

Quarterly Activities Report & Appendix 4C

Q4 FY25 Highlights

- *Intense focus on maximising the value and partnering potential of Starpharma's clinical-stage DEP® assets, leveraging clinical results and presentations at high-profile oncology conferences, and engagement with key opinion leaders, regulatory bodies, and commercial partners.*
- *Conducted over 80 business development meetings at the BIO International Convention and the Society of Nuclear Medicine and Molecular Imaging Annual Meeting in the US, effectively showcasing Starpharma's dendrimer drug delivery platform to global companies.*
- *Momentum across our R&D programs with DEP® radiotheranostics preclinical progress; and preliminary research programs established with two new potential collaborators under the Star Navigator program, aimed at exploring the benefits of dendrimer technology in novel therapeutic areas.*
- *E&N initiated pre-launch activities for Viraleze™ in Saudi Arabia with a strategic phased distribution plan through major pharmacies, e-pharmacies and prominent hypermarkets and grocery stores.*
- *Signed a distribution agreement with Synmosa, a Taiwan-based pharmaceutical company, for the distribution of VivaGel® BV in the Philippines, Malaysia, and Singapore.*
- *Concluded the financial year with a cash balance of \$15.4 million at 30 June 2025, representing approximately 7.7 quarters of funding. Customer receipts for the June quarter were \$2.0 million, representing a 51% increase on the prior quarter (Q3 FY25). Starpharma is anticipating an inflow of ~\$3.5 million under the Australian Government's R&D Tax Incentive scheme in H1FY26.*

Melbourne, Australia; 31 July 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 releases its Quarterly Activities Report and Appendix 4C for the quarter ended 30 June 2025 (Q4 FY25).

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

"Over the past year, we have made meaningful progress across our strategic initiatives, aimed at maximising DEP® asset value, accelerating early asset development, and building long-term sustainability. Our primary focus has been on out-licensing Starpharma's clinical-stage DEP® assets, establishing new research partnerships to leverage Starpharma's dendrimer platform technology, increasing revenue from our marketed products, and enhancing the depth of our intellectual property portfolio.

"We are pleased to report a \$3.1 million increase in underlying customer receipts this financial year, driven by sales of the Viraleze™ and VivaGel® BV products and Petalio research revenue. We have made notable strides with our research partners and expanded our collaborative model through the strategic Star Navigator program. Our radiotheranostics program is also advancing, and we are diligently making important decisions to shape the future of this program effectively.



“This year has not been without its challenges, particularly given the complex geopolitical environment we are navigating. We have actively sought feedback and technical expertise from global conferences, FDA engagement, key opinion leaders, and extensive interactions with investors and international companies. These efforts and learnings are continuously being integrated with our core strategy.

“Looking ahead to FY26, our approach is rigorous and focused on strategic execution, aiming to develop assets with unparalleled commercial potential. We are dedicated to achieving tangible outcomes and delivering value for our shareholders by realising the full potential of Starpharma’s dendrimer platform in collaboration with partners, and through our internal drug discovery and development efforts. Restoring value for our investors remains a top priority. Starpharma’s platform technology presents multiple opportunities for value creation, and we are confident that the progress made in FY25 has laid the groundwork for a successful year ahead.”

Maximising DEP® Asset Value

In FY25, our top priority was the out-licensing of Starpharma’s clinical-stage assets, DEP® SN38 and DEP® cabazitaxel, and throughout the year we have committed extensive internal and external resources to achieving this. We have engaged considerably with small to large-size companies, which have shown interest in the DEP® assets. The licensing process has taken longer than anticipated, which we attribute to a range of factors including the evolving oncology landscape shifting towards targeted treatment options and the current geo-political environment, which has impacted the biotechnology industry at large. We remain confident in the potential of these assets and the benefits of the DEP® technology highlighted by the available clinical data, and are committed to securing partnerships, employing both internal and external resources.

Starpharma engaged with global biotechnology and pharmaceutical stakeholders at the 2025 BIO International Convention in Boston in June. Starpharma’s business development team actively promoted the company’s innovative DEP® platform, highlighting the technology’s potential to provide therapeutic and commercial value in oncology and next-generation therapeutics. During the conference, Starpharma initiated and advanced discussions for potential collaborations and licensing opportunities for Starpharma’s clinical-stage assets, as well as for its commercial products VivaGel® BV and Viraleze™. With over 20,000 attendees focused on business development and strategic alliances, Starpharma’s presence at this high-profile event provided a valuable platform to showcase its leadership and technical capabilities in dendrimer-based drug delivery and platform innovation. The company also gained important insights into evolving industry needs and emerging healthcare opportunities, all of which help shape Starpharma’s business development strategy and R&D priorities.

Accelerating Early Asset Development

Starpharma is strategically intensifying its focus on enhancing its internal pipeline with novel assets that offer innovation, high commercial potential and a strong competitive advantage. Advancing our radiotheranostics program towards the clinic and exploring other emerging therapeutic areas with potential for significant commercial opportunity are integral to our plans for FY26. By doing so, we aim to better position ourselves for successful partnerships, delivering significant value to our shareholders and advancing our mission to improve patient outcomes through our platform dendrimer technology.

DEP® radiotheranostics program

Starpharma is continuing to develop and optimise its DEP® radiotheranostics assets through preclinical studies to guide important decisions that will shape the clinical program, which is



planned for 2026. Alongside the preclinical program, Starpharma is continuing to identify and engage with potential clinical trial sites, and key opinion leaders in the radiopharmaceuticals field, while connecting with and gathering input and insights into radiotheranostic delivery challenges and needs from potential partners.

During the quarter, Starpharma's business development team participated in the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting in the US. SNMMI is one of the industry's most influential conferences related to radiopharmaceuticals. Participation in this event enabled Starpharma to connect with global stakeholders and gather valuable insights in the rapidly evolving field of radiopharmaceuticals. These interactions help inform and shape our DEP® radiopharmaceuticals program, ensuring that our development pathway aligns with clinical needs and commercial opportunities.

Research collaborations

Alongside advancing existing partnerships this quarter, Starpharma established preliminary research programs with two new potential collaborators through its Star Navigator program. These strategic initiatives aim to explore the potential applications of Starpharma's proprietary dendrimer technology in emerging therapeutic areas. Should these collaborations prove successful, they may evolve into formal research partnerships, potentially adding significant value to the company's portfolio.

By providing streamlined and efficient pathways for collaboration, Star Navigator enables a broader spectrum of partners, ranging from early-stage researchers to global pharmaceutical companies, to leverage the unique capabilities of Starpharma's dendrimer technology. This program provides access to the DEP® platform, as well as Starpharma's technical expertise and collaborative frameworks, designed to accelerate and de-risk the process from discovery to development. Expanding Starpharma's partnership models with the Star Navigator program is a strategic move to unlock new collaboration opportunities and co-develop novel assets, positioning Starpharma for future platform licensing.

Building Long-Term Sustainability

For FY25, underlying customer receipts grew to \$4.9 million, a 165% increase on the prior year, excluding the one-time FY24 receipt related to the VivaGel® BV exit from Mundipharma. This result highlights our strategic focus on building sustainable revenue growth.

This quarter, Starpharma received payment for the first delivery of Viraleze™ to Etqan & Nazahah LLC (E&N), kickstarting the product's expansion into the Saudi Arabian market. E&N's phased distribution plan, already in motion, will target a wide array of channels, including chain and hospital pharmacies, e-pharmacies, and major retailers.

During the quarter, Starpharma signed a distribution agreement with Synmosa, a Taiwan-based pharmaceutical company, for VivaGel® BV distribution in the Philippines, Malaysia, and Singapore. Synmosa's established presence in women's health will position VivaGel® BV well in these markets. Starpharma is now working with Synmosa to transfer the product registrations for these territories to Synmosa.

Q4 FY25 Financial Summary

Starpharma's cash balance at 30 June 2025 was \$15.4 million. Customer receipts reached \$2.0 million this quarter, a 51% increase from the prior quarter (Q3 FY25), driven by sales of the Viraleze™ and VivaGel® BV products.



Net operating cash outflows for the quarter were \$2.0 million, including research and development (R&D) costs of \$1.8 million and staffing costs of \$2.0 million. The company is anticipating an inflow of ~\$3.5 million under the Australian Government's R&D Tax Incentive scheme in H1FY26.

For the full FY25, customer receipts were \$4.9 million, up 165% on an underlying basis compared to FY24. Cash operating payments for FY25 of \$18.2 million were lower than FY24 payments of \$24.2 million due to the completion of the DEP® clinical programs and cost reduction initiatives for administration and corporate costs. These financial results reflect Starpharma's focus on resource management and its ongoing commitment to sustainable business operations.

Staffing costs for the quarter included payments to non-executive and executive directors of \$269,000. Other related party payments included service fees of \$1,000 to CBE Pure Solutions Pty Ltd, where Starpharma non-executive director Dr Jeff Davies is also a director and shareholder.

Based on Starpharma's 4C, which is appended, the company's cash balance of \$15.4 million at 30 June 2025 represents 7.7 quarters of funding. Starpharma remains sharply focused on increasing revenue through product sales and licencing agreements, and optimising resource management to improve shareholder value and deliver on our long-term sustainability goals. Through disciplined cost management and a clear strategy to monetise Starpharma's portfolio and dendrimer platform technology, the company is well-positioned to deliver on its strategy in the year ahead.

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-Jun-25

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		2,049	4,924
1.2 Payments for			
(a) research and development		(1,768)	(6,952)
(b) product manufacturing and operating costs		(278)	(1,341)
(c) advertising and marketing		(44)	(197)
(d) leased assets		-	-
(e) staff costs		(2,001)	(8,918)
(f) administration and corporate costs		(153)	(656)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		190	975
1.5 Interest and other costs of finance paid		(23)	(121)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	5,527
1.8 Other		-	-
1.9 Net cash from / (used in) operating activities		(2,028)	(6,759)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(11)	(42)
(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		(11)	(42)
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		507	507
3.6 Repayment of borrowings		(64)	(839)
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)		(204)	(796)
3.10 Net cash from / (used in) financing activities		239	(1,128)
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		17,222	23,360
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(2,028)	(6,759)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(11)	(42)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		239	(1,128)
4.5 Effect of movement in exchange rates on cash held		(15)	(24)
4.60 Cash and cash equivalents at end of period		15,407	15,407

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	306	322
5.2	Call deposits	15,101	16,900
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)	15,407	17,222

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
269
-

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; (b) director's fees paid to non-executive directors; (c) service fees of \$1,000 paid to CBE Pure Solutions Pty Ltd, which Starpharma non-executive director Dr Jeff Davies, is also a director and shareholder.

7. Financing facilities

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.

- 7.1 Loan facilities
7.2 Credit standby arrangements
7.3 Other (please specify)
7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
233	145
150	32
-	-
383	177

7.5 Unused financing facilities available at quarter end

206

- 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)	(2,028)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,407
8.3	Unused finance facilities available at quarter end (item 7.5)	206
8.4	Total available funding (item 8.2 + item 8.3)	15,613
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.7

- 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: 31 July 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.