Media Release

29 January 2026

Quarterly Shareholder Report | December 2025

Syntara Limited (ASX: SNT), a clinical-stage drug development company, is pleased to provide a summary of its activities for the quarter ended 31 December 2025:

- **Lead asset amsulostat continues to build momentum**
  - **Amsulostat clinical and preclinical data presented at American Society of Hematology (ASH) Annual Meeting in Orlando**
  - **Second myelodysplastic syndrome (MDS) study initiated with launch of amsulostat Phase 2 Australian MESSAGE trial in transfusion-dependent low and intermediate risk patients**
  - **Positive European Medicines Agency opinion received for Orphan Drug Designation of amsulostat in myelofibrosis**
  - **Pancreatic cancer Phase 1/2 clinical trial of amsulostat in collaboration with the Garvan, funded by MRFF, announced post quarter end**
- **Pipeline assets progress**
  - **SNT-4728 Phase 2 iRBD trial fully recruited with data expected in Q2 2026, triggering payment of $1.8 million expected in Q1 2026**
  - **Progression of topical anti-fibrotic SNT-9465 into hypertrophic scar study following successful completion of Phase 1a study**
- **Proforma cash balance at 31 December of $12.3 million.**

Syntara CEO Gary Phillips said: *"2026 is shaping up to be a pivotal year for Syntara, with five separate data read-outs expected across the Company's clinical portfolio, each capable of materially advancing both value and strategic optionality.*

In haematology, the initiation of the Phase 2 MESSAGE trial in transfusion-dependent MDS represents a further expansion for amsulostat (SNT-5505), backed by strong external validation through the Australasian Leukaemia & Lymphoma Group (ALLG) and non-dilutive support from the Medical Research Future Fund. I'm excited to see if the compelling pre-clinical data for amsulostat in MDS translates into the clinic. By mid-2026 we should see preliminary data from this study and the MDS trial in a high risk population being run in Germany that extends the drug's utility more widely across myeloproliferative neoplasms.

Across the broader pipeline, our topical anti fibrotic, SNT-9465, has progressed into a three-month study treating patients with sternotomy scars following a successful first-in-human study, with results expected in 2026 alongside the ongoing SATELLITE keloid pilot study. We received a lot of positive feedback about the KOL skin scarring webinar we ran with Prof Ardeshir Bayat in November. It was inspiring to hear from a renowned leader in the field of scarring really unpack what is going on in an abnormal scarring process. His explanation about how our pan-LOX inhibitor can potentially "unlock the scar" and lead to permanent improvements in appearance and function is all the motivation we need to accelerate the development of this element of our pipeline.

Meanwhile our neuroinflammatory targeting drug, SNT-4728, has now completed recruitment in its Phase 2 iRBD trial with top-line results expected in Q2 2026. This result is keenly anticipated by our partners in the field of Parkinson's Disease research and adds to the compelling cadence of catalysts that positions 2026 as a defining year for the Company."

CLINICAL PIPELINE UPDATES

Amsulostat

Phase 2 MESSAGE trial initiated in transfusion-dependent myelodysplastic syndromes

In November, Syntara announced the initiation of the MDS05/D3 MESSAGE Phase 2 clinical trial in Australia to evaluate amsulostat in combination with the hypomethylating agent ASTX727 in patients with transfusion-dependent, low- and intermediate-risk myelodysplastic syndromes (MDS). The multi-centre study is being conducted across 10 hospitals and aims to recruit up to 30 patients.

The trial is being led by the ALLG and is primarily funded by the Australian Government's Medical Research Future Fund, with Syntara and Taiho participating as industry partners. This provides strong external validation and non-dilutive support for the expansion of amsulostat into a second major blood cancer indication.

MESSAGE is designed to assess both the safety and recommended Phase 2 dose of amsulostat in combination with ASTX727, as well as proof-of-concept efficacy based on transfusion independence and improvements in blood counts. The study uses a dose-finding phase followed by an expansion cohort and is conducted as an open-label, single-arm trial, with all treatments administered orally.

The trial targets a high-unmet-need population of transfusion-dependent MDS patients, who have poor survival outcomes, a high risk of progression to acute myeloid leukaemia and no approved treatment options in Australia. By reducing reliance on frequent blood transfusions, the MESSAGE trial aims to improve both quality of life and long-term outcomes for these patients.

The launch of MESSAGE complements Syntara's ongoing AZALOX Phase 1b/2 study in Germany in higher-risk MDS and related disorders, further strengthening the clinical data set for amsulostat across multiple blood cancer indications alongside its lead myelofibrosis (MF) program. Initial safety and efficacy updates from these studies are expected as recruitment progresses through 2026.

Positive EMA opinion for Orphan Drug Designation in myelofibrosis

Also in November, Syntara received a positive opinion from the European Medicines Agency (EMA) on its application for Orphan Drug Designation (ODD) for amsulostat in the treatment of MF, representing an important regulatory milestone for the program.

ODD affords a range of development and commercial incentives in the European Union, including ten years of market exclusivity upon approval, regulatory and protocol assistance, access to the EMA's centralised authorisation process, and reduced regulatory fees.

Amsulostat already holds ODD in the United States from the FDA for the treatment of MF.

Clinical and preclinical data presented at ASH 2025

In December, Syntara presented both clinical and preclinical data on amsulostat at the 67th American Society of Hematology (ASH) Annual Meeting in Orlando.

Clinical results from the Phase 1/2a trial of amsulostat in combination with ruxolitinib in patients with advanced myelofibrosis were presented in the "Myeloproliferative Syndromes" scientific session. The presentation highlighted that 73% of patients achieved at least a 50% reduction in total symptom score and almost half demonstrated meaningful spleen volume reductions after one year of treatment. In parallel, Syntara also presented preclinical research in the "Bone Marrow Microenvironment" session demonstrating that lysyl oxidase enzymes impact growth factor signalling. . In addition to amsulostat's known role in reducing fibrosis, these findings provide important insights into the drugs ability to modulate aberrant signalling pathways responsible for driving disease progression in MF.

Syntara's senior scientific and executive leadership team attended the meeting and engaged with global haematology experts, potential partners and industry participants, supporting ongoing regulatory and commercial discussions for the program.

Click here to view the posters.

Pancreatic cancer Phase 1/2 clinical trial in collaboration with the Garvan, funded by MRFF

In January 2026, Syntara announced that the Garvan Institute of Medical Research has secured a $3 million grant from the Australian Government's Medical Research Future Fund (MRFF) to support two multicentre clinical studies in advanced pancreatic cancer. One of these studies will evaluate Syntara's investigational anti-fibrotic LOX inhibitor, amsulostat (SNT-5505), in combination with standard-of-care chemotherapy. Under the collaboration, Syntara will provide drug supply and scientific and clinical expertise, with no cash funding requirement from the Company. Recruitment for the study is expected to commence mid-2026 across major cancer centres in New South Wales.

The program builds on Garvan's preclinical research published in Nature Cancer, demonstrating that targeting tumour fibrosis can enhance chemotherapy penetration and effectiveness in pancreatic tumours by weakening the dense

stromal barrier. This MRFF-funded initiative further supports Syntara's broader clinical strategy and represents a significant non-dilutive advancement in the Company's solid tumour pipeline.

SNT-9465 (skin scarring)

Progression to Phase 1b following successful first-in-human study

Syntara reported the successful completion of the first-in-human Phase 1a study of its next-generation topical anti-fibrotic drug SNT-9465 in November, confirming dose-dependent target engagement and a favourable safety and tolerability profile. These results support progression of the program into an innovative Phase 1b clinical study in patients with hypertrophic scars.

The Phase 1b trial will be a randomised, double-blinded, placebo-controlled split-scar study in 20 adult patients with hypertrophic sternotomy scars. Participants will apply both SNT-9465 and placebo to different sections of the same scar over a three-month treatment period, enabling precise within-patient comparisons using advanced imaging and tissue assessment technologies.

This next-generation program builds on the earlier SOLARIA2 study of first-generation compound SNT-6302, which demonstrated reductions in collagen, increased vascularisation and beneficial structural remodelling of scar tissue, providing strong biological validation of topical pan-LOX inhibition.

Results from the Phase 1b study are expected in 2026 and are intended to support an FDA Investigational New Drug application, positioning SNT-9465 for global development as a potential first-in-class pharmacological treatment for skin scarring in a large commercial market.

In parallel, Syntara's keloid scarring program led by Professor Fiona Wood continued to progress, with the SATELLITE pilot study well advanced in recruitment and on track to deliver results in 2026, further broadening the Company's clinical footprint in fibrotic skin disease.

Key opinion leader webinar

During the quarter, the Company hosted a webinar with key opinion leader Professor Ardeshir Bayat, joined by Syntara CEO Gary Phillips, Head of Drug Discovery Dr. Wolfgang Jarolimek and Chief Medical Officer Dr. Jana Baskar.

The webinar discussed the current landscape for the treatment of skin scarring, including the unmet medical need, and provided an update on SNT-9465, covering the history of the project, current status of the clinical program and commercial potential for the drug.

Professor Ardeshir Bayat said: *"The biological rationale for topical pan-lysyl oxidase inhibition has always been compelling, and the robust target engagement demonstrated in the Phase 1a study reinforces SNT-9465 as a uniquely promising therapeutic candidate. I'm encouraged by the progress to date and look forward to the next stage of clinical development."*

Click here to view a recording of the webinar.

SNT-4728

Phase 2 iRBD trial fully recruited with data expected in Q2 2026

Subsequent to the end of the quarter, Syntara announced the completion of recruitment into the randomised, double-blind, placebo-controlled Phase 2 clinical trial of SNT-4728 in patients with isolated REM Sleep Behaviour Disorder (iRBD), a serious sleep disorder that carries a very high risk of progression to neurodegenerative disease, including Parkinson's disease and Lewy body dementia. The completion of recruitment triggers a payment to Syntara of $1.8m, expected to be received in Q1 2026.

The study is evaluating SNT-4728, a first-in-class neuro-targeted anti-inflammatory therapy, in a population where up to 90% of patients go on to develop a neurodegenerative disorder. Patients are undergoing a 12-week treatment period, with top-line results expected in Q2 2026.

The trial has two key objectives. It is using advanced brain imaging to determine whether SNT-4728 can reduce neuroinflammation in brain regions linked to the progression from iRBD to Parkinson's disease and related disorders, while also exploring whether treatment improves the clinical symptoms of iRBD. Demonstrating reduced neuroinflammation would provide important evidence that SNT-4728 may be able to modify disease biology at the earliest, prodromal stage of neurodegeneration.

The study is supported by Parkinson's UK through its Parkinson's Virtual Biotech program in partnership with the Parkinson's Foundation, highlighting the strategic importance of this program within the global Parkinson's research community.

FINANCIAL

Financial performance

At the end of the December 2025 quarter Syntara had a closing cash balance of $10.5 million, compared to $14.4 million at 30 September 2025. The net cash outflow of $3.8 million driven by the operating cashflows.

As detailed above, the company is due to receive $1.8 million from Parkinson's UK after triggering the milestone payment for the completion of recruitment in the iRDB study in January 2026, giving Syntara a proforma cash balance at 31 December of $12.3 million.

The net cash outflows in operating activities during the quarter was $3.8 million, compared with $0.6 million (included the receipt of $5.6 million of proceeds from the R&D tax incentive) for the previous quarter to 30 September 2025.

R&D ($2.4 million) and staff costs ($1.3 million) totalling $3.7 million represented 92% of the Company's total net operating cash outflows. Of the $2.4 million direct R&D expenditure the majority was represented by expenditure on the Company's ongoing major clinical programs:

- the Phase 2a trial in MF;
- the Phase 1a/b trial for hypertrophic scars;
- the SATELLITE Phase 1c trial for keloid scars; and

- the iRBD trial, where the majority of the costs of this trial are funded by a grant from Parkinson's UK.

Amounts owed from the sale of the mannitol respiratory business

Syntara sold its mannitol respiratory business unit (MBU) in the fourth quarter of 2023 to Arna Pharma Pty Ltd (Arna Pharma). A post completion transition period has now ended and the MBU and Frenchs Forest facility are now fully separated from Syntara. Syntara's research laboratories and corporate offices are now subleased at Frenchs Forest from Arna Pharma.

As previously advised, Arna Pharma challenged the contractual payment obligations claimed by Syntara from the sale. Since that time the parties have made further progress in reconciling the amounts owing and some payments have been made. The Company continues to pursue amounts owing by the acquiror and expects to receive further payments over the course of the financial year. There remains significant uncertainty in relation to the quantum and timing of amounts that will be received.

After amounts already paid by Arna Pharma (~$6.0 million) and various offsets to expenses incurred by Syntara to Arna, the amounts currently claimed by Syntara at 31 December 2025 have been substantially reduced and now total ~$0.8 million.

Payments to Related Entities

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C incorporates directors' fees, salaries and superannuation. Payments made for the quarter total $186,000 and relate to payments to the CEO/Managing Director in accordance with employment contracts, as well as payments to the Non-Executive Directors.

#ENDS#

About Syntara

Syntara Limited (ABN: 75 082 811 630) is a clinical stage drug development company targeting extracellular matrix dysfunction with its world-leading expertise in amine oxidase chemistry and other technologies to develop novel medicines for blood cancers and conditions linked to inflammation and fibrosis.

Lead candidate amsulostat (also known as SNT-5505 and previously as PXS-5505) is for the bone marrow cancer myelofibrosis which causes a build-up of scar tissue that leads to loss of red and white blood cells and platelets. Amsulostat has been granted Fast Track Designation, having already achieved FDA Orphan Drug Designation and clearance under an Investigational New Drug Application for development in myelofibrosis. Amsulostat has now completed a Phase 2a trial in myelofibrosis in which it was dosed as monotherapy and in combination with a JAK inhibitor. Two Phase 1c/2 studies with amsulostat in patients with a blood cancer called myelodysplastic syndrome has been initiated.

Syntara is also advancing topical pan-LOX inhibitors with SNT-9465 in a Phase 1a/b study of hypertrophic scars and continuing the ongoing collaboration with Professor Fiona Wood and the University of Western Australia studying SNT-6302 in keloid scars. SNT-4728 is being studied in collaboration with Parkinson's UK as a best-in-class SSAO/MAO-B inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

Other Syntara drug candidates target fibrotic and inflammatory diseases such as kidney fibrosis, MASH, pulmonary fibrosis and cardiac fibrosis.

Syntara developed two respiratory products available in world markets (Bronchitol® for cystic fibrosis and Aridol®- a lung function test), which it sold in October 2023.

Syntara is listed on the Australian Securities Exchange, code SNT. The company's management and scientific discovery team are based in Sydney, Australia. www.syntaraTX.com.au.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.

SOURCE:
Syntara Limited (ASX: SNT),
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(ABN: 75 082 811 630)

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Appendix 4C

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

Name of entity	
SYNTARA LIMITED	
75 082 811 630	**Quarter ended ("current quarter")** 31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	56	111
1.2	Payments for		
	(a) research and development	(2,416)	(6,545)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(1,252)	(3,086)
	(f) administration and corporate costs	(333)	(885)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	24	5,630
1.8	Other (provide details if material)	111	258
1.9	**Net cash from / (used in) operating activities**	**(3,801)**	**(4,450)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
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**	**-**	**-**

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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(44)	(88)
3.10	**Net cash from / (used in) financing activities**	**(44)**	**(88)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,364	15,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,801)	(4,450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

+ See chapter 19 of the ASX Listing Rules for defined terms.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	(88)
4.5	Effect of movement in exchange rates on cash held	(4)	(23)
4.6	**Cash and cash equivalents at end of period**	**10,515**	**10,515**

5.	iliation of cash and cash equivalents d of the quarter (as shown in the consolidated it of cash flows) to the related items in the	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	865	1,221
5.2	Call deposits	9,650	13,143
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)**	**10,515**	**14,364**

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	186
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.

The amount at 6.1 includes Director fees and salary (including short term incentives and superannuation) for the CEO and Managing Director and Non-Executive Directors.

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

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

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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,801)
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,515
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	10,515
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**2.8**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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.

29 January 2026

Date: .....

The Board of Directors

Authorised by: .....
(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.