

Quarterly Activities Report & Appendix 4C

Q1 FY26 highlights

- *Two significant partnership agreements executed:*
 - *Collaboration and license agreement with Genentech, including a USD \$5.5 million (AUD \$8.5 million¹) upfront payment – received on 22 October 2025 – and success-based milestone payments of up to USD \$564 million.*
 - *Research and option agreement with Radiopharm Theranostics, including R&D service and manufacturing fees, and potential for an AUD \$2 million upfront and success-based milestone payments of up to AUD \$89 million.*
- *\$3.7 million R&D tax incentive refund received.*
- *Cash balance of \$14.3 million at 30 September 2025, excluding the \$8.5 million payment received from Genentech on 22 October 2025.*

Melbourne, Australia; 28 October 2025: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, today presents its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2025 (Q1 FY26).

Starpharma’s Chief Executive Officer, Cheryl Maley, commented:

“This quarter marked a significant period for Starpharma, with two partnership agreements secured, reflecting the company’s disciplined execution of its strategy and continued momentum into FY26. The Genentech and Radiopharm partnerships demonstrate growing industry validation and commercial traction for Starpharma’s DEP® platform, with ongoing business development and targeted outreach to secure further partner agreements.

“Starpharma remains focused on executing its strategic priorities – maximising the value of the DEP® platform, building strategic partnerships, and ensuring long-term sustainability – while driving revenue growth from licensing and product sales. Over the next 12 months, key catalysts include advancing the DEP® HER2 radiopharmaceuticals program into a first-in-patient clinical trial, expanding partnerships, progressing discovery programs, and growing revenue from asset licensing and product sales.”

Strategic partnerships

Expanding opportunities for commercialisation

Starpharma executed a collaboration and license agreement with multinational company Genentech, a member of the Roche Group, to develop innovative DEP® cancer therapies². The agreement grants Genentech exclusive rights to Starpharma’s proprietary DEP® platform technology for certain oncology targets. On 22 October 2025, Starpharma received the upfront payment of USD \$5.5 million (AUD \$8.5

¹ All contracted financial terms are denominated in US dollars. The AUD amount was converted using a USD:AUD exchange rate of 1.54.

² ASX:SPL Starpharma Announces License Agreement with Genentech dated 22 September 2025
<https://investors.starpharma.com/announcements/7160519>



million¹) from Genentech³. Under the agreement, Starpharma is also eligible to receive up to USD \$564 million in success-based development, commercial, and net sales milestones, as well as tiered royalties on global net sales from resulting products. Activities have commenced on this collaborative program to develop dendrimer-drug conjugates that incorporate Genentech medicines.

The company also signed a research and option agreement with Radiopharm Theranostics to develop a novel radiotherapy asset using Starpharma's DEP[®] platform⁴. This agreement marks the first radiopharmaceutical partnership for Starpharma and the first Star Navigator program to progress into a formal research collaboration. Under the agreement, Starpharma will receive R&D service and manufacturing fees for the development and manufacture of a dendrimer-drug conjugate incorporating a radiopharmaceutical molecule under development by Radiopharm.

Starpharma will grant Radiopharm an exclusive option to license the developed asset, and subject to successful development and manufacture, an AUD \$0.5 million option fee will be payable to Starpharma. Under a license agreement, Starpharma would receive an AUD \$2 million upfront payment and be eligible to receive up to AUD \$89 million in success-based milestones, and royalties on net sales.

The launch of the Star Navigator program earlier this year provides a great opportunity for potential partners to engage more easily and test the dendrimer technology. The business development team continued a targeted outreach strategy during the quarter, leveraging recent momentum to promote the company's DEP[®] platform and Star Navigator program.

Aligned with Starpharma's strategic objective to secure out-licensing agreements for its DEP[®] SN38 and DEP[®] cabazitaxel assets, the company is actively pursuing opportunities by leveraging both internal and external expertise, as well as maintaining a strong presence at key international industry conferences.

Novel asset development

Developing differentiated assets with strong market potential

Starpharma's preclinical DEP[®] HER2 radiopharmaceuticals program is progressing toward a first-in-patient clinical study, anticipated in 2026. The company is actively preparing the necessary clinical and regulatory activities to facilitate an efficient initiation of the trial.

Innovation and strategic planning are central to Starpharma's approach as the company continues to evolve its internal pipeline, prioritising the development of novel assets with competitive advantage. Starpharma has explored a range of innovative modalities and therapeutic areas, carefully evaluating how Starpharma's DEP[®] platform can deliver meaningful advantages. These early-stage programs are aimed at showcasing the unique benefits and versatility of dendrimers, while opening new commercial opportunities.

Other business

Increasing Viraleze™ and VivaGel® BV revenue

The launch of a new digital marketing program this quarter has driven sales momentum for Viraleze™ in the UK and Europe. Starpharma is also actively supporting its Viraleze™ and VivaGel® BV partners worldwide, E&N and ITROM, respectively, with launches in the Middle East during FY25 showing encouraging early results.

³ ASX: SPL Upfront payment of USD \$5.5 million received from Genentech dated 22 October 2025
<https://investors.starpharma.com/announcements/7221232>

⁴ ASX: SPL Research and Option Agreement with Radiopharm Theranostics dated 30 September 2025
<https://investors.starpharma.com/announcements/7173700>



Enhancing investor engagement

Starpharma launched a new Investor Hub, designed to provide shareholders with streamlined access to ASX announcements, corporate news and updates, and opportunities to connect with our team. We encourage shareholders to join our Investor Hub to keep up to date with Starpharma's story. Join at <https://investors.starpharma.com/auth/signup>.

Q1 FY26 Financial Summary

Starpharma's cash balance at 30 September 2025 was \$14.3 million, excluding the \$8.5 million upfront payment received from Genentech on 22 October 2025. Receipts for the quarter included \$0.9 million from customers, as well as \$3.7 million under the Australian Government's R&D Tax Incentive program. Net operating cash outflows for the quarter were \$0.6 million, including research and development (R&D) costs of \$1.8 million. Staffing costs were \$2.7 million, including payments to non-executive and executive directors of \$355,000.

About Starpharma

Starpharma (ASX: SPL, US OTC: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on [LinkedIn](#).

The Quarterly Activities Report & Appendix 4C is not subject to formal external audit or review. Management has procedures in place with relevant staff to allow the CEO and CFO to make appropriate certifications prior to approval.

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Disclosure

This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

Forward-Looking Statements

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity
Starpharma Holdings Limited

ABN
20 078 532 180

Quarter ended ("current quarter")
30-Sep-25

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	856	856
1.2	Payments for		
	(a) research and development	(1,817)	(1,817)
	(b) product manufacturing and operating costs	(566)	(566)
	(c) advertising and marketing	(21)	(21)
	(d) leased assets	-	-
	(e) staff costs	(2,721)	(2,721)
	(f) administration and corporate costs	(161)	(161)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	143	143
1.5	Interest and other costs of finance paid	(25)	(25)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	3,725	3,725
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(587)	(587)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(113)	(113)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(113)	(113)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(190)	(190)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal repayments on lease liability in compliance with AASB16)	(206)	(206)
3.10	Net cash from / (used in) financing activities	(396)	(396)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,407	15,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(587)	(587)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(113)	(113)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(396)	(396)
4.5	Effect of movement in exchange rates on cash held	-	-
4.60	Cash and cash equivalents at end of period	14,311	14,311

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,604	306
5.2	Call deposits	12,707	15,101
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,311	15,407

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	355
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 consists of (a) remuneration paid to the Chief Executive Officer; and (b) director's fees paid to non-executive directors.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	486	360
7.2	Credit standby arrangements	150	15
7.3	Other (please specify)	-	-
7.4	Total financing facilities	636	375

7.5 Unused financing facilities available at quarter end	261
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Item 7.1 consists of \$0.2M National Australia Bank master asset finance facility for leased laboratory equipment, secured against equipment and a term deposit, interest rate 2.8%.

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(587)
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,311
8.3	Unused finance facilities available at quarter end (item 7.5)	261
8.4	Total available funding (item 8.2 + item 8.3)	14,572
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	24.8

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: Rob Thomas, Chairman

(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.