

Quarterly Activities Report & Appendix 4C

Key Highlights

- Finalised DEP® HER2-Lu preclinical data package, supported by FDA feedback, and completed GMP dendrimer manufacture, supporting first-in-human Phase 1 clinical study commencement in H2 CY2026¹.
- Filed new patent application in July covering DEP® technology in radioligand therapy (RLT), strengthening Starpharma's intellectual property position in radiopharmaceuticals².
- Achieved a key milestone under the Radiopharm Theranostics collaboration, triggering a \$0.5 million option fee and commencing the option period for an exclusive license³.
- High engagement at the BIO International Convention, with business development efforts focused on Star Navigator and strategically important DEP® opportunities.
- Cash balance of \$11.0 million at 30 June 2026.

Melbourne, Australia; 15 July 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 June 2026 (Q4 FY26).

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

"We are continuing to sharpen Starpharma's strategy around dendrimer-enhanced targeted oncology treatments, with a clear focus on applications where DEP® can offer meaningful differentiation and value creation. By prioritising higher-value oncology assets and partnership opportunities, we are seeking to build a stronger portfolio and deliver increased shareholder value over time.

"Q4 was an important period of execution, with progress across key programs that support this strategy. We advanced DEP® HER2-Lu towards first-in-human clinical development, supported by the completed preclinical data package, FDA feedback, and GMP dendrimer manufacture. The team generated encouraging preclinical data across other validated oncology targets, PSMA and EGFR, further supporting the potential breadth of DEP® in radioligand therapy.

"We also made strong progress across our strategic partnerships, with the Radiopharm Theranostics milestone reflecting the disciplined execution of our scientific team and reinforcing the value of DEP® in radiopharmaceutical applications.

"As we enter FY27, we have clear priorities and remain focused on progressing DEP® HER2-Lu towards the clinic, advancing our strategic partnerships, and pursuing DEP® opportunities in targeted oncology."

¹ ASX:SPL - Positive DEP HER2-Lu preclinical data support Phase 1 entry

² ASX:SPL - DEP radiopharmaceutical data supports patent application

³ ASX:SPL - DEP milestone triggers partner option fee



Novel asset development

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

During the quarter, Starpharma completed the preclinical data package for DEP® HER2-lutetium (DEP® HER2-Lu). This is the company's most advanced proprietary radiopharmaceutical opportunity and a key program in its strategy to build higher-value oncology assets using its DEP® platform.

DEP® HER2-Lu is initially being developed for patients with advanced HER2⁴-positive cancers, including gastric and gastro-oesophageal junction cancers and other HER2-expressing advanced cancers following prior HER2-targeted therapy. This is an area of significant unmet medical need, with an estimated 75-80% of gastric cancer patients treated with the antibody drug conjugate (ADC), Enhertu® (trastuzumab deruxtecan, T-DXd), progressing within 12 months⁵ and requiring further treatment options.

If the differentiated preclinical profile observed to date is confirmed clinically, DEP® HER2-Lu has the potential to deliver a meaningful treatment opportunity and will provide broader validation of Starpharma's DEP® platform in radiopharmaceutical drug applications.

The preclinical DEP® HER2-Lu data, announced to investors¹ on 2 July 2026, showed strong tumour uptake and retention, low kidney accumulation and short blood circulation time in HER2-positive cancer models, meeting Starpharma's target product profile for radioligand therapy. The data were presented to investors in a webinar held on 7 July 2026; the recording is available to view on Starpharma's website at the following link: <https://starpharma.com/webinars/PQ5bVP-dep-r-her2-lu-preclinical-data-clinical-pathway-and-opportunity>.

With the preclinical data package now completed, Starpharma is focused on the remaining preparations necessary to commence the DEP® HER2-Lu first-in-human Phase 1 study. During the quarter, Starpharma completed GMP manufacture of the DEP® HER2 precursor dendrimer and engaged a clinical research organisation to support the study approvals and implementation. Starpharma is also working closely with the selected lead clinical trial site in Europe to finalise the study procedures and logistics. Given the time-sensitive nature of radiopharmaceutical manufacture, the company has undertaken extensive work with the selected radiopharmacy to develop robust radiolabelling and analytical methods to enable clinical production of the final DEP® HER2-Lu product for dosing. This work supports the planned commencement of the Phase 1 study in H2 CY2026.

FDA feedback received in April provided regulatory clarity and supports Starpharma's preparations to transition DEP® HER2-Lu from preclinical development into the clinic.

In addition to DEP® HER2-Lu, Starpharma has also produced a radiotherapeutic exemplification preclinical data package demonstrating the potential of Starpharma's DEP® radiopharmaceutical platform more broadly to enhance tumour uptake and retention while reducing off-target accumulation. These benefits have been consistently observed across multiple validated oncology targets, including HER2, PSMA⁶ and EGFR⁷, supporting the potential for DEP® to be applied as a modular radiopharmaceutical platform. The company filed a new patent application in July 2026², supporting the use of its proprietary DEP® technology in radioligand therapy, following the demonstration of these encouraging preclinical findings.

⁴ HER2, Human Epidermal Growth Factor Receptor 2

⁵ Shitara K, et al. Trastuzumab Deruxtecan or Ramucirumab plus Paclitaxel in Gastric Cancer. *N Engl J Med* 2025, 393(4):336-348. DOI: 10.1056/NEJMoa2503119

⁶ PSMA, Prostate-Specific Membrane Antigen

⁷ EGFR, Epidermal Growth Factor Receptor



Strategic partnerships

Strengthening commercial engagement and platform validation

Starpharma continued to progress strategic partnership activity during Q4 FY26, with a focus on advancing existing collaborations and generating new business development opportunities for its DEP® platform, including in radiopharmaceutical applications.

As announced⁸ in September 2025, Starpharma was engaged by Radiopharm Theranostics (ASX:RAD) to apply its proprietary DEP® platform technology to develop and manufacture a dendrimer-drug conjugate incorporating a radiopharmaceutical molecule under development by Radiopharm. On 3 July 2026, Starpharma announced³ the achievement of a key milestone under the agreement, triggering a \$0.5 million option fee payable to Starpharma and commencing an option period during which Radiopharm may elect to take an exclusive licence. Under the license agreement, Starpharma would be eligible to receive up to A\$91 million in milestone payments, in addition to royalties on net sales.

Starpharma participated in the annual BIO International Convention in San Diego in June, meeting with existing and prospective partners. Discussions focused on advancing Star Navigator opportunities and building external interest in Starpharma's DEP® radiopharmaceutical capabilities, including the DEP® HER2-Lu program. Feedback on the DEP® HER2-Lu program was positive, with particular recognition of Starpharma's early FDA engagement and the constructive outcome of the recent Type C meeting with the agency.

Partner engagement with Genentech and Petalion continued during the quarter.

Starpharma continues activities for its partner-ready assets, DEP® SN38 and DEP® cabazitaxel. Significant partner engagement has been carried out during FY26, supported by external parties, and continues. The company was pleased to share the publication of the DEP® cabazitaxel clinical trial results in the peer-reviewed European Journal of Cancer in June, providing independent scientific recognition of the clinical outcomes demonstrated with Starpharma's DEP® platform and further supporting the broader potential of its dendrimer technology in oncology.

Other business

Supporting revenue growth from Viraleze™ and VivaGel® BV

Starpharma concluded FY26 with strong growth in Viraleze™ direct-to-consumer web sales, which increased by approximately 50% compared with FY25, supported by increased marketing and channel expansion. Receipts for the quarter included payment for a recent Viraleze™ order for the Saudia Arabian market, with Starpharma's partner E&N. Starpharma also received its first purchase order from Adelvas LLC, its distribution partner in the Eurasian region, as Adelvas prepares for market launch. In parallel, Starpharma continued to support its VivaGel® BV partners, ITROM and Aspen. The company is also progressing discussions with prospective partners, with a focus on expanding VivaGel® BV distribution in Europe.

⁸ ASX:SPL - Research and Option Agreement with Radiopharm Theranostics



Q4 FY26 Financial summary

Starpharma ended FY26 with a cash balance of \$11.0 million at 30 June 2026.

FY26 customer receipts increased 149% on FY25 to \$12.3 million, reflecting the \$8.5 million upfront payment received from Genentech in October 2025. Net operating cash outflows for FY26 reduced to \$3.2 million, compared with \$6.8 million in FY25.

During Q4 FY26, customer receipts totalled \$1.4 million, primarily comprising product sales and R&D project income. Operating expenses included R&D costs of \$1.7 million and staffing costs of \$2.1 million, including \$227,000 in payments to non-executive and executive directors. Operating expenditure during the quarter supported DEP® HER2-Lu clinical preparation, radiopharmaceutical manufacturing and ongoing partnered programs.

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-26

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		1,415	12,269
1.2 Payments for			
(a) research and development		(1,746)	(7,121)
(b) product manufacturing and operating costs		(686)	(2,167)
(c) advertising and marketing		(44)	(507)
(d) leased assets		-	-
(e) staff costs		(2,120)	(9,179)
(f) administration and corporate costs		(168)	(739)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		138	574
1.5 Interest and other costs of finance paid		(8)	(65)
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		(3,219)	(3,210)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(28)	(287)
(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		28	28
(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		-	(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		415	415
3.6 Repayment of borrowings		(52)	(495)
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)	(796)
3.10 Net cash from / (used in) financing activities		171	(876)
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		14,062	15,407
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(3,219)	(3,210)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		-	(259)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		171	(876)
4.5 Effect of movement in exchange rates on cash held		1	(47)
4.60 Cash and cash equivalents at end of period		11,015	11,015

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	519	193
5.2	Call deposits	10,496	13,869
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)	11,015	14,062

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	227
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	596	381
7.2	Credit standby arrangements	150	23
7.3	Other (please specify)	-	-
7.4	Total financing facilities	746	404

7.5	Unused financing facilities available at quarter end	342
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Item 7.1 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 \$0.4M 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)	(3,219)
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,015
8.3	Unused finance facilities available at quarter end (item 7.5)	342
8.4	Total available funding (item 8.2 + item 8.3)	11,357
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.5

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.

Date: 15 July 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.