

ASX Announcement

24 February 2026

Half Yearly Report – Appendix 4D

Six Months Ended 31 December 2025

OncoSil Medical Reports Record Cash Receipts and Dose Sales in 1H FY26

Key Operational Highlights

- Record cash receipts and dose sales reported in the six months ended 31 December 2025 (1H FY26)
- Positive preliminary results from PANCOSIL Phase 1-2 Study announced at the CIRSE 2025 Congress
- Board leadership transition and director appointments
- First OncoSil™ treatments in Portugal, Germany and the UK
- OSPREY registry analysis shows Survival Benefit for OncoSil™ patients in a real-world setting
- Successful OncoSil™ device production run at new Sydney Facility

OncoSil Medical CEO & Managing Director Nigel Lange said: *“The first half of FY26 has been a defining period for OncoSil, marked by record dose sales and cash receipts, expanding commercial adoption across key European markets, in addition to a growing body of encouraging clinical evidence supporting treatment with the OncoSil™ device. The positive preliminary data from the PANCOSIL study, encouraging real-world outcomes from the OSPREY registry, and completion of key clinical milestones such as TRIPP-FFX LPLV reinforce our confidence in the safety, feasibility, and potential efficacy of our technology. Alongside important advances in manufacturing capability, regulatory progress, and a strengthened balance sheet following our recent capital raise, these achievements position the Company strongly for the second half as we focus on broadening access, advancing regulatory label approvals, and delivering meaningful outcomes for patients with locally advanced pancreatic cancer.”*

Operational Developments

Record dose sales and cash receipts reported in 1H FY26

OncoSil Medical achieved record dose sales in 1H FY26, with doses sold increasing by 100% compared to 1H FY25. Growth was driven by both direct to hospital and distributor sales, reflecting rising clinical adoption and expanded commercial activity across key markets. This momentum translated into revenue growth of 70.5% versus 1H FY25, across both sales channels.

The Company also reported record cash receipts of \$1.2 million in 1H FY26, representing an 184.0% increase compared to the prior corresponding period.

Positive Preliminary Results from PANCOSIL Phase 1-2 Study announced at CIRSE 2025

In September 2025, preliminary results from the PANCOSIL Investigator-Initiated Phase 1–2 Study were presented by Dr Danielle Vos of Amsterdam University Medical Centre at the CIRSE 2025 Congress in Barcelona. The data demonstrated that CT-guided percutaneous administration of OncoSil™ is both safe and feasible in patients with locally advanced pancreatic cancer (LAPC).

Among 20 treated patients, no procedure-related deaths were reported. Two Grade 3 serious adverse events occurred—one procedure-related and one possibly device-related—with both patients making a full recovery. The procedure achieved a technical success rate of 90%, supporting its reliability and potential to reduce procedure time and patient recovery burden.

Encouraging early efficacy signals were also observed in a group of patients who had undergone several cycles of treatment with FOLFIRINOX chemotherapy, including a 15% partial response rate and a median overall survival of 20.6 months, which compares favourably with the historical median overall survival of approximately 13 months for LAPC.

Based on these findings, OncoSil intends to submit a change notification request with the Notified Body, British Standards Institute (BSI) in 2H FY26 for the CT-guided percutaneous administration approach. This advancement has the potential to broaden treatment accessibility by enabling delivery by interventional radiologists, a rapidly expanding specialty within oncology. The Company plans to seek label expansion across the European Union and other regions, while fostering closer collaboration between interventional radiologists, oncologists, and surgeons to support broader global adoption of OncoSil™ therapy.

Board Leadership Transition and Director Appointments

In July 2025, Dr Thomas Duthy was appointed as a Non-Executive Director of OncoSil Medical, bringing more than 22 years of experience across healthcare, corporate development, and financial markets, including his pivotal role in Sirtex Medical’s \$1.9 billion acquisition, the largest medical device transaction in Australian history. Dr Duthy subsequently assumed the role of Non-Executive Chairman effective 1 October 2025 with Mr Douglas Cubbin stepping down as Chairman on the same day to assume a Non-Executive Director role.

In November 2025, Mr Cubbin notified the Company of his intention to retire and not stand for re-election at the Annual General Meeting. Mr Cubbin joined the Company as a Non-Executive Director on 7 August 2023 and was appointed Chairman later that month. OncoSil Medical sincerely thanks Mr Cubbin for his leadership, commitment, and valuable contribution during his tenure, wishing him well in his future endeavours. These changes reinforce the Company’s strategic focus on advancing its position in the oncology device sector.

First OncoSil™ treatments in Germany, the UK and Portugal

In 1H FY26, OncoSil Medical achieved significant European commercial milestones with the successful first patient treatments using its OncoSil™ device in Germany, the United Kingdom, and Portugal. In Germany, the initial treatment was successfully completed at Universitätsklinikum Augsburg, marking the Company’s commercial entry into Europe’s largest healthcare market and reflecting growing clinical adoption and confidence in OncoSil™. In the United Kingdom, the first commercial treatment

at Southampton General Hospital signalled the transition of the technology from clinical evaluation to routine commercial use. In Portugal, the first commercial procedure was performed at the Instituto Português de Oncologia do Porto (IPO Porto), one of Europe's leading cancer centres, expanding patient access to OncoSil™ for locally advanced pancreatic cancer. Collectively, these milestones underscore OncoSil Medical's accelerating European rollout and its commitment to delivering innovative cancer therapies across major healthcare systems.

OSPREY Registry Analysis Survival Benefit for OncoSil™ Patients in a Real-World Setting

In December 2025, OncoSil Medical announced the submission of an abstract to the ESGE Days Congress, to be held in Milan, Italy from 14–16 May 2026, presenting key findings from the first interim analysis of the OncoSil™ Pancreatic Cancer Post-Marketing Clinical Registry (OSPREY). The analysis includes data from 64 patients with unresectable locally advanced pancreatic cancer (LAPC) treated with the OncoSil™ device alongside gemcitabine-based chemotherapy across 19 centres in Europe.

Among first-line patients, who represented 75% of the registry population, median overall survival was 20.6 months from the time of diagnosis in patients implanted with OncoSil™ within four months of commencing chemotherapy, and 22.0 months from the time of diagnosis in those implanted between four and twelve months after starting chemotherapy. The registry demonstrated a favourable safety profile, with mild adverse device events reported in 15.6% of patients and no serious device-related events, acute complications, pancreatitis, or hospital admissions.

Successful OncoSil™ Device Production Run at New Sydney Facility

In December 2025, OncoSil Medical successfully completed its first hot (radioactive) production test run at the Sydney manufacturing facility, achieving a key risk-managed milestone. The test confirmed the facility's ability to manufacture the approved OncoSil™ device under full production conditions using standard equipment, materials, and processes, supporting the ongoing regulatory review with facility approval expected in 2H CY26, subject to completion of required steps. This milestone aligns with the Company's strategy to strengthen in-house manufacturing, improve supply chain resilience, and, following regulatory approval, deliver long-term manufacturing efficiencies and lower unit costs to support improved gross margins.

Subsequent events:

OncoSil receives \$1.84 million R&D tax incentive

In January 2026, OncoSil Medical has received a \$1.84 million R&D Tax Incentive refund relating to eligible Australian and international R&D activities undertaken in FY25. The refund was received under the Australian Federal Government's R&D Tax Incentive program, which provides a 43.5% cash rebate on eligible R&D expenditure to support innovation and research investment.

OncoSil Medical Advances European Expansion with New Clinical Adoptions in Türkiye and Germany

In January 2026, OncoSil Medical achieved two key international expansion milestones with the successful first OncoSil™ treatments performed at key hospitals in Türkiye and Germany. The first treatment at Acibadem Maslak Hospital in Istanbul, Türkiye was completed on 14 January 2026, a flagship hospital within the Acibadem Health Group, one of the region's largest private healthcare providers.

During the same month, the first OncoSil™ treatment was also successfully performed at Vivantes Neukölln Hospital in Berlin, part of the Vivantes Network for Health, Germany's largest municipal hospital group and a leading centre for gastrointestinal oncology. This represented the second hospital in Germany to adopt OncoSil™, reinforcing growing clinical interest and momentum in Europe's most significant healthcare market and supporting the Company's strategy to expand physician awareness and accelerate uptake across key international regions.

TRIPP-FFX Trial Completes Last Patient Last Visit

In January 2026, OncoSil Medical has successfully completed Last Patient, Last Visit (LPLV) in the TRIPP-FFX clinical trial, marking the completion of all patient treatments and follow-up assessments for this study. TRIPP-FFX is a prospective, multi-centre study evaluating the safety and efficacy of the OncoSil™ device in addition to FOLFIRINOX chemotherapy in patients with unresectable locally advanced pancreatic cancer, with primary endpoints including safety, tolerability, and local disease control. A total of 88 patients were recruited across 15 sites in Europe and Australia, with recruitment completed in July 2025. Following LPLV, the Company will progress to final data cleaning, database lock, and statistical analysis, with results expected in 1H CY26 and a regulatory submission planned for 2H CY26 to expand the CE Mark to include FOLFIRINOX as an additional chemotherapy option.

OncoSil™ delivers strong early clinical results in Türkiye

In January 2026, OncoSil Medical announced very strong surgical resection outcomes at Ankara Bilkent City Hospital in Türkiye for patients with unresectable locally advanced pancreatic cancer treated with the OncoSil™ device alongside standard-of-care FOLFIRINOX chemotherapy. Among six patients treated at this high-volume centre, post-treatment responses included one complete response, four partial responses, and one case of stable disease, with five patients (83%) subsequently undergoing successful surgical resection with curative intent. This resection rate is materially higher than published benchmarks for LAPC treated with chemotherapy alone and exceeds earlier OncoSil™ clinical experience, including the PANCO trial, highlighting the potential of OncoSil™ to meaningfully increase resectability and improve outcomes in routine clinical practice.

\$8.0 million Capital Raise for Ongoing Commercial Expansion

At the beginning of February 2026, OncoSil Medical announced a capital raising of approximately \$8.0 million, comprising a two-tranche placement to sophisticated and professional investors and a fully underwritten pro rata non-renounceable entitlement offer. The placement will raise approximately \$6.0 million through the issue of new shares and options at \$0.68 per share, while the entitlement offer is expected to raise a further \$2.0 million before costs, on the same terms, providing eligible shareholders the opportunity to participate in the capital raising.

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of OncoSil Medical Ltd.

For further information, please contact:

| | | |
|---|--|--|
| <p>Mr. Nigel Lange CEO & Managing Director E: nigel.lange@oncosil.com T: +49 30 300 149 3043</p> | <p>Mr. Tim Luscombe Company Secretary E: tim.luscombe@bio101.com T: +61 429 707 079</p> | <p>Ms. Julia Maguire The Capital Network Media and Investor Enquiries E: julia@thecapitalnetwork.com.au T: +61 2 7257 7338</p> |
|---|--|--|

About OncoSil Medical

OncoSil Medical (ASX:OSL) is a global medical device company focused on Interventional Oncology. OncoSil Medical’s mission is to improve the outcomes for people living with cancer by utilizing the selected and targeted intratumoural placement of Phosphorous-32 (32P) Microparticles in addition to chemotherapy.

OncoSil Medical has developed OncoSil™ device for the treatment of unresectable locally advanced pancreatic cancer. Its targeted approach enables healthcare professionals to deliver a greater radiation dose directly into the tumour compared to external beam radiotherapy, while sparing surrounding critical organs.

Pancreatic cancer is the 12th most common cancer in men and the 11th most common cancer in women across the globe, with 500,000 new cases detected every year¹. Since pancreatic cancer is generally diagnosed at a later stage, it has a poor prognosis for long-term survival.

OncoSil™ has received CE Marking approval, providing marketing authorisation in both the EU and the UK. OncoSil™ is designated as a breakthrough device in both Europe and the United States. It is currently approved for sale in 30+ countries including European Union, United Kingdom, Türkiye and Israel, with commercial treatments using the device already undertaken in Spain, Italy, Austria, Germany, Greece, Türkiye, Portugal, Israel and the UK.

To learn more, please visit: www.oncosil.com/

1. <https://gco.iarc.fr/en>

1. Company details

| | |
|-------------------|--|
| Name of entity: | OncoSil Medical Ltd |
| ABN: | 89 113 824 141 |
| 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

| | | | | \$ |
|---|------|--------|----|-------------|
| Revenues from ordinary activities | up | 70.5% | to | 782,895 |
| Other income and interest revenue | up | 329.3% | to | 2,443,913 |
| Loss from ordinary activities after tax attributable to the owners of OncoSil Medical Ltd | down | 32.5% | to | (4,525,069) |
| Loss for the half-year attributable to the owners of OncoSil Medical Ltd | down | 32.5% | to | (4,525,069) |

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$4,525,069 (31 December 2024: \$6,706,801).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Interim Report.

3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|---------------------------|--------------------------|
| Net tangible assets per ordinary security | 20.42 | 74.36 |
| Calculated as follows: | | |
| | Consolidated | Consolidated |
| | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| Net assets | 3,836,751 | 8,559,904 |
| Less: Right-of-use assets | (38,904) | (67,254) |
| Add: Lease liabilities | 42,469 | 70,843 |
| Net tangible assets | <u>3,840,316</u> | <u>8,563,493</u> |
| | Number of shares | Number of shares |
| | 31/12/2025 | 31/12/2024 |
| Number of shares on issue at 31 December | <u>18,810,140</u> | <u>11,516,450</u> |

Number of shares on issue for the prior year has been restated for the share consolidation of every 400 pre-consolidation shares into 1. Approved by shareholders at EGM on 29 May 2025.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

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

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report, which includes a paragraph addressing a material uncertainty related to going concern, is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of OncoSil Medical Ltd for the half-year ended 31 December 2025 is attached.

11. Signed

On behalf of the directors

Signed  _____

Date: 24 February 2026

Dr Thomas Duthy
Non-executive Chairman
Sydney

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OncoSil Medical Ltd

ABN 89 113 824 141

Interim Report - 31 December 2025

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of OncoSil Medical Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of OncoSil Medical Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr Thomas Duthy - Non-Executive Director & Chairman (appointed on 11 July 2025 and on 1 October 2025, respectively)
Mr Douglas Cubbin - Non-Executive Chairman (resigned as Chairman on 1 October 2025 and as Non-Executive Director on 19 November 2025)
Mr Nigel Lange - Chief Executive Officer and Managing Director
Ms Lel Smits - Non-Executive Director
Dr Gabriel Liberatore - Non-Executive Director (resigned on 11 July 2025)

Principal activities

The principal activities of the Group during the financial half-year focused on the development and commercialisation of its lead product candidate, the OncoSil™ localised radiation therapy for the treatment of pancreatic and distal cholangiocarcinoma.

Review of operations

The loss for the Group after providing for income tax amounted to \$4,525,069 (31 December 2024: \$6,706,801).

OncoSil Medical Ltd is an ASX-listed medical device company which has developed a breakthrough implantable radiation (brachytherapy) device for patients with pancreatic cancer. The OncoSil™ device has CE Marking approval for the treatment of locally advanced pancreatic cancer in combination with gemcitabine-based chemotherapy.

Throughout the six-month period to 31 December 2025, OncoSil continued to progress its commercialisation activities across approved markets in Europe, the United Kingdom and the Middle East.

Commercialisation

Throughout HY25, OncoSil continues to expand its global reach and successfully initiated several new commercial and clinical programs:

- **First patient treatment in Portugal:** On 2 October 2025, the first OncoSil™ device implantation was completed in Portugal at Instituto Português de Oncologia do Porto FG (IPO Porto), marking the commencement of OncoSil's commercial activities in the Portuguese market.
- **First patient treatment in Germany:** On 15 October 2025, the first OncoSil™ device implantation was completed in Germany at Universitätsklinikum Augsburg, marking the commencement of OncoSil's commercial activities in Germany, the largest and most influential healthcare market in Europe.
- **First patient commercial treatment in United Kingdom (UK):** On 9 December 2025, the first commercial patient treatment in the UK took place at Southampton General Hospital (University Hospital Southampton NHS Foundation Trust). This significant milestone marks the transition from clinical trial involvement to the commencement of OncoSil's commercial operations in the UK.
- **Successful test production run at Sydney manufacturing facility:** On 17 December 2025, the Company announced the successful completion of the first hot (radio-activated) production test run at its Sydney manufacturing facility.

Clinical and regulatory affairs

OncoSil continued to make significant progress in advancing its clinical and regulatory programs:

- **Patient recruitment completed in TRIPP-FXX and PANCOSIL clinical trials:** The investigator-initiated PANCOSIL trial reached 100% recruitment with the 20th patient treated at Amsterdam UMC on 4 July 2025. The TRIPP-FXX trial achieved 100% recruitment with the last patient being recruited on 23 July 2025. With the last patient, last visit for the TRIPP-FXX trial completed in January 2026, the Company is proceeding to final data cleaning and database lock.
- **Positive Preliminary Results from PANCOSIL Phase 1-2 Study:** In September 2025, preliminary results of the PANCOSIL Investigator Initiated Study revealed that it is safe and feasible to deliver OncoSil™ by CT-guided percutaneous administration.
- **OSPREY analysis shows survival benefit for OncoSil patients:** On 3 December 2025, the Company announced the interim findings from the OSPREY registry with a median overall survival of 20.6 months from diagnosis for those implanted with OncoSil™ at ≤ 4 months from starting chemotherapy and 22.0 months median overall survival from diagnosis for those implanted with OncoSil™ at 4-12 months from starting chemotherapy, observed in first-line patients within the OSPREY registry.

Corporate

The Company underwent significant changes:

- **Completed \$2 million Share Purchase Plan (SPP):** On 11 July 2025, the Company completed a \$2 million SPP.
- **\$3.5m in new equity raised:** On 14 July 2025, the Company raised \$3.5 million by issuing 2,877,071 new shares at \$1.20 each. Each share included an option, exercisable at \$1.20 and expiring in 2 years (OSLOD).
- **Appointment of Dr Thomas Duthy as Non-Executive Director:** On 11 July 2025, the Company appointed Dr Thomas Duthy as a Non-Executive Director. Dr Duthy brings over 21 years of experience in healthcare, financial markets, and corporate development, including a key role in Sirtex Medical's \$1.9 billion acquisition. On the same day, Dr Gabriel Liberatore resigned from the Board for personal reasons. The Board thanked Mr Liberatore for his service.
- **Appointment of Tim Luscombe and David Wood as Joint Company Secretaries:** On 23 July 2025, Mr Nathan Kimliung Jong resigned as Company Secretary and Ms Olga Smejkalova appointed to the position on the same day. On 1 September 2025, Mr Tim Luscombe and Mr David Wood were appointed as Joint Company Secretaries and Ms Smejkalova resigned from the role on the same day. On 5 February 2026, Mr Wood resigned as Joint Company Secretary. In accordance with ASX Listing Rule 12.6, Mr Luscombe is now the person responsible for communication with the ASX.
- **Appointment of Dr Thomas Duthy as Chairman:** On 1 October 2025, Dr Duthy was appointed as Non-Executive Chairman of the Company. On the same day, Mr Douglas Cubbin stepped down as Chairman to become a Non-Executive Director.
- **Retirement of Mr Douglas Cubbin as Non-Executive Director:** On 3 November 2025, Mr Cubbin announced that he would retire as a Director of the Company, effective 19 November 2025. The Board thanked Mr Cubbin for his service.

Financial position and performance

OncoSil had a cash balance of \$2,854,584 as at 31 December 2025 (30 June 2025: \$5,109,692). During the half-year, OncoSil earned revenue from the sale of the OncoSil™ device of \$782,895 (31 December 2024: \$459,270).

Recognised revenue from the Research and Development tax incentive in 2025 was \$2,392,157 (31 December 2024: \$526,113), reflecting the sustained and consistent investment the Company has towards Research and Development.

Refer to note 2 for the directors' assessment of going concern.

Significant changes in the state of affairs

On 11 and 14 July 2025, the Company issued a total of 4,604,117 fully paid ordinary shares and 7,623,054 attaching listed options (OSLOD), all exercisable and expiring on 31 July 2027. This comprised:

- 1,727,046 ordinary shares with 1,727,046 OSLOD options, consideration received was \$2.0 million; and
- 2,877,071 ordinary shares with 5,583,343, 187,665, and 125,000 OSLOD options, consideration received was \$3.5 million. Included in the 5,583,343 OSLOD options was Tranche 1 options of 2,706,272 attaching to Tranche 1 shares issued on 3 June 2025.

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

Business risks

The material business risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group propose to mitigate such risks were detailed in the Annual Report at 30 June 2025. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Environmental regulation

The Group is not currently subject to any significant environmental regulation under Australian Commonwealth or State law. However, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. The Company does not fall within Groups 1, 2, or 3 and is therefore not subject to mandatory climate-related reporting requirements under AASB S2 at this time.

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.

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



Dr Thomas Duthy
Non-executive Chairman

24 February 2026
Sydney

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Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of OncoSil Medical Ltd

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,



Crowe Sydney



Barbara Richmond
Partner

24 February 2026
Sydney

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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OncoSil Medical Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



| | Note | Consolidated | |
|--|------|--------------------|--------------------|
| | | 31/12/2025 | 31/12/2024 |
| | | \$ | \$ |
| Revenue | 4 | 782,895 | 459,270 |
| Other income | 5 | 2,392,157 | 526,113 |
| Interest revenue calculated using the effective interest method | | 51,756 | 43,131 |
| Expenses | | | |
| Raw materials and consumables used | 6 | (1,382,270) | (984,848) |
| Employee benefits expense | | (2,362,642) | (2,355,289) |
| Research and development expenses | | (2,398,639) | (1,395,077) |
| Marketing expense | | (43,007) | (204,569) |
| Occupancy expenses | | (9,271) | (4,939) |
| Consulting, finance and legal expenses | | (875,746) | (1,358,142) |
| Net foreign exchange gain/(loss) | | 12,035 | (74,721) |
| Share-based payments | | (235,254) | (446,891) |
| Other administrative expenses | | (438,775) | (910,525) |
| Finance costs | 6 | (18,308) | (314) |
| Loss before income tax expense | | (4,525,069) | (6,706,801) |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of OncoSil Medical Ltd | | (4,525,069) | (6,706,801) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (9,205) | (35,897) |
| Other comprehensive income for the half-year, net of tax | | (9,205) | (35,897) |
| Total comprehensive income for the half-year attributable to the owners of OncoSil Medical Ltd | | <u>(4,534,274)</u> | <u>(6,742,698)</u> |
| | | Cents | Cents |
| Basic earnings per share | 15 | (24.37) | (67.49) |
| Diluted earnings per share | 15 | (24.37) | (67.49) |

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

| | Note | Consolidated 31/12/2025 \$ | 30/06/2025 \$ |
|--------------------------------|------|----------------------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 2,854,584 | 5,109,692 |
| Trade and other receivables | 7 | 3,265,345 | 1,204,525 |
| Prepayments | | 617,387 | 409,635 |
| Total current assets | | <u>6,737,316</u> | <u>6,723,852</u> |
| Non-current assets | | | |
| Plant and equipment | 8 | 354,881 | 358,959 |
| Right-of-use assets | 9 | 38,904 | 65,331 |
| Total non-current assets | | <u>393,785</u> | <u>424,290</u> |
| Total assets | | <u>7,131,101</u> | <u>7,148,142</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 10 | 3,119,186 | 3,855,554 |
| Lease liabilities | | 42,469 | 53,690 |
| Employee benefits | | 123,369 | 112,916 |
| Total current liabilities | | <u>3,285,024</u> | <u>4,022,160</u> |
| Non-current liabilities | | | |
| Lease liabilities | | - | 16,225 |
| Employee benefits | | 9,326 | 6,236 |
| Total non-current liabilities | | <u>9,326</u> | <u>22,461</u> |
| Total liabilities | | <u>3,294,350</u> | <u>4,044,621</u> |
| Net assets | | <u>3,836,751</u> | <u>3,103,521</u> |
| Equity | | | |
| Issued capital | 11 | 99,249,727 | 96,425,110 |
| Reserves | 12 | 15,574,730 | 14,136,182 |
| Accumulated losses | | (110,987,706) | (107,457,771) |
| Total equity | | <u>3,836,751</u> | <u>3,103,521</u> |

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

| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|----------------------------------|------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2024 | 90,094,017 | 7,423,619 | (92,781,227) | 4,736,409 |
| Loss after income tax expense for the half-year | - | - | (6,706,801) | (6,706,801) |
| Other comprehensive income for the half-year, net of tax | - | (35,897) | - | (35,897) |
| Total comprehensive income for the half-year | - | (35,897) | (6,706,801) | (6,742,698) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 11) | 4,842,320 | - | - | 4,842,320 |
| Share-based payments (note 12) | - | 446,891 | - | 446,891 |
| Listed options granted (note 12) | - | 5,276,982 | - | 5,276,982 |
| Transfer from share-based payment reserve (note 12) | - | (15,919) | 15,919 | - |
| Balance at 31 December 2024 | <u>94,936,337</u> | <u>13,095,676</u> | <u>(99,472,109)</u> | <u>8,559,904</u> |
| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
| Balance at 1 July 2025 | 96,425,110 | 14,136,182 | (107,457,771) | 3,103,521 |
| Loss after income tax expense for the half-year | - | - | (4,525,069) | (4,525,069) |
| Other comprehensive income for the half-year, net of tax | - | (9,205) | - | (9,205) |
| Total comprehensive income for the half-year | - | (9,205) | (4,525,069) | (4,534,274) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 11) | 2,824,617 | - | - | 2,824,617 |
| Share-based payments (note 12) | - | 318,953 | - | 318,953 |
| Listed options granted (note 12) | - | 2,123,934 | - | 2,123,934 |
| Transfer expired instruments from reserves (note 12) | - | (995,134) | 995,134 | - |
| Balance at 31 December 2025 | <u>99,249,727</u> | <u>15,574,730</u> | <u>(110,987,706)</u> | <u>3,836,751</u> |

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

| | Consolidated | |
|---|--------------------|--------------------|
| Note | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 1,156,036 | 407,059 |
| Payments to suppliers and employees | (8,152,832) | (6,564,691) |
| Interest received | 51,756 | 43,131 |
| Interest and other finance costs paid | (15,891) | (314) |
| | <u>(6,960,931)</u> | <u>(6,114,815)</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | 8 (2,942) | (11,345) |
| | <u>(2,942)</u> | <u>(11,345)</u> |
| Cash flows from financing activities | | |
| Proceeds from issue of shares, net of transaction costs | 11 2,623,875 | 4,842,320 |
| Proceeds from issue of listed and unlisted options | 2,123,934 | 5,276,982 |
| Repayment of lease liabilities | (29,863) | (28,572) |
| | <u>4,717,946</u> | <u>10,090,730</u> |
| Net cash from financing activities | | |
| Net (decrease)/increase in cash and cash equivalents | (2,245,927) | 3,964,570 |
| Cash and cash equivalents at the beginning of the financial half-year | 5,109,692 | 4,501,398 |
| Effects of exchange rate changes on cash and cash equivalents | (9,181) | (1) |
| | <u>2,854,584</u> | <u>8,465,967</u> |
| Cash and cash equivalents at the end of the financial half-year | | |

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

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Note 1. General information

The financial statements cover OncoSil Medical Ltd as a Group consisting of OncoSil Medical Ltd (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (the 'Group'). The financial statements are presented in Australian dollars, which is OncoSil Medical Ltd's functional and presentation currency.

OncoSil Medical Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
7 Eden Park Drive
Macquarie Park, NSW 2113

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026. The directors have the power to amend and reissue the financial statements.

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 Group 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. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Going concern

These financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. During the financial half-year ended 31 December 2025 the Group has reported a net loss after tax of \$4,525,069 (31 December 2024: \$6,706,801) and cash outflows from operating activities of \$6,960,931 (31 December 2024: outflows of \$6,114,815). As at 31 December 2025, the Group holds cash and cash equivalents of \$2,854,584 (30 June 2025: \$5,109,692).

The Company raised \$5,452,485 before costs, or \$4,948,551 after costs, during the half-year ended 31 December 2025, providing the Company with a strengthened cash position and balance sheet.

The directors have assessed the financial and operating implications of the above matters, including the expected net cash outflows over the next 12 months. The Board monitors the need to raise additional equity from the equity markets. The Group has a successful history of raising capital to fund its activities. While the Group can flexibly manage cash outflows by reducing discretionary expenditure, the Group is reliant on forecasted cash inflows, including from sales and/or further capital raise activities to continue as a going concern. Based on this consideration, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on the going concern basis.

Note 2. Material accounting policy information (continued)

The above factors indicate a material uncertainty exists which may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the statements.

The directors have determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis. The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being the device development for new medical treatments. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements is the same as that presented to the CODM.

The Group currently derives revenue in the Australia and New Zealand region and in Europe. Information of revenue from products is included in note 4.

Note 4. Revenue

| | Consolidated | |
|---------------|--------------|------------|
| | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| Sales revenue | 782,895 | 459,270 |

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

| | Consolidated | |
|--------------------------------------|--------------|------------|
| | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| <i>Major product lines</i> | | |
| OncoSil device | 782,895 | 459,270 |
| <i>Geographical regions</i> | | |
| Australia | 45,000 | 39,136 |
| Europe | 707,243 | 420,134 |
| United Kingdom | 30,652 | - |
| | 782,895 | 459,270 |
| <i>Timing of revenue recognition</i> | | |
| Goods transferred at a point in time | 782,895 | 459,270 |

Note 5. Other income

| | Consolidated | |
|--|---------------------|-------------------|
| | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| Research and development tax incentive | <u>2,392,157</u> | <u>526,113</u> |

Note 6. Expenses

| | Consolidated | |
|--|---------------------|-------------------|
| | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| Loss before income tax includes the following specific expenses: | | |
| <i>Cost of sales</i> | | |
| Cost of sales | <u>1,382,270</u> | <u>984,848</u> |
| <i>Depreciation</i> | | |
| Office equipment | 4,342 | 9,049 |
| Buildings right-of-use assets | 245 | 1,472 |
| Motor vehicles right-of-use assets | <u>23,034</u> | <u>2,211</u> |
| Total depreciation * | <u>27,621</u> | <u>12,732</u> |
| <i>Finance costs</i> | | |
| Interest and finance charges paid/payable on borrowings | 15,891 | - |
| Interest and finance charges paid/payable on lease liabilities | <u>2,417</u> | <u>314</u> |
| Finance costs expensed | <u>18,308</u> | <u>314</u> |

* The depreciation expense is recorded in the Statement of profit or loss in the line of other administration expenses.

Note 7. Current assets - trade and other receivables

| | Consolidated | |
|---|---------------------|-------------------|
| | 31/12/2025 | 30/06/2025 |
| | \$ | \$ |
| Trade receivables | <u>511,476</u> | <u>844,105</u> |
| GST/VAT (payable)/receivable | (613) | (1,906) |
| Research and development tax incentive receivable | <u>2,754,482</u> | <u>362,326</u> |
| | <u>2,753,869</u> | <u>360,420</u> |
| | <u>3,265,345</u> | <u>1,204,525</u> |

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Note 8. Non-current assets - plant and equipment

| | Consolidated 31/12/2025 | 30/06/2025 |
|--------------------------------|----------------------------|-----------------------|
| | \$ | \$ |
| Office equipment - at cost | 95,195 | 94,932 |
| Less: Accumulated depreciation | <u>(76,729)</u> | <u>(72,388)</u> |
| | 18,466 | 22,544 |
| Work in progress - at cost | <u>336,415</u> | <u>336,415</u> |
| | <u><u>354,881</u></u> | <u><u>358,959</u></u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| Consolidated | Office equipment \$ | Work in progress \$ | Total \$ |
|-------------------------------|---------------------------|---------------------------|-----------------------|
| Balance at 1 July 2025 | 22,544 | 336,415 | 358,959 |
| Additions | 2,942 | - | 2,942 |
| Write off of assets | (2,678) | - | (2,678) |
| Depreciation expense (note 6) | <u>(4,342)</u> | <u>-</u> | <u>(4,342)</u> |
| Balance at 31 December 2025 | <u><u>18,466</u></u> | <u><u>336,415</u></u> | <u><u>354,881</u></u> |

Note 9. Non-current assets - right-of-use assets

| | Consolidated 31/12/2025 | 30/06/2025 |
|--------------------------------|----------------------------|----------------------|
| | \$ | \$ |
| Buildings - right-of-use | - | 3,679 |
| Less: Accumulated depreciation | - | <u>(3,434)</u> |
| | - | 245 |
| Motor vehicles - right-of-use | 149,014 | 152,162 |
| Less: Accumulated depreciation | <u>(110,110)</u> | <u>(87,076)</u> |
| | 38,904 | 65,086 |
| | <u><u>38,904</u></u> | <u><u>65,331</u></u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| Consolidated | Buildings \$ | Motor vehicles \$ | Total \$ |
|-------------------------------|-----------------|-------------------------|----------------------|
| Balance at 1 July 2025 | 245 | 65,086 | 65,331 |
| Modification of leases | - | (3,148) | (3,148) |
| Depreciation expense (note 6) | <u>(245)</u> | <u>(23,034)</u> | <u>(23,279)</u> |
| Balance at 31 December 2025 | <u><u>-</u></u> | <u><u>38,904</u></u> | <u><u>38,904</u></u> |

Note 10. Current liabilities - trade and other payables

| | Consolidated | |
|---------------------|------------------|------------------|
| | 31/12/2025 | 30/06/2025 |
| | \$ | \$ |
| Trade payables | 1,484,301 | 1,915,427 |
| Payroll liabilities | 173,177 | 312,975 |
| Other payables | 1,461,708 | 1,627,152 |
| | <u>3,119,186</u> | <u>3,855,554</u> |

Note 11. Equity - issued capital

| | Consolidated | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2025 | 30/06/2025 | 31/12/2025 | 30/06/2025 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>18,810,140</u> | <u>14,220,777</u> | <u>99,249,727</u> | <u>96,425,110</u> |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--------------------------------------|------------------|-------------------|-------------|-------------------|
| Balance | 1 July 2025 | 14,220,777 | | 96,425,110 |
| Shares issued | 11 July 2025 | 1,719,306 | \$1.1580 | 1,990,956 |
| Shares issued | 11 July 2025 | 2,877,071 | \$1.2000 | 3,452,485 |
| Shares issued | 14 July 2025 | 7,740 | \$1.1580 | 8,963 |
| Exercise of options | 9 September 2025 | 2,322 | \$1.2000 | 2,786 |
| Shares issued | 1 December 2025 | 82,134 | \$0.0000 | - |
| Shares escrowed | 1 December 2025 | (82,134) | \$0.0000 | - |
| Lapse of Employee Loan Funded Shares | 5 November 2025 | (17,076) | | - |
| Options attached to shares | | | | (2,123,934) |
| Transaction costs | | | | (506,639) |
| Balance | 31 December 2025 | <u>18,810,140</u> | | <u>99,249,727</u> |

Details of options attached to shares:

| Details | Grant date | Number of options | Fair value at grant date | \$ |
|----------------|----------------|-------------------|--------------------------|------------------|
| Listed Options | 11 July 2025 | 2,877,071 | \$0.4460 | 1,283,174 |
| Listed Options | 11 July 2025 | 1,719,306 | \$0.4460 | 766,810 |
| Listed Options | 11 July 2025 | 125,000 | \$0.4460 | 55,750 |
| Listed Options | 14 July 2025 | 7,740 | \$0.4025 | 3,116 |
| Listed Options | 22 August 2025 | 41,667 | \$0.3620 | 15,084 |
| | | <u>4,770,784</u> | | <u>2,123,934</u> |

Note 12. Equity - reserves

| | Consolidated 31/12/2025 | 30/06/2025 |
|---|----------------------------|-------------------|
| | \$ | \$ |
| Foreign currency reserve | 6,479 | 15,684 |
| Share-based payments reserve - FPO Escrow | 44,677 | - |
| Share-based payments reserve - performance rights | 943,931 | 1,102,006 |
| Share-based payments reserve - options | 327,470 | 193,600 |
| Share-based payments reserve - loan funded shares | - | 696,653 |
| Options reserve - options issued attaching to capital raise | 14,252,173 | 12,128,239 |
| | <u>15,574,730</u> | <u>14,136,182</u> |

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

| | Foreign currency | Share- based payments | Share-based payments | Share- based payments | Share- based payments | Options issued attaching to capital raise | Total |
|-----------------------------------|---------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------|---|-------------------|
| | \$ | FPO Escrow | Performance rights | Options | Loan funded shares | \$ | \$ |
| Consolidated | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2025 | 15,684 | - | 1,102,006 | 193,600 | 696,653 | 12,128,239 | 14,136,182 |
| Foreign currency translation | (9,205) | - | - | - | - | - | (9,205) |
| Share-based payments expense | - | 44,677 | 140,406 | 133,870 | - | - | 318,953 |
| Options granted | - | - | - | - | - | 2,123,934 | 2,123,934 |
| Transfer to accumulated losses | - | - | (298,481) | - | (696,653) | - | (995,134) |
| Balance at 31 December 2025 | <u>6,479</u> | <u>44,677</u> | <u>943,931</u> | <u>327,470</u> | <u>-</u> | <u>14,252,173</u> | <u>15,574,730</u> |

Note 13. Commitments and contingent liabilities

Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 to establish a facility to receive, process, dispense, sterilise and dispatch an OncoSil™ device. The total value of the agreement is up to a maximum of \$700,000. During the period ended 31 December 2025 the Company paid Cyclotek \$1,843 including GST. As at 31 December 2025, the total payments to Cyclotek totalled \$370,056 including GST. The Company owes Cyclotek \$nil as at 31 December 2025.

There have been no other changes in the status of commitments or contingent liabilities since 30 June 2025.

The directors are not aware of any other commitments or contingencies as at 31 December 2025.

Note 14. Related party transactions

Parent entity

OncoSil Medical Ltd is the parent entity.

Note 14. Related party transactions (continued)

Transactions with related parties

Former Chairman Douglas Cubbin is a Non-Executive Director of Cyclotek Pty Ltd (Cyclotek). Cyclotek was contracted on commercial terms in an agreement signed on 20 August 2022 and expires on 22 August 2029 (which Douglas Cubbin was not a signatory of) to establish a facility to receive, process, dispense, sterilise and dispatch an OncoSil™ device. The total value of the agreement is up to a maximum of \$700,000. During the period ended 31 December 2025 the Company paid Cyclotek \$1,843 including GST. The Company owes Cyclotek \$nil as at 31 December 2025.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, during the half-year, options to the value of \$91,896 were issued to CEO and Managing Director, Mr Nigel Lange in lieu of a cash bonus for the financial year ended 30 June 2025.

Directors fees of \$73,587 were settled in cash during the period ended 31 December 2025. On 19 November 2025, shareholders approved the issued of shares to Non-Executive Directors, in lieu of Directors Fees. The shares were granted at \$1.50 for nil consideration, in lieu of Directors Fees foregone for 12 months and will be held in escrow over the 12-month period to which they relate (note 16).

Options granted to the Non-Executive Chairman as approved by shareholders at the 2025 Annual General Meeting, held on 19 November 2025, for the prior period. The options were issued for nil consideration and will vest in 12 months from grant date subject to remaining as a Director of the Company over the vesting period (note 16).

Note 15. Earnings per share

| | Consolidated | |
|---|---------------------|--------------------|
| | 31/12/2025 | 31/12/2024 |
| | \$ | \$ |
| Loss after income tax attributable to the owners of OncoSil Medical Ltd | <u>(4,525,069)</u> | <u>(6,706,801)</u> |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>18,570,693</u> | <u>9,937,979</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>18,570,693</u> | <u>9,937,979</u> |
| | Cents | Cents |
| Basic earnings per share | (24.37) | (67.49) |
| Diluted earnings per share | (24.37) | (67.49) |

The weighted average number of ordinary shares for 2024 has been restated for the effect of the recapitalisation (400 for 1) completed in May 2025, in accordance with AASB 133 'Earnings per share'.

The following instruments have not been included in the diluted earnings per share calculation as they are anti-dilutive:

- nil (2024: 20,567) performance dependent loan shares;
- 252,908 (2024: 271,847) performance rights;
- nil (2024: 132,956) options to employees under the Group's Employee Share Plan, directors and suppliers; and
- 4,770,784 (2024: 11,178,882) listed options.

Note 16. Share-based payments

Grant of performance dependent loan shares

The Group's Employee Share Plan ('ESP') is designed as an incentive for senior managers and above. Under the plan, participants are granted performance dependent loan shares which only vest if certain performance standards are met. The issue price is fully financed by a limited recourse loan provided by the Group. Dividends are for the benefit of the employee. Employees are not permitted to deal in the shares until the limited recourse loan has been repaid. Performance dependent loan shares issued under the ESP are accounted for in a similar manner as options. There are no cash settlement alternatives.

The following unvested performance dependent loan shares were on issue under the ESP at reporting date and held as security against limited recourse loan arrangements:

| Performance dependent loan shares | Number of loan shares 31/12/2025 | Weighted average exercise price 31/12/2025 | Number of loan shares 31/12/2024* | Weighted average exercise price 31/12/2024 |
|---|-------------------------------------|---|--------------------------------------|---|
| Outstanding at the beginning of the financial half-year | 17,075 | \$0.0000 | 8,226,990 | \$0.0000 |
| Expired | (17,075) | \$0.0000 | - | \$0.0000 |
| Outstanding at the end of the financial half-year | - | \$0.0000 | 8,226,990 | \$0.0000 |
| Exercisable at the end of the financial half-year | - | \$0.0000 | - | \$0.0000 |

* Pre security consolidation of 400:1 approved by shareholders at EGM on 29 May 2025.

Grant of performance rights

At the 2021 Annual General Meeting held on 19 October 2021, shareholders approved the Group's Omnibus Incentive Plan and is designed as an incentive for senior managers and above. Performance rights vest automatically if and when the OncoSil Total Shareholder Return (TSR) achieves hurdle compound annual growth rate (CAGR) rates. Fair value is independently determined using the Monte-Carlo option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and the expected volatility of the underlying share and the risk-free interest rate for the term of the option.

At the 2023 Annual General Meeting held on 29 November 2023, shareholders approved the 91,500,000 (228,750 performance rights after the consolidation 400:1) performance rights granted to CEO and Managing Director, Mr Nigel Lange and the terms and conditions are as follows:

- Subject to vesting in 4 equal tranches of 22,875,000 rights (57,187 performance rights after the consolidation 400:1), each tranche vesting to the extent OncoSil achieves nonmarket performance vesting hurdles.
- If the vesting conditions as detailed above is not satisfied prior to the expiry date, the performance rights represented by the corresponding tranche will not vest and will not convert into shares.
- The performance rights will expire, if not exercised, on 30 June 2027. Performance rights will be granted at no cost to Mr Lange. Once a vesting condition is satisfied, the performance rights will be exercisable at nil cost at any time prior to their lapsing.
- Fair value is independently determined using the Black Scholes pricing model that takes into account the exercise price, the expected term of the instrument, the share price at grant date and the expected volatility of the underlying share and the risk free interest rate for the term of the instrument.
- Further terms and conditions are set out in the explanatory statement accompanying the Notice of Meeting announced on 31 October 2023.

Note 16. Share-based payments (continued)

The following performance rights were on issue under the Omnibus Incentive Plan at reporting date:

| Performance rights | Number of rights 31/12/2025 | Weighted average exercise price 31/12/2025 | Number of rights 31/12/2024* | Weighted average exercise price 31/12/2024 |
|---|--------------------------------|---|---------------------------------|---|
| Outstanding at the beginning of the financial half-year | 271,847 | \$0.0000 | 108,735,476 | \$0.0000 |
| Expired | (18,939) | \$0.0000 | - | \$0.0000 |
| Outstanding at the end of the financial half-year | <u>252,908</u> | \$0.0000 | <u>108,735,476</u> | \$0.0000 |
| Exercisable at the end of the financial half-year | <u>-</u> | \$0.0000 | <u>-</u> | \$0.0000 |

* Pre security consolidation of 400:1 approved by shareholders at EGM on 29 May 2025.

Grant of unlisted options

Options were granted to the Non-Executive Chairman and Non-Executive Directors as approved by shareholders at the 2023 Annual General Meeting, held on 29 November 2023, for the prior period. The options were issued for nil consideration and will vest in 3 years from the grant date subject to remaining as a Director of the Company over the vesting period. On 13 December 2024, 41,000,000 OSLAR options (102,500 OSLAR options after the consolidation 400:1) were issued to employees under the Company's employee incentive scheme.

The following unlisted options were on issue at reporting date:

| Unlisted Options | Number of options 31/12/2025 | Weighted average exercise price 31/12/2025 | Number of options 31/12/2024* | Weighted average exercise price 31/12/2024 |
|---|---------------------------------|---|----------------------------------|---|
| Outstanding at the beginning of the financial half-year | 140,456 | \$14.68 | 87,182,482 | \$0.02 |
| Granted | 286,968 | \$1.80 | 41,000,000 | \$0.03 |
| Forfeited/Lapsed | (20,000) | \$12.00 | - | \$0.00 |
| Converted to listed | - | \$0.00 | (75,000,000) | \$0.01 |
| Outstanding at the end of the financial half-year | <u>407,424</u> | | <u>53,182,482</u> | |
| Exercisable at the end of the financial half-year | <u>10,457</u> | \$48.00 | <u>-</u> | \$0.00 |

* Pre security consolidation of 400:1 approved by shareholders at EGM on 29 May 2025.

For the unlisted options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 01/12/2025 | 28/11/2028 | 1.070 | 1.80 | 146.79% | - | 3.71% | 0.805 |
| 01/12/2025 | 28/11/2030 | 1.070 | 1.80 | 125.35% | - | 3.90% | 0.868 |

Note 16. Share-based payments (continued)

Grant of listed options

Options were granted to a Corporate Advisor as approved by shareholders at the 2025 Extraordinary General Meeting, held on 8 July 2025. The options were issued for nil consideration - in consideration of lead manager services provided in respect of a capital raise and will vest on grant date.

The following listed options were on issue at reporting date:

| Listed Options | Number of options 31/12/2025 | Weighted average exercise price 31/12/2025 | Number of options 31/12/2024 | Weighted average exercise price 31/12/2024 |
|---|---------------------------------|---|---------------------------------|---|
| Outstanding at the beginning of the financial half-year | - | \$0.00 | - | \$0.00 |
| Granted | 187,665 | \$1.20 | - | \$0.00 |
| Outstanding at the end of the financial half-year | 187,665 | | - | |
| Exercisable at the end of the financial half-year | 187,665 | \$1.20 | - | \$0.00 |

For the listed options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 11/07/2025 | 31/07/2027 | 1.250 | 1.20 | 75.00% | - | 3.40% | 0.446 |

Grant of shares in escrow

Shares were granted to Non-Executive Directors in lieu of their Directors' Fees as approved by shareholders at the 2025 Annual General Meeting, held on 19 November 2025, for the prior period. The shares were granted at \$1.50 for nil consideration, in lieu of Directors Fees for 12 months and will be held in escrow over the 12-month period to which they relate.

The following escrow shares were on issue at reporting date:

| Shares in Escrow | Number of shares 31/12/2025 | Number of shares 31/12/2024 |
|---|--------------------------------|--------------------------------|
| Outstanding at the beginning of the financial half-year | - | - |
| Granted | 82,134 | - |
| Outstanding at the end of the financial half-year | 82,134 | - |
| Exercisable at the end of the financial half-year | - | - |

For the shares issued and placed in escrow during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Commencement date | Vested date | Share price at grant date | Fair value at grant date |
|------------|-------------------|-------------|---------------------------|--------------------------|
| 19/11/2025 | 10/07/2026 | 10/07/2026 | 1.20 | 1.20 |
| 19/11/2025 | 30/09/2026 | 30/09/2026 | 1.20 | 1.20 |

Note 17. Events after the reporting period

- **OncoSil receives \$1.84 million R&D tax incentive:** In January 2026, OncoSil received an R&D tax refund of \$1.84 million, the refund related to eligible Australian and international research and development activities undertaken by the Company during the financial year ended 30 June 2025.
 - **TRIPP-FFX trial completes Last Patient Last Visit (LPLV):** In January 2026, the LPLV for TRIPP-FFX trial completed. With LPLV achieved, the Company is proceeding to final data cleaning and database lock which will be followed by statistical analysis in accordance with the trial protocol.
 - **\$8 million capital raise for ongoing commercial expansion:** On 3 February 2026, the Company announced that:
 - the Company had received firm commitments from sophisticated and professional investors to raise approximately \$6 million through the issue of new Shares at an issue price of \$0.68 per Share (Placement Shares), together with, subject to Shareholder approval, one free-attaching listed option exercisable at \$0.90 per option and expiring on 30 June 2027 for every Placement Share subscribed for and, in respect of two tranches as follows;
 - 4,723,060 Placement Shares to raise approximately \$3.2 million (Tranche 1);
 - 4,100,470 Placement Shares, subject to shareholder approval to raise approximately \$2.8 million (Tranche 2); and
 - Company is undertaking a fully underwritten, non-renounceable entitlement offer to eligible shareholders at \$0.68, being the same issue price as under the Placement, to raise up to approximately \$2 million by the issue of up to approximately 2.95 million new Shares together with 1 new Option, on the same terms as the Placement Options, for every new Share subscribed under the Entitlement Offer.
- Tranche 1 shares were issued on 9 February 2026, and the Extraordinary General Meeting (EGM) is scheduled on 12 March 2026.
- **CEO remuneration update:** On 12 February 2026, the Company announced that OncoSil Managing Director and CEO, Nigel Lange would take a 10% reduction in fixed remuneration effective 1 February 2026. Subject to shareholder approval at the EGM on 12 March 2026, the foregone cash remuneration is to be replaced with ordinary shares to be at \$1.50 and includes a 12-month escrow period.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Dr Thomas Duthy
Non-executive Chairman

24 February 2026
Sydney

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Independent Auditor's Review Report to the Members of OncoSil Medical Ltd

Conclusion

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

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

- (a) 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
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which indicates that the Group has incurred a loss after tax of \$4,525,069 for the half year ended December 31, 2025, and net operating cash outflows during the same period amounted to \$6,960,931. These conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Group 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 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.



Crowe Sydney



Barbara Richmond
Partner

24 February 2026
Sydney