

**Neurotech International Limited**  
**Appendix 4D**  
**Half Year Report**
**1. Company details**

Name of entity:	Neurotech International Limited
ACN:	610 205 402
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

**2. Results for announcement to the market**

				<b>\$000</b>
Revenues from ordinary activities	up	100%	to	4,741
Loss from ordinary activities after tax attributable to the owners of Neurotech International Limited	down	91%	to	(697)
Loss for the period attributable to the owners of Neurotech International Limited	down	91%	to	(697)

**Comments**

The loss for the Group after providing for income tax amounted to \$696,501 (31 December 2024: \$7,444,902)  
The loss from ordinary activities includes \$4,216,373 (31 December 2024: \$5,690,862 in Research and Development expenditure).

**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security (cents)	<u>0.5</u>	<u>0.6</u>

**4. Dividends**

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

**5. Audit review**

This report is based on the financial statements which have been reviewed by BDO Audit Pty Ltd.

**6. Attachments**

The interim financial report for the period ended 31 December 2025 is attached.

**Signed**



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**Mark Davies**  
**Chairman**  
**26 February 2026**



**NEUROTECH INTERNATIONAL LIMITED**  
**ACN 610 205 402**  
**CONSOLIDATED INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2025**

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## CORPORATE DIRECTORY

### DIRECTORS

Mark Davies (Non-Executive Chairman)  
Anthony Filippis (Managing Director/CEO)  
Robert Maxwell Johnston (Non-Executive Director)  
Gerald Quigley (Non-Executive Director)

### COMPANY SECRETARY

Alessandra Gauvin

### REGISTERED AND PRINCIPAL OFFICE

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### AUDITORS

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5 Spring Street  
PERTH WA 6000

### SHARE REGISTRY

Automic Registry Services  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

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### HOME EXCHANGE

Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000  
ASX Code: NTI

## DIRECTORS' REPORT

The Directors present their report together with the financial report of Neurotech International Limited and its controlled entities (Group) for the half-year ended 31 December 2025 and the Auditor's Report thereon.

### BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below.

- Mark Davies Non-Executive Chairman
- Anthony Filippis Managing Director & CEO
- Robert Maxwell Johnston Non-Executive Director
- Gerald Quigley Non-Executive Director

### PRINCIPAL ACTIVITIES

Neurotech International Limited (ASX:NTI) is a clinical-stage biopharmaceutical development company focused predominantly on paediatric neurological disorders with a broad-spectrum oral cannabinoid drug therapy called NTI164. Neurotech has completed a Phase II/III randomised, double blind, placebo-controlled clinical trial in Autism Spectrum Disorder (ASD) with clinically meaningful and statistically significant benefits reported across a number of clinically-validated measures and excellent safety. In addition, Neurotech has completed and reported statistically significant and clinically meaningful Phase I/II trials in ASD and Paediatric Autoimmune Neuropsychiatric Disorders Associated with Streptococcal Infections (PANDAS) and Paediatric Acute-Onset Neuropsychiatric Syndrome (PANS), collectively PANDAS/PANS along with Rett Syndrome.

### OPERATING RESULTS

The consolidated Group's net loss after providing for income tax for the half-year ended 31 December 2025 amounted to \$696,501 (31 December 2024: \$7,444,902). At 31 December 2025, the Group has \$6,341,734 Cash and Cash Equivalents (30 June 2025: \$3,030,955). Refer to Note 1(d) on the preparation of the financial statements on a going concern basis.

### REVIEW OF OPERATIONS

During the half year, Neurotech advanced the clinical, regulatory and commercial positioning of its lead broad-spectrum oral cannabinoid therapy, NTI164, across multiple paediatric neurological indications. The period was marked by regulatory designations in the United States, peer-reviewed publication of clinical and mechanistic data, progression of IND-enabling activities, and initiation of its Authorised Prescriber Program in Australia.

#### NTI164 – Autism Spectrum Disorder (ASD)

NTI164 remains the Company's lead asset and has completed a Phase II/III randomised, double-blind, placebo-controlled clinical trial in Autism Spectrum Disorder (ASD), in which clinically meaningful and statistically significant benefits were reported across a number of clinically validated measures, alongside a favourable safety profile.

The Company's activities focused on clinical trial extension phase management, data oversight and regulatory preparation. Research and development expenditure reflected ongoing IND-enabling pre-clinical toxicology work to support both FDA and TGA submissions, together with continued site operations, patient monitoring,

## DIRECTORS' REPORT

data management and clinical oversight associated with extension phases of the Phase II/III ASD trial.

The Company continues planning further clinical studies, including a Phase III registration study in ASD, as part of its broader regulatory strategy to expand development into Australia and the USA.

In September 2025, Neurotech initiated an Authorised Prescriber (AP) program in Australia for NTI164. The program enables specialist-led access to NTI164 for eligible children with neurodevelopmental conditions outside of formal clinical trials. It is structured to be financially neutral, with pricing set to cover cost of supply plus a modest margin, and serves both as a controlled access pathway and a real-world data generation mechanism. Data collected through the AP program are expected to complement ongoing and planned clinical studies and support regulatory submissions and future partnering discussions.

Subsequent to the end of the half year, Neurotech received approval from a Human Research Ethics Committee (HREC) to commence its Beyond Harmony Phase 3 clinical study, evaluating NTI164 in individuals with autism spectrum disorder (ASD) Levels 2 and 3.

This approval is a critical regulatory and strategic milestone and enables the initiation of clinical activities for the pivotal study, including site activation and participant recruitment. The study forms a key piece of Neurotech's clinical and commercial strategy, designed to generate the high-quality data required to support regulatory submissions for NTI164 in both Australia and the United States.

A successful execution of this study is expected to advance NTI164 toward a market authorisation pathway, underpinning Neurotech's long-term commercialisation objectives and global market entry strategy in ASD.

### NTI164 – Rett Syndrome

In October 2025, the U.S. Food and Drug Administration (FDA) granted Rare Pediatric Disease Designation (RPDD) to NTI164 for the treatment of Rett syndrome. This designation complements previously granted Orphan Drug Designations in the United States and Europe and provides regulatory advantages including enhanced FDA guidance, eligibility for priority review, tax credits for clinical testing, fee exemptions and, if approved, seven years of market exclusivity in the United States.

Clinical results from a Phase I/II open-label study in Rett syndrome were published in the Journal of Paediatrics and Child Health. The publication reported that NTI164 was well tolerated and demonstrated improvements across neurological, behavioural and functional domains. The authors concluded that the findings support NTI164's proposed mechanism of action in modulating neuroinflammation, glial dysregulation and synaptic function, strengthening the scientific rationale for continued development.

Further R&D expenditure during the half year included costs associated with extensions of Phase I/II clinical trials in Rett syndrome, including trial conduct, safety monitoring and clinical operations.

### NTI164 – PANS / PANDAS

Neurotech has completed and reported statistically significant and clinically meaningful Phase I/II trials in Paediatric Acute-Onset Neuropsychiatric Syndrome (PANS) and Paediatric Autoimmune Neuropsychiatric Disorders Associated with Streptococcal Infections (PANDAS).

Subsequent to the end of the period, clinical and mechanistic data from a PANS sub-cohort were published in Neurotherapeutics, a leading peer-reviewed journal. The study evaluated NTI164 administered orally at 20 mg/kg/day over 12 weeks in 14 children with chronic, relapsing PANS. Treatment was well tolerated, with no serious adverse events reported.

Clinically, statistically significant improvements were observed across major disease domains including overall severity, anxiety, obsessive-compulsive symptoms, tics, ADHD symptoms and quality of life. Mechanistic multi-

## DIRECTORS' REPORT

omics analysis demonstrated widespread dysregulation of epigenetic, ribosomal and immune pathways in children with PANS, with significant normalisation of these pathways following NTI164 treatment. Restoration of ribosomal and mitochondrial function and modulation of immune and inflammatory signalling provided molecular evidence supporting the observed clinical benefits.

The publication in a high-impact journal provides independent validation of NTI164's therapeutic potential in neuroinflammatory paediatric conditions and supports its broader development strategy across related indications.

### Regulatory and Pre-Clinical Advancement

During the period, Neurotech progressed its chronic toxicology program for NTI164, designed to demonstrate long-term safety in alignment with FDA requirements. This program represents a key component of the Company's regulatory and registration strategy and underpins the planned submission of an Investigational New Drug (IND) application to the FDA.

### Fundraising Activities and R&D Tax Incentive Refund

During the half year, Neurotech received binding commitments for a ~\$4 million Placement to existing and new institutional, professional and sophisticated investors. The Placement is being conducted in two different tranches; 246,691,196 shares were issued on 24 December 2025 for a total of \$3,453,676 and subject to shareholder approval at the General Meeting scheduled on 12 March 2026, the Company will issue a total of 17,857,142 shares (raising \$250,000) from participation from all directors and a total of 21,428,572 shares (raising \$300,000) to non-related party investors. Funds raised are being directed toward advancing NTI164 through non-clinical toxicology and registration-enabling clinical programs, alongside ongoing regulatory activities and working capital requirements.

The Company also received a \$4.73 million R&D tax incentive refund during the half year, in respect of the financial year ended 30 June 2025. This refund followed a positive Advanced Overseas Finding outcome for certain overseas activities and strengthened the Company's cash position.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed in the Review of Operations, there were no significant changes in the state of affairs of the Group during the half-year.

## MATTERS SUBSEQUENT TO THE END OF THE PERIOD

### PANS Clinical & Mechanistic Data Published in Leading Scientific Journal

In January 2026, clinical and mechanistic data from a PANS sub-cohort were published in *Neurotherapeutics*, a leading peer-reviewed journal. The study evaluated NTI164 administered orally at 20 mg/kg/day over 12 weeks in 14 children with chronic, relapsing PANS. Treatment was well tolerated, with no serious adverse events reported. Multi-omics analyses showed that patients with PANS exhibit widespread biological dysregulation across epigenetic control, protein synthesis, RNA processing, immune function, and cellular signalling pathways. Treatment with NTI164 significantly modulated these abnormalities, supporting its potential as a disease-modifying therapy and highlighting epigenetic mechanisms as a promising therapeutic target in PANS.

## DIRECTORS' REPORT

### HREC Approval received for NTI164 Phase 3 Clinical Study in ASD

In February 2026, Neurotech received approval from a Human Research Ethics Committee (HREC) to commence its Beyond Harmony Phase 3 clinical study, evaluating NTI164 in individuals with autism spectrum disorder (ASD) Levels 2 and 3.

This approval is a critical regulatory and strategic milestone and enables the initiation of clinical activities for the pivotal study, including site activation and participant recruitment. The study forms a key piece of Neurotech's clinical and commercial strategy, designed to generate the high-quality data required to support regulatory submissions for NTI164 in both Australia and the United States.

A successful execution of this study is expected to advance NTI164 toward a market authorisation pathway, underpinning Neurotech's long-term commercialisation objectives and global market entry strategy in ASD.

### Collaboration with University of Sydney in Rett Syndrome program

In February 2026, Neurotech announced a research collaboration with The University of Sydney to advance the development of proprietary cannabinoid-based compound NTI164 for Rett syndrome.

The program will be led by Professor Wendy Gold, Head of School of Medical Sciences (interim), Faculty of Medicine and Health at the University of Sydney, an internationally recognised expert in human neuronal modelling of neurodevelopmental disorders, including Rett syndrome.

Preclinical observations to date suggest that NTI164 may exert potent, multi-modal activity across several key Rett-associated pathways. The University of Sydney collaboration will therefore focus on defining how NTI164 modulates fundamental disease mechanisms in this disease model.

The research will utilise human derived Rett syndrome neuronal models, enabling direct investigation of disease-relevant cellular, molecular, and functional abnormalities associated with the MECP2 deficiency.

### Positive results from a 90-day GLP repeat-dose oral toxicity study

In February 2026, Neurotech announced positive results from a 90-day GLP repeat-dose oral toxicity study of its lead drug candidate NTI164, conducted in a non-rodent species (Beagle dogs).

The positive results support the long-term dosing potential of NTI164 and strengthen the Company's IND/TGA-enabling safety package, required to support further clinical and regulatory activities required under US FDA and Australian TGA registration guidelines. The study was conducted in accordance with US FDA Good Laboratory Practice (GLP) requirements.

The new toxicology results demonstrated a favourable safety and tolerability profile across all dose levels tested, with no mortality or dose-limiting toxicities observed at any stage of the study. NTI164 was well tolerated at the highest administered dose of 216 mg/kg/day – representing approximately ten times the highest prescribed human dose evaluated to date in completed studies – administered twice daily over a 90-day period.

## DIRECTORS' REPORT

### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2025 has been received and can be found on page 9.

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

Signed on behalf of the Board of Directors.



Mark Davies

Non-Executive Chairman

Dated at Perth, Western Australia, 26 February 2026



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NEUROTECH  
INTERNATIONAL LIMITED

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

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

This declaration is in respect of Neurotech International Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue  
Director

BDO Audit Pty Ltd  
Perth  
26 February 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	CONSOLIDATED	
		31 December 2025 (\$)	31 December 2024 (\$)
<b>CONTINUING OPERATIONS</b>			
Revenue		-	232
R&D Grant income	2	4,734,328	-
Other income		7,099	113,489
Professional consultant and advisory expenses		(240,600)	(245,309)
Professional legal expenses		(32,699)	(80,602)
Corporate and administration expenses		(278,349)	(368,371)
Depreciation and amortisation expenses		-	(289)
Advertising and marketing expenses		(1,981)	(3,077)
Employee benefits expense		(334,623)	(314,369)
Research and development expense	2	(4,216,373)	(5,690,862)
Share based payments expense	3	(322,393)	(855,641)
Other expenses		(10,910)	(103)
<b>LOSS BEFORE INCOME TAX</b>		<b>(696,501)</b>	<b>(7,444,902)</b>
Income tax benefit		-	-
<b>LOSS AFTER INCOME TAX</b>		<b>(696,501)</b>	<b>(7,444,902)</b>
Other comprehensive income/(loss)		-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange difference on translation of foreign operations		1,603	(1,431)
<b>Total comprehensive loss for the period</b>		<b>(694,898)</b>	<b>(7,446,333)</b>
<b>Basic and diluted loss per share (cents per share)</b>	4	<b>(0.07)</b>	<b>(0.73)</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	CONSOLIDATED	
		31 December 2025 (\$)	30 June 2025 (\$)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	6,326,734	3,015,955
Term deposits	5	15,000	15,000
Trade and other receivables		375,081	88,704
Prepayments		93,427	120,632
<b>TOTAL CURRENT ASSETS</b>		<b>6,810,242</b>	<b>3,240,291</b>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>6,810,242</b>	<b>3,240,291</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		932,853	285,742
<b>TOTAL CURRENT LIABILITIES</b>		<b>932,853</b>	<b>285,742</b>
<b>TOTAL LIABILITIES</b>		<b>932,853</b>	<b>285,742</b>
<b>NET ASSETS</b>		<b>5,877,389</b>	<b>2,954,549</b>
<b>EQUITY</b>			
Contributed Equity	6	52,209,691	48,914,346
Reserves	7	6,520,353	6,196,357
Accumulated Losses		(52,852,655)	(52,156,154)
<b>TOTAL EQUITY</b>		<b>5,877,389</b>	<b>2,954,549</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity (\$)	Accumulated Losses (\$)	Share-based Payment Reserve (\$)	Foreign Currency Translation Reserve (\$)	Total (\$)
<b>HALF-YEAR ENDED 31 DECEMBER 2025</b>					
<b>Balance at 1 July 2025</b>	<b>48,914,346</b>	<b>(52,156,154)</b>	<b>6,856,545</b>	<b>(660,188)</b>	<b>2,954,549</b>
(Loss) for the period	-	(696,501)	-	-	(696,501)
Exchange difference	-	-	-	1,603	1,603
<b>Total comprehensive (loss)</b>	<b>-</b>	<b>(696,501)</b>	<b>-</b>	<b>1,603</b>	<b>(694,898)</b>
Placement Shares	3,453,677	-	-	-	3,453,677
Share based payments – Note 3	-	-	322,393	-	322,393
Share issue costs	(158,332)	-	-	-	(158,332)
<b>Balance at 31 December 2025</b>	<b>52,209,691</b>	<b>(52,852,655)</b>	<b>7,178,938</b>	<b>(658,585)</b>	<b>5,877,389</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Contributed Equity (\$)	Accumulated Losses (\$)	Share-based Payment Reserve (\$)	Foreign Currency Translation Reserve (\$)	Total (\$)
<b>HALF-YEAR ENDED 31 DECEMBER 2024</b>					
<b>Balance at 1 July 2024</b>	<b>46,734,820</b>	<b>(41,557,295)</b>	<b>7,026,501</b>	<b>(305,339)</b>	<b>11,898,687</b>
(Loss) for the period	-	(7,444,902)	-	-	(7,444,902)
Exchange difference	-	-	-	(1,431)	(1,431)
<b>Total comprehensive (loss)</b>	<b>-</b>	<b>(7,444,902)</b>	<b>-</b>	<b>(1,431)</b>	<b>(7,446,333)</b>
Exercise of options – Note 6	434,000	-	-	-	434,000
Share based payments – Note 3	525,000	-	330,641	-	855,641
Share issue to Fenix	700,000	-	(700,000)	-	-
Share issue costs	(4,474)	-	-	-	(4,474)
<b>Balance at 31 December 2024</b>	<b>48,389,346</b>	<b>(49,002,197)</b>	<b>6,657,142</b>	<b>(306,770)</b>	<b>5,737,521</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	CONSOLIDATED	
		31 December 2025 (\$)	31 December 2024 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	232
R&D refund		4,734,328	-
Payments to suppliers and employees		(4,779,753)	(6,205,117)
Interest received		7,099	113,489
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(38,326)</b>	<b>(6,091,396)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Investing activities- nil)		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		3,295,345	429,526
Proceeds from borrowings		53,760	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>3,349,105</b>	<b>429,526</b>
<b>Net increase/(decrease) in cash held</b>		<b>3,310,779</b>	<b>(5,661,870)</b>
Cash and cash equivalents at beginning of financial period		3,030,955	11,625,480
<b>Cash and cash equivalents at end of financial period</b>		<b>6,341,734</b>	<b>5,963,610</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of preparation of half-year financial statements

The consolidated interim financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with 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. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025 together with any public announcements made during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements arising under *Corporations Act 2001* and the ASX Listing Rules.

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

All amounts are presented in Australian dollars, unless otherwise noted.

These half-year financial statements were approved by the Board of Directors on 26 February 2026.

### (b) 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 that are mandatory for the current reporting period.

### (c) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2025.

### (d) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025 the Group made an operating loss of \$696,501 (31 December 2024: \$7,447,902), had cash outflows from operating activities of \$38,326 (31 December 2024: \$6,091,396). The Company had cash on hand as at 31 December 2025 of \$6,341,734 (30 June 2025: \$3,030,955) and net assets of \$5,877,389 (30 June 2025: \$2,954,549).

The consolidated entity's ability to continue as a going concern is dependent on raising further capital to fund the development of its assets. These factors indicate material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Company and consolidated entity

## NOTES TO THE FINANCIAL STATEMENTS

will continue as going concern, after consideration of the following factors:

- The Company has the ability to issue additional shares (or other securities) under the Corporations Act 2001 to raise further working capital and has been successful in doing this previously, as evidenced by the successful shares issued in the recent financial years;
- The Company may be able to access funding for its activities at the project level via investments or grants or a combination of both; and
- The consolidated entity has the ability to scale down its operations in order to curtail expenditure, in the event capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Accordingly, the Directors believe that the consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The consolidated entity's ability to continue as a going concern is mainly dependent on its ability to obtain additional working capital through the issue of equity as and when required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. RESEARCH INCOME AND EXPENSE

Research and Development is a key focal area for the Group and the associated income and expenditure is broken down as follows:

	CONSOLIDATED	
	31 December 2025 (\$)	31 December 2024 (\$)
Research and development grant income	4,734,328	-
<b>Research and development expenses</b>		
Product development & formulation	180,674	140,783
Clinical programme	3,871,248	5,503,222
Patent and IP expenses	104,515	46,857
Other	59,936	-
<b>Total research and development expense</b>	<b>4,216,373</b>	<b>5,690,862</b>

### 3. SHARE BASED PAYMENTS EXPENSE

The primary purpose of share-based payments is to remunerate Directors, other Key Management Personnel and Service providers for the services rendered to the Group.

#### Share, Options and Performance Rights

	CONSOLIDATED	
	31 December 2025 (\$)	31 December 2024 (\$)
<b>Options issued to Management</b>		
Expense recognised for the period related to previously issued options to Anthony Filippis (CEO)	78,740	-
<b>Options issued to Directors</b>		
Expense recognised for the period related to previously issued options to directors	-	14,591
<b>Share and Performance Rights issued to Service Provider</b>		
Expense recognised for the period related to Class B, C, D, and E Performance right previously issued to Fenix	243,653	331,872
Conversion of Class A performance rights to 7,500,000 shares	-	509,178
<b>Total share-based payments expense</b>	<b>322,393</b>	<b>855,641</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Options issued to CEO

On 1 February 2025, Dr Anthony Filippis was appointed as Managing Director and CEO. The Company has issued the following options to Dr Filippis. The options were valued using the Up and In Trinomial model with the following inputs:

	NTIOPT28		NTIOPT29	
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of options	5,000,000	5,000,000	5,000,000	5,000,000
Issue date share price	\$0.05	\$0.05	\$0.05	\$0.05
Exercise price	\$0.16	\$0.16	\$0.18	\$0.18
Expected volatility	68%	68%	68%	68%
Option life	5 years	5 years	5 years	5 years
Expiry	24/02/2030	24/02/2030	24/02/2030	24/02/2030
Interest rate	4.183%	4.183%	4.183%	4.183%
Valuation per Option	\$0.013	\$0.017	\$0.007	\$0.006
Valuation per tranche	\$66,911	\$85,179	\$35,000	\$30,000
Expensed in the period	\$33,730	\$28,626	\$8,822	\$7,562

The above options hold the following vesting conditions:

- 5,000,000 Tranche 1 NTIOPT28 options vested on the first anniversary of the commencement date of Dr Anthony Filippis' as Managing Director and CEO, which happened on 1 February 2026 ("Commencement Date").
- 5,000,000 Tranche 2 NTIOPT28 options will vest upon 18-month period of continuous service in the position from the Commencement Date and the Company filing a market registration application (which is approved by the Board) for NTI164 with the appropriate health regulator in any one of the following markets: Australia, United States of America, European Union, United Kingdom or the Republic of Korea.
- 5,000,000 Tranche 3 NTIOPT29 options will vest upon 24-month period of continuous service in the Position, commencing upon the Commencement Date and Neurotech enters into and completes a legally binding licensing transaction and the Company achieving, after the Commencement Date, an Undiluted Market Capitalisation of at least \$200 million for at least 10 consecutive trading days.
- 5,000,000 Tranche 4 NTIOPT29 options will vest upon 24-month period of continuous service and the Company announcing to the ASX the receipt by the Company of proceeds from the Company's first commercial sale of NTI164 in any market following regulatory approval by the appropriate health regulator, (but not including the sale of NTI164 through any special access scheme or authorised prescriber pathway in Australia or in any other market) and the Company achieving, after the Commencement Date, an Undiluted Market Capitalisation of at least \$300 million for at least 10 consecutive trading days.

### Shares and Performance Right issue to Fenix Innovative Group

On 31 May 2024, the Company had signed an agreement with Fenix Innovative Group to work exclusively with Neurotech in the development of the Company's broad spectrum cannabinoid drug therapy NTI164 for neurological disorders. On 10 September 2024, the shareholders had approved to issue Fenix (or its nominees) 10 million shares and 50 million performance rights, with vesting conditions based upon the achievement of certain milestones and retention conditions. Shareholder approval was obtained to issue these securities on 10 September 2024 and these securities were issued on 17 September 2024.

## NOTES TO THE FINANCIAL STATEMENTS

The expense of these Performance Rights was calculated by reference to the following inputs:

Input	Class A	Class B	Class C	Class D*	Class E*	Total
Number of performance rights	7,500,000	7,500,000	5,000,000	10,000,000	20,000,000	50,000,000
Share price on agreement date	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	
Probability of vesting	100%	100%	100%	100%	100%	
Fair value	\$525,000	\$525,000	\$350,000	\$400,000	\$700,000	
Agreement date	31/05/2024	31/05/2024	31/05/2024	31/05/2024	31/05/2024	
Expiry date	31/05/2027	31/05/2027	31/05/2027	31/05/2027	31/05/2027	
Expensed in the half-year ended 31 December 2025	-	-	\$58,813	\$67,215	\$117,625	\$243,653

\*Class D and E Rights were valued using the Up and In Trinomial Model. The details of the significant assumptions used are in tables below:

Rights	Class D	Class E
Risk-free rate	4.433%	4.433%
Underlying security spot price	\$0.07	\$0.07
Life of the Rights	3 years	3 years
Volatility	75%	75%
Valuation per Rights	\$0.040	\$0.035

The vesting conditions for each class of Performance Rights is as follows:

(i) Class A Performance Rights:

**Vesting condition:** The Company's broad spectrum cannabinoid therapy 'NTI164' (NTI164) receiving an 'Orphan Drug Designation' in the United States of America (US) for any paediatric neurological condition.

**Retention conditions:** The Collaboration Agreement not having been terminated before the Expiry Date.

(ii) Class B Performance Rights:

**Vesting condition:** NTI164 receiving an 'Orphan Drug Designation' in the European Union (EU) for any paediatric neurological condition.

**Retention conditions:** The Collaboration Agreement not having been terminated before the Expiry Date.

(iii) Class C Performance Rights:

**Vesting condition:** The Company receiving either an 'Investigational New Drug Application' from the Food and Drug Administration of the US or a 'Competent Authority' clearance from the EU for a human clinical trial in any paediatric neurological indication in respect of NTI164.

**Retention conditions:** The Collaboration Agreement not having been terminated before the Expiry Date.

(iv) Class D Performance Rights:

**Vesting condition**

- (a) The Company executing a Licence Agreement with a third party for any of the US, EU, Japanese, Canadian or Australian markets in respect of the registration and subsequent sales of NTI164; and
- (b) the volume weighted average price (VWAP) of the Shares remaining at or above \$0.25 per Share for

## NOTES TO THE FINANCIAL STATEMENTS

a period of 5 consecutive trading days on which trades in the Shares occur on ASX.

**Retention conditions:** The Collaboration Agreement not having been terminated before the Expiry Date.

(v) Class E Performance Rights:

**Vesting condition**

- (a) NTI164 receiving approval (provisional or otherwise) from the Therapeutic Goods Administration of the Federal Government of Australia allowing the Company to market and sell NTI164 in Australia for the treatment of any paediatric neurological disorder; and
- (b) the volume weighted average price (VWAP) of the Shares remaining at or above \$0.30 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.

**Retention conditions:** The Collaboration Agreement not having been terminated before the Expiry Date.

#### 4. LOSS PER SHARE

The calculation of basic loss per share for the period ended 31 December 2025 was based on the loss attributable to ordinary shareholders of \$696,501 (31 December 2024: \$7,444,902) and a weighted average number of ordinary shares outstanding at the end of the period of 1,054,352,985 (31 December 2024: 1,023,030,596).

	CONSOLIDATED	
	31 December 2025 (\$)	31 December 2024 (\$)
Basic loss per share (cents per share)	(0.07)	(0.73)
a) Reconciliation of earnings to operating loss		
Loss attributable to ordinary shareholders after tax	(696,501)	(7,444,902)
Loss used in the calculation of EPS	<b>(696,501)</b>	<b>(7,444,902)</b>
b) Weighted average number of ordinary shares (WANOS) outstanding during the half year		
WANOS used in calculating basic loss per share	1,054,352,985	1,023,030,596

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

#### 5. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	31 December 2025 (\$)	30 June 2025 (\$)
Cash at bank and on hand	6,326,734	3,015,955
Term Deposit <sup>1</sup>	15,000	15,000
<b>Total cash and cash equivalents</b>	<b>6,341,734</b>	<b>3,030,955</b>

<sup>1</sup>As at 31 December 2025, NTI held \$15,000 in an interest earning cash deposit account maturing on 2 August 2026.

## NOTES TO THE FINANCIAL STATEMENTS

### 6. CONTRIBUTED EQUITY

	CONSOLIDATED			
	31 December 2025 (Shares)	31 December 2024 (Shares)	31 December 2025 (\$)	31 December 2024 (\$)
Ordinary Shares	1,296,313,117	1,042,121,921	52,209,691	48,389,346
<b>Total Share Capital</b>	<b>1,296,313,117</b>	<b>1,042,121,921</b>	<b>52,209,691</b>	<b>48,389,346</b>

#### Movements of share capital during the period

Date	Details	No of shares	Issue price (\$)	\$
	<b>Opening Balance at 1 July 2025</b>	<b>1,049,621,921</b>		<b>48,914,346</b>
24/12/2025	Placement	246,691,196	0.014	3,453,676
	Capital raising costs			(158,331)
	<b>Closing Balance at 31 December 2025</b>	<b>1,296,313,117</b>		<b>52,209,691</b>

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary Shares have no par value and the Group does not have a limited amount of authorised capital.

### 7. OTHER RESERVES

	CONSOLIDATED		
	Share Based Payments Reserve (\$)	Foreign Currency Translation Reserve (\$)	Total Reserves (\$)
<b>Balance at 1 July 2025</b>	<b>6,856,545</b>	<b>(660,188)</b>	<b>6,196,357</b>
Foreign exchange movement	-	1,603	1,603
Share based payments	322,393	-	322,393
<b>Balance at 31 December 2025</b>	<b>7,178,938</b>	<b>(658,585)</b>	<b>6,520,353</b>

#### (a) Share-based payments Reserve

The share-based payments reserve represents the value of options and share rights issued to key management personnel, vendors and for services in relation to capital raisings. The share-based payments reserve is used to record the value of the share-based payments provided to employees, consultants and for options issued pursuant to any acquisition or in exchange for services.

#### (b) Foreign Currency Reserve

The foreign currency reserve records foreign currency differences arising from the translation of financial information of the Group's Maltese subsidiaries which have a functional currency of the Euro.

## NOTES TO THE FINANCIAL STATEMENTS

### 8. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/country of incorporation	Ownership Interest held by the Group		Principal Activities
		31 December 2025	30 June 2025	
AAT Research Ltd	Malta	100%	100%	Parent Group of AAT Medical Ltd
AAT Medical Ltd	Malta	100%	100%	Executing medical research projects and developing novel technological devices that are marketable

### 9. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2025.

### 10. MATTERS SUBSEQUENT TO THE END OF THE PERIOD

#### PANS Clinical & Mechanistic Data Published in Leading Scientific Journal

In January 2026, clinical and mechanistic data from a PANS sub-cohort were published in *Neurotherapeutics*, a leading peer-reviewed journal. The study evaluated NTI164 administered orally at 20 mg/kg/day over 12 weeks in 14 children with chronic, relapsing PANS. Treatment was well tolerated, with no serious adverse events reported. Multi-omics analyses showed that patients with PANS exhibit widespread biological dysregulation across epigenetic control, protein synthesis, RNA processing, immune function, and cellular signalling pathways. Treatment with NTI164 significantly modulated these abnormalities, supporting its potential as a disease-modifying therapy and highlighting epigenetic mechanisms as a promising therapeutic target in PANS.

#### HREC Approval received for NTI164 Phase 3 Clinical Study in ASD

In February 2026, Neurotech received approval from a Human Research Ethics Committee (HREC) to commence its Beyond Harmony Phase 3 clinical study, evaluating NTI164 in individuals with autism spectrum disorder (ASD) Levels 2 and 3.

This approval is a critical regulatory and strategic milestone and enables the initiation of clinical activities for the pivotal study, including site activation and participant recruitment. The study forms a key piece of Neurotech's clinical and commercial strategy, designed to generate the high-quality data required to support regulatory submissions for NTI164 in both Australia and the United States.

A successful execution of this study is expected to advance NTI164 toward a market authorisation pathway, underpinning Neurotech's long-term commercialisation objectives and global market entry strategy in ASD.

#### Collaboration with University of Sydney in Rett Syndrome program

In February 2026, Neurotech announced a research collaboration with The University of Sydney to advance the development of proprietary cannabinoid-based compound NTI164 for Rett syndrome.

## NOTES TO THE FINANCIAL STATEMENTS

The program will be led by Professor Wendy Gold, Head of School of Medical Sciences (interim), Faculty of Medicine and Health at the University of Sydney, an internationally recognised expert in human neuronal modelling of neurodevelopmental disorders, including Rett syndrome.

Preclinical observations to date suggest that NTI164 may exert potent, multi-modal activity across several key Rett-associated pathways. The University of Sydney collaboration will therefore focus on defining how NTI164 modulates fundamental disease mechanisms in this disease model.

The research will utilise human derived Rett syndrome neuronal models, enabling direct investigation of disease-relevant cellular, molecular, and functional abnormalities associated with the MECP2 deficiency.

### Positive results from a 90-day GLP repeat-dose oral toxicity study

In February 2026, Neurotech announced positive results from a 90-day GLP repeat-dose oral toxicity study of its lead drug candidate NTI164, conducted in a non-rodent species (Beagle dogs).

The positive results support the long-term dosing potential of NTI164 and strengthen the Company's IND/TGA-enabling safety package, required to support further clinical and regulatory activities required under US FDA and Australian TGA registration guidelines. The study was conducted in accordance with US FDA Good Laboratory Practice (GLP) requirements.

The new toxicology results demonstrated a favourable safety and tolerability profile across all dose levels tested, with no mortality or dose-limiting toxicities observed at any stage of the study. NTI164 was well tolerated at the highest administered dose of 216 mg/kg/day – representing approximately ten times the highest prescribed human dose evaluated to date in completed studies – administered twice daily over a 90-day period.

## DIRECTORS DECLARATION

In the opinion of the Directors of Neurotech International Limited (Group):

- (a) the Financial Statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and Notes set out on pages 10 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of their performance, for the financial period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (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.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial period ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



**Mark Davies**  
**Non-Executive Chairman**

**Dated at Perth, Western Australia, 26 February 2026**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Neurotech International Limited

### Report on the Half-Year Financial Report

#### Conclusion

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

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

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

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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.

#### Material uncertainty relating to going concern

We draw attention to Note 1(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



#### 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 Company'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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 26 February 2026