19 November 2026

Chair Address to Syntara Limited 2026 Annual General Meeting

Dear Shareholders,

It is my pleasure to address you at this year's Annual General Meeting and to reflect on a year of clinical progress, strengthened regulatory positioning and continued financial discipline across the business.

Syntara remains focused on developing new therapies for patients living with serious diseases driven by fibrosis, inflammation and malignant bone marrow dysfunction. Over the past year, we have advanced several of our programs, expanded our research collaborations and generated clinical findings that will inform the next stages of development for the company.

Amsulostat remains central to this strategy. The final results from our Phase 2a myelofibrosis study demonstrated encouraging and durable responses in patients who had an inadequate response to existing JAK inhibitor therapy. Seventy-three per cent of evaluable patients achieved at least a fifty per cent reduction in total symptom score, while forty-four per cent achieved spleen volume reductions of twenty-five per cent or more. These outcomes were accompanied by stable haematological parameters and no treatment-related serious adverse events.

Building on these results, the US FDA provided positive feedback in April on the proposed Phase 2b study design and development pathway. The planned study would evaluate amsulostat alongside standard-of-care JAK inhibitor therapy in approximately 100 patients. This guidance, together with Fast Track Designation in the United States and Orphan Drug Designation in both the United States and Europe, strengthens the program's regulatory position and supports engagement with potential commercial and development partners.

The clinical reach of amsulostat has also broadened through two studies in myelodysplastic syndromes. In Germany, the AZALOX study advanced to its final Phase 1b dose cohort following a favourable review of initial safety data. In Australia, recruitment continues in the MESSAGE study in patients with transfusion-dependent low and intermediate-risk MDS, with preliminary results currently anticipated in the first half of 2027. Together, these studies are evaluating the potential of amsulostat across additional blood cancers where new treatment options are needed.

Our collaboration with the Garvan Institute of Medical Research provides a further opportunity to evaluate amsulostat in pancreatic cancer. Government grant funding is supporting a planned study in combination with standard chemotherapy, with Syntara providing drug supply and clinical expertise without a cash funding contribution.

Encouraging progress was also reported from the SNT-4728 Phase 2 study in isolated REM Sleep Behaviour Disorder, a condition associated with an elevated risk of developing Parkinson's disease. Preliminary results demonstrated a statistically significant reduction in inflammation within a key Parkinson's-related brain region. Additional results showed a statistically significant improvement in clinician-assessed motor signs compared with placebo twelve weeks after treatment ceased.

These findings remain exploratory, and further studies are required to establish clinical benefit or any effect on disease progression. Nevertheless, they provide a rationale for further evaluation in iRBD and potentially early Parkinson's disease. We look forward to working with our research collaborators to complete the remaining analyses and assess the next steps for the program.

In our dermatology portfolio, recruitment into the SNT-9465 Phase 1b study was recently paused following reports of mild to moderate skin irritation in some participants. We are reviewing unblinded data before deciding whether to recommence recruitment or discontinue the study, with that review expected to be completed this quarter. Patient safety and careful assessment of the evidence remain central to our approach. Our collaboration with Professor Fiona Wood and the University of Western Australia also continued, with the complete SATELLITE keloid scar dataset to be reviewed to inform potential future work.

Financially, Syntara continues to maintain a disciplined approach to expenditure and capital allocation, supported by shareholder investment and non-dilutive funding. Our research collaborations help extend the reach of our development activities while preserving capital. We remain focused on directing resources towards key clinical milestones and addressing the funding and partnership requirements of subsequent development stages.

To conclude, I would like to acknowledge the dedication of Gary Phillips and our team, the contribution of our scientific and clinical collaborators, and the patients participating in our studies. Our priorities are to advance amsulostat's development pathway, build on the SNT-4728 findings and make evidence-led decisions across the portfolio.

On behalf of the Board, I thank all shareholders for their continued support of Syntara's strategy and vision. We look forward to updating you as we work to build value across our clinical portfolio in the year ahead.

Thank you.

Dr Kathleen Metters, Chair