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starpharma

ASX Announcement

Quarterly Activities Report & Appendix 4C

Key Highlights

- *Advanced DEP® HER2-Lu towards the first-in-human Phase 1 clinical study, submitting the Clinical Trial Application in Europe and completing manufacture of the non-radiolabelled clinical material.*
- *Following quarter end, Starpharma increased its equity interest in Petalion Therapeutics from 22.5% to 66%, securing majority ownership and operational leadership of its FAP-targeted DEP® oncology program.*
- *Progressed key partnerships with Genentech and Radiopharm Theranostics, including receiving the AUD $0.5 million licensing option fee under the Radiopharm collaboration.*
- *$32 million fully underwritten entitlement offer completed, strengthening Starpharma's balance sheet and supporting execution of its targeted oncology strategy.*
- *Cash balance of $34.4 million at 30 September 2026. Pro forma cash balance of $37.9 million, including the $3.5 million R&D tax incentive received today.*

Melbourne, Australia; 22 October 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company advancing dendrimer technology from the lab to the patient, today presents its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2026 (Q1 FY27).

Starpharma CEO and Managing Director Cheryl Maley commented:

"Starpharma continues to build momentum, advancing our lead radiopharmaceutical program and strengthening our targeted-oncology portfolio. We have taken important steps towards the first-in-human Phase 1 study of DEP® HER2-Lu, completing manufacture of the non-radiolabelled clinical material and submitting the Clinical Trial Application in Europe.

"We are pleased to be continuing our strong collaboration with Medicxi, following completion of the strategic transaction this week, which gives Starpharma majority ownership of Petalion and allows us to lead the next phase of development for the pan-cancer FAP-targeted DEP® program. This program aligns with Starpharma's strategy to enhance its targeted oncology portfolio, and we are excited by the research completed to date.

"Our partnerships with Radiopharm Theranostics and Genentech continued to advance, alongside focused business development efforts to broaden the application of our DEP® platform. I'm incredibly proud of the Starpharma team and its disciplined execution as we strengthen our portfolio, expand our partnering potential, and work to translate our science into meaningful outcomes for patients."

Novel asset development

Advancing DEP® HER2-Lu towards first-in-human clinical development

Starpharma continued to advance DEP® HER2-Lu, its lead radiopharmaceutical program, towards first-in-human clinical evaluation. Following quarter end, the Company submitted its Clinical Trial Application (CTA) through the European Union Clinical Trials Information System (CTIS) for approval to conduct the first-in-human Phase 1 study in the Netherlands.

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Clinical and manufacturing preparations progressed substantially during the quarter. Starpharma completed manufacture of the non-radiolabelled DEP® HER2-Lu for the clinical study and advanced development, optimisation and validation of the clinical radiolabelling process, together with associated analytical and quality-control activities.

The study will be conducted with University Medical Center Groningen, where the team includes internationally recognised HER2 oncology experts, Professor Elisabeth de Vries and Dr Derk Jan de Groot. Starpharma worked closely with the clinical team on finalising the study protocol, imaging strategy and patient-selection approach, while site, radiopharmacy and operational start-up activities will continue in parallel with regulatory review.

The initial stage of the study is designed to evaluate safety and tolerability and characterise the biodistribution, tumour uptake, pharmacokinetics and radiation dosimetry of DEP® HER2-Lu in patients with HER2-expressing cancers. These data are intended to provide important early clinical validation of DEP® HER2-Lu and generate compelling human data that can support the program's subsequent development and potential partnering opportunities.

The CTA submission followed extensive regulatory and clinical preparation during 2026, including guidance received from the US FDA on the clinical development strategy and chemistry, manufacturing and controls expectations. First patient dosing remains subject to receipt of the required regulatory approval and completion of site-start-up activities.

DEP® radiopharmaceutical platform and patent application

During the quarter, Starpharma filed a new patent application covering the use of DEP® dendrimer technology in radioligand therapy, following encouraging preclinical data across multiple oncology targets, including HER2, PSMA and EGFR. DEP® showed strong and sustained tumour uptake, low off-target accumulation and a consistent biodistribution profile, supporting its potential to be applied more broadly in radiopharmaceutical drug development.

Strategic partnerships

Starpharma secures majority ownership of Petalion Therapeutics

Following quarter end, Starpharma increased its equity interest in Petalion Therapeutics from 22.5% to 66%, securing majority ownership, governance control and operational leadership of the FAP-targeted DEP® oncology program. Medicxi retains a 30% interest, Board representation and an active strategic role.

Starpharma will contribute up to AUD $5.0 million to Petalion, comprising AUD $3.0 million in cash and up to AUD $2.0 million in R&D services. The cash contribution will be funded from the allocation for new R&D pipeline opportunities outlined in the Company's recent capital raise.

Petalion is developing a FAP-targeted dendrimer-drug conjugate for cancer. FAP is highly expressed in the tumour microenvironment across many solid tumours, with relatively limited expression in healthy tissue, making it a compelling pan-cancer target. The next phase will focus on generating the data required to select a lead candidate and define the optimal development and partnering pathway.

Genentech collaboration

Starpharma continued research activities under its collaboration and license agreement with Genentech, a member of the Roche Group, applying its proprietary DEP® platform to develop dendrimer-drug conjugates incorporating Genentech medicines for selected oncology targets.

Radiopharm Theranostics milestone achieved

Starpharma achieved a key milestone under its collaboration agreement with Radiopharm Theranostics (ASX:RAD, NASDAQ: RADX), triggering the AUD $0.5 million option fee which was received in July 2026. This milestone moved the program into the option period, during which Radiopharm may elect to take an

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exclusive licence to Starpharma's proprietary DEP® dendrimer technology for a radiopharmaceutical asset. If Radiopharm exercises the option, Starpharma would be eligible to receive up to AUD $91 million in upfront and milestone payments plus royalties on net sales.

Corporate and funding

Starpharma completed a $32 million fully underwritten entitlement offer in August. The proceeds from the raise extend the Company's cash runway into FY28, supporting progression of the DEP® HER2-Lu first-in-human Phase 1 study and development of novel dendrimer-based oncology assets.

Board leadership appointments

Following the end of the quarter, Starpharma announced that Rob Thomas AO will retire as Chair at the conclusion of the 2026 Annual General Meeting in November, following 12 years of distinguished service as Chair.

Current non-executive directors Dr Russell Basser and David McIntyre will assume the roles of Chair and Deputy Chair, respectively, from the close of the AGM. The Board has also requested that Mr Thomas continue as a non-executive director, subject to shareholder approval, to support continuity and an orderly transition.

The appointments reflect Starpharma's increasing focus on targeted oncology therapies and international engagement, bringing together Dr Basser's clinical oncology and global drug development experience with Mr McIntyre's US commercial, business development and capital markets experience.

Other business

Starpharma continued to pursue licensing opportunities for its DEP® platform technology and assets, as well as commercial activities for VivaGel® BV and Viraleze™ during the quarter. Viraleze™ direct-to-consumer online sales showed encouraging progress, supported by a targeted digital marketing campaign, while the Company's partners for both products continued to advance regulatory and commercial activities in their licensed territories. Starpharma also progressed discussions with potential partners for VivaGel® BV distribution in Europe.

Q1 FY27 Financial summary

Starpharma ended Q1 FY27 with a cash balance of $34.4 million as at 30 September 2026. Pro forma cash balance of $37.9 million, including the $3.5 million R&D tax incentive received today 22 October 2026.

Customer receipts totalled $1.0 million, comprising the Radiopharm option fee of $0.5 million as well as product sales and R&D project income. Operating expenses included R&D costs of $2.6 million, which includes upfront clinical study costs for the DEP® HER2-Lu program, and staffing costs of $3.3 million, including $517,000 in payments to non-executive and executive directors. Operating expenditure during the quarter also included radiopharmaceutical manufacturing and oncology portfolio advancement. Other related party transactions for the quarter include $91,065 paid to Pure Solutions Australia Pty Ltd and Centre for Biopharmaceutical Excellence, where Starpharma non-executive director, Dr. Jeff Davies, is also a director and shareholder. Starpharma is required to report these related party payments, despite them being recovered from a customer under a pass-through arrangement.

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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 three 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.

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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	Quarter ended ("current quarter")
20 078 532 180	**30-Sep-26**

Consolidated statement of cash flows			**Current quarter** $A'000	**Year to date (3 months)** $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		1,032	1,032
1.2	Payments for			
	(a)	research and development	(2,630)	(2,630)
	(b)	product manufacturing and operating costs	(627)	(627)
	(c)	advertising and marketing	(71)	(71)
	(d)	leased assets	-	-
	(e)	staff costs	(3,279)	(3,279)
	(f)	administration and corporate costs	(452)	(452)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		131	131
1.5	Interest and other costs of finance paid		(8)	(8)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(5,904)**	**(5,904)**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(118)	(118)
	(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	3	3
	(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**		**(115)**	**(115)**
3.	**Cash flows from financing activities**			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		31,992	31,992
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		(2,273)	(2,273)
3.5	Proceeds from borrowings		-	-
3.6	Repayment of borrowings		(156)	(156)
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)		(180)	(180)
3.10	**Net cash from / (used in) financing activities**		**29,383**	**29,383**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**			
4.1	Cash and cash equivalents at beginning of period		11,015	11,015
4.2	Net cash from / (used in) operating activities (item 1.9 above)		(5,904)	(5,904)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(115)	(115)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		29,383	29,383
4.5	Effect of movement in exchange rates on cash held		(5)	(5)
4.60	**Cash and cash equivalents at end of period**		**34,374**	**34,374**

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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	1,566	519
5.2	Call deposits	32,808	10,496
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)**	**34,374**	**11,015**

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	517
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; (b) director's fees paid to non-executive directors and (c) service fees of $91,065 paid to Pure Solutions Australia Pty Ltd and Centre for Biopharmaceutical Excellence, where Starpharma non-executive director Dr Jeff Davies is a 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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	440	207
7.2	Credit standby arrangements	150	18
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**590**	**225**

7.5	**Unused financing facilities available at quarter end**	**365**

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 includes a $0.2M National Australia Bank finance facility for leased laboratory equipment, (secured against equipment and a term deposit, interest rate 2.8%) and a $0.2M supplier finance arrangement to defer the annual insurance premiums over 8 monthly instalments (interest rate 2.9%).

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,904)
8.2	Cash and cash equivalents at quarter end (item 4.6)	34,374
8.3	Unused finance facilities available at quarter end (item 7.5)	365
8.4	Total available funding (item 8.2 + item 8.3)	34,739
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**5.9**

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.

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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: 22 October 2026

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.