*
Ordinary shares		
Opening balance as of 1 July (Restated*)	727,998	681,389
Issue of shares - settlement of DFA	4,473	-
Issue of shares on exercise of options granted under the LTIP	-	50
Issue of shares on exercise of options from Entitlement Offer	-	32
Issue of shares in July 2024, net of issuance costs of \$4,205 and investor options fair value of \$5,120	-	46,527
	<u>732,471</u>	<u>727,998</u>

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

	No: 31 December 2025	30 June 2025
Ordinary shares on issue:		
Opening balance as of 1 July	1,231,317,008	1,091,466,771
Issue of shares - settlement of DFA	136,661,003	-
Issue of shares on exercise of options granted under the LTIP	-	185,922
Issue of shares on exercise of options from Entitlement Offer	162	36,469
Issue of shares from Entitlement Offer	-	139,627,846
	<u>1,367,978,173</u>	<u>1,231,317,008</u>

Issued capital of ordinary shares at 31 December 2025 amounted to \$732,471 thousand (1,367,978,173 fully paid ordinary shares) net of share issue costs and tax. The Company issued 136,661,003 shares (which amounted to \$4.5 million) in respect of DFA settlement which is the equity equivalent of 9.99% of the total issued share capital of the Group on a fully diluted basis.

The fair value of the equity issued to the DFA investors has been measured at the fair value of the equity instruments issued in accordance with *IFRIC Interpretation 19*. In the absence of a listed share price, the fair value was determined based on the net asset per share at the date of derecognition of the DFA obligation (being the DFA settlement date). The net asset value is comprised of mainly cash as the Company does not currently generate revenue and its future value is contingent on early-stage development activities.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. No cash dividends have been paid, declared, or recommended during or since the end of the financial year by the Company. Issued capital at 30 June 2025, amounted to \$727,998 thousand (1,231,317,008 fully paid ordinary shares) net of share issue costs and tax.

Equity and Investor options - 2023

These Investor options were listed 21 September 2023 at A\$0.05 and consistent with valuation at 30 June 2025 management assessed the fair value at A\$0 due to ongoing trading suspension (ASX: OPT-OA). On 31 August 2025 all options expired.

Note 13. Equity - contributed equity (continued)

Equity and Investor options - 2024

On 14 June 2024, the Company offered approximately 543,285,766 new shares at the offer price of A\$0.40 per new share and approximately 142.9 million Institutional and placement options with an exercise price of A\$1.00 to participants in the Placement and Institutional Entitlement Offer on the basis of one Institutional option for every three new shares issued under the Placement, and approximately 139,627,846 new shares at the offer price of A\$0.40 per new share and approximately 46.5 million new options to eligible shareholders with an exercise price of A\$1.00 on the basis of one new option for every three new shares issued under the Retail Entitlement Offer.

Each Option entitles the holder to one ordinary share of the Company. These Investor options were listed 18 July 2024 at A\$0.12 and consistent with the valuation at 30 June 2025 management assessed the fair value at 31 December 2025 A\$0 due to ongoing trading suspension (ASX: OPT-OB).

(b) Options granted to directors and employees

The Company has two share-based payment schemes, the Long-Term Incentive Plan (LTIP) and Non-Executive Director Share and Option Plan. Options to subscribe for the Company's shares have been granted under these plans to certain employees and directors. The Company granted 130 million options/rights over ordinary shares under these plans during the half year ended 31 December 2025. These options/rights had a weighted average fair value at grant date of \$0.02 per option. The Company granted 16.1 million options/rights over ordinary shares and 6.3 million ADS options under these plans during the half year ended 31 December 2024. These options/rights had a weighted average fair value at grant date of US\$0.20 per option and US\$2.24 per ADS option. During the half year to 31 December 2025, no options granted under the LTIP and NED Plan were exercised. During the half year to 31 December 2024 156 250 options granted under the LTIP and NED plan were exercised.

At 31 December 2025 the Company has 158,150,000 Director options that remain unexercised. There were 13,500,000 options with an expiry of November 2034, 4,500,000 options with an expiry of November 2033, 6,150,000 options with expiry of November 2032, 2,000,000 options with an expiry of April 2026, 2,000,000 options with an expiry of October 2025, and 130,000,000 options with an expiry of December 2035.

(c) Capital management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 14. Equity - reserves

	Consolidated	
	31 December	30 June
	2025	2025
	A\$'000	A\$'000
		Restated*
Fair value of investments reserve (i)	1,446	1,446
Share-based payments reserve (ii)	34,389	33,409
Foreign currency reserve (iii)	17,562	22,287
	<u>53,397</u>	<u>57,142</u>

Note 14. Equity - reserves (continued)

	31 December 2025 A\$'000	30 June 2025 A\$'000 Restated*
(i) Movement in fair value of investments reserve:		
Opening balance (Restated*)	1,446	1,446
	<u>1,446</u>	<u>1,446</u>
(ii) Movement in share-based payments reserve:		
Opening balance (Restated*)	33,409	23,787
Share-based payments expense	980	9,622
	<u>34,389</u>	<u>33,409</u>
(iii) Movement in foreign translation reserve:		
Opening balance (Restated*)	18,358	18,358
Gain/loss on translation	(796)	-
	<u>17,562</u>	<u>18,358</u>

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Nature and purpose of reserves

Fair value of investments reserve

This reserve records fair value changes on listed investments. As at 31 December 2025 and 30 June 2025 no remaining investments are held by the Group. Management's accounting policy is to not reclassify the realised fair value to accumulated loss upon disposal.

Share-based payment reserve

This reserve is used to record the value of equity benefits provided to executives and employees as part of their remuneration.

Foreign currency translation reserve

The reserve records the value of foreign currency movements on the initial translation of financial statements from US\$ to A\$ that was completed in the current reporting period.

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 16. Events after the reporting period

No matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years.

Opthea Limited
The Consolidated Entity Disclosure Statement
31 December 2025

The consolidated entity disclosure statement

Opthea Limited

Consolidated entity disclosure statement as at 31 December 2025

Entity name	Entity type	Body Corporates Place Formed or Incorporated	% of Share Capital Held	Tax Residency Australian or Foreign	Foreign Jurisdiction
Opthea Limited	Body corporate	Australia	N/A	Australia	N/A
Vegenics Pty Limited	Body corporate	Australia	100%	Australia	N/A
Opthea US Inc	Body corporate	United States	100%	Foreign	United States

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Opthea Limited
Directors' declaration
31 December 2025

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Jeremy Levin
Chairman

27 February 2026

Independent Auditor's Review Report to the Members of Opthea Limited

Conclusion

We have reviewed the half-year financial report of Opthea Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on page 25.

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:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- 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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities 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 review report.

Change in Accounting Policy

We draw attention to Note 2 to the half-year financial report, which indicates that the Company has changed its functional and presentation currency from US dollar to Australian dollar. The change in functional currency is as of 1 July 2025. The change in presentation currency has been retrospectively applied in the half-year financial report.

Directors' Responsibilities for the Half-year 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 Responsibilities for the Review of the Half-year Financial Report

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



DELOITTE TOUCHE TOHMATSU



Chetan Vaghela
Partner
Chartered Accountants
Melbourne, 27 February 2026