

ONCOLYTICS BIOTECH INC.
RELATED PERSON TRANSACTION POLICY AND PROCEDURES

(As of March 31, 2026)

I. Policy

Oncolytics Biotech Inc. (the “*Company*”) recognizes that related person transactions present a heightened risk of conflicts of interest (or the perception thereof) and therefore the Company has adopted this policy (this “*Policy*”) pursuant to which all Related Person Transactions (as defined below) shall be subject to approval or ratification in accordance with the procedures set forth in this Policy.

For the purposes of this Policy, a “*Related Person Transaction*” is an existing or proposed transaction, arrangement or relationship (or any series of similar existing or proposed transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant, the amount involved exceeds \$120,000 and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest; *provided that*, if the Company qualifies as a “smaller reporting company” pursuant to the rules of the U.S. Securities and Exchange Commission, a “*Related Person Transaction*” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds the lesser of (1) \$120,000 and (2) one percent of the average of the Company’s total assets at fiscal year-end for the last two completed fiscal years, and in which any Related Person had, has or will have a direct or indirect material interest.

II. Procedures

A. Identification of Related Person Transactions

The Company reviews all known transactions, arrangements and relationships in which the Company and a Related Person are or will be participants to determine whether such transactions, arrangements and relationships constitute Related Person Transactions. The Company’s finance team is primarily responsible for developing and implementing processes and procedures to obtain information regarding Related Persons with respect to potential Related Person Transactions and then determining, based on the facts and circumstances, whether such potential Related Person Transactions do, in fact, constitute Related Person Transactions requiring compliance with this Policy. In addition, any potential Related Person Transaction that is proposed to be entered into by the Company must be reported to the Company’s Chief Financial Officer (or his or her designee) by both the Related Person and the person at the Company responsible for such potential Related Person Transaction.

B. Audit Committee Approval

If the Company’s finance team determines that a transaction or relationship is a Related Person Transaction, then the Chief Financial Officer (or his or her designee) shall present to the Audit Committee (the “*Audit Committee*”) of the Board of Directors of the Company (the “*Board*”) each such Related Person Transaction, including all relevant known facts and

circumstances relating thereto. The Audit Committee shall review the relevant known facts and circumstances of each Related Person Transaction, including whether the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third party, whether the transaction arose in the ordinary course of business and the extent of the Related Person's interest in the transaction, taking into account the conflicts of interest and corporate opportunity provisions of the Company's organizational documents and Code of Business Conduct and Ethics (the "**Code**"), and either approve or disapprove the Related Person Transaction. Any Related Person Transaction may be consummated and may continue only if the Audit Committee has approved or ratified such transaction in accordance with the guidelines set forth in this Policy. If advance Audit Committee approval of a Related Person Transaction requiring the Audit Committee's approval is not feasible, then the transaction may be preliminarily entered into by management upon prior approval of the transaction by the Chair of the Audit Committee *subject to* ratification of the transaction by the Audit Committee at the Audit Committee's next regularly scheduled meeting; *provided*, that if ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction. If a transaction was not initially recognized as a Related Person Transaction, then upon such recognition the transaction will be presented to the Audit Committee for ratification at the Audit Committee's next regularly scheduled meeting; *provided* that if ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

Management shall update the Audit Committee as to any material changes to any approved or ratified Related Person Transaction and shall provide a status report at least annually at a regularly scheduled meeting of the Audit Committee of all then current Related Person Transactions.

No director may participate in approval of a Related Person Transaction for which he or she is a Related Person.

C. Pre-Approved Transactions

The Audit Committee has reviewed and pre-approved each of the following types of Related Person Transactions, which shall be deemed to be approved or ratified, as applicable, under this Policy:

1. Compensation:
 - (a) to an executive officer or director of the Company if the compensation is required to be reported in the Company's proxy statement pursuant to Item 402 of Regulation S-K and has been approved by the Board or the Compensation Committee of the Board; or
 - (b) to an executive officer of the Company, if such compensation would have been required to be reported under Item 402 as compensation earned for services to the Company if the executive was a "named executive officer" in the proxy statement ***and*** such compensation has been approved, or recommended to the Board for approval, by the Compensation Committee of the Board.

2. Transactions that are in the Company's ordinary course of business and where the interest of the Related Person arises only:
 - (a) from the Related Person's position as a director of another corporation or organization that is a party to the transaction; or
 - (b) from the direct or indirect ownership by such Related Person and all other Related Persons, in the aggregate, of less than a 10% equity interest in another person (other than a partnership) that is a party to the transaction; or
 - (c) from both such positions described in clause (a) and such ownership described in clause (b); or
 - (d) from the Related Person's position as a limited partner in a partnership in which the Related Person and all other Related Persons, in the aggregate, have an interest of less than 10%, the Related Person is not a general partner of and does not have another position in the partnership.
3. Transactions that are in the Company's ordinary course of business and where the interest of the Related Person arises solely from the ownership of a class of equity securities in the Company and all holders of such class of equity securities of the Company will receive the same benefit on a *pro rata* basis.
4. Transactions where the rates or charges involved in the transactions are determined by competitive bids.
5. Transactions where a Related Person purchases or sells any securities of the Company in a transaction involving a registered broker-dealer, including, without limitation, an underwritten offering or at-the-market offering, that is approved by the Board or a committee of the Board.
6. Indebtedness transactions involving a Related Person who qualifies as a Related Person solely because he/she/it is the beneficial owner of more than 5% of any class of the Company's voting securities or is the immediate family member of a beneficial owner of more than 5% of any class of the Company's voting securities as defined in Section III.3. below.
7. Transactions between the Company and a Related Person who qualifies as a Related Person solely on the basis of being a security holder covered by Item 403(a) of Regulation S-K and who does not have any other affiliation with the Company.

D. Disclosure

All Related Person Transactions are to be disclosed in the Company's applicable filings as required by the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended, and related rules. Furthermore, any Related Person Transaction shall be disclosed to the full Board.

E. Other Agreements

Management shall assure that all Related Person Transactions are not in violation of and are approved in accordance with any requirements of the Company's financing or other material agreements.

F. Interpretation

This Policy is intended to comply with Item 404 of Regulation S-K. Notwithstanding anything herein to the contrary, this Policy shall be interpreted only in such a manner as to comply with Item 404 of Regulation S-K. In the event that a Related Person Transaction would constitute a conflict of interest or a corporate opportunity under the Code, the provisions of the Code also shall apply to such Related Person Transaction. Any such Related Person Transaction may not be approved hereunder unless it is also approved in accordance with the provisions of the Code and disclosed to the public to the extent required by law or the rules of the The Nasdaq Stock Market.

III. Definitions

For purposes of this Policy, a "***Related Person***" is:

1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities; and
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the same household of such director, executive officer, nominee or more than 5% beneficial owner.