

1. Company details

Name of entity:	Noxopharm Limited
ABN:	50 608 966 123
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

			\$
Loss from ordinary activities after tax attributable to the owners of Noxopharm Limited	up	49.0% to	(1,841,429)
Loss for the half-year attributable to the owners of Noxopharm Limited	up	49.0% to	(1,841,429)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$1,841,429 (31 December 2024: loss of \$1,235,803).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.39)</u>	<u>0.24</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, Noxopharm Limited.

10. 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 is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Noxopharm Limited for the half-year ended 31 December 2025 is attached.

12. Signed



Signed _____

Date: 27 February 2026

Noxopharm Limited

ABN 50 608 966 123

Interim Report - 31 December 2025

For personal use only

Directors

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

- Mr. Frederick Bart, Non-Executive Chairman
- Mr. Peter Marks, Non-Executive Director and Deputy Chairman
- Mr. Boris Patkin, Non-Executive Director
- Dr. Gisela Mautner, Managing Director and Chief Executive Officer

Principal activities

The consolidated entity's principal activity in the course of the current financial year was SOF-SKN™ clinical trial preparation and drug development, focused on discovering and developing novel treatments for inflammation, autoimmune diseases and cancer, as well as improving mRNA vaccines.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,841,429 (31 December 2024: loss of \$1,235,803).

During the period, the Company has carried out the following:

- Directed investment and resources to progressing the Sofra™ platform;
- Commenced participant dosing in the HERACLES clinical trial for its novel SOF-SKN™ lupus drug candidate;
- Extended maturity date of convertible note agreements with investors;
- Signed several Material Transfer Agreements (MTAs) with a range of companies in order for them to evaluate the potential of the Sofra platform;
- Received a patent from the United States Patent and Trademark Office relating to Sofra technology's potential use against various cancers;
- Continued implementing a robust patent intellectual property strategy around its preclinical assets;
- Received a NSW Government TechVoucher for a joint project with UNSW Sydney;
- Increased Sofra platform-related marketing and outreach activities to support finding a commercial partner;
- Secured various collaboration agreements with Australian and international academic and research institutions;

During the reporting period 4F Investments Pty Ltd (a Company controlled by the Chairman), provided an unsecured loan facility for \$1,250,000. This facility is attracting an interest rate of 12% p.a., capitalised until repayment or conversion into a convertible note facility. At the AGM held 18 November 2025, shareholders approved the unsecured loan agreement be transferred into a convertible note agreement on the same terms and conditions as the notes issued to other note holders, post modification to the maturity date (except that these notes being issued to 4F Investments Pty Ltd are unsecured).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

As announced to the market on 27 February 2026, the Company has entered into an At-the-Market Subscription agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to \$5,000,000 of standby equity capital over the next 5 years and 5 months until 31 July 2031.

Under the terms of the agreement Noxopharm has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares, and the timing of each subscription (if any).

As security for the ATM, Noxopharm has agreed to place 15,000,000 fully paid ordinary NOX ASX shares from its LR7.1 capacity at nil cash consideration to Acuity Capital. Upon early termination or maturity of the ATM, Noxopharm may buy back and cancel the shares placed as security for no cash consideration, subject to shareholder approval.

On 27 February 2026 the Company received \$2,806,583 from the Australian Government R&D Tax Incentive scheme rebate for the 2024-25 financial year.

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

Auditor's independence declaration

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

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



Fred Bart
Chairman

27 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Noxopharm Limited

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

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

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

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

R. P. Burt

R. P. Burt

Director

Melbourne, 27 February 2026

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General information

The financial statements cover Noxopharm Limited as a consolidated entity consisting of Noxopharm Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Noxopharm Limited's functional and presentation currency.

Noxopharm Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 5
126 Phillip Street
SYDNEY NSW 2000

Principal place of business

60 Linksley Ave
GLENHAVEN NSW 2156

A description of the nature of the consolidated entity'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 27 February 2026.

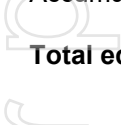
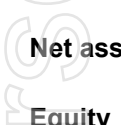
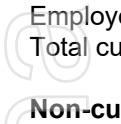
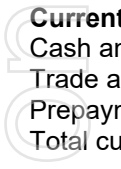
Noxopharm Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Consolidated	31 December 2025	31 December 2024
Note	\$	\$	
Income			
Net gain on investment at fair value through profit and loss	-	1,127,262	
Gain on modification of convertible notes	411,652	-	
Interest income	3,409	5,340	
Research and development tax incentive	1,730,869	1,156,153	
Expenses			
Corporate administration expenses	(352,851)	(340,280)	
Research and development expenses	(1,629,826)	(1,550,683)	
Depreciation expense	(879)	(879)	
Foreign exchange loss	(16,020)	(35,422)	
Consulting, employee and director expenses	(1,035,716)	(1,523,713)	
Finance costs	(500,577)	(73,581)	
Fair value movement in derivative liability	(451,490)	-	
Loss before income tax expense	(1,841,429)	(1,235,803)	
Income tax expense	-	-	
Loss after income tax expense for the half-year attributable to the owners of Noxopharm Limited	(1,841,429)	(1,235,803)	
Other comprehensive income for the half-year, net of tax	-	-	
Total comprehensive income for the half-year attributable to the owners of Noxopharm Limited	(1,841,429)	(1,235,803)	
	Cents	Cents	
Basic earnings per share	11 (0.63)	(0.42)	
Diluted earnings per share	11 (0.63)	(0.42)	

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

Noxopharm Limited
Consolidated statement of financial position
As at 31 December 2025



		Consolidated	
		31 December	30 June 2025
	Note	2025	2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		91,402	1,554,174
Trade and other receivables	4	4,608,816	2,947,013
Prepayments		44,925	76,293
Total current assets		<u>4,745,143</u>	<u>4,577,480</u>
Non-current assets			
Plant and equipment		3,047	3,925
Total non-current assets		<u>3,047</u>	<u>3,925</u>
Total assets		<u>4,748,190</u>	<u>4,581,405</u>
Liabilities			
Current liabilities			
Trade and other payables	5	1,291,517	998,508
Convertible notes payable	6	4,245,579	2,479,164
Employee benefits		321,048	392,539
Total current liabilities		<u>5,858,144</u>	<u>3,870,211</u>
Non-current liabilities			
Employee benefits		17,512	21,231
Total non-current liabilities		<u>17,512</u>	<u>21,231</u>
Total liabilities		<u>5,875,656</u>	<u>3,891,442</u>
Net assets/(liabilities)		<u>(1,127,466)</u>	<u>689,963</u>
Equity			
Issued capital	7	74,635,721	74,635,721
Convertible note reserve		39,000	15,000
Option reserve		685,062	685,062
Accumulated losses		(76,487,249)	(74,645,820)
Total equity/(deficiency)		<u>(1,127,466)</u>	<u>689,963</u>

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

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



Consolidated	Issued	Convertible note reserve	Option reserve	Accumulated	
	capital			losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	74,635,721	-	929,766	(70,070,344)	5,495,143
Loss after income tax expense for the half-year	-	-	-	(1,235,803)	(1,235,803)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,235,803)	(1,235,803)
<i>Transactions with owners in their capacity as owners:</i>					
Expiry of options (note 12)	-	-	(308,692)	308,692	-
Vesting of share-based payments (note 12)	-	-	63,990	-	63,990
Balance at 31 December 2024	<u>74,635,721</u>	<u>-</u>	<u>685,064</u>	<u>(70,997,455)</u>	<u>4,323,330</u>
Consolidated	Issued capital \$	Convertible note reserve \$	Option reserve \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2025	74,635,721	15,000	685,062	(74,645,820)	689,963
Loss after income tax expense for the half-year	-	-	-	(1,841,429)	(1,841,429)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,841,429)	(1,841,429)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of options on inception of convertible note	-	6,000	-	-	6,000
Issue of options on modification of convertible note	-	18,000	-	-	18,000
Balance at 31 December 2025	<u>74,635,721</u>	<u>39,000</u>	<u>685,062</u>	<u>(76,487,249)</u>	<u>(1,127,466)</u>

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

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



	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(2,714,375)	(3,530,528)
Interest paid	-	(73,581)
Interest received	3,409	5,340
Receipt from R&D income tax rebate	-	2,337,620
	<u>(2,710,966)</u>	<u>(1,261,149)</u>
Net cash (used in)/from operating activities		
Net cash from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from short term borrowings	-	1,800,000
Proceeds from related party borrowings	1,250,000	-
Repayment of short term borrowings	<u>-</u>	<u>(1,800,000)</u>
Net cash from financing activities	<u>1,250,000</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(1,460,966)	(1,261,149)
Cash and cash equivalents at the beginning of the financial half-year	1,554,174	2,319,927
Effects of exchange rate changes on cash and cash equivalents	<u>(1,806)</u>	<u>(16,853)</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>91,402</u></u>	<u><u>1,041,925</u></u>

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

Note 1. Material accounting policy information

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

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

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

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the interim financial statements of the consolidated entity.

New and revised AASB Standards on issue but not yet effective

As at the date of this Financial Report, there are a number of new accounting standards, amendments to or interpretations of accounting standards issued by the Australian Accounting Standards Board for which the mandatory application dates for the Group fall after the end of this current reporting year. None of these have been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive.

Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

Research and Development Rebate

With the successful track record of the consolidated entity in obtaining the Research and Development rebate from the ATO, the estimated rebate for the 6 month's ended 31 December 2025 for \$1,730,869 has been accrued into income for this reporting period.

The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may only occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Convertible Note and Option Valuation

The convertible notes and associated options were externally valued during the reporting period. These valuations involved a number of estimates used in the valuation models, including the risk free interest rate and share volatility. The risk free interest rate is estimated based on the comparable yield on Commonwealth Bonds matching the assumed life of the convertible note and options. The share volatility is based on the historical volatility of the consolidated entity's shares and comparable entities. These valuation estimates can change over time, impacting the valuations of the convertible notes and options.

During the period, the term on certain convertible notes were modified and the modification was determined to be substantial based on the change in net present value of the modified debt based on the original effective interest rate. The modification resulted in a derecognition of the existing debt liability and a recognition creation of a new liability based on the fair value at the point in time. The associated modification gain/loss was recognised in the profit or loss during the period.

The additional options granted to noteholders during the reporting period were valued at the grant date using the Black-Scholes options pricing model using a risk free interest rate of 3.4% and share volatility of 110%. These additional options were considered to be a cost of the modification and included in the gain on modification.

The convertible notes issued to 4F Investments Pty Ltd during the reporting period were valued at issue date using a risk free interest rate of 3.6% and share volatility of 110%, and again at the end of the reporting period using a risk free interest rate of 4% and share volatility of 110%.

The conversion feature of the notes were fair valued at the end of the reporting period using the Black-Scholes options pricing model using a risk free interest rate of 4.0% and share volatility of 110% to calculate the derivative liability.

The accompanying unlisted options granted to 4F Investments Pty Ltd were valued at the grant date using the Black-Scholes options pricing model using a risk free interest rate of 3.7% and share volatility of 110%.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Note 3. Operating segments

The consolidated entity continues to operate in one segment, being the clinical development in the field of both oncology and non-oncology in the pan-pacific region. The segment details are therefore fully reflected in the body of the interim report.

Note 4. Current assets - trade and other receivables

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
GST receivable	48,864	95,430
R&D income tax incentive receivable	4,537,452	2,806,583
Consulting fee receivable	22,500	45,000
	<u>4,608,816</u>	<u>2,947,013</u>

The R&D income tax incentive receivable is comprised of \$2,806,583 accrued for the year ended 30 June 2025 and \$1,730,869 for the six months ended 31 December 2025. The estimated receivable reflects the group's identified research and development expenditure incurred during the period through to reporting date.

Note 5. Current liabilities - trade and other payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Trade payables	585,885	450,871
Accrued expenses	647,518	539,595
Bank credit cards	1,502	8,042
Other payables	56,612	-
	1,291,517	998,508
	1,291,517	998,508

Note 6. Current liabilities - convertible notes

On 23 September 2025 the existing convertible noteholders (with a total aggregate note face value of \$2,600,000) approved the extension of the maturity date of their convertible notes from 2 January 2026 to 2 January 2027. This will allow the company to access rebate funds of approximately \$2,800,000 from the Australian Federal Government's Research and Development Tax Incentive Scheme for the financial year ended 30 June 2025. These notes were originally secured over the 2025/26 Australian Federal Government's Research and Development Tax Incentive Rebate, and with the extension, the notes, these are now secured by the 2025/26 rebate. This extension of the maturity date was a substantial modification of the notes for accounting purposes, and causes a modification gain as reported in the below reconciliation table.

The noteholders were paid accrued interest of \$327,000 in aggregate on the convertible notes in cash for the period ending 2 January 2026, with the interest accruing from 2 January 2026 capitalised daily until maturity.

Following the agreement to extend the maturity date of the notes to 2 January 2027, the noteholders were granted 520,000 additional unlisted options, allocated in the same manner as the original options attached to the convertible notes. These unlisted options are on the same terms as the original options granted to the noteholders – exercise price \$0.1488, expiring 10 September 2027. The other terms and conditions of the convertible notes remain unchanged.

At the AGM held on 18 November, shareholders approved the conversion of the \$1.25M unsecured loan agreement with 4F Investments Pty Ltd to convertible notes on the same terms and conditions as the other notes on issue (except that these notes are unsecured). These notes have a conversion price of \$0.0992, or a lower price if the Company undertakes a capital raise at any time before the Expiry Date. The Convertible Notes have a conversion floor price of \$0.07.

As an incentive for participating in the notes, the shareholders also approved the grant of 250,000 unlisted options to 4F Investments Pty Ltd, a related party of Fred Bart, on the same terms and conditions as the options granted to the other note holders (noting an expiry date of 10 September 2027 and exercise price \$0.1488).

Note 6. Current liabilities - convertible notes (continued)

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Borrowings - Convertible Notes		
Carrying amount at start of period	2,371,164	-
Face value of notes issued	1,250,000	2,600,000
Convertible Note conversion feature on issue	(377,000)	(640,000)
Value of options issued and taken to equity settled option reserve	(6,000)	(15,000)
Add Convertible note finance charges and accrued interest	500,577	426,164
Less Net gain on the modification of convertible notes	(429,652)	-
Current liability at end of the period	<u>3,309,089</u>	<u>2,371,164</u>
Derivative Liability		
Carrying value at start of period	108,000	-
Fair value of the convertible note conversion feature at issue	377,000	640,000
Fair value movement to the end of the reporting period	451,490	(532,000)
Derivative liability at end of the period	<u>936,490</u>	<u>108,000</u>
 Total convertible note liability	 <u>4,245,579</u>	 <u>2,479,164</u>

Note 7. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>292,237,950</u>	<u>292,237,950</u>	<u>74,635,721</u>	<u>74,635,721</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 8. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Derivative liability	-	-	936,490	936,490
Total liabilities	-	-	936,490	936,490

Consolidated - 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Derivative liability	-	-	108,000	108,000
Total liabilities	-	-	108,000	108,000

There were no transfers between levels during the financial half-year.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Derivative liability \$	Total \$
Balance at 1 July 2025	108,000	108,000
Derivative liability on new notes issued	377,000	377,000
Fair value movement recognised in profit or loss	451,490	451,490
Balance at 31 December 2025	<u>936,490</u>	<u>936,490</u>

Note 9. Contingent liabilities and licence agreement

The consolidated entity has entered into a licence agreement whereby it is obliged to make royalty payments on future sales and make future cash milestone payments if certain events occur. This agreement includes the following:

- milestone payment based on the initiation of the first Phase III clinical trial for each product;
- milestone payments based on first grant of a marketing authorisation for each product; and
- royalty payments based on net sales.

As at 31 December 2025, the milestones per the licence agreement have not been met and no royalty payments are due and payable.

Note 10. Events after the reporting period

As announced to the market on 27 February 2026, the Company has entered into an At-the-Market Subscription agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to \$5,000,000 of standby equity capital over the next 5 years and 5 months until 31 July 2031.

Under the terms of the agreement Noxopharm has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares, and the timing of each subscription (if any).

As security for the ATM, Noxopharm has agreed to place 15,000,000 fully paid ordinary NOX ASX shares from its LR7.1 capacity at nil cash consideration to Acuity Capital. Upon early termination or maturity of the ATM, Noxopharm may buy back and cancel the shares placed as security for no cash consideration, subject to shareholder approval.

On 27 February 2026 the Company received \$2,806,583 from the Australian Government R&D Tax Incentive scheme rebate for the 2024-25 financial year.

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

Note 11. Earnings per share

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Noxopharm Limited	<u>(1,841,429)</u>	<u>(1,235,803)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>292,237,950</u>	<u>292,237,950</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>292,237,950</u>	<u>292,237,950</u>
	Cents	Cents
Basic earnings per share	(0.63)	(0.42)
Diluted earnings per share	(0.63)	(0.42)

There are no options issued and currently in the money that could potentially dilute basic earning per shares in the future.

Note 12. Share-based payments

Loan Funded Shares

During the reporting period the Company granted 2,200,000 Loan Funded Shares under the Company's Employee Loan Funded Share plan, split as follows:

1. 1,850,000 Loan Funded Shares granted to employees on 4 July 2025; and.
2. 350,000 Loan Funded Shares granted to Gisela Mautner on 18 November 2025.

The material terms of these Loan Funded Shares are as follows:

1. The employees have the opportunity to purchase the Loan Funded Shares at a market price of \$0.093 per Loan Funded Share, being the closing share price at 31 December 2024.
2. The Loan is interest free, limited recourse loan for a period of up to seven years. The limited recourse nature of the Loan means that if the employees Loan Funded Shares do not vest for any reason, or their market value is less than the outstanding loan value when they are required to repay the Loan, the employees liability will be limited to the value of the Shares. That is, the Company cannot require the employees to repay an amount greater than the market value of the Loan Funded Shares.
3. In order to benefit from the Incentive Plan, employees must remain employed or continue to provide services to the Company and satisfy the Vesting Conditions.
4. To the extent that the Vesting Conditions are met, employees will be able to repay the Loan and dispose of the Shares. Employees can choose to repay the Loan at any time the employees Loan Funded Shares have vested up until the Loan becomes repayable being up to 7 years.
5. The Vesting Conditions are as follows:

A share Price Hurdle of \$0.12 being a 25% premium to the 5 day VWAP ending 31 December 2024, by 31 December 2025 (this hurdle must be reached on at least 20 trading days, not necessarily consecutive, by 31 December 2025).

In addition to the price hurdle, the following performance hurdle must be achieved by the expiry date (being 31 December 2025) - Conducting part 1 of the FIH clinical trial to generate clinical data for regulatory authorities and generate the relevant data in respect to CMC, stability of drug substance and drug product, scalability, validation of analytical methods, quality control and purity, that allows the Company to be in a position, should the Board determine, to commence part 2 of the SOF-SKN clinical trial.

Vesting period commences on the grant date, being 4 July 2025 (for the employee loan funded performance shares) and 18 November 2025 (for the CEO's loan funded performance shares) and ends on 31 December 2025. As at 31 December 2025, the vesting conditions have not been met for all 2,200,000 Loan Funded Shares resulting in them being forfeited.

The issues of the Loan Funded Shares have been accounted for under AASB2 *Share Based Payments*, and the expense recognised over the vesting period. No expense was booked to profit and loss in the current reporting period (2024: \$63,990, included in consulting, employee and director expenses), as the value of these performance shares at grant date was negligible and as the share price and performance hurdle were not achieved before the expiry date.

New Options Granted

During the reporting period, an additional 520,000 unlisted options were granted to the convertible note holders for agreeing to extend the maturity date of the convertible notes until 2 January 2027. These options have the same terms as the original options granted to noteholders in January 2025 (expiry 10 September 2027, exercise price \$0.1488). These options were valued at the grant date using the Black Scholes model, using a risk free interest rate of 3.4% and 110% volatility. This resulted in an expense of \$18,000 being booked during the reporting period as a reduction in the gain on modification of the notes.

At the AGM held on 18 November 2025, shareholders approved the grant of 250,000 unlisted options to 4F Investments Pty Ltd (a company controlled by the chairman, Fred Bart). These options were granted on the same terms as the other unlisted options granted to noteholders (expiry date 10 September 2027 and exercise price \$0.149). These options were valued at the grant date using the Black Scholes model, using a risk free interest rate of 3.7% and 110% volatility. This resulted in of \$6,000 being taken to the convertible note reserve during the reporting period.

Noxopharm Limited
Directors' declaration
31 December 2025



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 consolidated entity'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

A handwritten signature in black ink, appearing to read "Fred Bart".

Fred Bart
Chairman

27 February 2026

Independent auditor's review report to the members of Noxopharm Limited

Report on the half-year financial report



Our conclusion

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 Noxopharm Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

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 Group 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities 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 responsibilities for the review of the financial report

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



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 27 February 2026