starpharma

ASX Announcement

Quarterly Activities Report & Appendix 4C

Highlights

- *FDA alignment confirmed for DEP® HER2 first-in-human (FIH) phase 1 clinical study.*
- *DEP® HER2 FIH phase 1 preparations are well advanced, with clinical site selection complete and trial-enabling activities underway.*
- *Strategic partnership programs progressed in line with development plans.*
- *Intense focus on the Star Navigator program, with high engagement at JP Morgan and Bio-Europe.*
- *Cash balance of $14.1 million at 31 March 2026.*

Melbourne, Australia; 29 April 2026: 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 31 March 2026 (Q3 FY26).

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

"Q3 was a period of great momentum and disciplined execution for Starpharma, with continued progress across our partnered programs, and advancement of our internal pipeline. A key focus during the quarter was the preparation for our meeting with the US FDA and, in April we were pleased to confirm alignment with the agency on our FIH phase 1 plans for DEP® HER2, which remains on track to begin in H2 CY 2026. Also in April, our team was proud to see the publication of data resulting from our early research collaboration with Genentech, further validating the versatility and potential applications of the DEP® platform in a novel therapeutic area.

"As we move through the final quarter of FY26, we remain focused on progressing our internal radiopharmaceutical program to the clinic, advancing our partnered licensing opportunities, and increasing revenue to build long-term shareholder value."

Strategic partnerships

Strengthening commercial engagement and platform validation

In Q3 FY26, Starpharma continued advancing its strategic partnerships and ensuring programs progressed in line with development plans to unlock the next milestones. Starpharma remains focused on generating value from both existing collaborations and new business development activities. The team connected with prospective partners at JP Morgan in January and BIO-Europe in March. Star Navigator was a primary focus at these conferences, providing a streamlined pathway for partners to explore dendrimer drug conjugates and rapidly assess fit with Starpharma's DEP® platform technology.

In April, data from Starpharma's early-stage collaborative research with Genentech was published in the Journal of Pharmaceutical Sciences[1]. The data demonstrated the potential for Starpharma's DEP® dendrimer technology to enhance the efficacy and tolerability of SMARCA2-targeting PROTACs in a

[1] https://doi.org/10.1016/j.xphs.2026.104286

non-small cell lung cancer model. The study showed that conjugation of PROTACs to the DEP® platform delivered sustained tumour exposure, durable tumour control and an improved tolerability profile, further validating the breadth of the DEP® platform and its applicability to emerging therapeutic modalities.

Novel asset development

Building a high-value internal pipeline with clinical momentum

Starpharma continued progressing the activities required to initiate its first-in-human phase 1 study of its DEP® HER2 radiotherapeutic candidate during the quarter. In April, Starpharma met with the United States Food and Drug Administration (FDA) and received positive feedback following a Type C guidance meeting, confirming alignment on the proposed clinical development strategy and study design for DEP® HER2.

DEP® HER2 is a HER2 targeted dendrimer conjugate with a lutetium-177 radionuclide payload, being developed for patients with advanced HER2-expressing cancers who have received prior HER2-targeted therapy.

The FDA's feedback represents an important milestone, providing early confirmation that the preclinical data and planned clinical program meets FDA expectations and should be adequate to support future US-based studies under an Investigational New Drug (IND) application.

The agency also confirmed that this patient population represents significant unmet medical need, supporting the strategic value of DEP® HER2. Overall, the guidance provides regulatory clarity and validation as DEP® HER2 transitions from preclinical development into the clinic.

Starpharma is now continuing preparations to commence the FIH Phase 1 study in Europe, which remains on track to enter the clinic in H2 CY 2026. Clinical site selection has been completed, and the company is advancing radiopharmacy preparations, site onboarding, and the required ethics and regulatory approvals to support trial initiation.

The company also continued evaluating new modalities and therapeutic opportunities for the application of its DEP® dendrimer technology, with a focus on high value creation and pipeline expansion.

Other business

Supporting revenue growth from Viraleze™ and VivaGel® BV

Starpharma continued to support commercial activity for Viraleze™ during the quarter, with web sales of Viraleze™ up ~65% on the previous year to date. In parallel, the company continued to support its Viraleze™ and VivaGel® BV partners globally, including E&N, and ITROM and Aspen, respectively. The company continues to see commercial interest in these products, particularly VivaGel® BV for the European region, and is aiming to convert partnership opportunities to support broader distribution.

Recent investor engagement

CEO Cheryl Maley presented at the Ignite Investment Summit in Hong Kong in April 2026, with strong engagement from investors as she outlined how Starpharma is building value through its clinically validated DEP® drug delivery platform. Cheryl highlighted the growing global burden of cancer, the differentiated potential of DEP® to address significant unmet needs in oncology, and the clinical data generated to date, alongside Starpharma's multiple pathways to value creation through partnering and licensing, the Star Navigator incubator model, and internally developed programs including DEP® HER2. A recording of Starpharma's presentation is available on the company's website.

Q3 FY26 Financial Summary

Starpharma's cash balance as at 31 March 2026 was $14.1 million. Year to date net operating cashflows reflect a break-even cash position. Net operating cash outflows for the quarter were $3.9 million. Starpharma anticipates lower net operating cash outflows in Q4 and expects to receive an R&D tax incentive payment from the Australian Government in early FY27. Receipts for the quarter were $0.9 million including R&D project income and product sales. Operating expenses included research and development (R&D) costs of $2.0 million. Staffing costs were $2.1 million and included payments to non-executive and executive directors of $267,000. Other related party transactions for the quarter include $21,339 paid to CBE Pure Solutions, where Starpharma non-executive director, Dr. Jeff Davies, is also a director and shareholder.

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	**Quarter ended ("current quarter")**
20 078 532 180	**31-Mar-26**

	Consolidated statement of cash flows	**Current quarter** $A'000	**Year to date (9 months)** $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	854	10,854
1.2	Payments for		
	(a) research and development	(2,015)	(5,375)
	(b) product manufacturing and operating costs	(481)	(1,481)
	(c) advertising and marketing	(115)	(463)
	(d) leased assets	-	-
	(e) staff costs	(2,099)	(7,059)
	(f) administration and corporate costs	(209)	(571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	173	436
1.5	Interest and other costs of finance paid	(10)	(57)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,725
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,902)**	**9**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(22)	(259)
	(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**	**(22)**	**(259)**
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	(63)	(444)
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)	(192)	(604)
3.10	**Net cash from / (used in) financing activities**	**(255)**	**(1,048)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,248	15,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,902)	9
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(259)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(255)	(1,048)
4.5	Effect of movement in exchange rates on cash held	(7)	(48)
4.60	**Cash and cash equivalents at end of period**	**14,062**	**14,062**

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	193	890
5.2	Call deposits	13,869	17,358
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)**	**14,062**	**18,248**

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	288
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 $21,339 paid to CBE Pure Solutions Pty Ltd, 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	233	45
7.2	Credit standby arrangements	150	16
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**383**	**61**

7.5	**Unused financing facilities available at quarter end**	**322**

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 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)	(3,902)
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,062
8.3	Unused finance facilities available at quarter end (item 7.5)	322
8.4	Total available funding (item 8.2 + item 8.3)	14,384
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**3.7**

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: 29 April 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.