ASX Announcement

Quarterly Activities Report & Appendix 4C

Highlights

- *Momentum in our partnering efforts, with clinical pathway options for DEP® SN38 confirmed based on FDA feedback.*
- *April marks one year since partnering with Medicxi to form Petalion Therapeutics – this partnership is progressing well, has generated research revenue for Starpharma, and is an intense focus for Starpharma's discovery team.*
- *Launch of our Star Navigator program and participation in BIO Europe-Spring - key platforms for showcasing Starpharma's DEP® platform technology to companies wishing to explore the application of our dendrimer technology in their research and drug development.*
- *Launch of VivaGel® BV in Saudi Arabia and the United Arab Emirates, a new Viraleze™ advertising campaign in the UK, and receipt of first Viraleze™ orders for Saudi Arabia.*
- *Recent Board strategy meeting reaffirmed the company's strategic priorities of maximising DEP® asset value, accelerating early asset development, focusing on DEP® radiopharmaceuticals, and building long-term sustainability.*
- *Cash balance at 31 March 2025 was $17.2 million. Cash payments from operating activities for the March quarter were $4.1 million (Q3 FY24: $5.7 million), and receipts from customers were $1.4 million (Q3 FY24: $0.4 million).*

Melbourne, Australia; 30 April 2025: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, today releases its Quarterly Activities Report and Appendix 4C for the quarter ended 31 March 2025 (Q3 FY25).

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

"It is almost 12 months since we announced our revised strategy. We have made significant progress towards achieving our objectives during this time, and we acknowledge that some outcomes are taking longer than we initially anticipated. The Starpharma team remains intensely focused on delivering on our strategic priorities, and we are committed to achieving the outcomes agreed with the Board in May 2024 with a high sense of urgency. Earlier this month, the Board and Leadership team convened to reflect on Starpharma's progress and to reaffirm our strategic direction going forward.

"Our top priorities this quarter have been to advance existing and potential new partnerships, develop the clinical program for DEP® SN38 to get to market in the most time- and commercially-effective way and build robust pre-clinical data in our radio program that exemplifies the benefits of our dendrimer technology in radiopharmaceuticals.

"The dual goals of our radio program over the past months have focused on creating valuable preclinical data for the development of further enhanced HER2 assets and compelling data for potential partners interested in the application of the DEP® platform to radiopharmaceuticals. This will delay the commencement of our clinical program; however, we are excited about the data generated thus far and the potential opportunities to partner in this area.

"This past quarter, we also launched new promotions for Viraleze™ in the UK and developed a program to make VivaGel® BV available online in Europe in FY26.

"We continue managing costs effectively through clear prioritisation, resource management and implementing cost-saving strategies, whilst focusing on revenue generation opportunities such as partner licensing of the DEP® platform and assets and product sales for Viraleze™ and VivaGel® BV. We are also enhancing efficiency in drug development by leveraging outsourcing, automation, and exploring the use of AI.

"Whilst the past few months have been challenging across many sectors, including the Australian Biotech sector, we are confident that our versatile platform drug delivery technology offers multiple opportunities for value generation through partnerships and innovative asset development, which we aim to maximise through our strategic priorities.

"I would like to thank our shareholders for your patience and ongoing support as we work diligently to restore value to Starpharma investors."

Maximising DEP® Asset Value

Our Business Development team has maintained momentum in our partnering efforts to provide DEP® SN38 and DEP® cabazitaxel with the best opportunity for commercial success. The recent FDA advice for DEP® SN38 and the clinical validation and data package from our DEP® assets have provided key information for potential partners. We have adopted a multi-faceted approach to partnering these assets, attracting interest from small- to large-sized companies whose ability to develop further and successfully market these assets varies based on factors such as size, strategic focus, portfolio, resourcing and market opportunities.

The data generated from our Phase II studies have significantly aided in prospecting further collaborations for Starpharma's dendrimer technology, with recognition for the clinical validation of the benefits of dendrimers in drug delivery.

Our business development team participated in BIO-Europe in Italy this March, securing over 30 meetings in three days. Starpharma will continue to leverage business development conferences and networks to enhance its partnering efforts, with upcoming conferences including BIO-International this June.

Accelerating Early Asset Development

DEP® radiotheranostics program update

Starpharma's radiotheranostics strategy focuses on developing valuable assets backed by high-quality preclinical and clinical data, and collaborations with partners leading to licensing of the DEP® platform for radiotheranostic applications.

We continue to work to identify the best DEP® HER2 lead candidates for clinical advancement while preparing for the clinical study, which we now aim to commence in FY26, by engaging with key opinion leaders (KOLs), clinical trial sites, and related providers. This approach ensures we develop comprehensive data and evidence of the DEP® platform's full capabilities to support

engagement of potential partners. It is important that we spend appropriate time optimising our assets, obtaining the best preclinical data and conducting detailed commercial assessments to define the most attractive target product profile. This will ensure we develop the best data package supporting the best candidate for clinical development, maximising our commercial opportunities in the radiotheranostic space.

Research collaborations update

Our ongoing collaboration with Petalion is moving at an intense pace. This month marks one year since we announced this partnership, and the progress made during this time has been quite significant.

In commenting on the collaboration's progress to date, **Dr Mehdi Shahidi, CEO of Petalion and Venture Partner at Medicxi,** said:

"Over the last 12 months, we have enjoyed collaborating with Starpharma. We have worked very closely with the Starpharma team and have been impressed by their expertise and ability to match our fast-paced development with both agility and a unique depth of experience. Their deep understanding of dendrimer science and collaborative approach have been key in advancing Petalion's vision to develop innovative dendrimer conjugates with distinct advantages in oncology, that effectively address high unmet needs in current cancer treatment options. We are pleased with the progress to date and excited about the future working together with Starpharma."

We are actively pursuing new collaborations to drive the development and commercialisation of our dendrimer technology while advancing our existing partnerships to deliver value for our partners and shareholders.

We continue evolving our partnership models to accelerate the early development and commercialisation of our collaborative programs. A key advantage of Starpharma's platform technology is our ability to work with various partners across different programs, including strategic alliances, licensing for platform access, and research and development collaborations. By evolving our models, we aim to broaden our partnership portfolio and create more opportunities for success.

During the quarter, we implemented a new partnership model called Star Navigator, designed to enhance access to Starpharma's dendrimer technology for companies and research institutes interested in testing it in the discovery phase. This initiative aims to help more organisations and researchers explore how dendrimer technology can be integrated into their research programs. Starpharma's goal is to leverage positive experimentation to advance to research collaborations, platform licenses, or co-development programs.

Building Long-Term Sustainability

Sustainable revenue growth remains paramount, supported by successful partnerships, asset development, and enhanced marketing and commercialisation of VivaGel® BV and Viraleze™.

We were pleased to launch a new advertising campaign for Viraleze™ in the UK this month. The campaign went live in early April across London's underground tube network, marking Starpharma's first billboard promotional campaign for this product. This initiative is part of Starpharma's broader strategy to boost brand awareness and online sales, particularly in the UK.

During the quarter, Starpharma received its initial orders to supply Viraleze™ to Saudi Arabia through our distribution partner, Etqan & Nazahah LLC (E&N). E&N is a privately owned agent and distributor of medical and pharmaceutical products, representing international healthcare

companies in the Gulf Cooperation Council (GCC) region and other neighbouring countries. Since announcing our sales and distribution agreement in February 2022[1], Starpharma has worked closely with E&N to reach this milestone.

ITROM Pharmaceutical Group, our VivaGel® BV distribution partner for the Middle East and North Africa, launched the product in Saudi Arabia and the United Arab Emirates (UAE) in April. Regulatory activities continue to progress for other countries under the agreement.

For VivaGel® BV, Europe and the UK remain key target markets for Starpharma. As we continue to pursue partner opportunities, we have developed a plan to build an online presence for VivaGel® BV in these regions, similar to our approach with Viraleze™. We believe that building the brand and establishing a customer base in the short term will support our efforts for broader distribution in the medium to long term.

Q3 FY25 Financial Summary

Starpharma's cash balance as at 31 March 2025 was $17.2 million. Customer receipts in the quarter increased to $1.4 million related to sales of Viraleze™ and VivaGel® BV and R&D service fees. Net operating cash outflows for the quarter were $2.7 million, including research and development (R&D) costs of $1.8 million and staffing costs of $2.0 million. Staffing costs included payments to non-executive and executive directors of $244,000. Other related party payments included service fees of $14,308 to Centre for Biopharmaceutical Excellence Pty Ltd and CBE Pure Solutions Pty Ltd, where Starpharma non-executive director Dr Jeff Davies is also a director and shareholder. This payment was for a routine audit of an overseas supplier.

About Starpharma

Starpharma (ASX: SPL, US OTC: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

The Quarterly Activities Report & Appendix 4C is not subject to formal external audit or review. Management has procedures in place with relevant staff to allow the CEO and CFO to make appropriate certifications prior to approval.

[1] ASX Announcement dated 3 February 2022: VIRALEZE™ sales and distribution in Saudi Arabia and GCC

WE Communications
Hannah Howlett
+61 450 648 064
WE-AUStarPharma@we-worldwide.com

Starpharma Holdings Limited
Cheryl Maley, Chief Executive Officer
Justin Cahill, CFO and Company Secretary
+61 3 8532 2704
investor.relations@starpharma.com
4-6 Southampton Crescent
Abbotsford Vic 3067

Disclosure
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

Forward-Looking Statements
This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Starpharma Holdings Limited	

ABN	Quarter ended ("current quarter")
20 078 532 180	**31-Mar-25**

Consolidated statement of cash flows		**Current quarter** $A'000	**Year to date (9 months)** $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,359	2,875
1.2	Payments for		
	(a) research and development	(1,767)	(5,184)
	(b) product manufacturing and operating costs	(307)	(1,063)
	(c) advertising and marketing	(74)	(153)
	(d) leased assets	-	-
	(e) staff costs	(1,958)	(6,917)
	(f) administration and corporate costs	(186)	(503)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	224	785
1.5	Interest and other costs of finance paid	(26)	(98)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	5,527
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,735)**	**(4,731)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(31)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(31)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(115)	(775)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal repayments on lease liability in compliance with AASB16)	(202)	(592)
3.10	**Net cash from / (used in) financing activities**	**(317)**	**(1,367)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	20,277	23,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,735)	(4,731)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(317)	(1,367)
4.5	Effect of movement in exchange rates on cash held	(3)	(9)
4.60	**Cash and cash equivalents at end of period**	**17,222**	**17,222**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	322	478
5.2	Call deposits	16,900	19,799
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,222**	**20,277**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	258
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Item 6.1 consists of (a) remuneration paid to the Chief Executive Officer; (b) director's fees paid to non-executive directors; (c) service fees of $14,308 paid to Centre for Biopharmaceutical Excellence Pty Ltd and CBE Pure Solutions Pty Ltd, which Starpharma non-executive director Dr Jeff Davies, is also a director and shareholder.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	233	183
7.2	Credit standby arrangements	150	15
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**383**	**198**

7.5	**Unused financing facilities available at quarter end**	**185**

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

Item 7.1 consists of $0.2M National Australia Bank master asset finance facility for leased laboratory equipment, secured against equipment and a term deposit, interest rate 2.8%.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,735)
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,222
8.3	Unused finance facilities available at quarter end (item 7.5)	185
8.4	Total available funding (item 8.2 + item 8.3)	17,407
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**6.4**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Rob Thomas, Chairman
(Name of body or officer authorising release – see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.