ASX Announcement

DEP® HER2 Investor Webinar

Melbourne, Australia; 7 July 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with experience in advancing dendrimer technology from the lab to the patient, today held an investor webinar focusing on the DEP® HER2 preclinical data package and the company's plan for clinical development.

The slides for the webinar are appended with this announcement. A recording of the webinar will be made available on Starpharma's website.

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.

starpharma

DEP® HER2 preclinical data, clinical pathway and why this opportunity matters

INVESTOR WEBINAR

July 2026

Disclaimer and forward-looking statements

This presentation contains forward-looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward-looking statements are reasonable at this time, Starpharma can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.

Investment Highlights

Global leader in dendrimer technology

Clinically Validated DEP® Technology Platform

- More than **350 patients** treated with DEP® across multiple clinical programs
- Two commercial consumer health products across **35+ markets**

Novel Radio-pharmaceutical Asset

- DEP® HER2 in **3L HER2+** Gastric Cancer - FIH / Ph 1 clinical study 2H CY26
- No approved 3L therapies
- Up to **~US$2.5bn** market opportunity in HER2+ gastric cancer

Three Strategic, High-value, Partnerships

- Partnerships with **Genentech**, **Medicxi**, and **Radiopharm Theranostics**
- Diversified source of upside with significant potential

Positioned for Next Generation Therapies

- DEP® Platform uniquely positioned to **enhance efficacy** and **safety profile** of emerging, high value modalities, focusing on targeted oncology therapies

Portfolio of Partner-ready Assets

- Phase 2 assets: DEP® **SN38** and DEP® **Cabazitaxel**
- Demonstrated efficacy and safety profile relative to SoC

Strong IP & Uniquely Experienced Team

- Over **20 years** of dendrimer technology capabilities
- Strategically managed and actively maintained patent portfolio

DEP® stands for Dendrimer Enhanced Product

DEP® Platform

Developing Targeted Therapies Through Dendrimer Technology

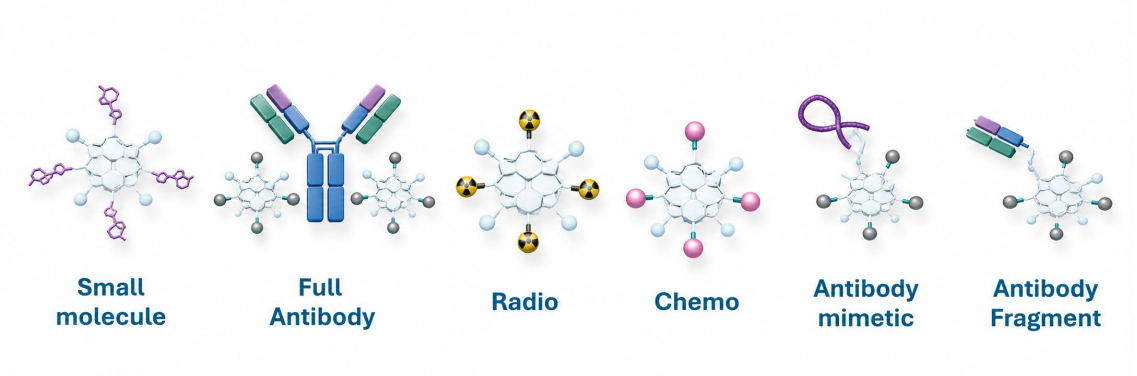
Our DEP® Platform Technology

Global leader in dendrimer technology

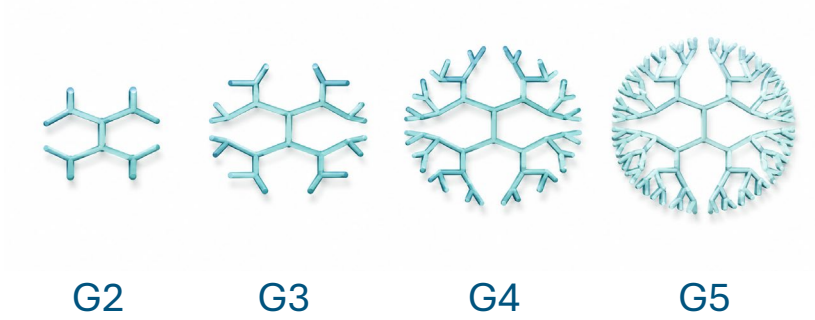
Overview

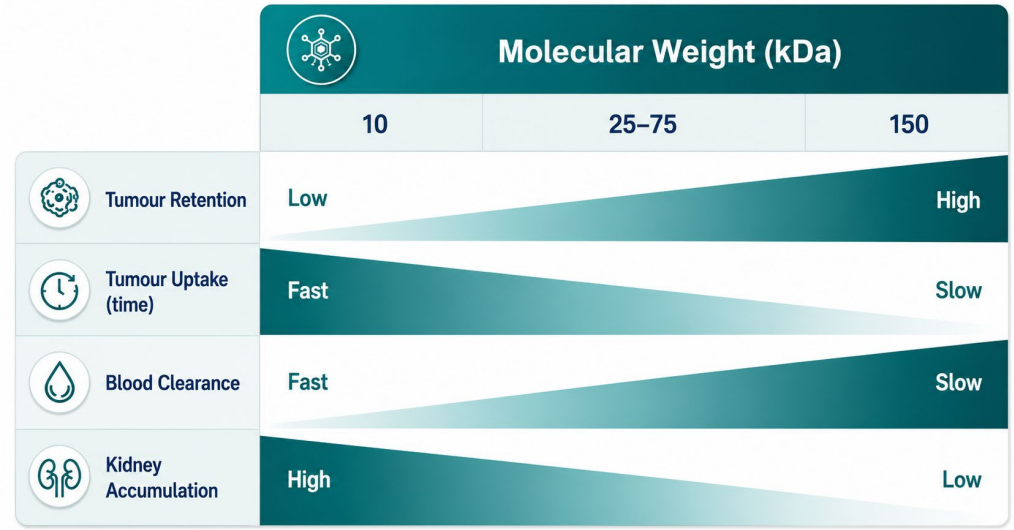
- Extensive pharmaceutical dendrimer dataset backed by 20 years of IP and know-how
- Clinically validated with over 350 patients treated across multiple clinical programs
  - Proprietary DEP® technology to customise payloads drugs and/or targeting moieties to overcome the most significant challenges in drug development (efficacy, toxicity, pharmacokinetics)
- Demonstrated platform with favourable results across two phase 2 trials of DEP® SN38 and DEP® Cabazitaxel

Broad application across a range of treatment modalities



Dendrimer Generations





Leveraging DEP®'s Competitive Advantage to Address Key Radiotherapy Challenges

DEP® delivers clear benefit in radioligand therapy

Challenges in RLT	DEP® Dendrimer Solution
Limited tumour uptake, target binding and/or retention	✓ Optimal targeting moiety and radionuclide ✓ Multivalent presentation of functional surface groups (targeting moiety, PEG, payload)
Suboptimal PK profile – too long or too short circulation	✓ Tuneable PK with adjustable size and PEG shielding
Organ (kidney) uptake, retention and dose-limiting toxicities	✓ Optimal biodistribution with reduced kidney uptake and retention

Enhanced Efficacy	• Rapid tumour binding • Rapid accumulation and retention (increased penetration in the tumour site)	**Enhanced Safety**	• Minimised off-target effects • Rapid blood clearance • Reduced kidney retention

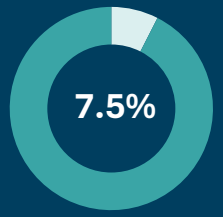
Significant Unmet Patient Need in HER2+ Gastric Cancer

Uncontested opportunity in 3L treatment resistant HER2+ Gastric Cancer

Disease burden

- ~968k new gastric cancer cases and ~660k deaths globally (2022)
- Outcomes remain poor in advanced disease

Low 5-year survival rate for advanced gastric cancer[1]



>36% of patients are diagnosed in advanced stage

HER2 in gastric/GEJ cancer

- HER2 positivity is ~22% across screened gastric/GEJ tumour samples (with variation by subtype and site)

Treatment paradigm + unmet need (HER2+ Stage 3-4 metastatic)

1L (HER2+ metastatic/ advanced)	2L (after trastuzumab-based regimen)	3L+ (post-T-DXd)
Trastuzumab (Herceptin®) + chemotherapy backbone (ToGA):	Trastuzumab deruxtecan (T-DXd/Enhertu®):	No FDA-approved treatments

	Trastuzumab (Herceptin®)	Trastuzumab deruxtecan (Enhertu®)
	1st Line	2nd Line
Median Progression Free Survival (PFS)	6.7 months	5.6 months
Median Overall Survival (OS)	13.8 months	12.5 months

DEP® HER2-Lu opportunity

Intended entry point:

locally advanced/metastatic HER2+ gastric/GEJ cancers

Strategic expansion:

Opportunity for expansion to HER2-low indications including:

- Metastatic breast cancer (mBC)

Addressable market for HER2+ mBC & gastric/GEJ cancers:

~$17bn by 2030

1. SEER 5-Year Relative Survival Rates, 2015-2021

DEP® HER2 Preclinical Data

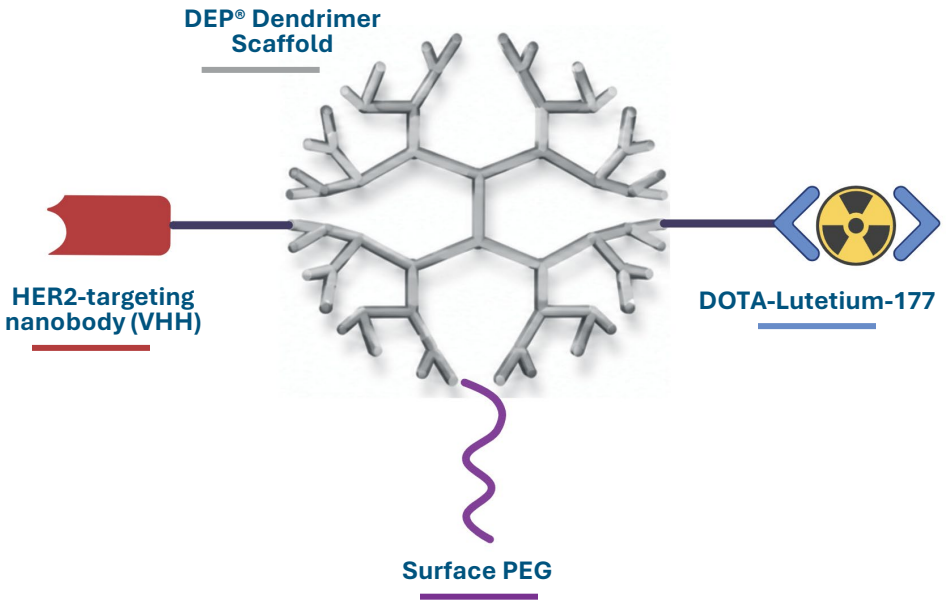
Preclinical Package Overview, Clinical Pathway, and Expert Perspective

DEP® HER2-lutetium is a Targeted Radioligand Therapy Leveraging Dendrimer Technology

Differentiated profile with potential to enhance tumour targeting and tolerability

First-in-class HER2 Radiotherapy

DEP® HER2-lutetium Schematic



DEP® HER2-lutetium Optimised Design:

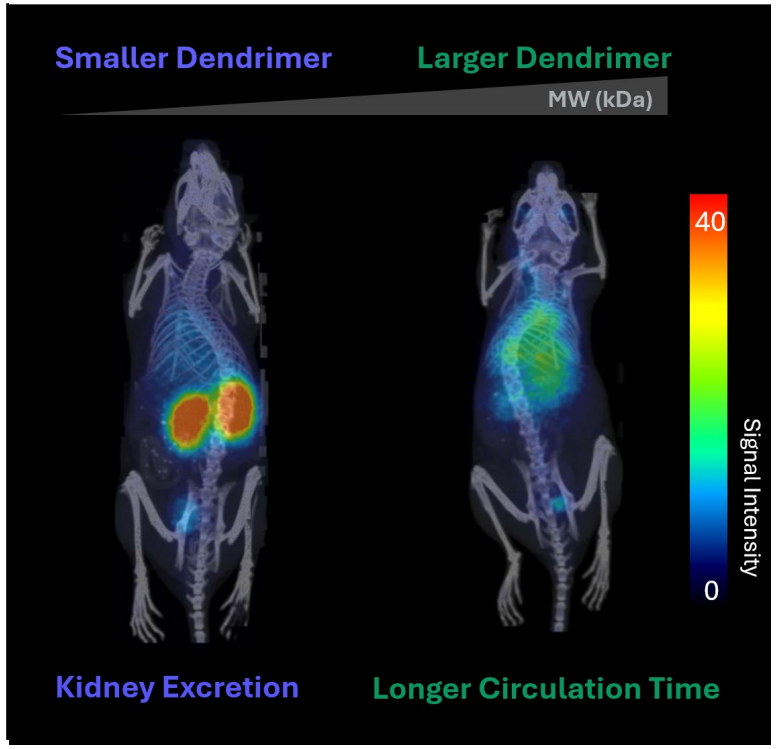
Parameter	Target Product Profile
Tumor Uptake	Fast tumour accumulation
Tumor Retention	Retention in tumor >48h
Renal Clearance	Fast clearance, minimal accumulation
Blood Clearance	Effective clearance from blood / bone marrow by 48h
Efficacy	$HER2^{high}$ and $HER2^{low}$ expressing tumors
Indications	HER2 expressing cancers (gastroesophageal, breast, etc.)

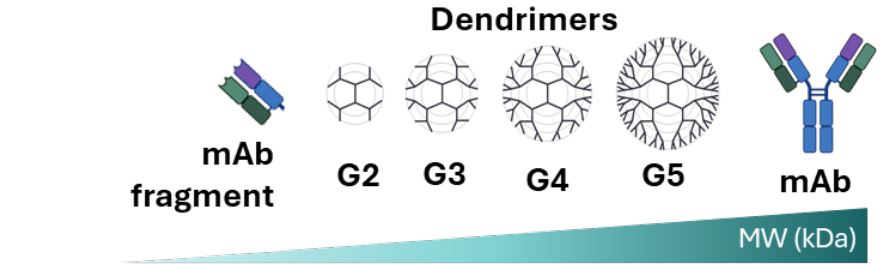
Biodistribution is Controlled by Dendrimer Design

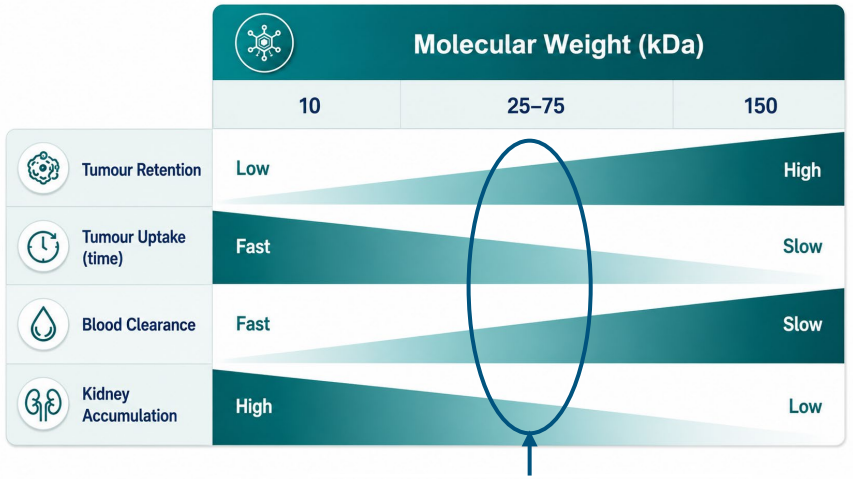
DEP® radioligand therapy – customisable, optimised biodistribution

DEP® Dendrimer Platform Provides the Ability to Tailor Biodistribution

^{68}Ga, dynamic PET/CT (0-3h), naïve (non-tumour-bearing) mice





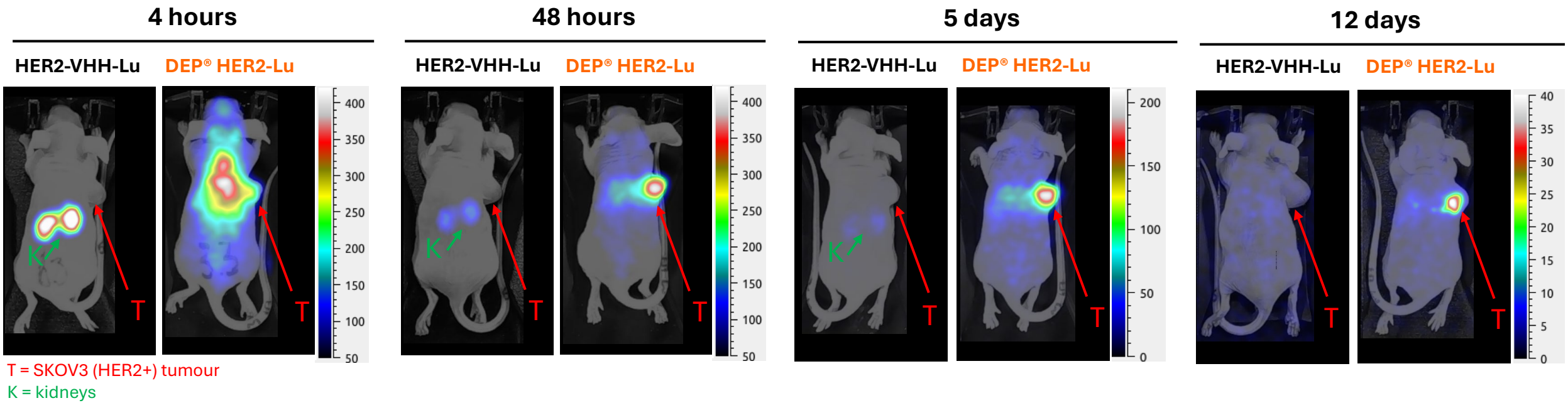


DEP® HER2-lutetium
Optimised size, biodistribution, activity and tolerability

DEP® HER2-lutetium Achieves Strong Uptake & Retention in HER2+ Tumors

Strong tumour uptake and prolonged tumour retention with low kidney exposure

- **DEP® HER2-Lu** vs. radiolabelled HER2-targeting VHH without dendrimer, **HER2-VHH-Lu**



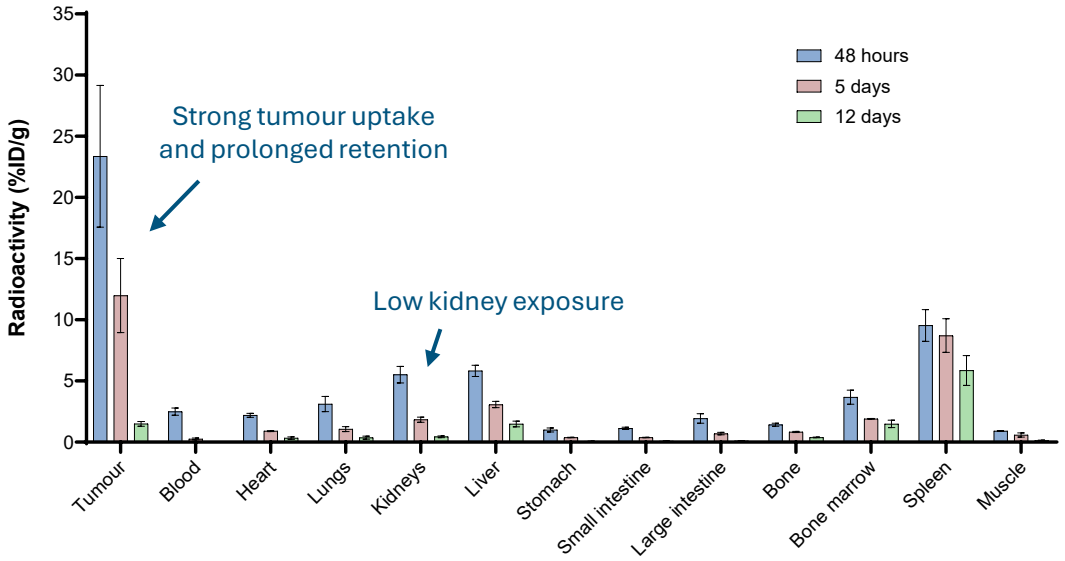
T = SKOV3 (HER2+) tumour
K = kidneys

2D SPECT imaging showing actual radiation signal (intensity) over time (Images not corrected for decay). SKOV3 is a HER2-high expressing cancer cell line. Mice (n=3 per group) dosed with 15 MBq of radioactivity. One representative mouse is shown per group per timepoint.

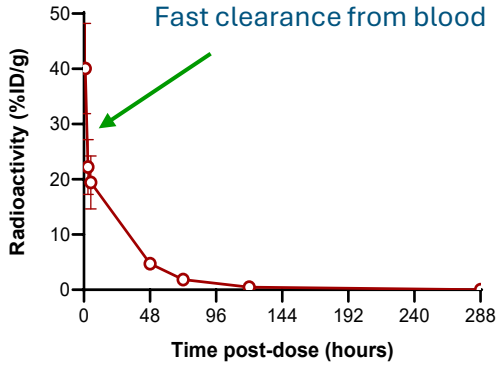
DEP® HER2-lutetium Achieves Strong Uptake & Retention in HER2+ Tumors

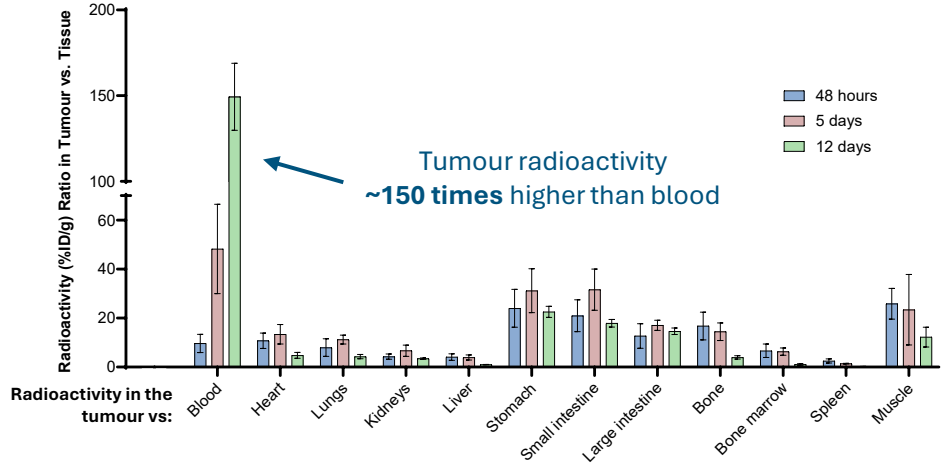
Fast blood clearance, minimal kidney exposure and favourable tumour to tissue ratios

DEP® HER2-Lu Biodistribution



DEP® HER2-Lu Blood Clearance





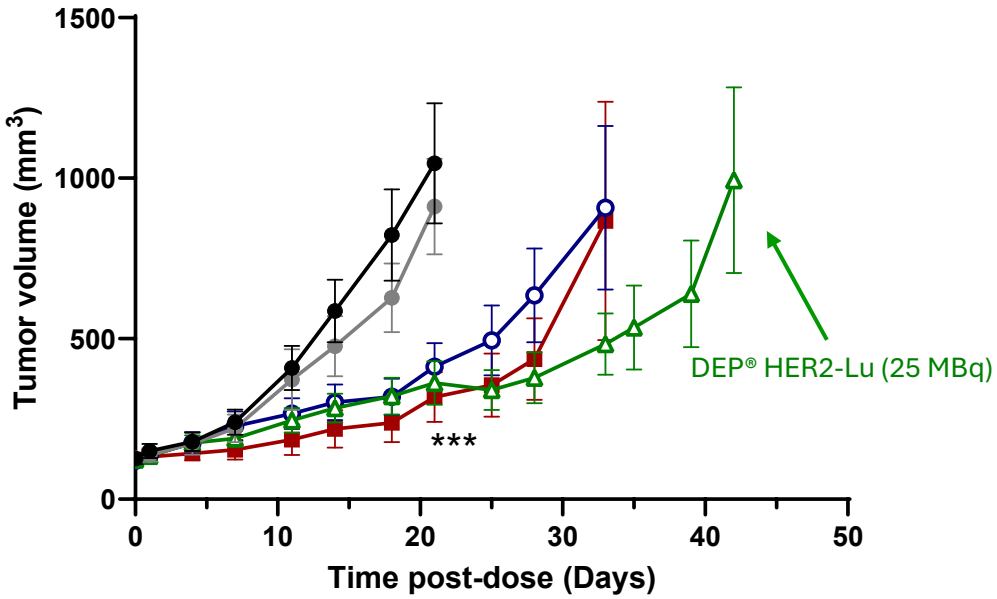
Ex vivo biodistribution, SKOV3 tumour-bearing mice, n=3 per timepoint dosed with 15 MBq radioactivity; ID/g = injected dose (radioactivity) per gram of tissue; data are mean ± SEM

DEP® HER2-lutetium Achieves Significant Anti-tumour Activity and Survival Benefits

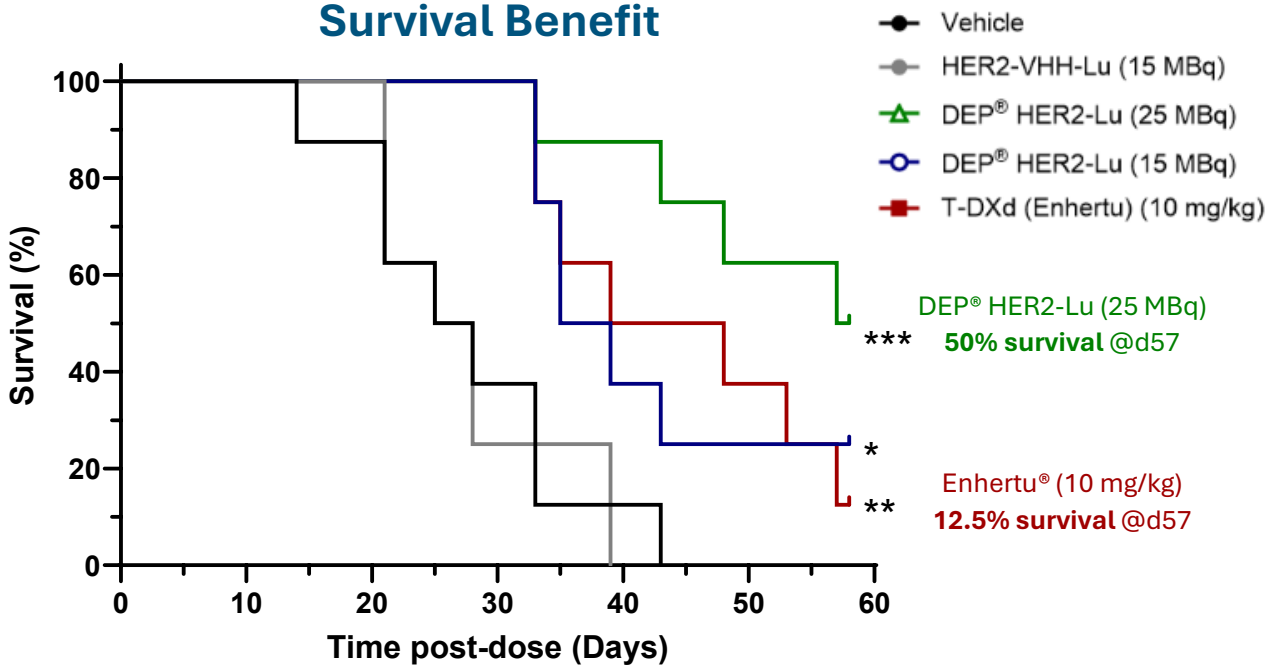
Durable tumour growth control and survival benefits that are comparable to Enhertu®

- HER2-positive (high-expressing) cancer model; DEP® HER2-Lu (25 MBq) and DEP® HER2-Lu (15 MBq) vs. Enhertu®, HER2-VHH-Lu and Vehicle (PBS, saline)

Anti-tumour Activity



Survival Benefit



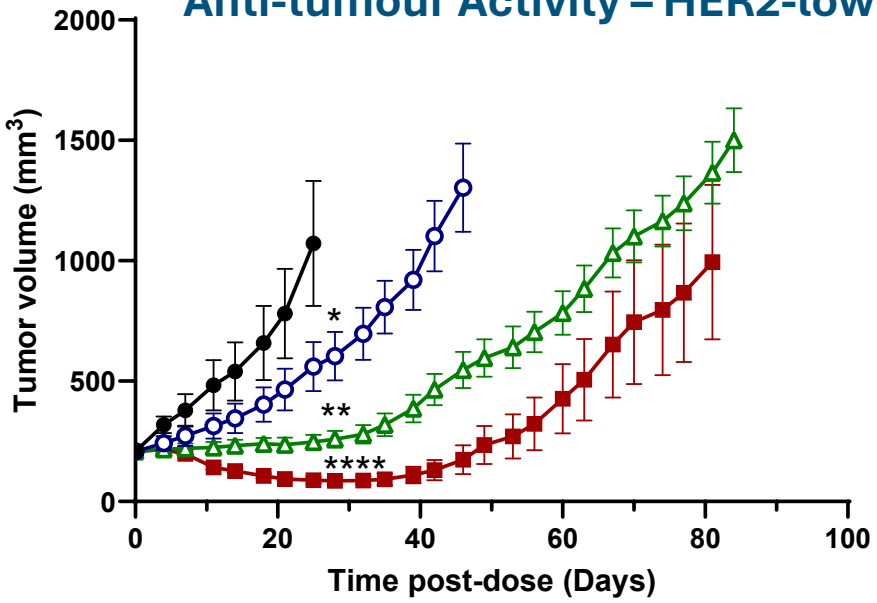
Mice (n=8 per group) dosed IV on Day 0. SKOV3 is a HER2-high expressing cancer cell line. Tumour volume curves displayed until volume of tumour in the first mouse in each group reaches volume endpoint (1500 mm^3). Study terminated Day 57. **Tumour volume data** are mean ± SEM and analysed by ordinary one-way analysis of variance (ANOVA) with Dunnett's multiple corrections on tumour growth inhibition (Day 21-Day 0) at Day 21. ***P<0.001 for DEP® HER2-Lu (15 and 25 MBq) and T-DXd (Enhertu®) vs Vehicle (phosphate buffered saline, PBS) and HER2-VHH-Lu. **Survival data** are analysed by Logrank (Mantel-Cox) test between two groups. *P<0.05, **P<0.01 and ***P<0.001 for each group vs. Vehicle and HER2-VHH-Lu.

DEP® HER2-lutetium Benefits Extend to HER2-low expressing tumours

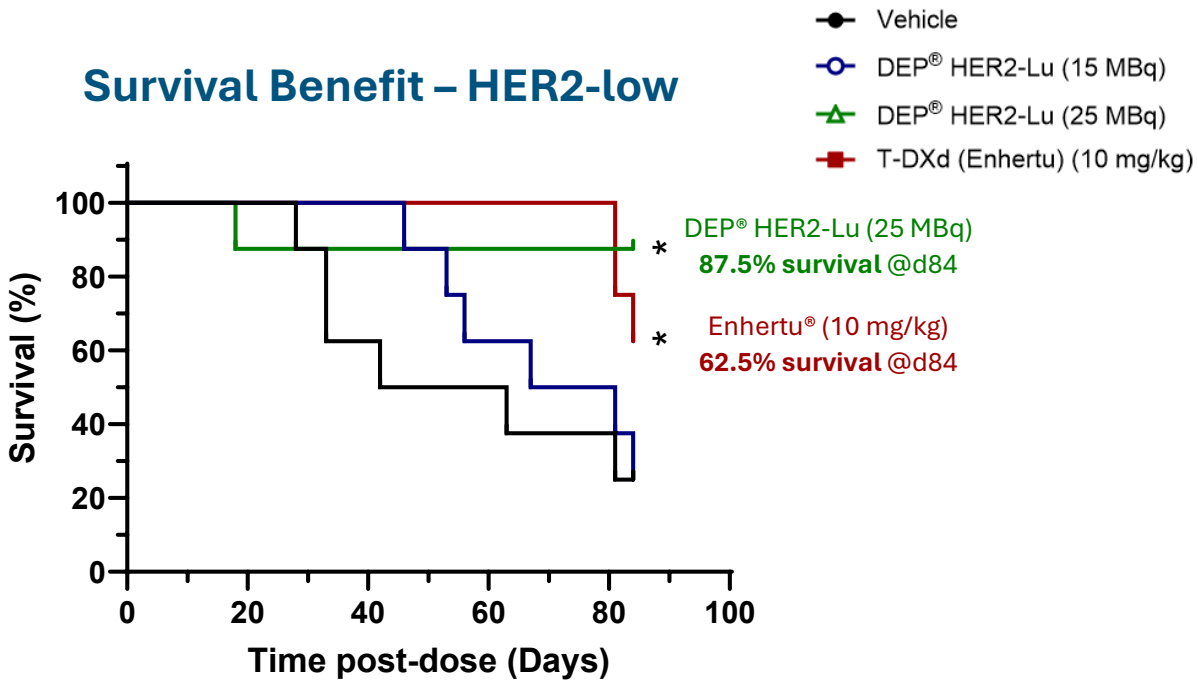
Findings support future evaluation across a broader HER2-expressing patient population

- HER2-low expressing cancer model; DEP® HER2-Lu (25 MBq) and DEP® HER2-Lu (15 MBq) vs. Enhertu® and Vehicle (PBS, saline)

Anti-tumour Activity – HER2-low



Survival Benefit – HER2-low



Mice (n=8 per group) dosed IV on Day 0. Capan-1 is a HER2-low expressing cancer cell line. Tumour volume curves displayed until volume of tumour in the first mouse in each group reaches volume endpoint (2000 mm^3). Study terminated Day 84. **Tumour volume data** are mean ± SEM and analysed by ordinary one-way analysis of variance (ANOVA) with Dunnett's multiple corrections on tumour growth inhibition (Day 25-Day 0) at Day 25. *P<0.05 for DEP® HER2-Lu (15 MBq), **P<0.01 for DEP® HER2-Lu (25 MBq) and ****P<0.0001 for T-DXd (Enhertu®) vs Vehicle (phosphate buffered saline, PBS). **Survival data** are analysed by Logrank (Mantel-Cox) test between two groups. *P<0.05 for each group vs. Vehicle.

DEP® HER2-lutetium Preclinical Summary

A novel, radiopharmaceutical asset targeting cancers with high unmet need

DEP® HER2-lutetium Radioligand Therapy (RLT) Asset

Dendrimer-based nanobody radioligand targeting HER2-expressing cancers (gastric & metastatic breast) with high unmet need

Optimized Biodistribution

- Fast blood clearance and minimal kidney accumulation
- Strong tumor uptake and retention in $HER2^{high}$ and $HER2^{low}$ models

Efficacy

- Significant tumor reduction and survival benefit vs. control ($HER2^{high}$ [SKOV3], $HER2^{low}$ [Capan-1] mouse models)

Safety

- Favorable tumor-to-tissue ratios and low off-target toxicity

Key Differentiators

1. Potential first radioligand therapy for HER2-expressing tumors
2. Nanobody-dendrimer format:
   - High tumor uptake
   - Low kidney uptake
   - Rapid blood clearance
3. Broad application across $HER2^{high}$ and $HER2^{low}$ expressing tumors

Clinical Development Strategy

Significant unmet need offers potential for Accelerated Approval

H2 CY26
First patient dosed

H2 CY27
Topline readout for up to 15 patients from FIH/Ph 1
Ph 1/2 (IND) begins

CY28
Phase 2/3 ready

POTENTIAL FOR ACCELERATED APPROVAL

FIH / Phase 1
(Imaging, dosimetry, and mass dose determination – Up to 15 patients)

Phase 1/2
(Dose escalation/confirmation, expansion cohorts, efficacy, safety, up to 40 patients)

Pivotal Study Phase 2/3
(Registrational, potential Fast Track – up to 250 patients)

Registration

H1 CY27
Initial data readout
First 3-4 patients

FDA Type B Pre-IND Meeting

First-in-human Phase 1 Clinical Study

Objectives
- Confirm tumour targeting
- Optimise mass-dose and biodistribution
- Assess safety, PK and dosimetry

Endpoints
- PK and tumour uptake
- Biodistribution / dosimetry
- Safety & tolerability

Next Steps
- First patient H2 CY26
- Initial data H1 CY27
- Topline Phase I data H2 CY27
- Pre-IND/IND
- Advance to Phase 1/2 expansion cohorts

Professor Elisabeth de Vries, MD, PhD

Professor of Medical Oncology, UMCG

Expertise includes molecular imaging, theranostics, HER2-directed therapies, and cancer drug development.

DEP® Platform Exemplification

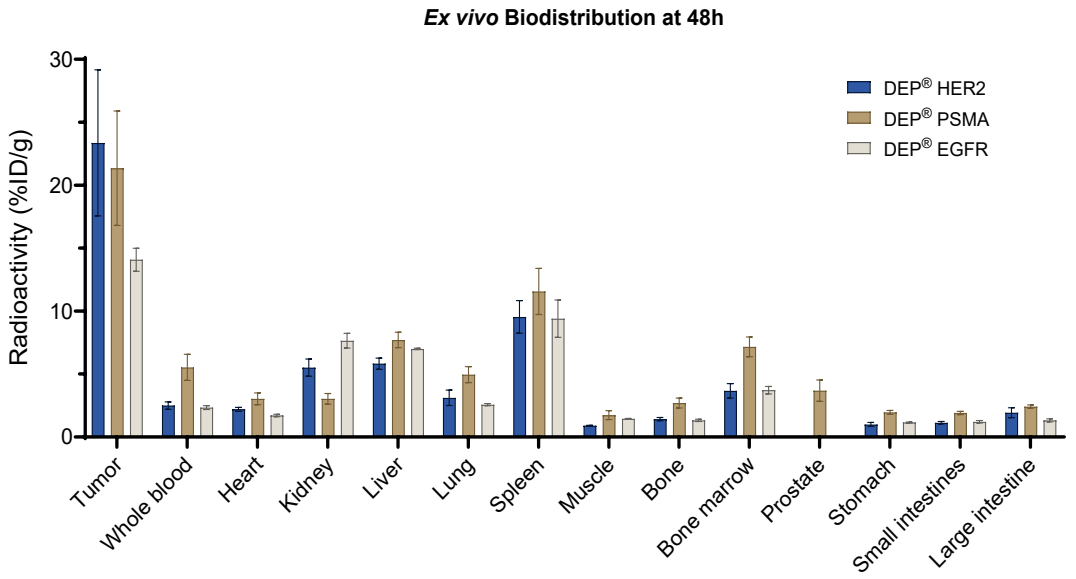
Consistent Results Across Multiple Oncology Targets

DEP® Radiopharmaceutical Platform Exemplified Across Multiple Targets

HER2-targeted lead asset supported by broader platform exemplification and strong IP position

Cross-target DEP® biodistribution dataset

- Exemplification of the DEP® radiopharmaceutical platform across multiple oncology targets, including PSMA and EGFR
- Cross-target data support the modularity of the DEP® approach and its potential application across multiple targeting strategies
- A new patent application covering DEP® dendrimer technology in radioligand therapy strengthens Starpharma's platform IP position

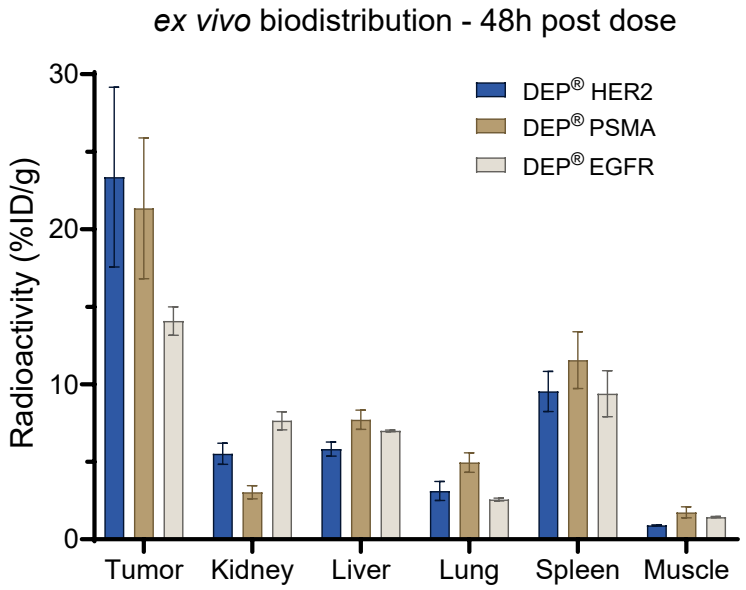


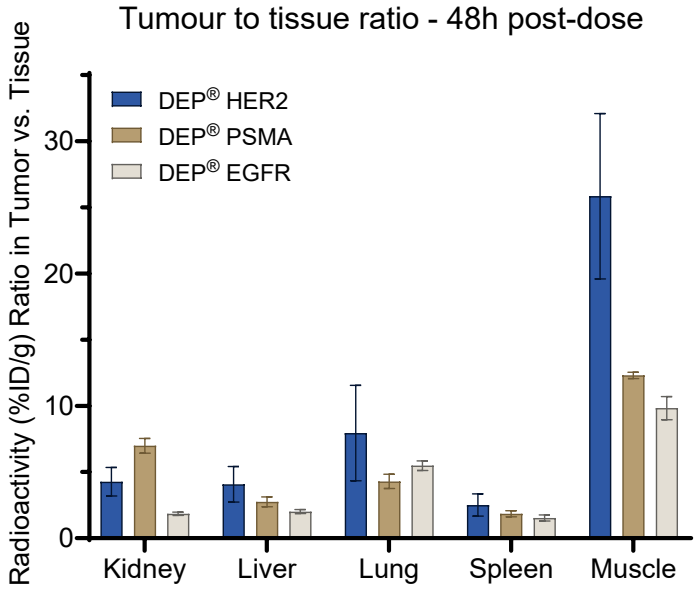
DEP® HER2 is the lead clinical opportunity, with HER2, PSMA and EGFR data collectively supporting a broader, IP-protected radiopharmaceutical platform

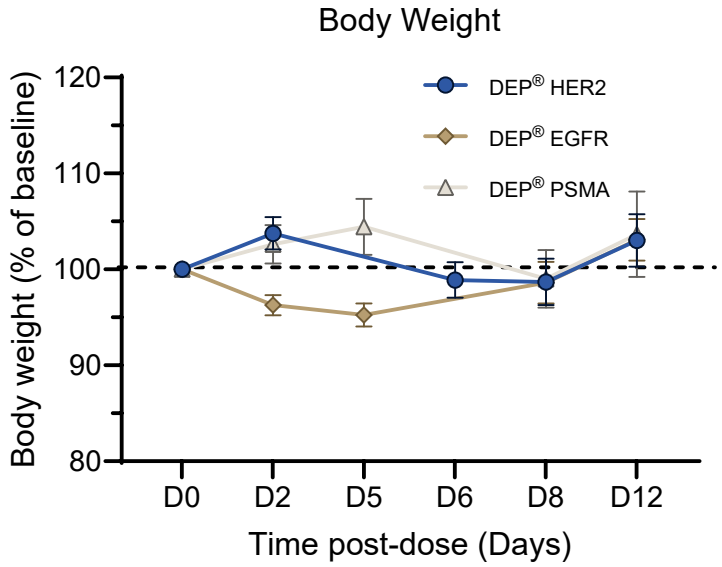
Cross-Target Data Support Broad DEP® Platform Opportunity

HER2, PSMA and EGFR constructs show tumour-focused biodistribution and favourable tumour-to-tissue profiles

- Consistent tumour uptake observed across HER2-, PSMA- and EGFR-targeted DEP® constructs
- Favourable tumour-to-tissue ratios observed across key healthy tissues
- Body-weight data provide supportive tolerability context over the observed period
- Cross-target consistency supports broader DEP® platform potential







DEP® Radiopharmaceutical Data Supports New Patent Filing

Differentiated preclinical profile strengthens platform IP and partnering potential

Differentiated Profile

- Enhanced tumour uptake and retention
- Low off-target and kidney exposure
- Rapid blood clearance and renal excretion

Broad, Modular Platform

- Consistent data observed across HER2, PSMA and EGFR
- Potential for an improved therapeutic window
- Applicable across multiple tumour types

IP & Partnering Upside

- New patent filed for DEP® in radioligand therapy
- Protects the DEP® technology across multiple targets
- Supports parallel partnering programs

~US$8bn → ~US$15bn

Global radiopharmaceutical market by 2030*

Radiopharmaceuticals are one of the fastest-growing areas of precision oncology, attracting significant strategic interest and partnering activity from global pharmaceutical companies.

* https://www.marketsandmarkets.com/Radiopharmaceuticals-market-research-255.html

Scientific Advisors and Strategic Partners

Global Radiopharmaceutical Experts

Scientific & Clinical Advisors:

Elisabeth (Liesbeth) de Vries, M.D., Ph.D.

- Professor of Medical Oncology, University Medical Center Groningen (UMCG), Netherlands
- Molecular imaging, breast cancer drug research, HER2-targeted imaging and therapy

Gary A. Ulaner, M.D., Ph.D., F.A.C.N.M

- James & Pamela Muzzy Endowed Chair of Molecular Imaging and Therapy, Hoag Family Cancer Institute; Clinical Prof. Radiology & Cancer Biology, Keck School of Medicine, USC; President-Elect of SNMMI
- Molecular imaging and theranostics; pioneer in PET radiotracers

Tony Lahoutte, M.D., Ph.D.

- Physician & Head of the Dept. of Nuclear Medicine, UZ Brussel; Head of Molecular Imaging and Therapy Research at Vrije Universiteit Brussel;
- Co-founder of RLT companies
- Nanobody-based imaging, radionuclide therapy expert

Yelena Janjigian, M.D.

- Chief, Gastrointestinal Oncology Service, Memorial Sloan Kettering Cancer Center; Professor at Weill Cornell
- Gastric and esophageal cancers; immunotherapy and HER2-targeted strategies; translational research and global clinical trial leadership

Strategic RLT Partners:

Tracer CRO

- RLT CRO focused on first-in-human trials using nuclear & optical molecular imaging
- Optimal clinical trial design via streamlined biodistribution and imaging studies; EMA/FDA-compliant early human data for oncology assets

Bracken Group

- Life science consultancy with deep expertise in radiopharmaceutical regulatory strategy, development, clinical trial design and operations
- Strategic regulatory and clinical advisors

University of Qld/ AMTAR

- The AMTAR Hub, an ARC-funded research centre at University of Queensland, is focused on developing manufacturing technologies for targeted radiopharmaceuticals
- Prof. Kristofer Thurecht & colleagues support Starpharma's DEP® radiotheranostics program through AMTAR, contributing expertise in translational radiopharmaceutical development.[†]

[†] Work conducted under the AMTAR collaboration was supported by the Australian Government through the Australian Research Council (IH220100017)

KOL Perspective – Professor Tony Lahoutte

Professor Tony Lahoutte, MD, PhD

Physician and Head of the Department of Nuclear Medicine, University Hospital (UZ), Brussel
Head of Molecular Imaging and Therapy Research (MITH) at the Vrije Universiteit Brussel (VUB) in Belgium

Co-founder of companies developing targeted radioligand therapies

Expertise includes nanobody-based imaging, radionuclide therapy

Q&A

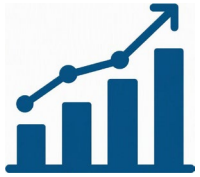
DEP® Radio Milestones

What to expect in the following 12-18 months

Upcoming Catalysts

- Commencement of the Phase 1 study in H2 CY2026
- Early clinical data, particularly safety, biodistribution, dosimetry and tumour uptake in 1H CY2027
- Topline data from FIH Phase 1 in H2 CY2027
- Continued progress in the broader DEP® radiopharmaceutical platform
- Expansion of partnership opportunities

Phase 1 Start
H2 CY2026



Early Clinical Data
1H CY2027

Topline Data
CY2027

Platform & Partnerships
Ongoing

Thank you

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