starpharma

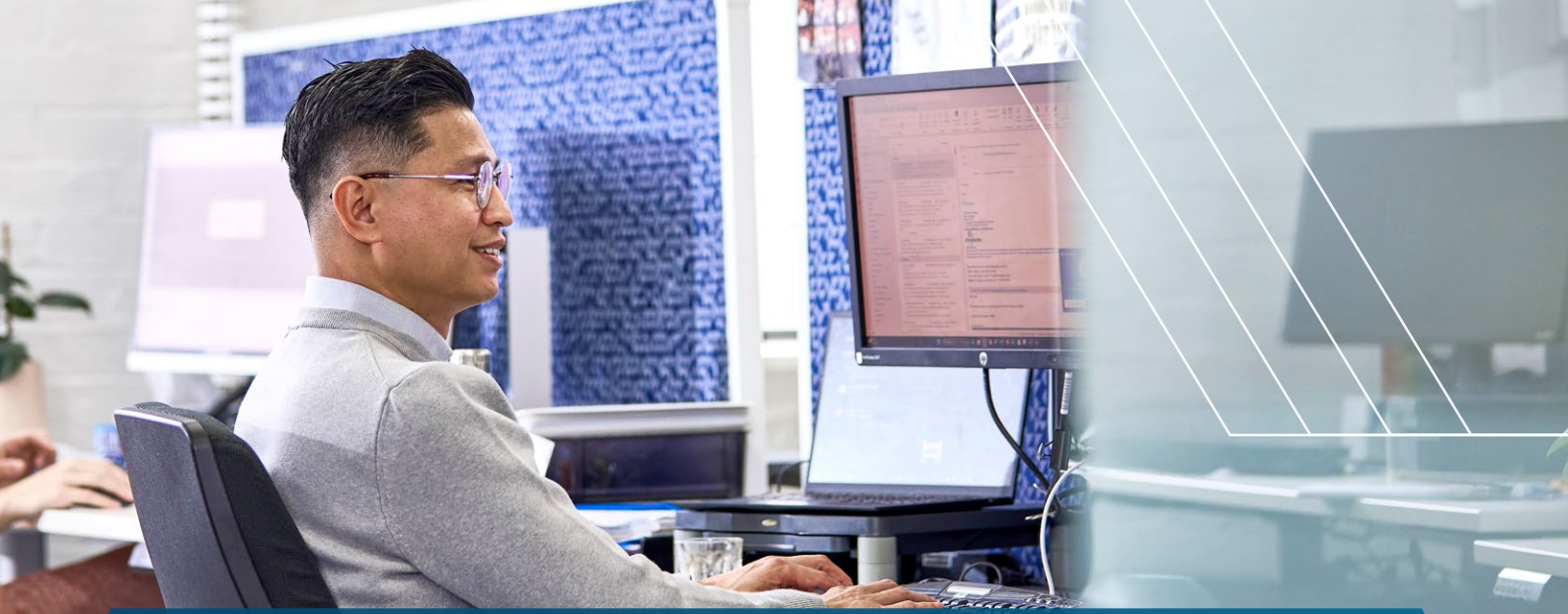
Annual Report
2026

Delivering meaningful patient outcomes with advanced dendrimer technology

Starpharma is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the laboratory 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.

Contents



2025-26 Highlights

During FY26, Starpharma made meaningful progress across its DEP® platform, strategic partnerships, and radiotheranostics pipeline, strengthening the foundations for future clinical, commercial and partnering opportunities.

Research and development

Advanced the DEP® HER2–Lutetium (DEP® HER2–Lu) radiotherapy program, with positive preclinical data and FDA feedback supporting the planned first-in-human Phase 1 study.

Generated encouraging preclinical data in additional radioligand therapy targets, demonstrating the broader potential of DEP® in radiopharmaceuticals.

Progressed a highly focused discovery program, supporting Starpharma's strategy to build a targeted oncology pipeline.

Strategic validation and partnering

Executed a strategic Collaboration and License Agreement with Genentech, including USD $5.5 million upfront and up to USD $564 million in potential milestones, plus royalties.

Executed a Research and Option Agreement with Radiopharm Theranostics, with up to AUD $91 million in potential milestones, plus royalties; a development milestone was achieved in July 2026, triggering the license agreement option period and a $0.5 million payment to Starpharma.

Advanced Petalion Therapeutics, with the first stage of R&D completed.

Increased visibility of the Star Navigator program through targeted engagement at international sector conferences.

Continued DEP® partnering discussions for DEP® SN38 and DEP® cabazitaxel, supported by Phase 2 data published in respected scientific journals.

Commercial portfolio

Expanded the geographic reach of Viraleze™ and VivaGel® BV through new distribution arrangements.

Achieved record online sales for Viraleze™, up 55% year-on-year.

Chairman's Report

Starpharma has a differentiated technology base, a focused management team, growing partnership activity and a clear strategic direction.

Rob Thomas AO
Chairman

Dear Shareholders,

The biotechnology sector continues to operate at the intersection of long-term scientific ambition and significant unmet medical need. It is a sector that requires patience and conviction, but also one where differentiated science can open substantial opportunities over time. Against this backdrop, Starpharma enters this next phase with a clear strategic focus, a deep technology base and a platform that we believe is increasingly relevant to some of the most important areas of oncology innovation.

For some two decades, the company has built distinctive expertise in dendrimer science and a substantial intellectual property position around its proprietary DEP® platform. The Board views this as an important foundation for future value creation because DEP® is not limited to a single product pathway. It provides a flexible platform from which multiple oncology assets, therapeutic approaches and commercial opportunities can be advanced, including through internal development, strategic collaborations and future applications that may emerge as the field evolves.

Cancer remains one of the world's most significant health challenges, and despite important advances in targeted therapies, including antibody-drug conjugates and radiopharmaceuticals, many promising treatments are still constrained by delivery, toxicity and pharmacokinetic limitations. These are precisely the types of barriers that DEP® has been designed to address. This gives Starpharma the opportunity to participate in areas of medicine where better delivery may meaningfully improve the potential of existing and emerging therapeutic payloads.

The rapid development of radiopharmaceuticals is a compelling example of how the sector is evolving. This field has attracted increasing scientific and commercial interest because of its potential to deliver radiation directly to cancer cells. However, significant challenges remain with standard radioligand therapies, including insufficient tumour exposure and off-target tissue and organ toxicity. Starpharma's progress in this area highlights the broader relevance of DEP® and the potential for dendrimer-enabled medicines to contribute to next-generation precision oncology.

FY26 was an important year in demonstrating the growing external recognition of Starpharma's technology. Progress with industry partners reinforced the scientific and commercial potential of DEP® and expanded the pathways through which the platform may generate value. Our relationships with our partners are excellent and we receive consistent feedback regarding the quality of our people and the work they produce.

The Board has remained focused on ensuring that Starpharma allocates resources to the opportunities with the greatest potential to create sustainable shareholder value. During the year, this meant supporting management's continued prioritisation of higher-value oncology applications, a disciplined portfolio approach and a strategy designed to preserve optionality while building evidence around the platform's differentiated capabilities.

In support of this strategy, the company successfully strengthened its cash balance, completing a $32 million Entitlement Offer, with strong participation from existing shareholders and approximately 99% uptake. The Board is very grateful for this support, which reflects shareholder confidence in Starpharma's strategic direction and the long-term potential of the DEP® platform.

As we look ahead, we believe Starpharma is better positioned than at any time in recent years to pursue

meaningful opportunities from its DEP® platform. Clinical development will always require perseverance, but the company has a differentiated technology base, a focused management team, growing partnership activity and a clear strategic direction. Most importantly, it has a platform capable of generating opportunities beyond any single product or program.

On behalf of the Board, I wish to extend my sincere thanks to our CEO Cheryl Maley and her team for their tireless commitment to fulfilling this company's true potential and especially to our chemists whose innovation and ideas are central to our success. I thank my fellow Board members for their great contribution.

And finally, thank you, shareholders for your continued support and belief in our long-term potential. Developing cutting-edge cancer treatments is one of medicine's greatest challenges.

As we advance the next stage of Starpharma's journey, we do so with confidence in the opportunities that lie ahead.

Yours sincerely,

Rob Thomas AO
Chairman

Cancer remains one of the world's most significant health challenges, and despite important advances, many promising treatments are still constrained by efficacy, toxicity, and pharmacokinetics.

Three Main Reasons Drugs Fail in Development

% of clinical failures attributed to each cause

DEP® Platform Advantage

Reasons to consider DEP® in drug development

40–50%

Efficacy

Too little drug reaches or remains in the target tissue, forcing the use of highly toxic agents.

DEP® delivers more drug into the target tissue and keeps it there, carrying more active drug or targeting agents per molecule.

~30%

Too toxic / harmful side effects

Drug builds up in healthy tissue leading to off-target toxicity.

DEP® can be tuned – size, solubility, and the drug it carries – to modify biodistribution and off-target exposure.

10–15%

Poor pharmacokinetics

Hard to manufacture consistently and drug solubility challenges.

DEP® can be scaled and reproducibly manufactured, with precise attachment of functional groups.

Harrison RK, Nat Rev Drug Discov 2016; Sun et al., Acta Pharm Sin B 2022.

Chief Executive Officer's Report

We have reshaped the company around the areas where our DEP® platform can deliver the clearest differentiation and the strongest potential for value creation.

Cheryl Maley
Chief Executive Officer

Dear Shareholders,

Our work at Starpharma is driven by a clear sense of purpose: to improve the way cancer is treated by enabling more targeted, effective and better tolerated therapies for patients. Over recent years, we have reshaped the company around the areas where our DEP® platform can address important challenges in oncology drug development and deliver clear differentiation, strong commercial relevance and meaningful value creation. In FY26, this focus enabled us to advance key proprietary programs, strengthen our evidence base, deepen external validation of the platform and position the business for important milestones in FY27. It was a year of disciplined execution and tangible progress in the programs and partnerships most important to future shareholder value.

Our strategy is built around two complementary pathways to maximise the value of DEP®. First, we are advancing selected proprietary assets, including DEP® HER2–Lu, where Starpharma retains ownership and greater potential upside as programs progress through key milestones. Second, we are applying DEP® through strategic partnerships, enabling collaborators to use the platform in their own programs and creating opportunities for licensing, milestones, royalties and broader commercial validation. Together, these pathways provide multiple routes to value creation and reduce reliance on any single asset or transaction.

A major operational achievement during the year was the advancement of DEP® HER2–Lu, our lead radiopharmaceutical candidate and a key near-term value catalyst for Starpharma. We completed the preclinical development package, GMP dendrimer manufacture and the regulatory, radiopharmacy and clinical preparations required to support the planned first-in-human Phase 1 study in H2 CY2026. Preclinical data showed strong tumour accumulation and retention, favourable biodistribution and clearance characteristics, supporting our confidence as the program moves toward the clinic. DEP® HER2–Lu also reflects the central purpose of our strategy: applying Starpharma's technology to develop targeted cancer treatments with the potential to improve outcomes for patients. Progress in this program strengthens the investment case for DEP® in radiopharmaceuticals and provides a strong foundation for partnering discussions and additional pipeline opportunities in this high-value area.

We also made meaningful progress across our strategic partnerships, which continue to provide external validation of DEP® and expand the platform's commercial reach. Our collaboration with Genentech positioned DEP® within the development pipeline of a global leader in oncology and demonstrated the platform's potential to support next-generation targeted cancer therapies. The Genentech agreement has the potential to deliver long-term economic value through development and commercial milestones and royalties.

In radiopharmaceuticals, we partnered with Radiopharm Theranostics to develop a dendrimer-drug conjugate incorporating a radiopharmaceutical molecule under development by Radiopharm and completed the initial development and manufacturing phase of the program. This milestone triggered the option period in July 2026, bringing the program closer to a potential licensing decision. The rapid progress of this collaboration reinforces the broader applicability of DEP® in radiopharmaceuticals and reflects the strength, focus and agility of our team in delivering against key development objectives.

Petalion Therapeutics, Starpharma's strategic joint venture with Medicxi, also

made important progress, with the discovery team completing the first stage of research and development and positioning the program for transition into lead asset optimisation. Petalion provides another important path to leverage DEP® in high-value oncology applications while sharing development investment and accessing specialist external expertise.

We continued to pursue out-licensing opportunities for Starpharma's Phase 2 DEP® assets, DEP® SN38 and DEP® cabazitaxel. While partnering discussions have progressed more slowly than anticipated, we remain focused on opportunities where the clinical data, commercial fit and transaction structure can support appropriate value for shareholders.

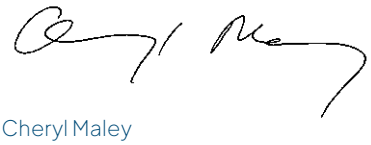
Across the business, we maintained a clear emphasis on disciplined prioritisation and prudent allocation of capital. We concentrated resources on opportunities where DEP® has the potential to provide meaningful advantages and attractive risk-adjusted value. We continued to strengthen our intellectual property position, expand business development activity, promote the platform internationally and generate further evidence to support the broader application of DEP® in oncology and radiopharmaceuticals.

Looking to FY27, our priorities are aligned with the milestones that matter most for shareholders: advancing DEP® HER2–Lu into the clinic, executing our strategic partnerships, pursuing new partnership opportunities and expanding our DEP® pipeline. These priorities represent important potential value inflection points, particularly the planned first-in-human clinical study for DEP® HER2–Lu and potential partnership or licensing outcomes across the platform. They are underpinned by commercial discipline and a strong commitment to improving cancer treatment for patients. We enter FY27 with a more focused portfolio, increasing external validation and a clear plan to progress the opportunities we believe can best unlock the value of DEP®.

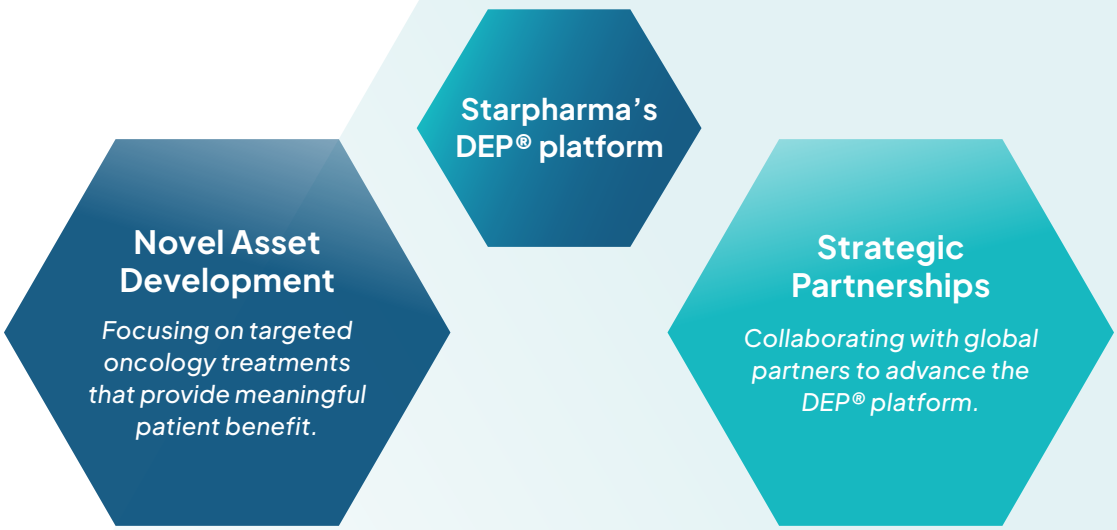
A key strength of Starpharma is our experienced and highly committed team. Our people bring deep expertise, together with a shared focus on advancing better treatment options for patients. This expertise is reinforced by a strong culture of collaboration, adaptability and execution discipline, reflected in our Great Place to Work® survey results and in the team's continued ability to transform how we work to deliver better outcomes. I am deeply grateful to the entire Starpharma team for their significant efforts and commitment throughout FY26.

I would like to thank our shareholders for their continued support as we execute this strategy. I also thank our partners for their collaboration and the Board for its guidance. We remain focused on converting our scientific, clinical and partnership progress into outcomes that can create value for shareholders and deliver better treatment options for patients.

Yours sincerely,



Cheryl Maley
Chief Executive Officer



Review of Operations

Advancing Starpharma's lead radiopharmaceutical program towards the clinic

Radiopharmaceuticals are emerging as one of the most dynamic areas of precision oncology, offering the potential to deliver targeted radiation directly to cancer cells while limiting exposure to healthy tissue. For Starpharma, this represents a compelling opportunity to apply the unique attributes of its DEP® dendrimer platform in a high-value and rapidly evolving field.

DEP® HER2–Lutetium, or DEP® HER2-Lu, is Starpharma's most advanced proprietary radiopharmaceutical program. It has been designed to target HER2-expressing cancers, including gastric, gastro-oesophageal junction, and breast cancers, as well as other advanced HER2-expressing cancers following prior HER2-targeted therapy.

These are cancers where new treatment options are urgently needed. In gastric cancer, an estimated 75–80% of patients treated with the antibody drug conjugate Enhertu® progress within 12 months and require further treatment options.[1] Against this backdrop, Starpharma is initially focusing DEP® HER2–Lu on advanced HER2-positive cancers where there is significant unmet medical need and clear potential for a differentiated therapeutic approach.

Engineering a better radiopharmaceutical profile

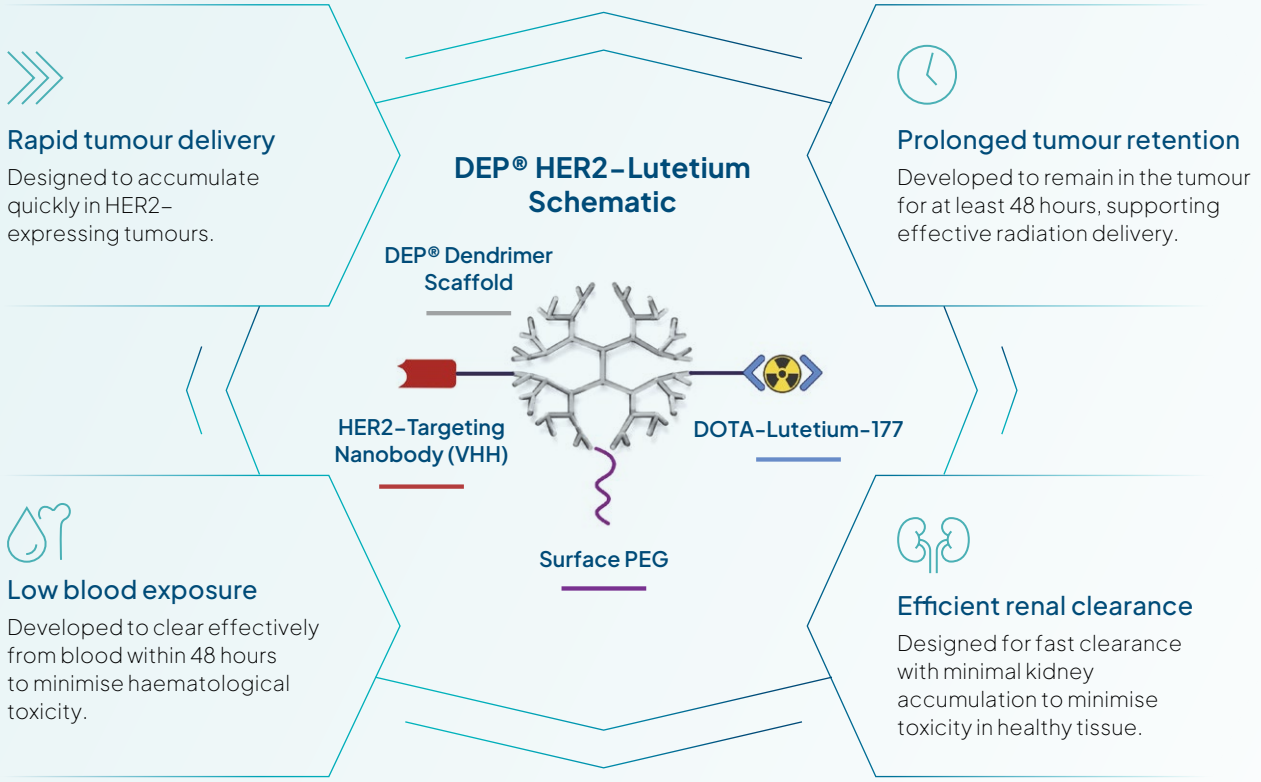
Over the past two years, Starpharma has undertaken a focused program to address the common limitations of radioligand therapy and has designed and optimised its DEP® technology to offer meaningful advantage.

A key challenge in radiopharmaceutical development is achieving the right balance between tumour accumulation and clearance from healthy tissue. An ideal radioligand therapy needs to reach the tumour quickly, remain there long enough to deliver its radioactive payload, and clear efficiently from the blood, kidneys and other tissues to minimise off-target exposure and toxicity.

DEP® HER2–Lu has been designed with this objective in mind.

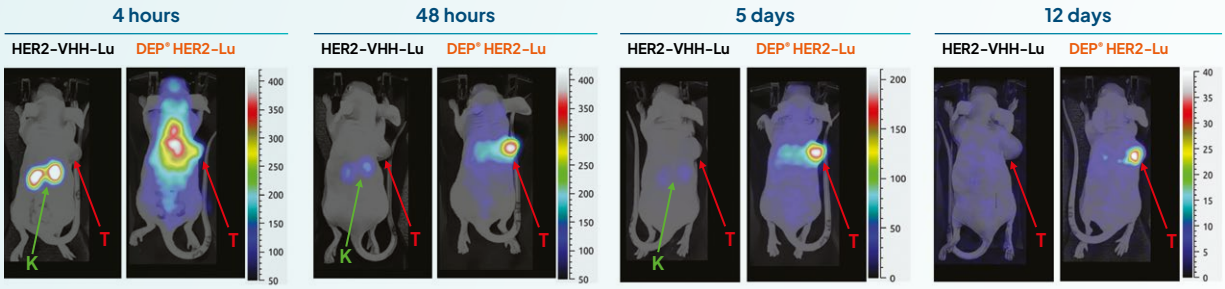
1. Shitara K, et al. Trastuzumab Deruxtecan or Ramucirumab plus Paclitaxel in Gastric Cancer. N Engl J Med 2025, 393(4):336-348. DOI: 10.1056/NEJMoa2503119

Target product profile



Together, these features are intended to support a differentiated biodistribution profile, with strong tumour exposure and reduced accumulation in key off-target tissues.

DEP® HER2–Lu delivers strong tumour uptake and prolonged retention in HER2+ tumours, 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.

Building the package for clinical entry

FY26 was an important year of execution for DEP® HER2–Lu, with Starpharma completing key activities to support the program's progression toward clinical development.

Starpharma plans to commence a first-in-human Phase 1 study in Europe in H2 CY2026, initially enrolling up to 15 patients with advanced HER2-positive cancers to evaluate safety and tolerability; pharmacokinetics and biodistribution; and organ radiation dosimetry.

The study is designed to assess whether the differentiated preclinical profile observed with DEP® HER2–Lu translates into humans. These data will be important not only for DEP® HER2–Lu, but also for demonstrating the broader potential of Starpharma's DEP® platform in radiopharmaceutical applications.

Preclinical package completed

Starpharma completed the DEP® HER2–Lu preclinical data package during FY26, with encouraging biodistribution data confirming strong tumour uptake and retention, low kidney accumulation, short blood circulation time and favourable tumour-to-tissue and tumour-to-blood ratios. DEP® HER2–Lu demonstrated statistically significant anti-tumour activity and survival benefit in HER2-positive preclinical models, and formal GLP toxicology studies were also completed with no significant toxicological findings, supporting the program's target product profile for radioligand therapy.

During FY26, Starpharma generated further preclinical data demonstrating DEP®'s potential as a modular radiopharmaceutical platform, with consistent tumour uptake, retention and off-target clearance profiles observed across PSMA and EGFR targets. Together with the DEP® HER2–Lu package, these results strengthen confidence in DEP®'s broader application in radioligand therapy.

Positive FDA feedback received

In April 2026, Starpharma received positive feedback from the US FDA on its proposed first-in-human Phase 1 study design and overall clinical development approach for DEP® HER2–Lu.

The FDA feedback provided important regulatory clarity, including: alignment on the planned European study design and clinical development strategy; confirmation that patients with advanced HER2-expressing cancers who have exhausted available therapies represent a population with significant unmet medical need; potential to pursue Fast Track designation and other accelerated development pathways; and confirmation that clinical data generated outside the US, together with existing preclinical data, should be adequate to support future US-based clinical studies under an IND application.

Clinical preparations advanced

Starpharma advanced clinical, regulatory and manufacturing preparations in parallel during FY26. This included finalising clinical site selection, completing GMP manufacture of the DEP® HER2–Lu precursor dendrimer, engaging a clinical research organisation to support study approvals and implementation, and working with the selected European clinical trial site and radiopharmacy to finalise procedures and logistics. The study is on track to begin in H2 CY2026.

Expanding the pathways for DEP® value creation

Strategic partnerships are central to Starpharma's value creation strategy. They provide external validation of the DEP® platform, create opportunities for non-dilutive funding and future income, and expand the number of DEP®-based programs progressing across high-value therapeutic applications.

In FY26, Starpharma strengthened this part of its strategy through two new oncology-focused partnership agreements, with Genentech and Radiopharm Theranostics, continued progress with Petalion Therapeutics, and ongoing partnering activities for its clinical-stage DEP® assets, DEP® SN38 and DEP® cabazitaxel. Together, these programs demonstrate the breadth of potential applications for DEP® and provide multiple pathways to future value creation through upfront payments, R&D service revenue, equity participation, milestones, and royalties.

Importantly, these partner-led opportunities sit alongside Starpharma's internally developed pipeline. This creates a more balanced portfolio model: Starpharma can progress selected proprietary assets, such as DEP® HER2–Lu, while also enabling leading external partners to apply DEP® to their own oncology programs. This approach increases the number of opportunities being advanced, broadens the platform's exposure to different targets and modalities, and provides shareholders with multiple potential sources of value generation.

Genentech: External recognition from a global oncology leader

In September 2025, Starpharma announced a Collaboration and License Agreement with Genentech to develop potential cancer therapies using Starpharma's DEP® platform. This agreement represented an important milestone for the company and provided external recognition of the potential of DEP® in oncology drug development.

Under the agreement, Starpharma is generating DEP® dendrimer-drug conjugates that incorporate Genentech medicines for selected oncology targets, with Starpharma working exclusively with Genentech in relation to those targets. Program activities commenced during H1 FY26.

The collaboration provides Starpharma with a meaningful commercial opportunity, including a USD $5.5 million upfront payment received in October 2025, up to USD $564 million in success-based development, commercial and net sales milestones, and tiered royalties on global net sales.

The Genentech agreement is significant because it positions DEP® within the development pipeline of a global leader in oncology. It provides external validation of Starpharma's technology, creates potential long-term value, and demonstrates the relevance of DEP® to major pharmaceutical partners pursuing next-generation cancer therapies.

Radiopharm Theranostics: Demonstrating DEP® as a platform for radiopharmaceutical collaboration

In September 2025, Starpharma executed a Research and Option Agreement with Radiopharm Theranostics to develop a DEP® radiopharmaceutical conjugate, following six months of preliminary research under the company's Star Navigator program.

Starpharma's team worked diligently to advance the development and manufacturing phase of this program. In July 2026, the program achieved an important milestone, triggering a AUD $0.5 million fee payable to Starpharma and commencing the option period during which Radiopharm may elect to take up an exclusive licence. If a license agreement is executed, Starpharma would be eligible to receive a AUD $2 million upfront payment and up to AUD $89 million in success-based milestones and royalties, in addition to R&D service and manufacturing fees.

The Radiopharm collaboration reinforces the potential breadth of Starpharma's DEP® platform in radiopharmaceuticals and shows how the Star Navigator program can create value by converting early partner evaluation into formal commercial agreements.

Petalion Therapeutics: Advancing a novel oncology asset through a focused joint venture

Petalion Therapeutics is Starpharma's strategic joint venture with Medicxi, one of Europe's leading life sciences investors, established to advance a dendrimer-based oncology asset in a novel therapeutic area.

During FY26, Petalion made important progress, with the discovery team completing the first stage of research and development. The program is now expected to transition into lead asset optimisation, a key step in refining the strongest candidate profile and building the data package needed to support any future development.

Petalion demonstrates another avenue for DEP® value creation, complementing Starpharma's more traditional approach to licensing and research collaborations.

Star Navigator: Opening the DEP® platform to more partner opportunities

Launched in 2025, Star Navigator is Starpharma's structured early-access partnering initiative. It is designed to enable external collaborators to evaluate DEP® earlier and more efficiently within their own development programs, while maintaining clear intellectual property boundaries for both parties.

The initiative supports a scalable partnering model by allowing potential collaborators to explore DEP® in a defined and disciplined way before progressing into larger research, option or licence agreements.

Star Navigator expands the top of Starpharma's partnering funnel. It brings potential partners into the DEP® platform earlier, generates R&D service revenue, supports external validation, and creates a clearer pathway for future licensing opportunities.

During FY26, Starpharma continued to engage with multiple collaborators and saw strong interest in DEP® at international sector conferences.

DEP® SN38 and DEP® cabazitaxel: Partner-ready clinical assets

In addition to new platform and partner-led programs, Starpharma continued to pursue partnering opportunities for its clinical-stage DEP® assets, DEP® SN38 and DEP® cabazitaxel. While progress has taken longer than anticipated, we remain committed to pursuing these opportunities.

These assets are supported by clinical data, positive FDA feedback on the 505(b)(2) regulatory pathway, and potential for Fast Track designation. During FY26, results from the DEP® SN38 clinical study were published in the *Journal of Clinical Oncology*, and results from the DEP® cabazitaxel study were published in the *European Journal of Cancer*.

The peer-reviewed publications provide independent validation of the clinical data for these assets and support the broader potential of Starpharma's DEP® platform. They also strengthen the package available to potential partners, investigators and investors as Starpharma continues to pursue out-licensing opportunities.

Future-proofing Starpharma's pipeline with a focus on targeted oncology treatments

Starpharma continued refining its development strategy in FY26, focusing on targeted oncology opportunities with strong differentiation and commercial appeal.

The company's discovery program leverages DEP® dendrimer technology to improve biodistribution, enhance tumour targeting and reduce off-target toxicity.

Key priorities include next-generation oncology modalities, including targeted radiopharmaceutical applications, building on Starpharma's experience in drug delivery and insights gained from the advancement of its foundational DEP® programs and DEP® HER2–Lu.

During the year, Starpharma further exemplified the broad applicability of DEP® in radiopharmaceutical development, generating highly consistent biodistribution and tumour uptake data across multiple validated oncology targets, including PSMA and EGFR, in addition to HER2. Across these models, DEP® consistently enhanced tumour uptake and retention while reducing off-target accumulation, reinforcing the platform's potential to improve the therapeutic profile of radioligand therapies.

These data strengthen Starpharma's confidence in the utility of DEP® within the rapidly growing radioligand therapy field and provide further validation of the platform's versatility. The ability to apply DEP® across multiple oncology targets and therapeutic modalities creates strategic optionality and supports the company's objective of developing a differentiated portfolio of high-value oncology assets.

Starpharma intends to advance a select portfolio of high-potential assets through key development milestones, generating data designed to demonstrate proof of concept and support partner engagement while delivering long-term shareholder value.

Supporting revenue through marketed consumer health products

Starpharma's marketed products, VivaGel® BV and Viraleze™, continued to contribute to revenue in FY26, supported by partner-led commercialisation, selected market expansion and targeted digital marketing initiatives.

VivaGel® BV is a non-antibiotic gel for the treatment of bacterial vaginosis (BV) and prevention of recurrent BV. During FY26, Starpharma registered VivaGel® BV with the UK MHRA following the EU MDR certification announced last year, enabling continued supply of the EU-certified product into the UK market. Starpharma continued to support registration and commercialisation through partners including ITROM in the Middle East and North Africa, Aspen in Australia and New Zealand, and Synmosa in Southeast Asia. The company also progressed partnership discussions focused on Europe and the UK, as well as plans for a dedicated UK webstore.

Viraleze™, Starpharma's broad-spectrum topical nasal spray, achieved its highest-ever online sales year in FY26, with online sales increasing by 55% compared with FY25. The product was also launched in Saudi Arabia by Starpharma's partner E&N. Starpharma signed an exclusive licensing agreement with Adelvas LLC for Armenia, Georgia, Russia, Belarus, Kazakhstan and Kyrgyzstan. Adelvas is preparing to launch Viraleze™ in Armenia and Georgia in H2 CY2026, and has commenced registration activities in other regions covered by the agreement.

Together, VivaGel® BV and Viraleze™ provide marketed product revenue and commercial optionality, while allowing Starpharma to maintain strategic focus on its lead oncology programs, radiopharmaceutical pipeline and DEP® platform partnerships.

Viraleze advertising campaign featured in EasyJet's inflight magazine, reaching travellers across the UK and Europe.

3–Year Financial Summary

	FY26 $'M	FY25 $'M	FY24 $'M
Revenue and other income	**12.7**	5.9	9.8*
Expenditure, including the cost of goods sold	**(20.1)**	(15.8)	(17.9)
Loss for the period	**(7.5)**	(10.0)	(8.2)
Net operating cash outflows	**(3.2)**	(6.8)	(7.0)
Net investing and financing cash outflows	**(1.1)**	(1.2)	(4.8)
Cash and cash equivalents at end-of-year	**11.0**	15.4	23.4

Starpharma ended FY26 with a cash balance of $11.0 million as at 30 June 2026. Subsequent to year end, on 11 August 2026, the group successfully completed a capital raising and received net proceeds of $30 million. This provides funding runway into FY28 and supports continued execution of Starpharma's priority oncology programs.

Revenue and other income of $12.7 million included the $8.3 million upfront payment under the Collaboration and License Agreement with Genentech. Revenue and other income also included product sales, royalties, other licence revenue and research revenue from commercial partners, and interest income. The loss after tax of $7.5 million reflected increased investment in research and development, primarily to advance DEP® HER2–Lu towards clinical entry and to progress next-generation DEP® candidates.

Directors' Report

The directors are pleased to present this report on the consolidated entity (referred to hereafter as the "group", "company", or "Starpharma") consisting of Starpharma Holdings Limited (the "Parent Entity") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Board of Directors

The persons tabled below were directors of Starpharma Holdings Limited at the date of this report and during the whole of the financial year.

Robert B Thomas AO

BEc, MSAA, SF Fin, FAICD, FRSN

Independent Non-executive Director
(appointed 4 December 2013 and Chairman from 13 June 2014)

Experience:	Mr Thomas has a strong background in financial services and capital markets and is a non-executive director of several Australian listed companies. He was previously a Partner of Potter Partners (now UBS), where he was also Head of Research. Mr Thomas is the former Chief Executive Officer (CEO) of County NatWest Securities and then became CEO and then Chairman of Citibank Corporate and Investment Bank in Australia. Mr Thomas has also held the position of Chairman at Australian Wealth Management Ltd (ultimately IOOF Ltd), TAL (Australia's largest life insurance company) and HeartWare® International Inc. Mr Thomas is Chair of AusBio Ltd, Grahger Investments, Co-Chair of the State Library of NSW Foundation and a director of O'Connell Street Associates. For many years Mr Thomas was regarded as one of Australia's leading financial analysts and regularly lectured with Financial Services Institute of Australia (FINSIA). He has considerable expertise in Mergers & Acquisitions (M&A) and capital markets including advising on the floats of Commonwealth Bank of Australia and Qantas, and vast experience in Audit and Risk Management. Mr Thomas is also approved under the NSW prequalification scheme for Audit and Risk Committee Independent Chairs and Members for government/public sector agencies and has previously served as the Chairman of the Audit and Risk Committee of Virgin Australia Limited (for 11 years), HeartWare® International Inc, REVA Medical Limited and the State Library of NSW. Mr Thomas holds a Bachelor of Economics from Monash University, a Diploma of Business (Accounting) from Swinburne and is a fellow of FINSIA. Mr Thomas is also a Master Stockbroker, a Fellow of the Australian Institute of Company Directors and a Fellow of the Royal Society of New South Wales.
Committee membership:	Member of Remuneration and Nomination Committee. Member of Audit and Risk Committee.
Other current directorships of ASX listed entities:	None.
Directorships of other ASX listed entities within the last three years:	Clarity Pharmaceuticals Limited. Biotron Limited.
Specific skills and experience areas:	In addition to Mr Thomas' significant finance and M&A/capital markets experience, Mr Thomas' non-executive roles with various ASX listed companies have deepened his skills and experience in relation to accounting/corporate finance; audit and risk; governance; licensing and commercialisation of innovation; strategy and risk management; occupational health & safety ("OH&S"); and remuneration. He has also had significant experience with US-based companies as they progress from research to commercialisation.
Interests in Starpharma Holdings Limited:	3,850,001 ordinary shares.

Cheryl Maley

BSc, DipEd, MBA, GAICD

Chief Executive Officer and Managing Director (appointed 8 January 2024)

Experience:	Ms Maley has over 25 years of experience in the pharmaceutical industry, including 20 years in senior commercial, executive and leadership roles across Australia, Asia, and international markets. Prior to joining Starpharma, Ms Maley was Acting CEO and Strategic Advisor at Biointelect and previously held senior roles at Novartis, AbbVie/Abbott, Servier Laboratories, and Wyeth Pharmaceuticals, with responsibilities spanning new products, commercialisation, strategy, reimbursement matters, sales, marketing, and general management. Since her appointment as CEO and Managing Director of Starpharma in January 2024, Ms Maley has led a focused strategic reset of the company, with an emphasis on building a portfolio of targeted oncology assets and maximising the value of Starpharma's DEP® platform. Under Ms Maley's leadership, Starpharma has secured important commercial validation through partnerships with Genentech, Petalion Therapeutics, and Radiopharm Theranostics, advanced its internal DEP® radiopharmaceuticals program, and sharpened its development priorities to support longer-term growth and value creation. Ms Maley has a strong record in pharmaceutical innovation, product commercialisation, business growth, patient access, and reimbursement. Ms Maley has held a board position at Neuroscience Research Australia (NeuRA), a not-for-profit medical research institute, since February 2024.
Committee membership:	Attends Board Committee meetings by invitation.
Other current directorships of ASX listed entities:	None.
Directorships of other ASX listed entities within the last three years:	Clarity Pharmaceuticals Limited.
Specific skills and experience areas:	With more than 25 years of experience in senior leadership and executive positions for pharmaceutical and biotechnology companies, Ms Maley has significant knowledge and leadership skills in pharmaceutical innovation and development, product commercialisation, business development, sales and marketing, strategy and risk management.
Interests in Starpharma Holdings Limited:	141,667 ordinary shares. 13,487,573 employee performance rights.

Information on Directors continued

David McIntyre

CPA, LL.B., MBA and B. Econs (Acc)

Independent Non-executive Director (appointed 1 March 2020)

Experience:	Mr McIntyre has more than 20 years of executive experience in the life sciences sector, having held various C-suite level roles at Anthos Therapeutics, Inc., Tessa Therapeutics, Inc., AVITA Therapeutics, Inc., HeartWare® International, Inc., and Braeburn, Inc. Mr McIntyre's experience also includes seven years as a Partner at Apple Tree Partners, a multi-billion-dollar life science venture capital and growth equity fund, giving him a deep knowledge of, and extensive contacts in, the US pharma, medical device and biotech markets. During this time, Mr McIntyre served as a non-executive director of several US life science companies. Prior to entering life sciences, Mr McIntyre practiced as a senior attorney at Baker McKenzie and KPMG specialising in M&A, initial public offerings, and corporate law and also held various senior finance roles in both multinational companies and small growth companies. Mr McIntyre is based in the US and brings an international lens on life science development, licensing and commercialisation, marketing, business development, and M&A/capital markets. Mr McIntyre has significant experience in the areas of accounting, corporate finance, audit, risk management, organisational strategy, drug development, regulatory and corporate affairs. Mr McIntyre holds a Bachelor of Economics (Accounting) from the University of Sydney, Australia, a Bachelor of Laws from the University of Technology, Sydney, and a Master of Business Administration from Duke University Fuqua School of Business (Fuqua Scholar) from Durham, North Carolina, in the US. Mr McIntyre is a Certified Practising Accountant and is also admitted as a legal practitioner of the Supreme Court of New South Wales and of the High Court of Australia. Mr McIntyre is Starpharma's nominated director on the Board of Petalion Therapeutics Limited (Petalion), which is an associate of the group (see Note 24 of the Financial Statements). Starpharma holds a 22.5% equity stake in Petalion, with the remaining equity owned by Medicxi, a UK based venture capital fund. Mr McIntyre does not draw a separate fee from Starpharma or Petalion for this Directorship. Mr McIntyre is the Chief Financial Officer of clinical-stage pharmaceutical company, Inhibikase Therapeutics Inc (NASDAQ: IKT).
Committee membership:	Chair of Audit and Risk Committee.
Other current directorships of ASX listed entities:	None.
Directorships of other ASX listed entities within the last three years:	None.
Specific skills and experience areas:	With more than 20 years of executive experience in the life science sector, Mr McIntyre's experience covers all key areas described in the Board skills matrix. In particular, Mr McIntyre has substantial expertise in accounting/corporate finance, audit and risk; M&A/capital markets; governance; licensing and commercialisation of innovation; strategy and risk management, having held executive roles including Chief Financial Officer and Chief Operating Officer. He has also had significant experience with US based companies in the medical device, biotechnology and pharmaceutical sector.
Interests in Starpharma Holdings Limited:	422,126 ordinary shares.

Lynda Cheng

B.Com, LLB (Hons), GAICD

Independent Non-executive Director (appointed 1 August 2021)

Experience:	Ms Cheng has a strong background in corporate finance and operational management with more than 30 years of experience including 20 years at Visy Industries/Pratt Holdings and 10 years in investment banking. She has significant commercial and international corporate expertise including experience in manufacturing, supply chain management, finance, infrastructure, and education as well as market entry, growth and technology. Ms Cheng is currently Director of Corporate Development and Mergers & Acquisitions at Visy Industries/Pratt Holdings and has held various other senior executive team roles in the group including CFO. Ms Cheng's earlier roles include as a lawyer at Blake Dawson, before moving into investment banking with J.P. Morgan in its Melbourne, Sydney, San Francisco and New York offices. Ms Cheng has served as a non-executive director of Export Finance Australia, a member of the Australian Government's International Development Policy Expert Panel, the Deputy Chair and Chair of the Finance, Audit and Risk committee of South East Water and a non-executive member of the board at JRJJ Capital, the parent company of Merricks Capital, in an observer/advisory capacity. Ms Cheng holds a Bachelor of Law (Honours) and Commerce degree, majoring in actuarial studies and economics, from the University of Melbourne, and is a graduate member of the Australian Institute of Company Directors.
Committee membership:	Chair of Remuneration and Nomination Committee. Member of Audit and Risk Committee.
Other current directorships of ASX listed entities:	None.
Directorships of other ASX listed entities within the last three years:	None.
Specific skills and experience areas:	With over 30 years' experience as a finance executive, including substantial international experience and several non-executive directorships, Ms Cheng's experience covers the majority of key areas described in Starpharma's Board skills matrix. In particular, she has substantial expertise in accounting/corporate finance, audit and risk; M&A/capital markets; strategy and risk management; supply chain; OHSE; governance; as well as business development. Ms Cheng has had involvement in the commercialisation of new innovations during her tenure at South East Water and also while working with disruptive technology companies in Silicon Valley.
Interests in Starpharma Holdings Limited:	193,296 ordinary shares.

Information on Directors continued

Jeff R Davies

PhD, BSc (Hons)

Independent Non-executive Director (appointed 1 April 2022)

Experience:	Dr Davies brings over 35 years of biopharmaceutical industry experience, including senior executive roles at CSL. His positions at CSL included Executive Vice President & General Manager, Asia-Pacific, where he had full P&L responsibility across pharmaceuticals, plasma, vaccines, and diagnostics in Australia, New Zealand, China, and the broader Asia Pacific region. Dr Davies was part of CSL's due diligence teams, which led to the acquisitions of the plasma fractionation businesses of Swiss Red Cross (2000) and Aventis Behring (2003), thus transforming CSL into the global company, CSL Behring. As Global Head of Plasma Product R&D at CSL Behring, he led development of key products, notably the multi-billion-dollar immunoglobulin therapy, Privigen®. Dr Davies is a founding director of the Centre for Biopharmaceutical Excellence, a pharmaceutical consulting firm, and Pure Solutions, a specialist provider of sterile fill-finish and microbiological testing services. Dr Davies has held numerous advisory and board roles, including with the Pharmaceutical Industry Council, Australian Red Cross, and Medicines Australia. Dr Davies holds a PhD in Biochemistry from Monash University and is a graduate of the London Business School's Senior Executive Program.
Committee membership:	Member of Remuneration and Nomination Committee.
Other current directorships of ASX listed entities:	None.
Directorships of other ASX listed entities within the last three years:	None.
Specific skills and experience areas:	With over 35 years of experience within the biopharmaceutical industry, Dr Davies offers deep expertise in R&D, product development, commercialisation, manufacturing, regulatory affairs, and business development. Dr Davies has extensive leadership experience in translating scientific research into successful healthcare products.
Interests in Starpharma Holdings Limited:	1,046,978 ordinary shares.

Russell Basser

MB.BS FRACP MD

Independent Non-executive Director (appointed 20 February 2023)

Experience:	Dr Basser is a medical oncologist and former corporate executive with over 30 years of international medical and biopharmaceutical experience, including 21 years at CSL. Dr Basser has substantial expertise in international drug and vaccine development, having held multiple senior executive roles at CSL, including Senior Vice President (SVP) of Research and Development at CSL Seqirus; Chief Medical Officer at CSL Limited/CSL Behring; and SVP of Global Clinical Research and Development at CSL Behring/CSL Limited. During his time at CSL, Dr Basser was responsible for globalising CSL's Clinical Research and Development group and for conception and execution of CSL's clinical trial strategies across a broad range of therapeutic areas from Phase 1 to commercialisation. Dr Basser was a founding member of CSL Seqirus' executive leadership team in 2015 as SVP of Research and Development until his retirement in April 2022. Prior to joining CSL, Dr Basser was a practicing medical oncologist at the Royal Melbourne and Western Hospitals and had an appointment at the Ludwig Institute for Cancer Research.
Committee membership:	Member of Remuneration and Nomination Committee.
Other current directorships of ASX listed entities:	Medical Developments International.
Directorships of other ASX listed entities within the last three years:	None.
Specific skills and experience areas:	With over 20 years of executive experience in the biotechnology industry and 10 years as a practicing clinical oncologist, Dr Basser has significant leadership skills and experience in healthcare/scientific research; pharmaceutical product development; international executive experience and skills in regulation/public policy; commercialisation of innovation; business development; governance; strategy; and risk management.
Interests in Starpharma Holdings Limited:	307,619 ordinary shares.

Company Secretary

Mr Justin Cahill commenced as Chief Financial Officer and Company Secretary on 3 April 2023. Mr Cahill has extensive corporate finance and leadership experience in the biopharmaceutical and fast-moving consumer goods sectors for both ASX-listed and private companies.

Principal Activities

The principal activities of the group are focused on the research, development and commercialisation of dendrimer technology for pharmaceutical and healthcare applications. The group strategically advances proprietary assets and partnered programs, leveraging its innovative DEP® (Dendrimer Enhanced Product) drug delivery platform to create next-generation therapeutics with a focus on oncology. Starpharma also manufactures and sells SPL7013 (astodrimer sodium) proprietary products: VivaGel® BV, Viraleze™ nasal spray, and VivaGel® condom.

Result

The financial report for the group for the financial year ended 30 June 2026, and the results herein, have been prepared in accordance with Australian Accounting Standards.

The consolidated loss after income tax attributable to ordinary shareholders for the financial year ended 30 June 2026 was $7,465,000 (2025: $9,990,000), with revenue from contracts with customers of $12,050,000 (2025: $4,912,000). The net operating cash outflows for the year were $3,210,000 (2025: $6,759,000). The cash balance at 30 June 2026 was $11,015,000 (June 2025: $15,407,000).

Dividends and Distributions

No dividends were paid or declared in respect to the financial year ended 30 June 2026 (2025: Nil).

Review of Operations

A review of the group's operations for the financial year ended 30 June 2026, and progress made against our strategic objectives, is detailed on pages 1 to 11 of this Annual Report.

Matters Subsequent to the End of the Financial Year

On 11 August 2026, the group successfully completed a capital raising via a renounceable entitlement offer and received net proceeds of $30 million.

On 3 July 2026, the group announced achievement of a key milestone under its Research and Option Agreement with Radiopharm Theranostics, resulting in an option fee of $0.5 million being paid to the company. This milestone advances the collaboration into an option period during which Radiopharm may elect to obtain an exclusive licence to Starpharma's DEP® technology for a select oncology target.

No other matters or circumstances have arisen since 30 June 2026 through the date of this report that have significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the consolidated entity's state of affairs in future financial years.

Strategy, Future Developments and Prospects

The company aims to generate value through the development and commercialisation of its patented dendrimer technology for pharmaceutical and healthcare applications. Starpharma's strategy is centred on developing targeted oncology treatments that address significant unmet medical needs, while maximising the value of its DEP® drug delivery platform, accelerating early asset development, and building long-term sustainability. The company intends to achieve this through a combination of internally funded and partnered projects. Starpharma commercialises its development pipeline with corporate partners via licensing and sales and distribution agreements at various stages in a product's development lifecycle, depending on the product, patent opportunity, a partner's commercial strategy and relative strength of product and market expertise, and the comparison of current and future potential returns.

Starpharma has extensive expertise in developing dendrimers, with clinically validated technology, a strong intellectual property (IP) position, and a portfolio of clinical-stage assets, early-stage research programs, partnerships, and commercial products. Starpharma's strategy is to create value by advancing differentiated targeted oncology assets, including its DEP® radiopharmaceuticals program and other oncology programs, licensing priority DEP® product candidates, progressing strategic partnerships, increasing revenue, further strengthening its IP position, and fostering a high-performance culture. Through DEP®, Starpharma aims to improve the delivery, targeting, efficacy, and tolerability of cancer therapies across a range of modalities, including radiopharmaceuticals and other targeted treatment approaches.

Proceedings on Behalf of the Company

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Review of Financials

Income Statement	30 June 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers	**12,050**	4,912
Interest income	**616**	938
Other income	**2**	–
Cost of goods sold	**(745)**	(1,224)
Research and product development expense (net of R&D tax incentive)	**(11,149)**	(8,355)
Commercial and regulatory operating expense	**(5,042)**	(3,230)
Corporate, administration and finance expense	**(3,197)**	(3,031)
Loss for the period	**(7,465)**	**(9,990)**

Consolidated profit or loss

The reported loss for the year was $7,465,000 (2025: $9,990,000).

Revenue from contracts with customers for the year was $12,050,000 (2025: $4,912,000) and included a $8,340,000 upfront payment under the Collaboration and License Agreement with Genentech. Revenue from contracts with customers also included product sales, royalties, other license revenue, and research revenue. Research revenue was lower than the prior year, reflecting reduced Starpharma activity as a proportion of the total R&D activity within the Petalion program.

Research and product development expenses were $11,149,000 (2025: $8,355,000) and included the costs associated with advancing the internal DEP® HER2–Lutetium (DEP® HER2–Lu) radiopharmaceutical program and next-generation DEP® candidates. A contra research and development expense of $3,548,000 (2025: $3,725,000) has been recognised for eligible R&D activities under the Australian Government's R&D Tax Incentive program.

Commercial and regulatory operating expenses were $5,042,000 (2025: $3,230,000) and included one-off costs related to the Collaboration and License Agreement with Genentech, business development, supply chain costs, quality assurance, and expenditure related to commercialisation of the DEP® and VivaGel®/Viraleze™ portfolios, including marketing, selling and regulatory costs.

Corporate, administration and finance expenses were $3,197,000 (2025: $3,031,000) and included corporate costs, gains/losses on foreign currency held, and interest expense on supplier finance arrangements.

Balance sheet

At 30 June 2026, the group's cash position was $11,015,000 (June 2025: $15,407,000). Trade and other receivables of $4,908,000 (June 2025: $5,238,000) included $3,548,000 (June 2025: $3,725,000) receivable from the Australian Government under the R&D tax incentive program. Trade and other payables were $3,163,000 (June 2025: $2,795,000).

Statement of cash flows

The net operating cash outflows for the year were $3,210,000 (2025: $6,759,000) and included the upfront payment from Genentech.

Earnings Per Share

	2026	2025
Basic/diluted loss per share	**($0.02)**	($0.02)

Risk Management

The group is subject to business risks typical of companies operating in the biotechnology and pharmaceutical sectors at the development and early commercialisation phase. Any investment in these sectors is considered high-risk. Company management has implemented a risk management and internal control system in order to manage the group's material business risks.

The Audit and Risk Committee, on behalf of the Board, monitors the risk management system to ensure it is operating effectively and receives reports on material risks.

A summary of the material risks identified is provided below.

Material risk area	Description of risk	Key mitigation strategies
Research and development	Product development requires a high level of scientific rigour, the outcomes of which cannot be known beforehand. Activities are experimental in nature, so the risk of failure, unexpected outcomes or delay can be material.	The company applies a stage gate framework to guide product development, that covers ideation, candidate selection, establishing target product profiles, and both preclinical and clinical development. In addition, the company consults independent advisers to help define its research and development priorities.
Commercialisation	The company's financial performance is dependent on its ability to successfully commercialise its products. The company predominantly relies upon commercial partners to market, distribute and in some cases finalise development and registration of its products on its behalf. There are risks in establishing and maintaining these relationships, and with the manner in which partners execute and deliver on these agreements.	The company has allocated additional business development resources to its commercialisation strategy. It participates in outreach activities with partners, attends industry conferences, and interacts with partnering advisory and venture capital firms. Proactive customer management and thorough due diligence on prospective customers are included as part of the company's risk mitigation measures. The company proactively manages relationships with its commercial partners to ensure parties maintain their obligations under executed agreements.
Regulatory	Starpharma may be unable, or experience delay in obtaining approvals from regulatory agencies and other stakeholders, including clinical trial sites and ethics committees, required to conduct clinical trials. There is no assurance that regulatory bodies, including the United States Food and Drug Administration (FDA), will approve Starpharma's clinical studies or allow patient recruitment to proceed. In addition, changes in laws, regulations or government policy could result in substantive changes to Starpharma's operations, increased compliance costs or additional liabilities, any of which could adversely affect Starpharma's business, results of operations and financial condition.	The company has an experienced internal regulatory team responsible for ensuring that the company's development and operational activities are conducted in accordance with applicable regulatory standards and guidelines. In addition to internal resourcing, the company engages third-party advisers to obtain advice on specific matters, such as regulatory approval pathways and regulatory changes. The company operates a robust Quality Management System, audited yearly, to manage regulatory risk. It closely tracks regulatory changes in operating countries and adjusts as needed.
Financial	The group currently does not receive sufficient recurrent income to cover operating expenses. Although current cash reserves are sound, there is no certainty that additional capital funding may not be required in the future, and no assurance can be given that such funding will be available if required.	The company is implementing its strategy to build long-term sustainability through the successful partnering and commercialisation of its asset portfolio. The company prioritises its R&D programs considering the funding environment. The company has a mature Investor Relations program designed to effectively engage with existing and new investors.

Material risk area	Description of risk	Key mitigation strategies
Intellectual property (IP)	Commercial success requires the ability to develop, obtain and maintain commercially valuable patents, trade secrets and confidential information. Securing, defending and maintaining IP across multiple countries and preventing the infringement of the group's exclusive rights involves managing complex legal, scientific and factual issues. The company must also operate without infringing upon the IP of others. The loss or impairment of key intellectual property could adversely affect Starpharma's ability to commercialise its products and maintain its competitive position.	The company seeks appropriate patent and trademark protection and manages any identified IP risks. Along with internal personnel to manage IP opportunity and risk, the company works closely with specialists and advisers to monitor and manage its IP portfolio, opportunities and risks.
Supply chain	Starpharma is required to manufacture and supply product under licensing agreements with commercial partners. Product manufacture is undertaken by specialist, regulatory approved, third party contract manufacturing organisations. Starpharma relies on these manufacturers to produce its products and product candidates. There can be no assurance that these manufacturers will be able to meet Starpharma's required quality, quantity, location and timing requirements. Any failure by Starpharma's manufacturers to perform their obligations could delay clinical development or regulatory approval and could adversely affect Starpharma's business and financial position.	The company actively monitors supplier performance and seeks to enter into appropriate contractual arrangements to mitigate supply risk. Prospective suppliers are subject to thorough technical review and assessment to confirm their ability to reliably manufacture and supply goods in accordance with agreed requirements. Proactive supplier management, including supplier audits, form an important part of the company's risk mitigation framework. Inventory levels are also managed to ensure continued product supply over the short to medium term.
Product quality	The company's products are required to comply with a wide range of regulatory requirements aimed at ensuring the quality and efficacy of its products and the safety of patients. The company's financial performance and reputation could be adversely impacted if quality requirements are not met.	The company maintains a risk-based Quality Management System (QMS) aligned with ISO 9001 standards to ensure clinical and commercial product quality. Products are researched, manufactured and tested at certified Good Laboratory Practice (GLP) and Good Manufacturing Practice (GMP) facilities, and processes, methods and change control are validated. Audits of product manufacturers are regularly conducted. Product liability insurance is also in place.
Cyber security and data protection	Starpharma may be exposed to cyber security incidents or data breaches, which could result in unauthorised access to, loss of, or corruption of sensitive data. Such incidents may also give rise to obligations under data protection and privacy laws, and failure to comply with those obligations could result in penalties and reputational damage. Starpharma is dependent on the performance, reliability and availability of IT systems. These systems may be adversely affected by disruption, failure, service outages or data corruption.	The company continues to implement systems, controls, procedures and staff training to protect company data. Starpharma regularly benchmarks its cyber security practices against the Australian Cyber Security Centre (ACSC) prioritised mitigation strategies, and takes action, where appropriate, to strengthen its cyber security posture. The company maintains business continuity and disaster recovery plans, supported by system monitoring, data backup and recovery processes, access controls and vendor support arrangements, to help ensure the resilience and availability of its IT systems.

In accordance with good business practice in the pharmaceutical industry, the group's management actively and routinely employs a variety of risk management strategies. These are broadly described in the Corporate Governance Statement available at https://starpharma.com/corporate-governance.

Health and Safety

The Board, Chief Executive Officer and senior management team of the company are committed to providing and maintaining a safe and healthy working environment for the company's employees and anyone entering its premises or with connections to the company's business operations. Employees are encouraged to actively participate in the management of occupational health and safety (OH&S) issues. The company has adopted an OH&S Policy and has an established OH&S Committee as part of its overall approach to workplace safety. The OH&S Committee provides a forum for management and employees to consult on health and safety matters. The primary role of the OH&S Committee is to coordinate the development and implementation of the OH&S Policy and procedures, to consider any work-related safety matters or incidents, and to ensure compliance with relevant legislation and guidelines. The OH&S Committee includes representatives of management and employees from each operational area, generally in proportion to the number of people working in the area and the perceived safety risks associated with working in that area.

The OH&S Committee meets monthly, and updates on OH&S matters are provided at Board meetings.

Environment and Regulation

The group is subject to environmental regulations and other licences in respect of its research and development facilities and there are adequate systems in place to ensure compliance with relevant federal, state and local environmental regulations. The Board is not aware of any breach of applicable environmental regulations by the group. There were no significant changes in laws or regulations during the 2026 financial year or since the end of the year affecting the business activities of the group, and the Board is not aware of any such changes in the near future.

Meetings of Directors

The number of meetings of the company's Board of Directors and of each committee held during the year ended 30 June 2026, and the number of meetings attended by each director are listed in the table below.

Directors	Board	Audit and Risk Committee	Remuneration and Nomination Committee
C Maley *CEO & Managing Director*	9 of 9	N/A	N/A
R B Thomas *Chairman*	9 of 9	3 of 3	3 of 3
D J McIntyre	9 of 9	3 of 3	N/A
L Cheng	9 of 9	3 of 3	3 of 3
J R Davies	9 of 9	N/A	3 of 3
R Basser	9 of 9	N/A	3 of 3

"N/A" denotes that the director is not a member of the relevant committee.

Remuneration Report

The remuneration report for the year ended 30 June 2026 sets out remuneration information for non-executive directors and key management personnel ("KMP") executives of the group. The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Non-executive director remuneration policy
4. Executive remuneration policy
5. Executive remuneration outcomes, including link to performance
6. Details of remuneration
7. Executive employment agreements
8. KMP equity holdings
9. Details of equity incentives affecting current and future remuneration

1. Introduction

Remuneration strategy

Starpharma designs its remuneration strategy to align executive and employee interests with those of shareholders. In framing its remuneration strategy, the Board is conscious that Starpharma has a small number of employees (~50) and therefore seeks to keep its remuneration framework relatively straightforward. Starpharma's remuneration strategy is influenced by the need to attract and retain specialists in pharmaceutical development and commercialisation, as well as the fact that Starpharma operates in a global pharmaceutical industry environment.

The remuneration structure comprises fixed remuneration, short-term incentives ("STI") in both cash and equity, and equity-based long-term incentives ("LTI"). Starpharma's remuneration structure is transparent and based on Key Performance Indicators ("KPIs"), which are designed to align with the interests of shareholders and to reward performance across multi-year timeframes related to product development value-adding milestones. In some cases, the Board may exercise discretion to take account of events and circumstances not envisaged.

Key management personnel

The remuneration report details the remuneration arrangements for key management personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the parent.

The table below outlines the KMP of the group during the financial year ended 30 June 2026. Profiles for each of the directors and company secretary can be found at the beginning of the Directors' Report.

Non-executive directors	
R B Thomas	Non-executive Chairman
D J McIntyre	Non-executive Director
L Cheng	Non-executive Director
J R Davies	Non-executive Director
R Basser	Non-executive Director
KMP Executives	
C Maley	Chief Executive Officer & Managing Director
J Cahill	Chief Financial and Operations Officer & Company Secretary

2. Remuneration Governance

The Remuneration and Nomination Committee, consisting of at least three independent non-executive directors, advises the Board on remuneration policies and practices generally, and makes recommendations on remuneration packages and other terms of employment for non-executive directors, KMP executives and other senior executives.

The group aims to reward executives with a level and mix of remuneration appropriate to their position, skills, experience, and responsibilities whilst being market competitive and enabling the company to retain staff and, at the same time, structuring awards which conserve cash reserves.

The Board approves the remuneration arrangements of the CEO, including awards made under the STI and LTI plans, following recommendations from the Remuneration and Nomination Committee. The Board approves, having regard to recommendations made by the CEO to the Remuneration and Nomination Committee, the level of remuneration, including STI and LTI awards, for other KMP executives. The Board also sets the aggregate fee pool for non-executive directors (which is subject to shareholder approval) and non-executive director fee levels.

The company's remuneration structure aims to:

- attract and retain exceptional people to lead and manage the group and to support the internal development of executive talent within the group, recognising that Starpharma is operating in a competitive global pharmaceutical industry environment;
- align KMP and executive remuneration structures to shareholder returns, as executives are set both short-term and long-term performance targets, which are linked to the core activities necessary to build competitive advantages and shareholder value;
- motivate and reward the executive team whilst aligning performance elements/KPIs to the interests of shareholders; and
- create a respectful culture based on performance and innovation through appropriately structured individual assessments.

Information on the Remuneration and Nomination Committee's role, responsibilities and membership is outlined in the charter available at https://starpharma.com/corporate-governance.

Benchmarking

Starpharma undertakes salary and remuneration benchmarking each year for executive staff and non-executive positions. Starpharma benchmarks fixed and total remuneration against employment positions of comparable specialisation, size, and responsibility within the industry. Fixed remuneration is supplemented by providing incentives in the form of cash and equity (variable remuneration) to reward performance.

In reviewing the benchmarking data and determining the level of CEO pay, the Board considers the experience and calibre of its CEO in comparison to Starpharma's industry peers, ensuring that remuneration is commensurate with talent, skills and experience.

There are no guaranteed base pay increases or bonuses in any executive contracts.

Performance reviews

At the beginning of a performance period all staff have KPIs set specific to their role. At the conclusion of the performance period, a performance review against these KPIs is conducted, and this feeds into the annual salary review process. The performance reviews consider behavioural and cultural aspects of performance, as well as objective planning and professional and personal development. The objective of the salary review is to ensure that all employees are appropriately remunerated based on performance, that remuneration is competitive within the relevant industry sector, and that increases in employees' skills and responsibilities are recognised. As part of the process, each employee's performance is assessed against their pre-agreed individual KPIs and/or business unit performance and corporate KPIs, and this assessment determines, subject to business considerations such as cash availability, if an incentive award is payable and, if so, at what level. During the year, a performance review of all staff took place in accordance with this process.

Use of remuneration consultants

If remuneration consultants are to be engaged to provide remuneration recommendations as defined in section 9B of the *Corporations Act 2001*, they are to be engaged by and report directly to the Remuneration and Nomination Committee. No remuneration consultants were engaged to provide such remuneration services during the financial year.

As part of the group's commitment to continuous improvement, the Remuneration and Nomination Committee and the Board consider comments made by shareholders and proxy advisers on remuneration-related issues. Members of the Remuneration and Nomination Committee routinely engage with proxy advisers to discuss a range of governance and remuneration matters.

Trading in company securities

The trading of shares issued to participants under any of the company's employee equity plans is governed by the company's securities dealing policy. All employees and directors are prohibited from entering into any hedging arrangements over unvested securities and from margin lending on Starpharma securities. Further information regarding the company's dealing in securities policy is set out in the Corporate Governance Statement, and the policy is available at https://starpharma.com/corporate-governance.

Clawback of remuneration

In the reasonable opinion of the Board, if an executive has acted fraudulently or dishonestly, the Board may determine that any equity right (including an exercisable, vested right) should lapse.

3. Non-executive Director Remuneration Policy

Determination of fees and the maximum aggregate fee pool

The Board seeks to set non-executive directors' fees at a level which provides the group with the ability to attract and retain non-executive directors of the highest calibre with relevant professional expertise. The fees also reflect the demands which are made on, and the responsibilities of, the non-executive directors, whilst incurring a cost which is acceptable to shareholders.

Non-executive directors' fees and the aggregate fee pool are reviewed annually by the Remuneration and Nomination Committee against fees paid to non-executive directors in a group of comparable peer companies within the ASX-listed pharma/biotechnology sector. The Chairman's fees are determined by the Remuneration and Nomination Committee independently of the fees of non-executive directors based on the same role, again using benchmarking data from comparable companies in the pharma/biotechnology sector. The Board is ultimately responsible for approving any changes to non-executive director fees upon consideration of recommendations put forward by the Remuneration and Nomination Committee.

The company's constitution and the ASX listing rules specify that the non-executive directors' maximum aggregate fee pool shall be determined from time to time by a general meeting of shareholders. The latest determination was at the AGM held on 20 November 2014, when shareholders approved an aggregate fee pool of $550,000. The Board will not seek any increase in the non-executive directors' maximum fee pool at the 2026 AGM.

Fee policy

Non-executive directors' fees consist of base fees and committee fees. The payment of committee fees recognises the additional time, responsibility and commitment required by non-executive directors who serve on board committees. The Chairman of the Board is a member of all committees but does not receive any committee fees in addition to the base fee.

Non-executive directors did not receive bonuses or forms of equity securities, or any performance-related remuneration during the financial year. Statutory superannuation contributions are required under the Australian superannuation guarantee legislation to be paid on any fees paid to Australian directors. There are no retirement allowances paid to non-executive directors. The non-executive directors' fees reported below include any statutory superannuation contributions.

Fees paid in FY26

The aggregate amount paid to non-executive directors for the year ended 30 June 2026 was $473,184 (2025: $473,183). The details of remuneration for each non-executive director for the years ended 30 June 2026 and 30 June 2025 are outlined in the tables in section 6.

From 1 July 2026, non-executive director fees will be subject to a modest increase of 2.5% as set out below.

Annual non-executive directors' fees		Proposed fees from 1 July 2026 $	Actual fees to 30 June 2026 $
Board fees			
Chair (no additional fees for serving on Board committees)		**143,881**	140,372
Base fee for other non-executive directors		**75,161**	73,328
Committee fees			
Audit and Risk Committee	Chair	**11,787**	11,500
	Member	**5,638**	5,500
Remuneration and Nomination Committee	Chair	**11,787**	11,500
	Member	**5,638**	5,500

4. Executive Remuneration Policy

(a) Remuneration principles and strategy

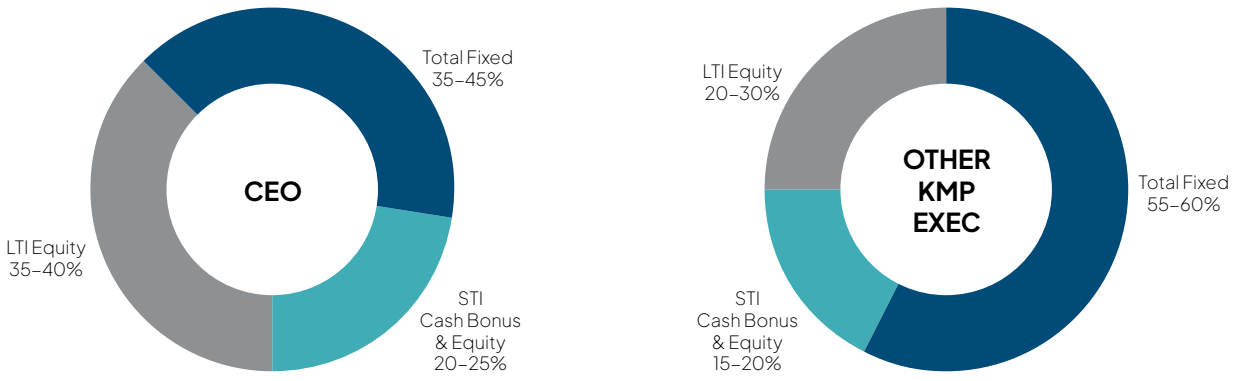
The group's executive remuneration strategy is designed to attract, motivate and retain high-performing individuals and align the interests of executives with shareholders, recognising it is operating in the international pharmaceutical industry, and is summarised below.

Remuneration strategy linked to group objectives	
Align the interests of executives with shareholders: • The remuneration framework incorporates "at risk" components, which are determined by performance, through STI and LTI. • Performance is assessed against a suite of measures relevant to the success of the group and generating growth and returns for shareholders.	Attract, motivate and retain high performing individuals: • The remuneration offering is competitive for companies of similar size and complexity within the industry through benchmarking. • The mix of short and longer-term remuneration encourages retention and performance across multiple years as appropriate for the lifecycle of the group.

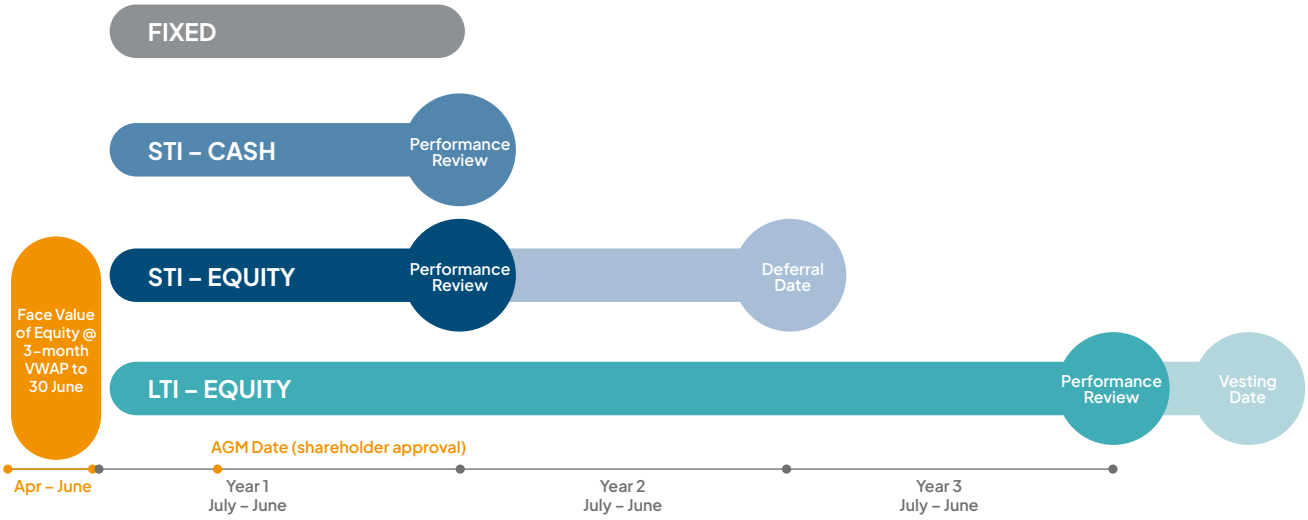
Component	Vehicle	Purpose	Link to performance
Fixed remuneration	Base salary, superannuation contributions and other benefits (breakdown of fixed remuneration is at the executive's discretion).	To provide competitive fixed remuneration set with reference to the role, market and experience.	Group and individual performance are considered during the annual remuneration review.
Short-term incentives (STI) (Performance period of 1 year)	**Cash and equity** The equity instrument is currently performance rights, which is based on a performance assessment, with a 1-year performance period and deferred vesting of a further one year.	Rewards executives for their contribution to achievement of business outcomes.	Allocation of cash bonuses and vesting of equity linked to internal KPIs, both business unit and corporate, over the short term, which are important drivers of value and typical within the biotechnology industry. For example, achievement of specified development, clinical, regulatory and commercial milestones.
Long-term incentives (LTI) (Performance period of 3 years or more)	**Equity** The equity instrument is currently performance rights with a 3-year performance period.	Rewards executives for their contribution to the creation of shareholder value over the longer term, acts as a retention tool and aligns with interests of shareholders.	Vesting of grants are dependent on internal measures, both business unit and corporate over the longer term; and total shareholder return (TSR) relative to the S&P/ASX300 Index.

The target remuneration mix is outlined in the diagrams below.

Target Remuneration Mix



The STI and LTI components of remuneration are variable and are linked to pre-determined performance conditions, such as KPIs, that are designed to reward executives based on the company's performance, the performance of the relevant business unit and demonstrated individual superior performance. The details are outlined in Section 5 of this report.



(b) Details of executive equity incentive plans

Short-Term Incentives (STI) – includes cash bonus and short-term equity

The group operates an annual STI program available to executives comprised of cash and equity incentives. The STI is "at risk" remuneration and subject to achieving clearly defined KPIs.

Who participates?	Executives, comprising the CEO, Other KMP executives, and non-KMP executives.
How are STIs delivered?	Cash bonus and STI performance rights are both based on a 1-year performance period, with the performance rights vesting date deferred for a further year after the end of the performance period. Granting performance rights that vest in the short term allows the company to preserve cash by offering equity as a short-term incentive in addition to smaller cash bonuses. This is common practice for companies at a similar stage of their lifecycle. During FY26, the CEO and executives were awarded STI equity with a 1-year performance period (1 July 2025 to 30 June 2026), with a deferred vesting date of 30 June 2027.
What is the STI opportunity?	The CEO, Ms Maley, had an STI cash bonus opportunity of 30% of Total Fixed Remuneration (TFR). In FY26 this equates to a bonus opportunity of up to $177,375. The CFO, Mr Cahill, had a STI cash bonus opportunity in FY26 of 25% which equates to up to $91,210. For the STI equity opportunity for FY26, Ms Maley had a STI equity opportunity of 20% of TFR, and Mr Cahill an STI equity opportunity of 3% of TFR.

4. Executive Remuneration Policy continued

(b) Details of executive equity incentive plans continued

Short-Term Incentives (STI) – includes cash bonus and short-term equity continued

What are the STI performance conditions for FY26?

Actual STI payments awarded to each executive depend on the extent to which they meet specific KPIs set at the beginning of the period. The KPIs are typical of a biotechnology company at Starpharma's stage of development and may include corporate KPIs and business unit KPIs relating to strategic and operational objectives. Details of the corporate KPIs for performance, which were assessed during FY26, are explained in section 5 of the remuneration report. Given the company's stage of development, financial metrics (such as earnings per share) are not entirely relevant in linking pay to performance.

The proportion of performance measures applicable in determining STI awards for the CEO and other executives are noted in the table below:

	Corporate KPIs	Business unit KPIs
STI cash bonus	CEO 100%	
	Other executives 40%	Other executives 60%
STI performance rights	CEO 100%	
	Other executives 40%	Other executives 60%

How is performance assessed?

For the CEO, at the end of the annual performance period, after consideration of actual performance against KPIs, the Remuneration and Nomination Committee recommends for Board approval of the amount of STI to be paid from the maximum entitlement.

For Other KMP executives, the Remuneration and Nomination Committee seeks recommendations from the CEO and then makes recommendations to the Board.

When is performance assessed and when are awards paid or vested?

The performance period aligns with the financial year. Performance is assessed following the end of the financial year to allow for timely disclosure of performance-related awards in the annual remuneration report.

The STI cash component is paid approximately three months following the end of the financial year.

For STI equity, a proportion of rights, based on the performance assessment, will be available (deferred) to vest on 30 June of the following year. Any rights forfeited based on the performance assessment will be forfeited within the first three months of the new financial year following the performance assessment.

Once performance rights have vested, executives can elect to convert vested rights into shares during prescribed exercise windows throughout future periods. The Performance Rights Plan was updated at the November 2023 AGM, so the maximum period for exercising vested rights is now 5 years from the grant date.

Is performance against KPIs disclosed?	Whilst the company's policy is not to disclose commercially sensitive information, consistent with best practice disclosure obligations, it will retrospectively disclose the achievement of corporate KPIs to the extent commercially practicable. Specific metrics are applied to each KPI to assist in the assessment undertaken for each performance period. In some cases, the Board may exercise discretion to take account of events and circumstances not envisaged when a KPI was set.
Contractual entitlement?	All STI incentives are provided on an at-risk basis. There is no predetermined STI cash bonus or STI equity entitlement.
What happens if an executive leaves?	If an employee ceases employment, all rights for which the performance period has not been completed will lapse. For a 'good leaver', the Board, at its discretion, may pro-rate the vesting of performance rights up to the date the employment agreement ends.
What happens on a change of control?	Board discretion, after considering the portion of the performance period that has elapsed and the extent to which performance conditions have been met.
What happens in the case of fraud/dishonesty?	If, in the opinion of the Board, an employee has acted fraudulently or dishonestly, the Board may determine that any unvested right granted to that employee, or any vested right, not exercised, would lapse.
Re-testing	There is no re-testing of KPIs in subsequent years if performance conditions are not met.
How is the conversion of performance rights to shares satisfied?	The conversion of performance rights is currently satisfied by the issue of new shares, rather than a purchase of shares on market, to conserve the company's cash reserves. This is common practice for companies at a similar stage of their lifecycle. This is reviewed periodically, and purchases of shares on market may be undertaken in the future if appropriate.
Are performance rights eligible for dividends?	Performance rights, whether unvested or vested and not exercised, are not eligible to receive dividends.

Long-Term Incentives (LTI) – Equity

Participation in these plans is at the Board's discretion. For key appointments, an initial allocation of long-term equity incentives may be offered as a component of the initial employment agreement. The LTI is 'at-risk' remuneration and subject to achieving the relevant KPIs.

Who participates?	Executives, comprising the CEO, Other KMP executives, and non-KMP executives.
How are LTIs delivered?	Performance rights with a performance/vesting period of 3 years or more. The LTI performance rights awarded during FY26 have 3-year performance periods for all executives.
What is the LTI opportunity?	For FY26, Ms Maley had a LTI equity opportunity of 80% of TFR, and Mr Cahill an LTI equity opportunity of 13% of TFR.
What are the LTI performance conditions for the performance period to 30 June 2026?	Corporate KPIs reflect long-term (3-year) strategic, operational and financial management objectives. These relate to key value creating events and significant milestones that are linked to Starpharma's business areas. Due to the commercially sensitive nature of the specific performance metrics within these KPIs, Starpharma will retrospectively disclose the achievement of corporate KPIs to the extent commercially practicable in the Annual Report. In maintaining the link between executive remuneration outcomes and the returns to shareholders, relative total shareholder return (TSR) is considered a relevant performance condition with respect to LTIs. The relative TSR hurdle reflects Starpharma's TSR compared to the S&P/ASX300 Accumulation Index (Index) and includes share price growth and any dividends and capital returns. The Board has chosen this Index for the TSR comparator group as it provides an external, market-based performance measure to which the company's performance can be compared in relative terms. The Index is considered appropriate as it provides a comparison of shareholder returns that is relevant to investors and reflects the aspiration of the company.

4. Executive Remuneration Policy continued

(b) Details of executive equity incentive plans continued

Long-Term Incentives (LTI) – Equity continued

What are the LTI performance conditions for the performance period to 30 June 2026? continued

The Board considers that the Index is a more appropriate comparator than a customised group of peer companies due to the inherent volatility of each of these companies, typical within the biotechnology industry. In the past, the performance of Starpharma's industry peers has been particularly volatile, with a number of companies experiencing significant decreases in market capitalisation, and a number going through some type of corporate activity (e.g. takeovers) or are no longer ASX listed. Given that the relative TSR is measured over a 3–year period, the Index is favoured as a more stable and appropriate comparator. The published S&P/ASX 200 Healthcare Index was also considered as a possible comparator, however, it was determined to be inappropriate given its concentrated composition, including CSL Limited and other large service oriented companies, such as private hospitals. Each year, the Remuneration and Nomination Committee and the Board review the suitability of the Index as a comparator.

To achieve the full relative TSR performance condition, Starpharma's TSR must achieve 10% per annum (or 30% over 3 years) above the Index, which is considered a realistic stretch target.

The table below sets out the percentage of performance rights that will vest depending on the company's TSR compared to the Index over the relevant period.

Annualised Starpharma TSR compared with the Index	Percentage of rights subject to the relative TSR performance condition which vest
Below Index	0%
Equal to Index	50%
Between Index and Index + 9.99%	Pro rata basis from 51% to 99%
At least 10% per annum above Index (or ≥ 30% over 3 years)	100%

For example, if the TSR of the Index is 10% per annum, then Starpharma would need to achieve a TSR of 20% per annum or more for all of the relative TSR-related performance rights to vest. The above hurdle recognises the return that investors expect when investing in the biotechnology sector. The Board considers an additional return of 10% per annum (or 30% over 3 years) above the Index to be a realistic stretch target for all relative TSR rights to vest.

The performance measures applicable in determining LTI awards for the CEO and other executives and the relative proportions are noted in the table below.

	Corporate KPIs	TSR	Business unit KPIs
CEO	65%	35%	N/A
Other executives	15%	25%	60%

The relative TSR performance measure does not allow for a portion of the award to vest at below median performance, which is consistent with good market practice. Additionally, the Board maintains absolute discretion in finalising remuneration outcomes for incentive-based awards to the CEO and other executives. The Board may exercise its discretion to take into account the impacts of external market conditions outside the control of management. The Board is cognisant of ensuring fairness and that any exercise of discretion reinforces Starpharma's strategy and remuneration policy. Accordingly, in the event that the Index has performed particularly poorly, the Board may exercise its discretion to prevent excessive executive awards in years of poor shareholder returns.

How is performance assessed?	At the end of each performance period, after consideration of actual performance against KPIs, the Remuneration and Nomination Committee recommends the amount of LTIs to vest to the CEO for approval by the Board. For other KMP executives, the Remuneration and Nomination Committee seeks recommendations from the CEO and then makes recommendations to the Board. Relative TSR is calculated independently by a professional services firm with specialist expertise.
When is performance assessed and when are awards paid or vested?	The performance period aligns with the financial year. Performance is assessed following the end of the financial year to allow for the timely disclosure of performance-related awards in the annual remuneration report. This is usually within two months of the end of the financial year. For LTI equity, the rights will vest on 30 September following the performance assessment. Once vested, executives can elect to convert vested rights into shares during prescribed exercise windows throughout future periods. Following changes to the company Performance Rights Plan at the 2023 AGM, the maximum period for the exercise of vested rights is now 5 years from the grant date.
Is performance against KPIs disclosed?	Same as for STI.
Contractual entitlement?	There are no predetermined LTI equity entitlements.
What happens if an executive leaves?	Same as for STI.
What happens on a change of control?	Same as for STI.
What happens in the case of fraud/dishonesty?	Same as for STI.
Re-testing	Same as for STI.
How is the conversion of performance rights to shares satisfied?	Same as for STI.
Are performance rights eligible for dividends?	Same as for STI.

4. Executive Remuneration Policy continued

(c) Grant of equity incentives to KMP executives in FY26

In FY26, the Board determined the number of rights granted for STI and LTI equity based on the face value of rights (see below) and the target remuneration mix as set out in section *4a) Remuneration principles and strategy.*

The face value of each right is based on the volume weighted average price ("VWAP") of the company's shares traded on the ASX over the 3-month period to the beginning of the performance period. The 3-month period has been determined to be the appropriate duration for the calculation of the VWAP as it limits any unintended consequences of short-term volatility in the company's share price and is consistent with the duration used in the calculation of TSR for the relative TSR performance condition.

Starpharma uses and reports face value for determining the allocation of equity as it provides transparency on the value of the allocations compared with fair value. This practice reflects the increasingly accepted view by industry that presenting remuneration equity at face value provides a more accurate representation of equity value and for users to understand the value of these awards.

Fair value is calculated under AASB 2 Share-based Payments at grant date (which is typically 4–5 months after the face value is calculated) and incorporates factors such as vesting conditions, the time value of money and share price volatility. As a result, the fair value used for accounting purposes may be higher or lower than the face value presented for remuneration disclosure purposes. For FY26, there was a ~4× increase in Starpharma's share price between the face valuation timepoint (Jul 2025) and the fair valuation timepoint (Nov/Dec 2025), which explains the variance in face value and fair value of rights granted in the table below.

The below table summarises the equity incentives granted to KMP executives in FY26:

KMP executive	STI/LTI Equity	Performance period	Performance condition	Vesting date	Number of rights granted	Face value of rights granted[1]	Fair value of rights granted[2]
C Maley	STI equity	1 Jul 2025 – 30 Jun 2026	Corporate KPIs	30 Jun 2027	1,305,188	$118,250	$548,179
	LTI equity	1 Jul 2025 – 30 Jun 2028	Corporate KPIs	30 Sep 2028	3,393,488	$307,450	$1,425,265
	LTI equity	1 Jul 2025 – 30 Jun 2028	TSR	30 Sep 2028	1,827,263	$165,550	$763,979
J Cahill	STI equity	1 Jul 2025 – 30 Jun 2026	Business unit and corporate KPIs	30 Jun 2027	130,000	$11,778	$46,800
	LTI equity	1 Jul 2025 – 30 Jun 2028	Business unit and corporate KPIs	30 Sep 2028	390,000	$35,334	$140,400
	LTI equity	1 Jul 2025 – 30 Jun 2028	TSR	30 Sep 2028	130,000	$11,778	$46,800

1. Face value based on 3-month VWAP to the beginning of the performance period.
2. Fair value based on the AASB2 grant date is for Ms Maley the AGM date when shareholders approved the grant of the rights, and for Mr Cahill the date when the performance rights offer is accepted. The fair value is recognised as an expense over the vesting period in accordance with AASB 2.

5. KMP Executive Remuneration Outcomes, Including Link to Performance

Given the company's stage of development, financial metrics (such as profitability) are not necessarily an appropriate measure of executive performance. The company's remuneration policy aligns executive rewards with the interests of shareholders. The primary focus is on growth in shareholder value through the achievement of development, regulatory and commercial milestones, and therefore performance goals are not necessarily linked to typical financial performance measures utilised by companies operating in other market segments. However, the Board recognises that share price performance is clearly relevant to the extent that it reflects shareholder returns, and as such, Starpharma's TSR relative to the S&P/ASX300 Index is used as a relevant metric for portions of executive equity awards.

Fixed remuneration

The increases in the total fixed remuneration package for KMP executives in FY26 were 7.5% for Ms Maley and 10.0% for Mr Cahill.

Performance-related pay

In the assessment of STI and LTI KPIs for the performance period ended 30 June 2026, the Board took into account the achievements obtained in the performance periods and the effort and dedication required to accomplish these milestones. These achievements include those listed on pages 36 and 37.

Short-term incentives (STI)

Summary of STI performance pay related to FY26:

STI cash awarded

	Performance period	Performance condition	Maximum cash bonus available	Cash bonus awarded	% awarded
C Maley	1 Jul 2025 – 30 Jun 2026	KPIs	$177,375	$141,900	80.0%
J Cahill	1 Jul 2025 – 30 Jun 2026	KPIs	$91,210	$74,975	82.2%

STI equity awarded

	Performance period	Performance condition	Maximum STI rights available	STI rights awarded	% awarded
C Maley	1 Jul 2025 – 30 Jun 2026	KPIs	1,305,188	1,044,150	80.0%
J Cahill	1 Jul 2025 – 30 Jun 2026	KPIs	130,000	106,860	82.2%

The Remuneration and Nomination Committee and the Board determined the above STI performance assessment for the performance period, based on the annual review of actual performance against predetermined corporate and business unit KPIs. These targets were set by the Remuneration and Nomination Committee and the Board at the beginning of the performance period and align with the company's strategic, operational and financial objectives.

5. KMP Executive Remuneration Outcomes, Including Link to Performance continued

Short-term incentives (STI) continued

The below table summarises the metrics, weightings, and performance assessment outcomes for the CEO in FY26. For commercial sensitivity reasons, some metrics are not described in detail.

FY26 STI performance assessment

Strategic objective	Key metric	Weighting %	Outcome = Weighting multiplied by assessed performance %
Maximise DEP® platform value	Progress DEP® HER2–Lu as a radiotherapeutic asset, preparing an extensive data package to support FDA engagement and feedback. Continue to prepare DEP® HER2–Lu for clinical development, so that the asset is ready to commence a first-in-human study in CY2026. Complete exemplification studies on additional targets to further illustrate the utility of Starpharma's dendrimer technology in an oncology setting. Lodge patent applications related to this work. Engage with radiopharmaceutical companies for collaborations and development opportunities. Cultivate partnership and collaboration opportunities to provide optionality for asset commercialisation. Identify and select new modalities to discover and exemplify the benefit dendrimer technology can bring to these modalities. Develop Target Product Profiles (TPP) and a commercial assessment for Board approval. License Starpharma's Phase 2 DEP® assets.	35%	21%
Accelerate early asset development	Develop and execute the Star Navigator offering to expand opportunities for partner engagement and R&D collaborations. Work with research partners to convert research activity into license agreements. Support partnership with Petalion Therapeutics and provide discovery and analytical services and advice. Identify and select targets for the development of new pipeline assets either for internal development or out-licensing.	35%	32.5%
Long-term sustainability	Increase marketed product sales through new and existing supply agreements and/or proprietary webstore. Secure a new premises on favourable commercial terms. Scope and implement fit-out so the new site is ready for occupancy prior to December 2026. Improve operational execution via supporting processes like Project Management Office (PMO), Portfolio Review and AGILE. Execute Investor Relations Strategy to engage with existing shareholders and attract and educate potential new investors on the company strategy for shareholder value creation. Update and execute the Company Strategy. Manage the company's finances in a prudent manner to create value. Increase recurrent revenues. Maintain and enhance the company's reputation for corporate responsibility. Effectively manage organisational culture and people to achieve superior performance. Elevate ESG considerations as part of company decision making.	30%	26.5%
		100%	**80%**

In making this STI assessment, the Remuneration and Nomination Committee and the Board considered the following factors, with other commercially sensitive matters also taken into account.

Maximise DEP® platform value

- Completed extensive preclinical studies of the DEP® radiotheranostics candidates to identify the most promising lead candidate for clinical progression.
- Progressed the development and optimisation of the selected lead DEP® radiotherapy candidate, DEP® HER2–Lu, and generated a comprehensive preclinical data package supporting the asset's transition into the clinic.
- Met with the US Food and Drug Administration (FDA) in April 2026. Received positive feedback from the FDA regarding clinical pathway options for DEP® HER2–Lu, including alignment on the planned European study design and clinical development strategy; confirmation that patients with advanced HER2–expressing cancers who have exhausted available therapies represent a population with significant unmet medical need; potential to pursue Fast Track designation and other accelerated development pathways; and confirmation that clinical data generated outside the US, together with existing preclinical data, should be adequate to support future US-based clinical studies under an IND application.
- Established relationships with clinical trial sites and key opinion leaders in the radiopharmaceuticals field to ensure the clinical development plan is aligned with clinical needs and commercial opportunities.
- Actively promoted Starpharma's progress and early-stage data in radiotheranostics at international scientific conferences to generate interest from prospective partners and highlight the platform's potential in this field.
- Engaged extensively with key opinion leaders, regulatory bodies, commercial stakeholders, and external agencies to generate interest and ensure an efficient and commercially attractive clinical development pathway for potential partners.
- Leveraged the FDA's feedback on DEP® SN38 to further inform Starpharma's strategy for DEP® cabazitaxel and support business development activities aimed at out-licensing.
- Maintained a high-profile presence at key international industry events to showcase the differentiated advantages of Starpharma's dendrimer platform and the company's leadership in dendrimer technology, as well as to foster valuable connections with industry stakeholders.
- Engaged in significant business development outreach for Starpharma's DEP® platform opportunities and assets.

Accelerate early asset development

- Executed a Collaboration and License Agreement with Genentech, valued at up to USD $569 million. Upfront payment of USD $5.5 million received in October 2025.
- Executed a Research and Option Agreement with Radiopharm Theranostics (ASX: RAD), valued at up to AUD $91 million. Completed a key development milestone in July 2026, triggering the option period.
- Made important progress with Petalion Therapeutics, completing the first stage of research and development.
- Raised the profile of the company's Star Navigator program, a collaboration model designed to accelerate and streamline research partnerships.
- Generated preclinical data demonstrating the potential modular benefit of DEP® in radioligand therapy and supporting new intellectual property.
- Enhanced the company's internal portfolio review process to maximise opportunities for the development of new assets.
- Actively sought new collaboration opportunities through comprehensive business development engagement.

Long-term sustainability

- Executed a targeted digital strategy for the Viraleze™ proprietary webstore, delivering a 55% increase in online sales compared to FY25.
- Continued supporting commercial partners, E&N, with the launch of Viraleze™ in Saudi Arabia, and ITROM, Synmosa, and Aspen with supply, registration, and launch activities for VivaGel® BV.
- Actively sought new supply and distribution agreements for all marketed products consistent with the company's strategic priorities.
- Commenced the integration of artificial intelligence (AI) and advanced digital tools across the business, delivering measurable improvements in organisational productivity, decision-making and drug development capabilities, while advancing AI-enabled approaches to support future pipeline innovation and value creation.

5. KMP Executive Remuneration Outcomes, Including Link to Performance continued

Long-term incentives (LTI)

Summary of LTI performance pay related to FY24–FY26:

LTI equity awarded

	Performance period	Performance condition	Maximum LTI rights available	LTI rights awarded	% awarded
C Maley	8 Jan 2024[1] – 30 Jun 2026	KPIs	1,315,792	874,062	66%
C Maley	8 Jan 2024[1] – 30 Jun 2026	TSR	563,911	563,911	100%
J Cahill	1 Jul 2023 – 30 Jun 2026	KPIs	475,150	374,688	79%
J Cahill	1 Jul 2023 – 30 Jun 2026	TSR	83,850	83,850	100%

1. C Maley was appointed as Chief Executive Officer and Managing Director on 8 January 2024.

The Remuneration and Nomination Committee and the Board determined the above LTI performance assessment, based on predetermined corporate and business unit KPIs and the company's total shareholder return (TSR).

Performance against corporate KPIs resulted in 66% of eligible LTI being awarded to Ms Maley. Performance against corporate and business unit KPIs resulted in 79% of eligible LTI rights being awarded to Mr Cahill.

The company's total shareholder return (TSR) performance was benchmarked against the S&P/ASX300 Index for the LTI performance period ended 30 June 2026. The company's TSR result, calculated by an independent professional services firm, resulted in 100% of LTI rights being awarded as set out in the below table.

Performance period	1 Jul 2023 – 30 Jun 2026	8 Jan 2024 – 30 Jun 2026
SPL annualised return	21.4%	83.7%
S&P/ASX 300 annualised return	9.2%	6.9%
SPL over/(under) performance	12.2%	76.9%
Total % of TSR rights to vest[1]	**100%**	**100%**

1. Vested based on the prescribed vesting schedule as set out on page 43.

6. Details of Remuneration

Non-executive director remuneration

The below table details the remuneration for the non-executive directors in FY26 and FY25.

Non-executive directors	Financial year	Base and committee fees (excluding superannuation) $	Superannuation $	Total $
R B Thomas *Chairman*	**2026**	**125,332**	**15,040**	**140,372**
	2025	125,894	14,478	140,372
R Basser	**2026**	**70,382**	**8,446**	**78,828**
	2025	70,698	8,130	78,828
D J McIntyre	**2026**	**84,828**	**–**	**84,828**
	2025	84,828	–	84,828
L Cheng	**2026**	**80,650**	**9,678**	**90,328**
	2025	81,011	9,316	90,327
J R Davies	**2026**	**70,382**	**8,446**	**78,828**
	2025	70,698	8,130	78,828
Total non-executive directors	**2026**	**431,574**	**41,610**	**473,184**
	2025	433,129	40,054	473,183

KMP executive remuneration

The below table details the remuneration for the KMP executives in FY26 and FY25.

		Short-term benefits			Post-employment	Termination benefits	Long service leave[3]	Share-based payments	
KMP executives	Financial year	Salary and fees[1] $	Cash bonus[2] $	Non-monetary benefits $	Superannuation $	$	$	Performance rights[4] $	Total $
C Maley *CEO & Managing Director*	**2026**	**481,452**	**141,900**	**80,346**	**30,000**	**–**	**990**	**1,074,044**	**1,808,732**
	2025	497,659	88,688	22,590	29,932	–	928	302,495	942,292
J Cahill *CFO/COO & Company Secretary*	**2026**	**334,838**	**74,975**	**–**	**30,000**	**–**	**666**	**102,074**	**542,553**
	2025	301,739	60,157	–	29,932	–	606	54,377	446,811
Total	**2026**	**816,290**	**216,875**	**80,346**	**60,000**	**–**	**1,656**	**1,176,118**	**2,351,284**
	2025	799,398	148,845	22,590	59,864	–	1,534	356,872	1,389,103

1. Cash salary and fees represent gross salary earned less any salary sacrifice amounts. The two forms of salary sacrifice were leasing a motor vehicle under a novation arrangement, and the use of a car park. These salary sacrifice amounts are reported in non-monetary benefits.
2. The cash bonus reported includes performance related bonuses only.
3. Long service leave relates to amounts accrued during the year.
4. As required by the Accounting Standards, share-based payments relate to the fair value of the performance rights (which may include performance rights granted in prior years), rather than their face value.

The share-based payments expense for KMP executives increased compared with the prior year. This reflects the expensing of multiple tranches of performance rights, as Ms Maley and Mr Cahill have now been employed for more than two and three years, respectively. The increase also reflects the FY26 performance rights grant, for which the accounting fair value was significantly higher than the face value used by the Board to determine the number of rights granted, as summarised in the table on page 43.

6. Details of Remuneration continued

Details of KMP executive remuneration mix

The relative proportions of KMP executive remuneration for FY26 that are linked to performance and those that are fixed are as follows:

		Fixed remuneration	At risk – STI cash	At risk – STI equity	At risk – STI total	At risk – LTI equity
CEO	**Target**	**35–45%**			**20–25%**	**35–40%**
C Maley	Actual	33%	8%	13%	21%	46%
Other KMP executives	**Target**	**55–60%**			**15–20%**	**20–30%**
J Cahill	Actual	67%	14%	4%	18%	15%

Remuneration elements may fall outside the target ranges above from time to time. This could be driven by a number of factors, including STI cash awards determined by performance, and where the statutory accounting value of STI and LTI share-based remuneration is affected by fluctuations in the accounting valuation of performance rights.

Details of remuneration: cash bonuses, shares, and performance rights

For each cash bonus and grant of equity included in the tables on pages 39 to 42, the percentage of the available bonus or grant that was paid, or that vested, in the financial year, and the percentage that was forfeited because the person did not meet the service and performance objectives, is set out below. Performance rights vest over the specified periods provided vesting criteria are met. No rights will vest if the conditions are not satisfied, hence, the minimum value of the rights yet to vest is nil. The maximum value of the rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. KMP Executives were awarded a percentage of their maximum cash bonus entitlement as per the table on page 41.

					Performance rights	
Name	Grant date fair value of rights granted during 2026[1,2] $	Financial year granted	Vested %	Forfeited %	Financial years in which rights may vest	Maximum fair value yet to vest $
C Maley	2,737,423	2026	0%	20%	FY27	438,543
		2026	0%	0%	FY29	2,019,563
		2025	65%	35%	FY26	20,656
		2025	0%	0%	FY28	280,997
		2024	0%	23%	FY27	54,607
J Cahill	234,000	2026	0%	18%	FY27	38,470
		2026	0%	0%	FY29	172,691
		2025	73%	27%	FY26	2,638
		2025	0%	0%	FY28	29,465
		2024	0%	18%	FY27	14,142

1. The value at grant date calculated in accordance with AASB 2 Share-based Payments of performance rights granted during the year as part of remuneration.
2. The maximum value of performance rights is determined at grant date and is amortised over the applicable vesting period. The amount which will be included in a given KMP executive's remuneration for a given year is consistent with this amortised amount. No performance rights will vest if the conditions are not satisfied, hence, the minimum value yet to vest is nil.

Details of related party transactions

Subsidiary, Starpharma Pty Ltd, paid $53,583 for fill and finish, and analytical testing services provided by Pure Solutions Pty Ltd, which Starpharma non-executive director Dr Jeff Davies is a director and shareholder. These services were provided by individuals other than Dr Jeff Davies and were on normal commercial terms. All costs were fully recoverable from a third-party customer under a pass-through arrangement, resulting in no net cost to the group.

There are no other related party transactions with KMP that are not otherwise disclosed within this remuneration report.

7. KMP Executive Employment Agreements

Major provisions of the agreements relating to remuneration are set out below for KMP executives who are employed at the date of this report.

	C Maley	J Cahill
Agreement term	No fixed term	No fixed term
Base salary per annum, inclusive of superannuation	$614,900 for FY27	$401,322 for FY27
STI cash bonus	Up to $258,258 for FY27, on the achievement of predetermined KPIs	Up to $100,330 for FY27, on the achievement of predetermined KPIs
STI and LTI equity	Participates in STI and LTI equity plan, subject to receiving any required or appropriate shareholder approval	Participates in STI and LTI equity plan

The termination provisions for C Maley and J Cahill are as follows:

	Notice period	Payment in lieu of notice	Treatment of equity STI	Treatment of equity LTI
Resignation	CEO – 6 Months CFO – 3 months	Yes	Unvested awards forfeited	Unvested awards forfeited
Termination for cause	None	None	Unvested awards forfeited	Unvested awards forfeited
Termination without cause, including redundancy	CEO – 6 months CFO – 3 months	CEO – 6 months payment in lieu of notice CFO – 3 months payment in lieu of notice	Unvested awards lapse unless the Board determines otherwise after considering the portion of the performance period that has elapsed and the extent to which performance conditions have been met. Vesting of the rights may be accelerated in this case.	Unvested awards lapse unless the Board determines otherwise after considering the portion of the performance period that has elapsed and the extent to which performance conditions have been met. Vesting of the rights may be accelerated in this case.
Termination in cases of death, disablement or other cause approved by the Board	N/A	N/A	Unvested awards lapse, unless the Board determines otherwise after considering the portion of the performance period that has elapsed and the extent to which performance conditions have been met. Vesting of the rights may be accelerated in this case.	Unvested awards lapse, unless the Board determines otherwise after considering the portion of the performance period that has elapsed and the extent to which performance conditions have been met. Vesting of the rights may be accelerated in this case.

There are no loans or other transactions to the KMP executives.

8. KMP Equity Holdings

Ordinary shares

The table below sets out the movements in shares held directly or indirectly by KMP during the year.

2026 Name	Balance at the start of the year	Granted during the year as compensation	On exercise of performance rights during the year	Purchases on market	Balance at the end of the year
Non-executive directors					
R B Thomas	3,050,000	–	–	450,000	3,500,000
D J McIntyre	422,126	–	–	–	422,126
L Cheng	170,555	–	–	–	170,555
J R Davies	929,687	–	–	–	929,687
R Basser	271,428	–	–	–	271,428
KMP executives					
C Maley	125,000	–	–	–	125,000
J Cahill	–	–	–	–	–

Performance rights

The table below sets out the movements in rights over ordinary shares held by KMP during the year.

2026 Name	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Total unvested
KMP executives							
C Maley	7,401,386	6,525,939	–	(439,752)	13,487,573	1,117,967	12,369,606
J Cahill	1,371,583	650,000	–	(35,685)	1,985,898	256,898	1,729,000

The market value at vesting date of performance rights that vested during 2026 was $625,311 (2025: $43,822). The market value is calculated using the opening share price on the respective vesting/exercise date or forfeit date.

No other shares were issued on the vesting of performance rights provided as remuneration to any of the groups' directors or KMP in the current year.

Dilutionary impact of performance rights on issue

As at 30 June 2026, there were 41,762,307 performance rights on issue, representing 9.9% of the 420,928,435 shares on issue. Of these performance rights, 33,145,919 are currently unvested, and remain subject to STI and LTI performance hurdles and vesting conditions.

As at 30 June 2026, there were 15,473,471 performance rights held by KMP, representing 3.7% of the 420,928,435 shares on issue. Of these performance rights, 14,098,606 are currently unvested, and remain subject to STI and LTI performance hurdles and vesting conditions.

9. Details of equity incentives affecting current and future remuneration

The terms and conditions of the grant of performance rights to the key management personnel of the group in the current year or which impact future years are as follows:

Grant date	Vesting date	Number of rights granted	Performance measure[1]	Fair value per right at grant date	% vested
14 November 2025	30 June 2027	1,305,188	KPIs	$0.42	0
14 November 2025	30 September 2028	3,393,488	KPIs	$0.42	0
14 November 2025	30 September 2028	1,827,263	TSR	$0.42	0
4 December 2025	30 June 2027	130,000	KPIs	$0.36	0
4 December 2025	30 September 2028	390,000	KPIs	$0.36	0
4 December 2025	30 September 2028	130,000	TSR	$0.36	0

1. Achievement of KPIs: The achievement of certain key business performance indicators linked to matters which the Board believes are key drivers of shareholder value.

Relative TSR: As set out on page 38 of the remuneration report.

End of remuneration report

Directors' Report

Shares Under Rights

Unissued ordinary shares

There were 41,762,307 unissued ordinary shares of Starpharma Holdings Limited under the Employee Performance Rights Plan as at 30 June 2026 and the date of this report. Please refer to Note 27 for a summary. Performance rights and the resultant shares are granted for nil consideration.

Shares issued on the exercise of vested rights

There were 2,703,654 ordinary shares of Starpharma Holdings Limited issued during the year ended 30 June 2026. Under the Employee Performance Rights Plan no further shares have been issued since that date. Please refer to Note 27 for a summary. The shares are issued for nil consideration.

Insurance of Officers

During the financial year, Starpharma Holdings Limited paid a premium to insure the company's directors, executive officers and related bodies corporate against certain liabilities and expenses.

In accordance with normal commercial practice, the disclosure of the amount of premium payable, and the nature of the liabilities and expenses covered by the policy, is prohibited by a confidentiality clause in the relevant insurance contract.

Audit and Non-Audit Services

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit services provided during the year are set out below. There were no non-audit services provided by the auditor during the financial year.

During the year, the following fees were paid or payable for services provided by the auditor (PricewaterhouseCoopers) of the company, its related practices and non-related audit firms.

Assurance services	2026 $	2025 $
Audit or review of financial reports of the entity or any entity in the group under the *Corporations Act 2001*	**174,300**	158,100

No other taxation or advisory services have been provided by the auditor in either the current or prior year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 46.

Rounding of Amounts

The company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the directors.

Robert B Thomas AO
Chairman
Melbourne, 26 August 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of Starpharma Holdings Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Matthew Probert
Partner
PricewaterhouseCoopers

Melbourne
26 August 2026

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Annual Financial Report for the year ended 30 June 2026

These financial statements are the consolidated financial statements for the consolidated entity consisting of Starpharma Holdings Limited and its subsidiaries (collectively, "the group"). The financial statements are presented in dollars denominated in Australian currency. Starpharma Holdings Limited is a public company limited by shares, incorporated and domiciled in the State of Victoria, Australia.

Its registered office and principal place of business is:

Starpharma Holdings Limited
4–6 Southampton Crescent
Abbotsford VIC 3067 Australia

A description of the nature of the group's operations and its principal activities is included on page 18, which is not part of this financial report.

The financial statements were authorised for issue by the directors on 26 August 2026. The directors have the power to amend and reissue the financial report.

Through the use of the internet, Starpharma ensures that corporate reporting is timely and complete. All recent ASX announcements, financial reports and other information are available on the group's website. ASX announcements are also available via the Australian Securities Exchange (https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Continuing operations			
Revenue from contracts with customers	5	**12,050**	4,912
Interest income		**616**	938
Other income		**2**	–
Cost of goods sold		**(745)**	(1,224)
Research and product development expense (net of R&D tax incentive)	6	**(11,149)**	(8,355)
Commercial and regulatory operating expense	6	**(5,042)**	(3,230)
Corporate, administration and finance expense	6	**(3,197)**	(3,031)
Profit/(loss) before income tax		**(7,465)**	**(9,990)**
Income tax expense	7	**–**	–
Profit/(loss) from continuing operations attributable to equity holders of the company		**(7,465)**	**(9,990)**
Other comprehensive income/(loss)		**–**	**–**
Total comprehensive income/(loss) for the period		**(7,465)**	**(9,990)**
Profit/(loss) per share for loss from continuing operations attributable to the ordinary equity holders of the company		**$**	**$**
Basic loss per share	26	**(0.02)**	(0.02)
Diluted loss per share	26	**(0.02)**	(0.02)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

as at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents	8	**11,015**	15,407
Trade and other receivables	9	**4,908**	5,238
Inventories	10	**1,655**	1,915
Total current assets		**17,578**	**22,560**
Non-current assets			
Property, plant and equipment	11	**1,101**	1,083
Right-of-use assets	14	**338**	1,778
Total non-current assets		**1,439**	**2,861**
Total assets		**19,017**	**25,421**
Current liabilities			
Trade and other payables	12	**3,163**	2,795
Liabilities under a supplier finance arrangement	13	**363**	444
Lease liabilities	14	**344**	823
Provision for employee benefits	15	**1,189**	1,159
Contract liabilities	5	**107**	5
Total current liabilities		**5,166**	**5,226**
Non-current liabilities			
Lease liabilities	14	**–**	1,135
Provision for employee benefits	15	**75**	62
Total non-current liabilities		**75**	**1,197**
Total liabilities		**5,241**	**6,423**
Net assets		**13,776**	**18,998**
Equity			
Contributed capital	16	**240,750**	240,750
Reserves	17	**32,844**	30,601
Accumulated losses	18	**(259,818)**	(252,353)
Total equity		**13,776**	**18,998**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Notes	Contributed capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024		**240,750**	**29,730**	**(242,364)**	**28,116**
Profit/(loss) for the year		–	–	(9,990)	(9,990)
Other comprehensive income/(loss)		–	–	–	–
Total comprehensive income/(loss) for the year		**–**	**–**	**(9,990)**	**(9,990)**
Transactions with owners, recorded directly in equity:					
Employee performance rights plan	17	–	871	–	871
Total transactions with owners		**–**	**871**	**–**	**871**
Balance at 30 June 2025		**240,750**	**30,601**	**(252,353)**	**18,998**
Income/(loss) for the year		–	–	(7,465)	(7,465)
Other comprehensive income/(loss)		–	–	–	–
Total comprehensive income/(loss) for the year		**–**	**–**	**(7,465)**	**(7,465)**
Transactions with owners, recorded directly in equity:					
Employee performance rights plan	17	–	2,243	–	2,243
Total transactions with owners		**–**	**2,243**	**–**	**2,243**
Balance at 30 June 2026		**240,750**	**32,844**	**(259,818)**	**13,776**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**12,269**	4,924
Grant income and R&D tax incentives (inclusive of GST)		**3,725**	5,527
Payments to suppliers and employees (inclusive of GST)		**(19,713)**	(18,064)
Interest received		**574**	975
Interest paid		**(65)**	(121)
Net cash outflows from operating activities	25	**(3,210)**	**(6,759)**
Cash flow from investing activities			
Payments for property, plant and equipment		**(287)**	(42)
Proceeds from sale of available-for-sale financial assets		**28**	–
Net cash outflows from investing activities		**(259)**	**(42)**
Cash flow from financing activities			
Proceeds received under a supplier finance arrangement	13	**415**	507
Repayments under a supplier finance arrangement		**(495)**	(839)
Lease repayments		**(796)**	(796)
Net cash outflows from financing activities		**(876)**	**(1,128)**
Net increase/(decrease) in cash and cash equivalents held		**(4,345)**	**(7,929)**
Cash and cash equivalents at the beginning of the year		**15,407**	23,360
Effects of exchange rate changes on cash and cash equivalents		**(47)**	(24)
Cash and cash equivalents at the end of the year		**11,015**	**15,407**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

30 June 2026

1. Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of Starpharma Holdings Limited ("the company" or "parent entity") and its subsidiaries (collectively, "the group" or "the consolidated entity").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Starpharma Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the group

The group has adopted all standards which became effective for the annual reporting period commencing 1 July 2025. The adoption of these standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. The group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2025.

AASB 18 Presentation and Disclosure in Financial Statements is due for adoption for the year ending 30 June 2028. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the consolidated financial statements. Starpharma is currently assessing the impact of *AASB 18 Presentation and Disclosure in Financial Statements* on its financial statements.

(iii) Historical cost convention

These financial statements have been prepared under the historical cost convention basis.

(iv) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(v) Going concern

For the year ended 30 June 2026, the consolidated group has incurred losses from continuing operations of $7,465,000 (2025: $9,990,000) and experienced net cash outflows of $3,210,000 from operations (2025: $6,759,000), as disclosed in the consolidated statement of profit or loss and other comprehensive income and statement of cash flows, respectively. At 30 June 2026, the group had a cash position of $11,015,000, and a healthy balance sheet including positive net assets and minimal lending arrangements. Subsequent to year end, on 11 August 2026, the group successfully completed a capital raising via a renounceable entitlement offer and received net proceeds of $30 million, further strengthening its liquidity position and available working capital.

The consolidated group is in the development and early commercialisation phase, and given the entity's strategic plans, the directors are satisfied regarding the availability of working capital for the period up to at least 31 August 2027. Accordingly, the directors have prepared the financial report on a going concern basis in the belief that the consolidated entity will realise its assets and settle its liabilities and commitments in the normal course of business and for at least the amounts stated in the financial report.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group has one subsidiary, Starpharma Pty Ltd.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Details of associates are disclosed in note 24.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) Revenue recognition

The accounting policies for the group's revenue from contracts with customers are explained in note 5.

(f) Leases

The group's leasing policy is described in note 14.

(g) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The amount of significant cash and cash equivalents not available for use is disclosed in note 8.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit loss. Trade receivables are generally due for settlement within 30 to 60 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Collectability of trade receivables is reviewed on an ongoing basis. The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. An expected credit loss is recognised when there is objective evidence that the group will not be able to collect the relevant receivable.

(i) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1. Material Accounting Policies continued

(j) Property, plant and equipment and leasehold improvements

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of the residual values, over their estimated useful lives. The expected useful lives are two to 20 years. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

The cost of improvements to or on leasehold properties is amortised over the remaining term of the premises lease (being 6 months at the reporting date) or the estimated useful life of the improvement to the group, whichever is shorter.

(k) Intangible assets

(i) Patents and licences

Costs associated with patents are expensed as incurred. Licences and acquired patents with a finite useful life are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licences and patents over the period of the expected benefit, which is up to 20 years. As at the reporting date no patents or licences are recognised as intangible assets.

(ii) Research and development

Research and development expenditure is expensed as incurred, except that costs incurred on development projects, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. To date, no research and development costs have been recognised as intangible assets.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(m) Provisions

Provisions for legal claims, service claims, and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, and it is more probable than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate for the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessment of the time, value of money, and the risks specific to the liability. The increase of the provision due to the passage of time is recognised as interest expense.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual and long service leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual and long service leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Superannuation benefits

Group companies make the statutory superannuation guarantee contribution in respect of each employee to their nominated complying superannuation fund. In certain circumstances, pursuant to an employee's employment contract, the group companies may also be required to make additional superannuation contributions and/or agree to make salary sacrifice superannuation or pension contributions in addition to the statutory guarantee contribution. The relevant entities' legal or constructive obligation is limited to the above contributions. Contributions to the employees' superannuation are recognised as an expense as they become payable.

(iii) Share-based payments

Share-based compensation benefits are offered to employees via an Employee Performance Rights Plan. Information relating to this plan is set out in note 27 and in the remuneration report under the directors' report.

The fair value of performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period. Depending on the performance measure of the right vesting, the fair value at grant date represents either a volume weighted average price (VWAP) of shares leading up to the grant date, or a value calculated using a hybrid Monte-Carlo-trinomial option pricing model taking into account the absolute total shareholder return (TSR) target, the term of the right, the share price at grant date, the risk-free rate, the expected dividend yield, expected share price volatility, the volatility of the relevant index, and the correlation between the share price and that index. The fair value excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of performance rights that are expected to become exercisable. The employee benefit expense recognised in each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of profit or loss with a corresponding adjustment to equity.

(iv) Bonus payments

The group recognises a liability and an expense for employee bonuses based on a formula that takes into consideration performance criteria that have been set. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

For non-cash incentives where equity is granted, refer to note 27 and the remuneration report under the directors' report.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or performance rights for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1. Material Accounting Policies continued

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable from, or payable to, the taxation authority and are included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

(t) Research and development tax incentive

The Research and Development (R&D) Tax Incentive Scheme is an Australian Federal Government program under which eligible companies with annual aggregated turnover of less than $20 million can receive cash amounts equal to 43.5% of eligible research and development expenditures from the Australian Taxation Office (ATO). The R&D Tax Incentive relates to eligible Australian expenditure, and in certain circumstances eligible overseas expenditure. The Group records the R&D Tax Incentive as a contra research and development expense in the Consolidated Statement of Profit or Loss.

(u) Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(v) Parent entity financial information

The financial information for the parent entity disclosed in note 28 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

(ii) Share-based payments

The grant by the parent entity of rights over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2. Financial Risk Management

The group's activities expose it to a variety of financial risks; including market risk, credit risk and liquidity risk. The group's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The Chief Executive Officer and Chief Financial Officer & Company Secretary, under the guidance of the Audit and Risk Committee and the Board, have responsibility for the financial risk management program.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The group operates internationally and is exposed to foreign exchange risk from fluctuations in foreign currency exchange rates. The group's principal currency exposures are to the United States dollar (US$) and the Euro (€).

The group does not use derivative financial instruments to hedge such exposures but maintains cash in United States dollar and the Euro. The directors regularly monitor the potential impact of movements in foreign exchange exposure.

The exposure to foreign currency risk at the reporting date calculated using the closing exchange rate as at 30 June 2026 for US$ of $0.6888 and for € of $0.6044 was as follows:

	30 June 2026 US$ $'000	30 June 2025 US$ $'000	30 June 2026 € €'000	30 June 2025 € €'000
Cash and cash equivalents	**100**	53	**72**	1
Trade and other receivables	**-**	487	**24**	47
Trade and other payables	**227**	61	**390**	427

Group sensitivity

The group is mainly exposed to US$ and € on foreign currencies held, receivable and payable. The following table details the group's sensitivity to a 10% increase and decrease in the Australian dollar against the US$ and €. A positive number indicates a favourable movement; that is an increase in profit or reduction in the loss.

Impact on profit/(loss) on a movement of	30 June 2026 $'000 US$	30 June 2025 $'000 US$	30 June 2026 €'000 €	30 June 2025 €'000 €
Australian dollar strengthens (increases) against the foreign currency by 10%	**17**	(67)	**44**	62
Australian dollar weakens (decreases) against the foreign currency by 10%	**(20)**	81	**(54)**	(75)

(ii) Interest rate risk – cash reserves

The group holds interest bearing assets and therefore the income and operating cash flows are exposed to market interest rates. At the end of the reporting period, the group had the following value of term and at call deposits. Refer to note 8 for additional information.

	30 June 2026 $'000	30 June 2025 $'000
Term deposits and deposits at call	**10,496**	15,101

Group sensitivity

At 30 June 2026, if interest rates changed by 50 basis points (0.50%) either higher or lower from the year end rates with all other variables held constant, group profit for the year would have been $52,000 higher or lower (2025 – change of 50 bps: $76,000 higher/lower) due to either higher or lower interest income from cash or cash equivalents.

2. Financial Risk Management continued

(iii) Interest rate risk – financial liabilities

The group has financial liabilities subject to fixed interest rates, limiting any exposure to changes in market interest rates. This is summarised below.

		Floating interest rate	Fixed interest maturing			Non-interest bearing		
30 June 2026	Notes	$'000	1 year or less $'000	1 to 5 years $'000	More than 5 years $'000	$'000	Total $'000	Contractual cash flows
Financial liabilities								
Payables	12	–	–	–	–	3,163	3,163	3,163
Lease liabilities	14	–	344	–	–	–	344	344
Supplier finance arrangements	13	–	363	–	–	–	363	363
		–	707	–	–	3,163	3,870	3,870
Weighted average interest rate		–%	*4.8%*	–%	–%	–%		

		Floating interest rate	Fixed interest maturing			Non-interest bearing		
30 June 2025	Notes	$'000	1 year or less $'000	1 to 5 years $'000	More than 5 years $'000	$'000	Total $'000	Contractual cash flows
Financial liabilities								
Payables	12	–	–	–	–	2,795	2,795	2,795
Lease liabilities	14	–	823	1,135	–	–	1,958	1,958
Supplier finance arrangements	13	–	444	–	–	–	444	444
		–	1,267	1,135	–	2,795	5,197	5,197
Weighted average interest rate		–%	*3.7%*	*4.4%*	–%	–%	–%	

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as credit exposures from sales and distribution, product supply, licensing and royalty agreements. Credit risk for cash and deposits with banks and financial institutions is managed by maximising deposits held under major Australian banks. All cash and deposits are held with the National Australia Bank and Commonwealth Bank of Australia. Other than government grants, tax incentives and taxes receivable, third party receivables largely consist of customer receivables from leading multinational organisations.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves and marketable securities. The directors regularly monitor the cash position of the group, giving consideration to the level of expenditure and future capital commitments.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

3. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

Certain research and product development activities qualify for the Australian Government R&D Tax Incentive. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive program. For the period to 30 June 2026, the group has recorded a contra research and development expense and R&D Tax Incentive receivable of $3,548,000 (2025: $3,725,000).

4. Segment Information

The group has determined that on the basis of internal reporting and monitoring to the Chief Executive Officer, who is the chief operating decision maker, the group operates in one business segment, being the discovery, development and commercialisation of dendrimers for pharmaceutical, life science and other applications.

5. Revenue From Contracts with Customers

	30 June 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers	**12,050**	4,912

Disaggregation of revenue from contracts with customers

Total revenue from contracts with customers for the year was $12,050,000 (2025: $4,912,000) and included a $8,340,000 upfront payment under the Collaboration and License Agreement with Genentech. Revenue from contracts with customers also includes product sales, royalty and license, and research revenue from commercial partners.

Assets and liabilities related to contracts with customers

The group has recognised the following current assets and current liabilities related to contracts with customers:

	30 June 2026 $'000	30 June 2025 $'000
Trade and other receivables	**105**	312
Contract liabilities	**(107)**	(5)

5. Revenue From Contracts with Customers continued

Performance obligations

Revenue is recognised when the company satisfies a performance obligation by transferring control of the promised good or service to a customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or services. Information about the company's performance obligations is summarised below.

(i) Licensing revenue and royalties

Typically, a licence granted by the company provides the customer with the right to use, but not own, the company's intellectual property as it exists at the point in time the licence is granted. The company may receive signature payments, milestone payments for specific development (such as clinical or regulatory) or commercial-based outcomes and/or sales-based royalties as consideration for the licence. The performance obligation(s) for a licence are usually satisfied upon, or soon after, the granting of the licence to the partner. Signature payments are normally fixed, whereas development and commercial milestones are variable consideration as they are dependent on the achievement of certain events in the future. The company's estimate of variable consideration will only be recognised to the extent it is highly probable that a significant revenue reversal will not occur in future periods.

Royalties based on sales of product are recognised when the customer's sales of product occur. Where consideration includes guaranteed minimum royalties, they are recognised when the licence is granted or when they are no longer subject to constraint.

Milestones payments are generally due within 30 to 60 days from timing of the milestone event. Royalties are generally due 30 to 60 days after the end of the defined royalty reporting period.

(ii) Product sales

The performance obligation is satisfied upon delivery of the goods. Payment is on normal commercial terms, which may include prepayment and/or payment within 30 to 60 days from delivery. Some contracts provide customers with a right of return for product non-conformance, or discounts based on product shelf-life, which may give rise to variable consideration subject to constraint.

(iii) Research revenue

The performance obligation is satisfied over time upon completion of outlined deliverables and payment is generally due within 30 to 60 days of achievement of each deliverable.

6. Expenses

Profit/(loss) from continuing operations before income tax expense includes the following items:	30 June 2026 $'000	30 June 2025 $'000
R&D tax incentive (contra expense)[1]	**(3,548)**	(3,725)
Employee benefits expenses (including share-based payments)[2]	**11,277**	8,863
Depreciation of property, plant and equipment	**288**	267
Depreciation of right-of-use assets	**623**	803

1. Included within the research and product development expense line item in the consolidated statement of profit or loss and other comprehensive income.
2. Employee benefits expenses for the year include share-based payments of $2,243,000 (2025: $871,000). The increase in share-based payment expense reflects an increase in the number of tranches (granted annually) of performance rights being expensed for several individuals, including KMP Executives such as Ms Maley and Mr Cahill who have now been employed for more than two and three years, respectively. The increase also reflects the FY26 performance rights grant, for which the accounting fair value was significantly higher than the face value used by the Board to determine the number of rights granted, as summarised in the table on page 43 of the Remuneration Report.

7. Income Tax Expense

	30 June 2026 $'000	30 June 2025 $'000
(a) Income tax expense/(credit)		
Current tax/deferred tax	–	–
Total income tax expense	–	–
Income tax attributable to continuing operations	–	–
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(7,465)	(9,990)
Tax at the Australian tax rate of 25% (2025: 25%)	(1,866)	(2,497)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Eligible expenses claimed under R&D tax incentive	1,147	1,210
Share-based payments	561	218
Sundry items	(217)	(123)
Future income tax benefits not brought to account	375	1,192
Income tax expense	–	–
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)	128,150	126,649
Potential tax benefit	32,037	31,662
(d) Unrecognised temporary differences		
Temporary differences for which no deferred tax asset has been recognised (as recovery is currently not probable)	17,668	17,225
Unrecognised deferred tax relating to the temporary differences	4,417	4,306
(e) Deferred tax liabilities		
Unrecognised deferred tax liabilities relating to the above temporary differences:		
Lease right-of-use assets	85	445
Property, plant and equipment	238	217
Sundry items	1	2
Total deferred tax liabilities	324	664
Set-off of deferred tax assets pursuant to set-off provisions	(324)	(664)
Net deferred tax liabilities	–	–

Deferred tax assets and deferred tax liabilities have been set off as there is a legally recognised right to set off current tax assets and liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the relevant tax authority. Deferred tax assets are mainly attributable to unused tax losses. Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 30 June 2026 because the directors do not presently believe that it is appropriate to regard realisation of the future income tax benefit as probable. Similarly, future benefits attributable to net temporary differences have not been brought to account as the directors do not regard the realisation of such benefits as probable.

Realisation of the benefit of tax losses would be subject to the group satisfying the conditions for deductibility imposed by tax legislation and no subsequent changes in tax legislation adversely affecting the group. The group has made an assessment as to the satisfaction of deductibility conditions at 30 June 2026, which it believes will be satisfied.

8. Cash and Cash Equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank and on hand	**519**	306
Term deposits and deposits at call	**10,496**	15,101
	11,015	**15,407**

Cash at bank and on hand

The cash at bank and on hand is non-interest bearing, and includes foreign currencies held.

Term deposits and deposits at call

The term deposits have original maturities of three months or less. Funds in deposits at call allow the group to withdraw funds on demand. There is $1,189,000 (2025: $650,000) of term deposits not available for use, due to funds being utilised as security for the company's property and equipment leases.

9. Trade and Other Receivables

	30 June 2026 $'000	30 June 2025 $'000
Trade and grant receivables	**3,653**	4,037
Interest receivables	**68**	27
Prepayments	**521**	1,013
Other receivables	**666**	161
	4,908	**5,238**

Trade and grant receivables

Trade and grant receivables comprise $3,548,000 (2025: $3,725,000) of eligible expenditure reimbursable under the Australian Government's R&D tax incentive scheme, with the balance related to customer receivables. Customer receivables are subject to normal terms of settlement within 30 to 60 days.

Prepayments

Prepayments primarily relate to insurance premiums paid in advance.

Other receivables

Other receivables comprise GST/VAT, other taxes and sundry debtors, and are subject to normal terms of settlement within 30 to 90 days.

Credit risk

The group considers that there is no significant credit risk with respect to trade and other receivables. Grant receivables are with government bodies and trade receivables are from large companies.

Impaired receivables

As at 30 June 2026, there were no material trade and grant receivables that were past due (2025: nil). The group applies the accounting policy in note 1(h) to trade receivables. Under the expected credit loss model, no receivables are considered impaired at 30 June 2026 (2025: nil).

10. Inventories

Current assets	30 June 2026 $'000	30 June 2025 $'000
Raw materials	**1,317**	1,767
Work in progress	**171**	115
Finished goods	**167**	33
	1,655	**1,915**

Assigning costs to inventories

The costs of individual items of inventory are determined using the weighted average cost method. See note 1(i) for detail on the group's accounting policy for inventories.

Amounts recognised in profit or loss

Inventories recognised as an expense (cost of goods sold) during the year ended 30 June 2026 amounted to $745,000 (2025: $1,224,000), with the decrease in expense over the prior year reflecting a decrease in product sales. Write-downs of inventories to net realisable value amounted to $14,000 (2025: $58,000) and were included in cost of goods sold.

Raw materials

Raw materials consist of the key raw materials and components used in the manufacture of commercial products, including Viraleze™ and VivaGel®.

Work in progress

Work in progress represents the costs accumulated for the manufacture of commercial products, including Viraleze™ and VivaGel® for which manufacture is not yet complete.

Finished goods

Finished goods are products that are subject to a customer purchase order, have completed production, or are awaiting delivery to the customer.

11. Property, Plant and Equipment

	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
At 30 June 2024			
Cost	3,930	776	4,706
Accumulated depreciation	(2,679)	(713)	(3,392)
Net book amount	**1,251**	**63**	**1,314**
Year ended 30 June 2025			
Opening net book amount	1,251	63	1,314
Additions	42	–	42
Disposals	(6)	–	(6)
Depreciation	(249)	(18)	(267)
Closing net book amount	**1,038**	**45**	**1,083**
At 30 June 2025			
Cost	3,939	776	4,714
Accumulated depreciation	(2,901)	(731)	(3,631)
Net book amount	**1,038**	**45**	**1,083**
Year ended 30 June 2026			
Opening net book amount	**1,038**	**45**	**1,083**
Additions	**310**	**–**	**310**
Disposals	**(3)**	**–**	**(3)**
Depreciation	**(262)**	**(26)**	**(288)**
Closing net book amount	**1,083**	**19**	**1,101**
At 30 June 2026			
Cost	**4,032**	**775**	**4,808**
Accumulated depreciation	**(2,950)**	**(757)**	**(3,706)**
Net book amount	**1,083**	**19**	**1,101**

12. Trade and Other Payables

	30 June 2026 $'000	30 June 2025 $'000
Trade payables and accruals	**2,136**	2,054
Other payables	**1,027**	741
	3,163	**2,795**

Trade payables and accruals

The majority of trade payables are related to expenditure associated with the group's research and product development programs.

13. Supplier Finance Arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 19 May 2026, the group entered a supplier finance arrangement ending on 1 January 2027. Under the arrangement, the group took out a $415,000 loan from a finance provider to pay the annual insurance premiums upfront. The group will repay the loan over 8 equal instalments between June 2026 and January 2027.

At 30 June 2026, the liability under the supplier finance arrangement is $363,000 (June 2025: $444,000), interest rate 2.9%.

14. Right-of-use Assets/Leases Liabilities

The balance sheet shows the following amounts relating to leases:

	30 June 2026 $'000	30 June 2025 $'000
Right-of-use assets		
Premises	**321**	1,641
Plant and equipment	**17**	137
	338	**1,778**
Lease liabilities		
Current	**344**	823
Non-current	**–**	1,135
	344	**1,958**

The group leases premises (laboratory and office space) in Abbotsford, Victoria. During the year, the group agreed to vary the term of the lease, with the lease now ending in December 2026 (previously December 2027).

On 10 February 2026, the Group entered into a new lease agreement as tenant for premises located in Richmond, Victoria. The lease commenced on 1 August 2026 and has an initial term of 10 years, with two further options to renew for periods of five years each. The total undiscounted lease commitment under the initial lease term is approximately $7.7 million. No lease liability or right-of-use asset has been recognised at 30 June 2026 as the lease had not commenced.

The group also leases scientific equipment generally over a three to five year term.

The consolidated statement of profit or loss and other comprehensive income includes the following amounts relating to leases:

Depreciation charge of right-of-use assets	30 June 2026 $'000	30 June 2025 $'000
Premises	**502**	657
Plant and equipment	**121**	146
Total depreciation charge of right-of-use assets	**623**	803
Interest expense on lease liabilities	**51**	97
Expense relating to leases of low-value assets	**4**	6
Expense relating to variable lease payments not included in lease liabilities	**65**	65
Cash outflow for leases	**847**	893

15. Provision for Employee Benefits

Leave obligations	30 June 2026 $'000	30 June 2025 $'000
Current	**1,189**	1,159
Non-current	**75**	62
	1,264	**1,221**

The leave obligations represent the group's liability for employee long service leave and annual leave. The current portion of this liability includes all of the accrued annual leave, and the unconditional entitlements to long service leave where employees have completed the required period of service. However, based on past experience, the group does not expect all employees to take the full amount of current accrued leave or require payment of the entire amount within 12 months from the reporting date. Current leave obligations expected to be settled after the date which is 12 months from the reporting date is $675,000 (2025: $765,000).

Refer to note 1(n) for further information.

16. Contributed Equity

(a) Share capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Share capital				
Ordinary shares – fully paid	**420,928,435**	418,224,781	**240,750**	240,750

(b) Movements in ordinary share capital

Date	Details	Number of shares	Issue price	$'000
1 Jul 2025	Opening balance	418,224,781		240,750
20 Oct 2025	Employee performance rights plan share issue	1,690,907	$ –	–
11 Mar 2026	Employee performance rights plan share issue	1,012,747	$ –	–
	Balance at 30 June 2026	**420,928,435**		**240,750**

Date	Details	Number of shares	Issue price	$'000
1 Jul 2024	Opening balance	412,372,598		240,750
24 Aug 2024	Employee performance rights plan share issue	4,995,064	$ –	–
23 Oct 2024	Employee performance rights plan share issue	739,375	$ –	–
25 Mar 2025	Employee performance rights plan share issue	117,744	$ –	–
	Balance at 30 June 2025	**418,224,781**		**240,750**

(c) Ordinary shares

As at 30 June 2026 there were 420,928,435 issued ordinary shares. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of, and amounts paid on, the shares held. On a show of hands every holder of ordinary shares present at a duly convened shareholder meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have authorised capital. There is no current on-market share buy-back.

(d) Employee Performance Rights Plan

Information relating to the Employee Performance Rights Plan, including details of rights issued under the plan, is set out in note 27.

(e) Capital risk management

The group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

17. Reserves

(a) Reserves

	30 June 2026 $'000	30 June 2025 $'000
Share-based payments reserve	**32,844**	30,601
	32,844	**30,601**

(b) Movement in reserves

Share-based payments reserve	30 June 2026 $'000	30 June 2025 $'000
Balance at 1 July	**30,601**	29,730
Performance right expense	**2,243**	871
Balance at 30 June	**32,844**	**30,601**

(c) Nature and purpose of reserves

The share-based payments reserve is used to recognise the fair value of options and performance rights granted.

18. Accumulated Losses

	30 June 2026 $'000	30 June 2025 $'000
Accumulated losses balance at 1 July	**(252,353)**	(242,364)
Net loss for the year	**(7,465)**	(9,990)
Accumulated losses balance at 30 June	**(259,818)**	**(252,353)**

19. Related Party Transactions

(a) Subsidiaries and associates

Interests in subsidiaries and associates are set out in note 24.

(b) Key management personnel compensation

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	**1,545,084**	1,403,962
Post-employment benefits	**101,610**	99,918
Other long-term benefits	**1,656**	1,534
Termination benefits	**–**	–
Share-based payments	**1,176,118**	356,872
	2,824,468	**1,862,286**

Detailed remuneration disclosures are provided in Section 6 of the remuneration report.

(c) Transactions with group entities

There are related party transactions within the group between the parent and subsidiaries. Transactions include funds advanced to/from entities and the associated interest charge, and management and services fees. All transactions were made on an arm's length basis.

(d) Transactions with associates

There are related party transactions with the associate, Petalion Therapeutics Ltd (Petalion). Starpharma provides R&D services to Petalion on a fee for service basis. Total service fees for the year ended 30 June 2026 were $547,982. All transactions were made on an arm's length basis.

(e) Transactions with other related parties

The group paid $53,583 for fill and finish, and analytical testing services provided by Pure Solutions Pty Ltd, which Starpharma non-executive director Dr Jeff Davies is a director and shareholder. These services were provided by individuals other than Dr Jeff Davies and were on normal commercial terms. All costs were fully recoverable from a third-party customer under a pass-through arrangement, resulting in no net cost to the group.

20. Remuneration of Auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as auditor of the parent entity, its related practices and non-related audit firms:

	30 June 2026 $	30 June 2025 $
Audit and review of financial reports of the entity or any entity in the consolidated entity	174,300	158,100
Other assurance services	–	–
Total services provided by PwC	**174,300**	**158,100**

21. Events Occurring After the Balance Sheet Date

On 11 August 2026, the group successfully completed a capital raising via a renounceable entitlement offer and received net proceeds of $30 million.

On 3 July 2026, the group announced achievement of a key milestone under its Research and Option Agreement with Radiopharm Theranostics, resulting in an option fee of $0.5 million being paid to the company. This milestone advances the collaboration into an option period during which Radiopharm may elect to obtain an exclusive licence to Starpharma's DEP® technology for a select oncology target.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

(a) the consolidated entity's operations in future financial years; or

(b) the results of those operations in future financial years; or

(c) the consolidated entity's state of affairs in future financial years.

22. Commitments

(a) Capital commitments

Capital expenditures contracted for at the end of the reporting period but not recognised as liabilities include scientific equipment of $307,000 (2025: nil).

(b) Termination commitments

The service contracts of key management personnel include benefits payable by the group on termination of the employee's contract. Refer to the remuneration report for details of these commitments.

23. Contingencies

Starpharma engages advisory firms to assist with partnering opportunities for its DEP® assets and consumer health products. Where the advisory firm has facilitated a new partnering transaction, and Starpharma has received cash proceeds from the partner, Starpharma is required to pay a small proportion of its receipts to the advisory firm as a success fee. The success fee is a contingent liability but is not quantifiable as at 30 June 2026 (2025: nil.).

The company has no contingent assets at 30 June 2026 (2025: nil).

24. Interests in Other Entities

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b).

		Ownership interest held by the group	
Name of entity	Place of business/country of incorporation	2026 %	2025 %
Starpharma Pty Limited	Australia	**100%**	100%

(b) Interests in associates

Set out below are the associates of the group.

		Ownership interest held by the group	
Name of entity	Place of business/country of incorporation	2026 %	2025 %
Petalion Therapeutics Limited	United Kingdom	**22.5%**	22.5%

In April 2024, Starpharma licensed intellectual property in exchange for a 22.5% shareholding in the newly formed UK entity, Petalion Therapeutics Limited (Petalion). Petalion is developing a new dendrimer-drug oncology candidate, and the first phase of R&D is complete. The second stage of R&D will involve transitioning to lead asset optimisation, and potential IND enabling studies. Starpharma is in active discussions with the controlling shareholder, Medicxi, in relation to the funding of the second stage. Starpharma may participate in the funding and could increase its equity position in Petalion. A Starpharma representative holds 1 of the 4 Petalion Board seats.

The carrying amount of the investment in associate is $Nil, as no cash consideration was paid for the shareholding, and the carrying value of the intellectual property licensed to the associate in exchange for shares was $Nil. The class of shareholding and associated liquidation preferences do not currently provide Starpharma with rights to the assets of the associate. The share of the profit or loss of the associate will not be recognised in the group's consolidated statement of profit or loss.

If the associates' dendrimer-drug oncology candidate is successfully developed and advanced, the associate may be acquired via a trade sale or possible IPO where Starpharma may realise a return from a share sale of its equity investment.

25. Reconciliation of Profit After Income Tax to Net Cash Outflow from Operating Activities

	30 June 2026 $'000	30 June 2025 $'000
Operating profit/(loss) after tax	**(7,465)**	**(9,990)**
Adjustments for:		
Depreciation and amortisation	**911**	1,070
Foreign exchange (gain)/loss	**47**	24
Non-cash employee benefits: share-based payments	**2,243**	871
Net gain/(loss) on sale of property, plant and equipment	**(21)**	5
Change in operating assets and liabilities, net of effects of acquisitions and disposals of entities:		
(Increase)/decrease in receivables and other assets	**327**	1,858
(Increase)/decrease in inventories	**259**	493
Increase/(decrease) in trade creditors	**345**	(1,159)
Increase/(decrease) in employee provisions	**43**	91
Increase/(decrease) in deferred income	**101**	(22)
Net cash outflows from operating activities	**(3,210)**	**(6,759)**

26. Earnings Per Share

	30 June 2026	30 June 2025
Basic earnings/(loss) per share/Diluted earnings/(loss) per share		
Total earnings/(loss) per share attributable to the ordinary equity holders of the company ($)	**(0.02)**	(0.02)
Reconciliations of earnings/(loss) used in calculating earnings per share		
Profit/(loss) attributable to the ordinary equity holders of the company used in calculating basic earnings/(loss) per share: ($'000)	**(7,465)**	(9,990)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	**419,708,886**	417,179,548

As at 30 June 2026 the company had 41,762,307 (2025: 29,926,833) performance rights on issue. The rights are not included in the determination of basic earnings per share. The rights are also not included in the determination of diluted earnings per share. They are not considered dilutive as their conversion would not increase loss per share from continuing operations.

27. Share-Based Payments

Performance rights

(a) Employee Performance Rights Plan

The Employee Performance Rights Plan (Plan) was most recently approved by shareholders at the 2023 Annual General Meeting. All employees, including the Chief Executive Officer, are eligible to participate in the Plan. The Plan allows for the issue of performance rights (being rights to receive fully paid ordinary shares subject to certain vesting and performance hurdles over a specified period). Performance rights are granted under the Plan for no consideration. The objective of the Plan is to assist in the recruitment, reward, retention and motivation of employees of the company.

(b) Fair value of performance rights granted

The weighted average assessed fair value at grant date of performance rights granted during the year ended 30 June 2026 was $0.38 per right (2025: $0.09). There were 16,156,437 performance rights granted in the current year (2025: 13,313,203).

The estimated fair value at grant date of rights with a total shareholder return (TSR) performance measure has been valued using a hybrid Monte-Carlo-trinomial option pricing model taking into account the absolute TSR target, the term of the right, the share price at grant date, the risk-free rate, the expected dividend yield, expected share price volatility, the volatility of the relevant index, and the correlation between the share price and that index. All other rights incorporate Key Performance Indicator (KPI) measures, and the fair value at grant date of these rights, represents a volume weighted average price (VWAP) of shares leading up to the grant date.

27. Share-Based Payments continued

Set out below is a summary of the number of performance rights:

2026

Grant date	Vesting date	Balance at start of the year	Granted during the year	Converted during the year	Forfeited during the year	Balance at end of the year[1]
11 Nov 2015	30 Jun 2017	94,775	–	52,650	–	42,125
11 Nov 2015	30 Sep 2018	404,471	–	224,948	–	179,523
13 Oct 2016	30 Jun 2018	115,748	–	53,850	–	61,898
13 Oct 2016	30 Sep 2019	427,414	–	–	–	427,414
10 Aug 2017	30 Jun 2019	180,742	–	–	–	180,742
10 Aug 2017	30 Sep 2020	624,841	–	–	–	624,841
16 Aug 2018	30 Jun 2020	70,604	–	–	–	70,604
16 Aug 2018	30 Sep 2021	267,709	–	–	–	267,709
2 Nov 2018	30 Jun 2020	54,000	–	30,000	–	24,000
2 Nov 2018	30 Sep 2021	216,000	–	120,000	–	96,000
17 Oct 2019	30 Jun 2021	138,208	–	24,000	–	114,208
17 Oct 2019	30 Sep 2022	507,191	–	144,000	–	363,191
30 Oct 2020	30 Jun 2021	241,826	–	35,619	–	206,207
30 Oct 2020	30 Jun 2022	192,807	–	49,840	–	142,967
30 Oct 2020	30 Sep 2023	764,681	–	294,932	–	469,749
25 Oct 2021	30 Jun 2023	136,234	–	46,801	–	89,433
25 Oct 2021	30 Sep 2024	668,311	–	249,388	–	418,923
27 Oct 2022	30 Jun 2024	422,008	–	161,827	–	260,181
27 Oct 2022	30 Sep 2025	2,246,730	–	821,905	380,323	1,044,502
5 Sep 2023	30 Jun 2025	315,000	–	–	–	315,000
27 Oct 2023	30 Jun 2025	1,198,070	–	393,894	–	804,176
27 Oct 2023	30 Sep 2026	5,387,577	–	–	169,210	5,218,367
10 Jan 2024	30 Jun 2025	318,980	–	–	–	318,980
10 Jan 2024	30 Sep 2026	1,879,703	–	–	–	1,879,703
4 Jun 2024	31 Jan 2025	170,000	–	–	–	170,000
27 Oct 2024	30 Jun 2026	1,536,100	–	–	411,072	1,125,028
27 Oct 2024	30 Sep 2027	6,144,400	–	–	186,952	5,957,448
26 Nov 2024	30 Jun 2026	1,238,739	–	–	439,752	798,987
26 Nov 2024	30 Sep 2027	3,963,964	–	–	–	3,963,964
14 Nov 2025	30 Jun 2027	–	1,305,188	–	–	1,305,188
14 Nov 2025	30 Sep 2028	–	5,220,751	–	–	5,220,751
4 Dec 2025	30 Jun 2027	–	1,926,100	–	6,000	1,920,100
4 Dec 2025	30 Sep 2028	–	7,704,398	–	24,000	7,680,398
Total		29,926,833	16,156,437	2,703,654	1,617,309	41,762,307

1. Unvested rights at the end of the year are not available for employees to exercise into shares.

Information used in assessing the fair value of 16,156,437 performance rights granted during the year ended 30 June 2026 is as follows:

Right grant date	4 December 2025	4 December 2025	4 December 2025
Number of rights granted	1,926,100	6,148,338	1,556,060
Vesting date	30 June 2027	30 September 2028	30 September 2028
Performance measure	KPIs	KPIs	TSR
Expected price volatility of the company's shares	85%	85%	85%
Risk-free interest rate	3.81%	3.99%	3.99%
Share price at grant date	$0.36	$0.36	$0.36
Assessed fair value	$0.36	$0.36	$0.36

Right grant date	14 November 2025	14 November 2025	14 November 2025
Number of rights granted	1,305,188	3,393,488	1,827,263
Vesting date	30 June 2027	30 September 2028	30 September 2028
Performance measure	KPIs	KPIs	TSR
Expected price volatility of the company's shares	85%	85%	85%
Risk-free interest rate	3.57%	3.72%	3.72%
Share price at grant date	$0.42	$0.42	$0.42
Assessed fair value	$0.42	$0.42	$0.42

Share price volatility and the risk-free interest rate are obtained through an independent valuation.

Information used in assessing the fair value of 13,313,203 performance rights granted during the year ended 30 June 2025 is as follows:

Right grant date	27 October 2024	27 October 2024	27 October 2024
Number of rights granted	1,622,100	5,234,940	1,253,460
Vesting date	30 June 2026	30 September 2027	30 September 2027
Performance measure	KPIs	KPIs	TSR
Expected price volatility of the company's shares	70%	70%	70%
Risk-free interest rate	3.89%	3.84%	3.84%
Share price at grant date	$0.09	$0.09	$0.09
Assessed fair value	$0.09	$0.09	$0.09

27. Share-Based Payments continued

Right grant date	26 November 2024	26 November 2024	26 November 2024
Number of rights granted	1,238,739	2,576,577	1,387,387
Vesting date	30 June 2026	30 September 2027	30 September 2027
Performance measure	KPIs	KPIs	TSR
Expected price volatility of the company's shares	70%	70%	70%
Risk-free interest rate	4.01%	3.91%	3.91%
Share price at grant date	$0.11	$0.11	$0.11
Assessed fair value	$0.11	$0.11	$0.08

Share price volatility and the risk-free interest rate are obtained through an independent valuation.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	30 June 2026 $'000	30 June 2025 $'000
Employee performance rights	**2,243**	871
	2,243	**871**

28. Parent Entity Financial Information

(a) Summary financial information

The individual financial statements for the parent entity (Starpharma Holdings Ltd) show the following aggregate amounts:

	Parent entity	
	30 June 2026 $'000	30 June 2025 $'000
Balance sheet		
Current assets	**9,734**	14,244
Total assets	**9,734**	14,244
Current liabilities	**1,042**	1,165
Total liabilities	**1,042**	**1,165**
Shareholders' equity		
Contributed equity	**240,750**	240,750
Reserves	**32,335**	30,092
Accumulated losses	**(264,393)**	(257,763)
Loss for the year	**(6,629)**	(8,495)
Total comprehensive income	**(6,629)**	**(8,495)**

(b) Contingencies of the parent entity

The parent entity has no contingent assets or liabilities at 30 June 2026 (2025: nil).

Consolidated Entity Disclosure Statement

for the year ended 30 June 2026

Name of entity	Type of entity	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident
Starpharma Holdings Ltd	Body Corporate	N/A	Australia	Australian
Starpharma Pty Ltd	Body Corporate	100	Australia	Australian

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

for the year ended 30 June 2026

In the directors' opinion:

(a) the financial statements and notes set out on pages 47 to 74, are in accordance with the *Corporations Act 2001*, including:

  (i) complying with accounting standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on page 75, is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Robert B Thomas AO
Chairman
Melbourne, 26 August 2026

Independent Auditor's Report

to the Members of Starpharma Holdings Limited

Independent auditor's report

To the members of Starpharma Holdings Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Starpharma Holdings Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide

a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Research and Development Tax Incentive Receivable (Refer to note 3 critical accounting estimates and judgements, note 6 expenses and note 9 current assets - trade and other receivables) The Group undertakes research and development (R&D) activities, some of which, could qualify for a refundable tax offset under the Australian Government R&D Tax Incentive scheme. The Group has assessed these activities and related expenditure to determine their eligibility under the incentive scheme. The R&D Tax Incentive receivable recorded as at 30 June 2026 was $3.54 million and $3.54 million was recognised as a contra R&D expense in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026. This is a key audit matter due to: • the financial significance of the amount receivable as at 30 June 2026; and • the degree of judgement and interpretation of the R&D tax legislation required by the Group to assess the eligibility of the R&D expenditure under the scheme.	We performed the following procedures, amongst others, to assess the Group's estimate of the R&D Tax Incentive receivable as at 30 June 2026: • compared the estimate recorded in the consolidated financial statements as at 30 June 2025 to the amount of cash received after lodgement of the R&D Tax Incentive claim to assess historical accuracy of the Group's estimate. • compared the nature of the underlying R&D expenditure included in the current year estimate to the nature of expenditure included in the prior year estimate. • assessed the nature of a sample of expenses against the eligibility criteria of the R&D Tax Incentive programme. • agreed a sample of eligible expenditure in the estimate to the general ledger, supporting documentation or other underlying accounting records. • obtained copies of correspondence with the company's external tax advisor and agreed relevant advice to the Group's R&D Tax Incentive Receivable calculation for the current financial year. • evaluated the reasonableness of the disclosures against the requirements of Australian Accounting Standards.
Revenue recognition (Refer to note 5) The Group entered into new, individually and collectively material revenue contracts during the year, increasing Revenue from $4.9m in 2025 to $12.0m in 2026; largely as a result of the $8.3m upfront payment received in respect of the Genentech contract. This a key audit matter due to: • the financial significance of the revenue recognised from the contracts in the financial year; and • the degree of judgement required in applying AASB - 15 Revenue from Contracts with Customers to these arrangements, including identifying performance obligations, allocating the transaction price, and determining the timing of recognition of upfront and future milestone payments.	We performed the following procedures, amongst others, to assess the Group's Revenue recognition through the year ended 30 June 2026: • obtained an understanding of the terms and conditions of any new contracts; • evaluated the Group's application of the five-step model under AASB 15 – Revenue from Contracts with Customers, including the identification of performance obligations and the pattern of revenue recognition and compared this with the contractual terms and agreement; • agreed material upfront and milestone payments to cash received and to the terms stipulated in the contracts. • We evaluated the reasonableness of the Group's disclosures against the requirements of Australian Accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Starpharma Holdings Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Matthew Probert
Partner

Melbourne
26 August 2026

Shareholder Information

Supplementary information as required by ASX listing requirements.

A. Distribution of Equity Securities

Equity security holders by size of holding, as at 17 August 2026:

	No. of holders	
	Ordinary shares	Performance rights
1–1,000	1,793	–
1,001–5,000	2,080	–
5,001–10,000	901	–
10,001–100,000	1,409	9
100,001 and over	370	41
Total	**6,553**	**50**

There were 1,189 holders of less than a marketable parcel of ordinary shares.

B. Equity Security Holders

The names of the 20 largest holders of ordinary shares as at 17 August 2026:

	Name	Number held	Percentage of issued shares
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	71,474,519	14.98
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,176,033	7.16
3.	AJAVA HOLDINGS PTY LTD	30,450,000	6.38
4.	CITICORP NOMINEES PTY LIMITED	29,698,656	6.23
5.	DALKEITH SECURITIES PTY LTD	23,826,004	4.99
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	13,897,565	2.91
7.	BNP PARIBAS NOMS PTY LTD	12,409,235	2.60
8.	RHUROIN PTY LTD	11,815,489	2.48
9.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,331,419	1.96
10.	INGOT CAPITAL INVESTMENTS PTY LTD	8,431,568	1.77
11.	LAZARUS CORPORATE FINANCE PTY LTD <FACILITATION TRADING A/C>	6,303,177	1.32
12.	TMPJ HOLDINGS PTY LIMITED	5,650,000	1.18
13.	ARGENTO INVESTMENTS PTY LTD	5,289,872	1.11
14.	T & N ARGYRIDES INVESTMENTS PTY LTD <T & N ARGYRIDES PENSION A/C>	5,000,000	1.05
15.	MR ROGER BERNARD MULCAHY + MRS JILL MULCAHY <WARATAH FAMILY A/C>	4,454,727	0.93
16.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,436,599	0.93
17.	YU-WEN TAI	3,921,959	0.82
18.	APPLECROSS SECRETARIAL SERVICES PTY LTD <L GORR FAMILY A/C>	3,809,757	0.80
19.	GLACIERGLOW PTY LTD	3,500,000	0.73
20.	EVELYN FAMILY BENEFICIARY PTY LTD <KAB A/C>	3,224,951	0.68
	Total	**291,101,530**	**61.02**
	Balance of register	**185,953,419**	**38.98**
	Grand total	**476,847,802**	**100.00**

	Unquoted equity securities over ordinary shares	
Name	Number on issue	Number of holders
Employee performance rights	41,762,307	50

Shareholder Information continued

C. Substantial Holders

Substantial shareholders with a shareholding greater than 5% as shown in substantial shareholder notices received by the company as at 19 August 2026:

	Ordinary shares	
Name	Number held	Percentage of issued shares
Allianz SE	48,480,000	11.8
Rhuroin Pty Ltd	40,050,000	9.5
Ajava Holdings Pty Ltd	25,799,212	6.1

D. Voting Rights

The voting rights attached to each class of equity securities are set out below:

(a) Ordinary shares	On a show of hands every member present at a meeting in person or by proxy shall have one vote and on a poll each share shall have one vote.
(b) Performance rights	No voting rights.

Corporate Directory

Company Name

Starpharma Holdings Limited
ABN 20 078 532 180

Directors

C Maley – *Chief Executive Officer and Managing Director*

R B Thomas AO – *Chairman*

D J McIntyre

L Cheng

J R Davies

R Basser

Company Secretary

Justin Cahill

Registered Office and Postal Address

4–6 Southampton Crescent
Abbotsford VIC 3067 Australia

Telephone +61 3 8532 2700

Share Register

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067 Australia

GPO Box 2975
Melbourne VIC 3001 Australia

1300 850 505 (within Australia)
+613 9415 4000 (outside Australia)
www.computershare.com

Auditor

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006 Australia

Solicitors

DLA Piper
80 Collins Street
Melbourne VIC 3000 Australia

Stock Exchange Listing

ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000 Australia

ASX Code: SPL

Starpharma's American Depositary Receipts (ADRs) trade under the code SPHRY (CUSIP number 855563102). Each Starpharma ADR is equivalent to 10 ordinary shares of Starpharma as traded on the ASX. The Bank of New York Mellon is the depositary bank.

Starpharma's ADRs are listed on OTCQX International (www.otcmarkets.com), a premium market tier in the US for international exchange-listed companies operated by OTC Markets Group.

Website

www.starpharma.com

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