Delivering meaningful patient outcomes with advanced dendrimer technology

Annual Report 2025

starpharma

Starpharma 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.

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2024-25 Highlights

Starpharma's 2025 financial year was marked by strategic execution, and clinical and commercial progress, all underpinned by the company's commitment to delivering long-term shareholder value through its dendrimer-based DEP® platform.

Maximising DEP® Asset Value

- Positive FDA feedback for DEP® SN38
- DEP® SN38 published in *Journal of Clinical Oncology*
- HER2 radiotheranostics program re-set and advanced
- Extensive partner engagement across key markets

Accelerating Early Asset Development

- Advanced multiple partnerships
- Launched Star Navigator and engaged two new opportunities
- Identified key opportunities for next-generation DEP® assets and exemplification of the dendrimer technology
- Expanded chemistry and analytics resources
- Broadened our innovation network through broader sector engagement

Building Long-Term Sustainability

- Revenue growth and cost management
- Expanded distribution network and geographic coverage for marketed products
- Optimised our IP portfolio to drive long-term value
- ESG integration
- Focus on high performance culture

Chairman's Report

We are driven by the belief and knowledge that Starpharma's dendrimer technology can change lives, as has been validated by the meaningful results from our clinical programs.

Rob Thomas AO Chairman

Dear fellow shareholders,

I am pleased to address you on behalf of the Board of Directors as we reflect on Starpharma's progress over the 2024–25 financial year and, more importantly, set our sights on the opportunities that lie ahead. Cheryl Maley, our CEO will outline the company's operational activities and progress on strategic goals in her CEO Report.

In this past year, Starpharma, under Cheryl's leadership, has sharpened its focus and recalibrated its strategies. We have moved to a strategy centred on long-term value creation and operational sustainability. Our proprietary DEP® dendrimer technology is the cornerstone of this strategy. We firmly believe this technology holds the potential to redefine drug delivery and create immense value, not just for our shareholders, but for patients around the world.

Starpharma's strategy will continue to rest on three foundational pillars: extracting maximum value from Starpharma's DEP® platform, accelerating innovations both in our pipeline and with partners, and building a sustainable future for our company. These are the guiding principles for every decision we make and, in this macro-economic environment, it is critical that we invest in the systems, people, and infrastructure that will enable predictable, long-term performance.

We are committed to leveraging our innovative dendrimer technology for commercial impact across oncology, radiopharmaceuticals, and beyond. Starpharma's focus on oncology is driven by a simple but powerful vision: to develop novel, more effective therapies that address significant unmet clinical needs. We are driven by the belief and knowledge that Starpharma's dendrimer technology can change lives, as has been validated by the meaningful results from our clinical programs including DEP® SN38, DEP® cabazitaxel, and DEP® docetaxel. These results continue to be recognised by key industry stakeholders, and we were proud to see the results for DEP® SN38 recently published in the *Journal of Clinical Oncology*.

Radiotheranostics are another area of high interest for Starpharma, rightly so, given the sector's robust growth and rising global interest. Our dendrimer technology has already demonstrated strong potential in early-stage preclinical studies, which our team is very excited about. Expediting this program into clinical development is a key priority, as we believe this area holds significant promise for patients and value creation for our shareholders.

Beyond our internal pipeline, we are highly focused on forging strategic partnerships to amplify our global reach and accelerate the development of dendrimer-based innovations. We recognise that Starpharma's dendrimer platform has applications far beyond what we can explore on our own. Our goal is to make this technology a cornerstone of innovation across the biotechnology and pharmaceutical industry. We are actively engaging with leading researchers and companies to build collaborations that will not only advance our programs but also accelerate the discovery of new therapies for patients.

In a challenging global market, the Board and Leadership team have remained steadfastly committed to our vision to create a more efficient, focused, and resilient organisation. This disciplined approach ensures that every resource we deploy, every dollar we invest, is directed towards the opportunities with the greatest potential for long-term value creation.

On behalf of the Board, I would like to extend my deepest gratitude to our dedicated team at Starpharma, led by Cheryl Maley, for their unwavering commitment, expertise, and hard work. Their passion and agility are the driving force behind our progress and the impact we aspire to create. I also wish to thank my fellow Board members who continue to make a great contribution.

Finally, to our valued shareholders, thank you for your continued patience, trust, and invaluable support. You are integral to Starpharma's journey. Together, we are building something truly special, a company with the technology, the people, and the vision to create enduring value and global impact. The journey ahead is filled with opportunities, and we are excited to have you with us.

Sincerely,

Rob Thomas AO
Starpharma Chairman

Chief Executive Officer's Report

Our business development efforts in FY25 were strategically targeted at maximising the value and partnering potential of Starpharma's DEP® technology and clinical-stage DEP® assets.

Cheryl Maley Chief Executive Officer

Dear Shareholders,

I am pleased to present Starpharma's 2025 Annual Report—marking a year of transformation and progress towards our strategic objectives. We commenced the year with ambitious goals, and while some initiatives experienced delays, I am pleased with the significant progress we have made and the strong foundation we've laid for FY26.

Following our strategic review in May 2024, we made deliberate decisions to de-prioritise certain activities, enabling us to concentrate our efforts on the most critical and high-impact opportunities. We began the year with a very focused strategy, designed to deliver long-term value to Starpharma and its shareholders. This has required us to shift our mindset, reallocate resources and transform the way we work within the business. These important changes may not yet be evident to those outside Starpharma but will be a key driver for our future success.

In FY25, our business development efforts were targeted at unlocking the value and partnering potential of Starpharma's dendrimer platform and clinical-stage DEP® assets – DEP® SN38 and DEP® cabazitaxel.

We invested significant internal and external resources to advance discussions with prospective partners, while also engaging with key opinion leaders and clinical experts to strengthen the commercial case for our technology. We remain disciplined and committed in our approach to out-licensing our dendrimer platform and DEP® assets, and have built momentum with the goal of securing value-generating partnerships that align with our long-term vision.

Following an exercise to re-evaluate and re-set our target product profile, we undertook extensive pre-clinical development in our DEP® HER2 radiotheranostics program. The early results are exciting, and we are preparing to initiate a first-in-human study in 2026. Our approach ensures that our lead assets are differentiated, clinically relevant, and commercially compelling – positioning us to leverage the growing interest from potential partners.

Partnerships remain central to Starpharma's business model. This year, we successfully completed the first year of our collaboration with Petalion Therapeutics, which delivered strong progress and demonstrated excellent synergies between our teams.

To support our approach to engaging new partners and better serving our existing partners, we grew our business development and early research teams, enabling us to better capitalise on emerging market opportunities.

We launched Star Navigator, a new initiative designed to accelerate and streamline research partnerships across the drug development continuum. Through Star Navigator, we can engage more easily with early-stage collaborators, showcase the differentiated value of our dendrimer technology, and unlock new platform licensing opportunities.

With our focus on long-term sustainability, revenue generation remains a top priority. In FY25, we achieved a 183% increase in underlying revenue compared to FY24, driven by R&D service income from our partnership with Petalion as well as Viraleze™ sales. Our digital marketing efforts in UK and EU for Viraleze™ provided valuable insights, which we will build upon for both Viraleze™ and VivaGel® BV in FY26.

Looking ahead, we enter FY26 with strong momentum and genuine excitement, with multiple opportunities

Strategic Priorities

01

Maximise DEP® asset value

Prioritising areas of high unmet medical need

02

Accelerate early asset development

Focusing on novel assets in emerging therapy areas

03

Build long-term sustainability

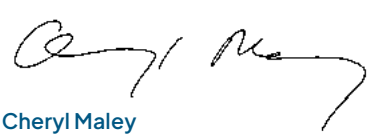
Increasing revenue, strengthening IP position, and fostering a high-performance culture

for value creation. Our validated dendrimer technology, productive partnerships, and growing commercial returns position us well to execute our strategy, accelerate revenue growth, and capture new market opportunities.

As a team, we remain steadfast in our mission: to help patients with serious illnesses—such as cancer—achieve better outcomes and quality of life through our unique dendrimer technology.

On behalf of the Board and leadership team, thank you for your continued support and investment in Starpharma. We look forward to updating you as we deliver on our commitments and realise the full potential of our dendrimer technology.

Sincerely,

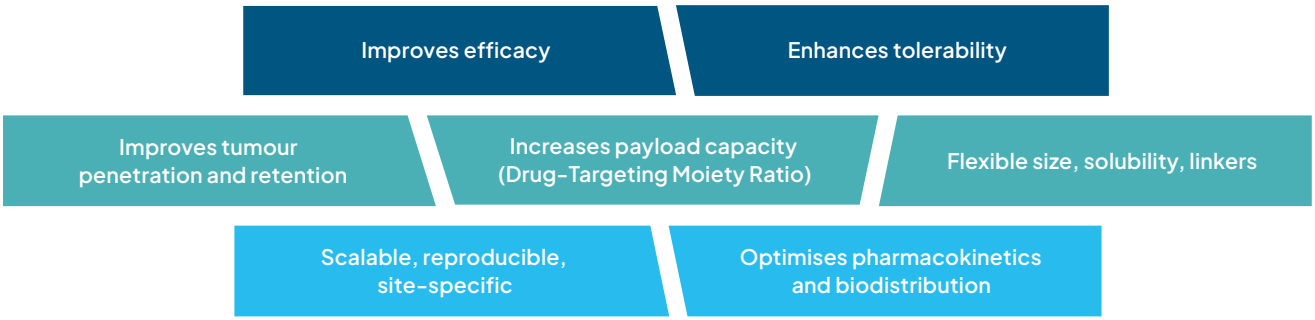


Cheryl Maley
Chief Executive Officer

Starpharma's DEP® Platform Offers Unique Advantages in the Development of Novel Therapy Approaches

Starpharma is utilising its DEP® platform to address complex drug delivery challenges by enhancing drug characteristics, such as drug/payload to targeting moiety ratios, solubility, tumour targeting, biodistribution and pharmacokinetic profiles, while ensuring scalable and reliable manufacturing.

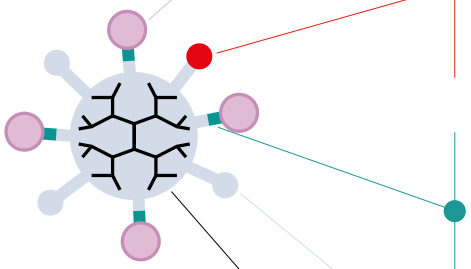
How DEP® Solves Drug Delivery Challenges



Starpharma's technology is well positioned to contribute meaningful value to the advancement of innovative therapeutic developments.

DEP® Dendrimers – Versatile and Validated

Dendrimers are highly branched, tree-like macromolecules with a well-defined, 3D structure.



DEP® dendrimers are constructed in concentric layers (generations) of lysine monomers.

Flexibility with **payload**

- Flexibility with the number and type of payload molecules, such as chemotherapeutic or radioisotope, to precisely match the clinical need and therapy characteristics.
- Linkers tether the payload to the dendrimer scaffold and can be designed to release the payload under certain conditions (e.g., low pH, in the presence of certain enzymes). A variety of different linkers can be used depending upon where and how the payload needs to be delivered.

Option to use a broad range of **targeting moieties** to develop targeted therapy approaches

- Flexible choice of targeting moiety (e.g., antibody, antibody mimetics, peptide, small molecule) provides options for targeting and can be customised to specific therapeutic needs.
- Polyvalency, the ability to have multiple targeting molecules, which can maximise both the affinity and avidity of the targeting molecule with the receptor target.

Ability to modify **linker/chelator** and pharmacokinetics

- Payload release rate and plasma half-life are tuneable, allowing control of both the rate and site of drug/payload release.
- Dendrimer size and charge can be adjusted to control clearance, which can determine the therapeutic clearance route based on the treatment approach or disease, for instance, via kidney, liver, or spleen.

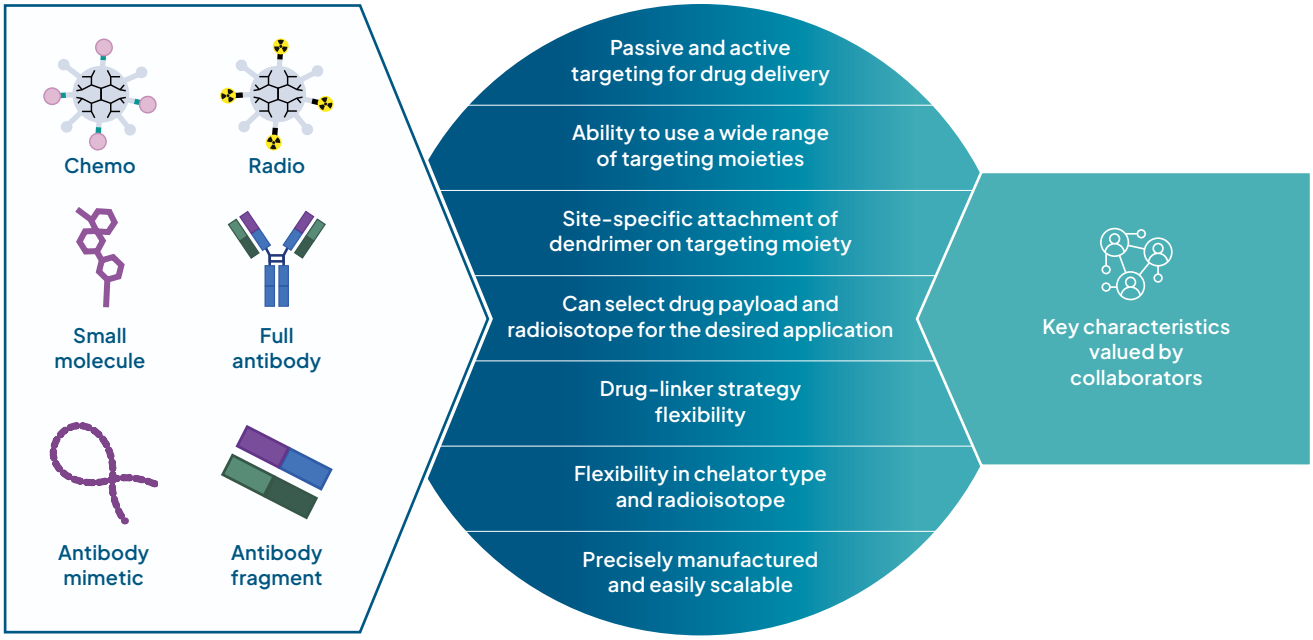
PEG provides stealth, control clearance, and solubility

- Easier handling of drugs, optimising drug biodistribution and solubility.

Clinically validated **DEP® dendrimer** technology

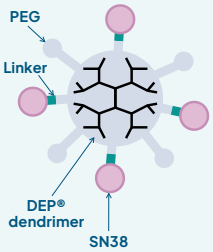
- More than 350 patients have been treated with the DEP® dendrimer technology in clinical trials.
- DEP® dendrimers are easily scalable, precisely manufactured, and can be produced according to Good Manufacturing Practice (GMP).

Application to a Wide Range of Therapeutic Areas with Broad Applicability



How We Modify Dendrimers for Pharmaceutical Applications

DEP® SN38



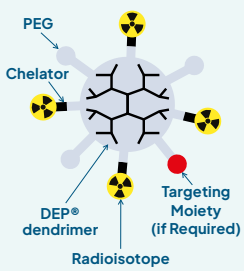
Novel nanoparticle formulation
Delivers SN38 preferentially to the tumour and avoids severe gastrointestinal toxicities
ENHANCED EFFICACY AND SAFETY

Clinical and regulatory pathway
Confirmed applicability of "505(b)(2)", and potential for Fast Track designation and accelerated approval
POSITIVE FDA FEEDBACK

Validated clinical asset
Phase 1/2 data in heavily pre-treated platinum resistant ovarian cancer (PROC) patients published in the Journal of Clinical Oncology
PEER-REVIEW VALIDATION SUPPORTS DATA QUALITY

Proprietary product
Innovative, patent protected therapy option with patent protection to 2039+
ATTRACTIVE COMMERCIAL OPPORTUNITY

DEP® Radiotheranostics



Designed to improve performance
Tunable pharmacokinetics and biodistribution profiles
PREFERENTIAL DELIVERY TO TUMOURS

Novel asset development
Designed to address significant unmet medical need
SIGNIFICANT COMMERCIAL OPPORTUNITIES

Broad applicability
Applicable to a variety of isotopes and targeting profile approaches
DIAGNOSTIC AND THERAPEUTIC APPLICATIONS

Precise manufacture
Dendrimer manufacture at multi-kilogram scale under GMP
PRECISION, REPRODUCIBILITY, CONSISTENCY

Key Focus Area 1: Maximise DEP® Asset Value

Starpharma is using its proprietary DEP® drug delivery platform to create value by enhancing the therapeutic performance and commercial potential of pharmaceuticals both in collaboration with research partners and through our internal drug discovery and development pipeline.

The company's DEP® technology offers significant advantages in drug development, including improved solubility, increased efficacy, pharmacokinetic control, and improved toxicity profile. These advantages can be applied to a range of therapeutic payloads, such as cytotoxic drugs and radioisotopes, and combined with a wide range of disease-targeting moieties, such as small molecules, peptides, and proteins, for the development of optimised, targeted chemotherapeutics, akin to Antibody-Drug Conjugates (ADCs), and radiotheranostics.

Starpharma's innovative dendrimer platform is highly versatile and flexible in drug formulation and offers significant optionality for internal development programs and collaborative partnerships. With this technology, Starpharma can support partner companies by improving therapeutic outcomes, portfolio differentiation and enhancement, extending patent life, and unlocking additional treatment indications.

DEP® Clinical-stage Assets

Throughout FY25, Starpharma's primary focus was on maximising the value of its lead clinical-stage assets, DEP® SN38 and DEP® cabazitaxel. The company leveraged its clinical results and prominent presentations at the high-profile ASCO Annual Meeting 2024 and other clinical oncology conferences to generate interest and accelerate partnering discussions. Starpharma also sought to ensure the most efficient and commercially attractive clinical development pathway for potential partners through robust engagement with key opinion leaders, regulatory bodies, and commercial stakeholders.

An important milestone was achieved in December 2024, when Starpharma met with and received positive feedback from the US Food and Drug Administration (FDA) regarding clinical program options for DEP® SN38, particularly for its use in treating platinum-resistant ovarian cancer, an area where DEP® SN38 has demonstrated promising anticancer activity in patients.

The agency agreed that DEP® SN38 could be considered for FDA Fast Track designation, recognising the serious unmet medical need for effective treatments for platinum-resistant ovarian cancer. The FDA also endorsed the "505(b)(2)" regulatory pathway for DEP® SN38, which would allow Starpharma to utilise existing FDA safety and efficacy data for irinotecan, thereby potentially streamlining the approval process.

The FDA also indicated that DEP® SN38 may qualify for accelerated approval based on an interim analysis of surrogate endpoints from a proposed Phase 2/3 clinical program. While final approval would depend on the outcomes of such studies and the overall data package, accelerated approval could provide early access to DEP® SN38 for patients in need.

These regulatory insights have been instrumental in our partnering discussions, enhancing the attractiveness of DEP® SN38 to potential collaborators. This regulatory guidance also supports a streamlined path forward for DEP® cabazitaxel.

In August 2025, Starpharma was pleased to share that the results from the clinical study of DEP® SN38 had been published in the highly regarded peer-reviewed *Journal of Clinical Oncology*.

Starpharma's Chief Scientific and Regulatory Officer, Dr Jeremy Paull, commented on the publication: "The publication of our DEP® SN38 manuscript by the Journal of Clinical Oncology is a proud moment for our clinical team as well as the extended team that collaborated on the research and development of the product. It reflects the importance of these types of clinical programs and highlights the potential of Starpharma's dendrimer technology to improve outcomes for patients with cancers with significant unmet medical need."

Throughout the year, Starpharma employed a multi-faceted approach to partnering its clinical assets, leveraging momentum from ASCO and other conferences and incorporating the FDA's feedback to engage with a broad range of potential partners.

Starpharma dedicated significant internal and external resources to out-licensing DEP® SN38 and DEP® cabazitaxel. The licensing process is taking longer than anticipated, which we attribute to a range of factors including the evolving oncology landscape shifting towards targeted treatment options and the current geo-political and financial environment. We have engaged in considerable constructive discussions with small to large-size companies, which have shown an interest. It is clear that these companies recognise the potential of these assets and the robustness of the clinical data. We remain committed to securing partnerships for our DEP® clinical stage assets.

Advancing DEP® Radiotheranostics

Starpharma's radiotheranostics strategy is to develop high-value, differentiated assets, supported by robust preclinical and clinical data, and to form strategic partnerships aimed at out-licensing the DEP® platform for radiotheranostic applications.

We are diligently advancing Starpharma's HER2–targeted radiotheranostic candidates, focusing on identifying the most promising DEP® HER2 lead candidates for clinical progression. Starpharma has completed extensive preclinical studies with the aim of initiating a first-in-patient study in 2026.

In parallel with the preclinical program, Starpharma has engaged with key opinion leaders and clinical trial experts in the radiopharmaceuticals field, ensuring the company's clinical development plan is aligned with clinical needs and market opportunities.

The progress in this early-stage work has been showcased at several high-profile scientific conferences throughout the year, generating considerable industry interest and paving the way for new collaborative opportunities.

Key Focus Area 2: Accelerate Early Asset Development

Starpharma is intensifying its focus on enhancing its internal pipeline with novel assets that offer innovation, high commercial potential and a strong competitive advantage.

Starpharma's DEP® technology is uniquely positioned to offer flexibility across a wide range of cutting-edge therapies, including radiotheranostics and targeted approaches. This adaptability continues to attract industry interest, reinforcing our continued focus on early asset development and high-impact research collaborations.

Partner Updates

Partnerships are essential to Starpharma's strategic vision, providing significant flexibility and potential to our pipeline. Starpharma's proprietary dendrimer technology continues to attract interest across the pharmaceutical and biotechnology sectors, underscoring its therapeutic potential and innovative advantage.

Throughout the year, Starpharma continued its collaborations with Petalion Therapeutics, Genentech, and MSD. The company's partnership with Petalion, a joint venture with investment firm Medicxi, entered its second year, showing encouraging progress and strong synergies between our teams. Strengthening these alliances and forging new ones will remain a core focus for Starpharma as we continue to drive the development and commercialisation of our DEP® technology.

Starpharma concluded its partnership with AstraZeneca in November 2024 after an extended period of inactivity, enabling the company to focus on more active and value-aligned opportunities.

Looking ahead, Starpharma is committed to advancing the DEP® platform, maximising opportunities to expand our network of partners and demonstrating the therapeutic value of Starpharma's technology.

Star Navigator: Streamlining Partner Access to Dendrimers

To further extend the reach and utility of the DEP® platform, Starpharma launched Star Navigator in June 2025.

Star Navigator is an incubator-style partnering initiative designed to streamline collaboration pathways and enable a greater variety of partners at all stages of drug development to leverage the DEP® technology for hands-on experimentation and innovation.

Star Navigator enables partners to work directly with Starpharma's proprietary DEP® platform under defined collaboration frameworks, supported by our broad IP protection, with the backing of our strong technical expertise, helping to accelerate and streamline the journey from discovery to development. This program is a extension of Starpharma's partnership model, aiming to expand our collaboration opportunities for the joint development of novel assets and enhance opportunities for future platform licensing.

The Star Navigator program is already off to a strong start, with early-stage research projects underway with two new collaborators. These initiatives aim to explore the applications of Starpharma's proprietary dendrimer technology in novel therapeutic areas. Should these collaborations prove successful, they may evolve into formal research partnerships and licensing opportunities, potentially adding significant value to our portfolio.

Next-generation DEP® candidates

Over the past year, Starpharma evaluated several next-generation DEP® candidates in novel areas that will exemplify the benefit of the dendrimer technology and increase the number of new assets in early development. Starpharma has implemented a stage-gate process to enhance the efficiency of candidate identification and selection, and decision making within our early development processes.

Starpharma was developing a HER2–targeted dendrimer-drug conjugate (DEP® ADC), but with continued progress of its HER2–targeted dendrimer radiopharmaceutical assets, the company broadened its focus during the year to investigate other novel targets with high commercial potential beyond HER2 for its dendrimer-drug conjugates.

Key Focus Area 3: Build Long-Term Sustainability

Starpharma is highly focused on building long-term sustainability and delivering long-term value for shareholders. The company's clear strategy is to increase revenue, enhance its intellectual property (IP) portfolio, and effectively manage costs to support ongoing financial strength and future growth. With a platform technology, Starpharma is well positioned to generate revenue from multiple sources in the near and medium term.

In FY25, Starpharma increased sales of Viraleze™ and VivaGel® BV through new supply agreements and online sales. The company also conducted a comprehensive review of its IP portfolio, prioritised cost management and operational efficiences, continued to foster a high-performance culture and maintain ESG standards.

Elevating the Viraleze™ and VivaGel® BV Brands

VivaGel® BV

VivaGel® BV is a novel, non-antibiotic gel developed by Starpharma for the treatment of bacterial vaginosis (BV) and the prevention of recurrent BV and its symptoms. BV is one of the world's most prevalent vaginal conditions among women of childbearing age. VivaGel® BV has achieved registration in over 40 jurisdictions and Starpharma has distribution agreements with Aspen in Australia and New Zealand, ITROM Pharmaceutical Group in the Middle East and North Africa, and Synmosa in Philippines, Malaysia and Singapore.

In April 2025, after the transfer of regulatory approvals from Mundipharma and extensive pre-launch activities, Starpharma's partner, ITROM Pharmaceutical Group, successfully launched VivaGel® BV in Saudi Arabia and the United Arab Emirates (UAE). ITROM has distribution rights to VivaGel® BV in 13 countries across the Middle East and North Africa (MENA), and this launch represents the first of a series of planned launches across this region. Leveraging an extensive network in both public and private healthcare sectors, ITROM is well positioned to establish VivaGel® BV as a solution for BV in the MENA region.

"We are very enthusiastic about introducing VivaGel® BV in Saudi Arabia and the UAE, with further launches planned across the MENA region," said Mr. Mohammed Soboh, General Manager, ITROM Pharmaceutical Group. "VivaGel® BV is an excellent product offering women a unique and effective solution for bacterial vaginosis. We look forward to a prosperous partnership with Starpharma, working together to educate our women regionally about this product, achieve market penetration, and significantly improve the lives of those affected by this condition in our territory."

In May 2025, Starpharma entered into a distribution agreement with Synmosa Biopharma Corporation (Synmosa), a Taiwan-based pharmaceutical company, for commercialisation of VivaGel® BV in the Philippines, Malaysia, and Singapore, territories that were previously licensed to Mundipharma. Synmosa has an established women's health portfolio, making them an ideal partner for introducing VivaGel® BV in these markets.

Starpharma's partner, Aspen, continues to market VivaGel® BV in Australia and New Zealand under the brand name Fleurstat® BVgel. Fleurstat BVgel maintained its strong market position in Australia in FY25.

In addition to supporting our current partners, Starpharma is actively pursuing supply agreements for VivaGel® BV in additional markets, with a particular focus on expanding into Europe and the United Kingdom.

Viraleze™ Nasal Spray

Viraleze™ is a broad-spectrum topical nasal spray developed by Starpharma, designed to form a protective barrier in the nasal cavity that traps and blocks cold and respiratory viruses. Viral infections commonly affect the upper respiratory tract and can lead to more serious conditions or diseases. Viraleze™ has been registered in 35 jurisdictions.

In FY25, Starpharma focused on increasing online sales of Viraleze™ through a range of initiatives. These included enhancing the brand's digital presence with the launch of a new website and targeted digital marketing campaigns. Additionally, the company executed its first billboard advertising campaign for Viraleze™ in the UK, featuring placements throughout London's underground tube network. Collectively, these efforts contributed to a 40% increase in online sales as part of Starpharma's broader strategy to expand brand awareness and market reach.

Starpharma also supplied its first order for pipeline fill in preparation for the anticipated launch of Viraleze™ in Saudi Arabia in October 2025. The product will be distributed through Starpharma's partner, Etqan & Nazahah LLC (E&N). E&N is a privately held agent and distributor of medical and pharmaceutical products, representing international healthcare companies across the Gulf Cooperation Council (GCC) region and adjacent markets.

Since partnering with E&N in February 2022, both companies have collaborated extensively to plan for market entry and promotion. E&N's phased distribution strategy will target a broad range of channels, including chain and hospital pharmacies, e-pharmacies, and major retailers.

In October 2024, after a long TGA application review process and careful consideration of expert legal and regulatory advice, Starpharma withdrew its application for SPL7013 Nasal Spray marketing authorisation in Australia.

Intellectual Property

Starpharma has a strong intellectual property position with 22 active patent families, 149 granted patents, and 47 patent applications pending. The company continues to focus on extending the protection around its existing background IP and generating new IP in novel areas and applications.

ESG

Starpharma is not only innovating and developing novel medical products but also working to ensure ethical operations and environmental stewardship. Our annual ESG Report showcases our commitment to enhancing environmental sustainability, fostering a positive and inclusive workplace culture, upholding stringent product safety standards, and adhering to robust governance principles. For the third year in a row, Starpharma has earned the Great Place to Work® certification, underscoring the company's dedication to fostering an exceptional working environment for our employees. Learn more about our ESG efforts on our website.

3–Year Financial Summary

	FY25 $'M	FY24 $'M	FY23 $'M
Revenue and other income	5.9	9.8*	4.3
Expenditure, including the cost of goods sold	(15.8)	(17.9)	(19.9)
Loss for the period	(10.0)	(8.2)	(15.6)
Net operating cash outflows	(6.8)	(7.0)	(14.3)
Net investing and financing cash outflows	(1.2)	(4.8)	(0.5)
Cash and cash equivalents at end-of-year	15.4	23.4	35.2

* FY24 revenue and other income of $9.8M includes a one-time payment of $6.6M relating to the VivaGel ® BV exit from Mundipharma.

Starpharma concluded FY25 with a cash balance of $15.4 million as at 30 June 2025.

The company's revenue and other income was $5.9 million, including product sales, royalty, and research revenue from commercial partners. Prior year revenue included a one-off $6.6M related to the VivaGel® BV exit from Mundipharma.

The FY25 loss after tax was $10.0 million. Expenditure included investment in research and development for DEP® radiotheranostics, next-generation DEP® candidates, and close-out costs for the DEP® SN38 clinical study.

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 2025.

Directors

The following persons were directors of Starpharma Holdings Limited at the date of this report and during the whole of the financial year:

R B Thomas, AO (Chairman)

C Maley (Chief Executive Officer)

D J McIntyre

L Cheng

J R Davies

R Basser

Information on Directors

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 currently a non-executive director of ASX-listed Biotron Limited. Mr Thomas is also Chair of AusBio Ltd, Grahger Investments, 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 & Acquisition (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:	Biotron Limited.

Directorships of other ASX listed entities within last three years:	Clarity Pharmaceuticals 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:	3,050,000 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 leadership roles at well-known and leading organisations, including Novartis and AbbVie. Her previous roles include nine years at Novartis in senior commercial and executive roles and various sales and marketing positions with AbbVie/Abbott, Servier Laboratories, and Wyeth Pharmaceuticals. Ms Maley has extensive experience leading pharmaceutical innovation, marketing strategies, and business growth across Australia, Asia, and international markets. She has a strong commercial background and a proven record of successful product launches and patient access and reimbursement to innovative medicines. During her nine-year career at Novartis, Ms Maley held senior leadership positions, responsible for new products, commercialisation, strategy, and reimbursement matters. She also held General Management roles in both the Philippines and Australia. Prior to joining Starpharma, Ms Maley was Acting CEO and Strategic Advisor at Biointelect, a firm specialising in strategic planning and commercialisation for the biopharmaceutical and medical device sector. Ms Maley holds a board position since February 2024 at Neuroscience Research Australia (NeuRA), a not-for-profit medical research institute.
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. Medlab Clinical Limited.
Specific skills and experience areas:	With more than 25 years of experience in senior leadership and executive positions for pharmaceutical and biotechnology companies, Cheryl 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:	125,000 ordinary shares. 7,401,386 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 including 18 years 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 to the table an international lens on life science licensing and commercialisation, marketing and business and 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). Mr McIntyre is also the Executive Chair of privately-held medical device company, VDyne Inc.
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 including 18 years 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:	170,555 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 CBE 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:	929,687 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:	271,428 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, food and agricultural 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. 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 2025, 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 2025 was $9,990,000 (2024: $8,165,000), with revenue from customers of $4,912,000 (2024: $8,289,000). The net operating cash outflows for the year were $6,759,000 (2024: $6,977,000). The cash balance at 30 June 2025 was $15,407,000 (June 2024: $23,360,000).

Dividends and Distributions

No dividends were paid or declared in respect to the financial year ended 30 June 2025 (2024: Nil).

Review of Operations

A review of the group's operations for the financial year ended 30 June 2025, and progress made against our strategic objectives of maximising DEP® platform value, accelerating early asset development, and building long-term sustainability, is detailed on pages 1 to 11 of this Annual Report.

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 30 June 2025 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. The company's focus is on maximising the value of its DEP® drug delivery platform, accelerating early asset development, and building long-term sustainability. Starpharma intends to achieve this through a combination of internally funded and partnered projects. The company 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, 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, partnerships, and commercial products. Starpharma's strategy is to extract the highest value from its patented technology, including licensing priority DEP® product candidates, advancing its DEP® radiopharmaceuticals program and partnerships, increasing revenue, further strengthening its IP position, and fostering a high-performance culture.

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

Consolidated profit or loss	30 June 2025 $'000	30 June 2024 $'000
Revenue from contracts with customers	**4,912**	8,289
Interest income	**938**	1,467
Cost of goods sold	**(1,224)**	(632)
Research and product development expense (net of R&D tax incentive)	**(8,355)**	(10,053)
Commercial and regulatory operating expense	**(3,230)**	(3,664)
Corporate, administration and finance expense	**(3,031)**	(3,572)
Loss for the period	**(9,990)**	**(8,165)**

Consolidated profit or loss

The reported loss for the year was $9,990,000 (2024: $8,165,000).

Revenue from customers for the year was $4,912,000 (2024: $8,289,000), including product sales, royalty and license, and research revenue. The prior year customer revenue included a one-off $6,553,000 from the commercial settlement and termination of the VivaGel® BV license and supply agreement with Mundipharma.

Research and product development expense was $8,355,000 (2024: $10,053,000) and includes the costs of the internal DEP® drug delivery programs, including DEP® radiotheranostics, next-generation DEP® candidates, and close out costs for the DEP® SN38 clinical study. A contra research and development expense of $3,725,000 (2024: $5,527,000) has been recognised for eligible research and development activities under the Australian Government's R&D Tax Incentive program.

Commercial and regulatory operating expense includes expenditure related to commercialisation of both VivaGel®/Viraleze™ and DEP® portfolios, including business development, marketing, regulatory, supply chain and quality assurance activities.

Corporate, administration and finance expense include corporate costs, gains/losses on foreign currency held, and interest expense on supplier finance arrangements. The decrease in expense from the prior year reflects cost reduction initiatives implemented, including for insurances.

Balance sheet

At 30 June 2025, the group's cash position was $15,407,000 (June 2024: $23,360,000). Trade and other receivables of $5,238,000 (June 2024: $7,151,000) includes $3,725,000 (June 2024: $5,527,000) receivable from the Australian Government under the R&D tax incentive program. Trade and other payables of $2,795,000 (June 2024: $4,013,000) have decreased primarily due to lower accruals associated with expenditure on research programs.

Statement of cash flows

The net operating cash outflows for the year were $6,759,000 (2024: $6,977,000). The net cash outflows from financing activities were $1,128,000 (2024: $4,747,000) and included the payment of annual insurance premiums under a supplier finance arrangement.

Earnings Per Share

	2025	2024
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 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 is material.	The company applies a stage gate framework to guide product development, that covers ideation, candidate selection, establishing target product profiles, and both pre-clinical and clinical development. In addition, the company consults independent advisors to help define its research and development priorities.
Commercialisation	The company's financial performance is dependent on its ability to successfully commercialise our products. The company predominately 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 partners are included as part of the company's risk mitigation measures.
Regulatory	Company products and their testing may not be approved, or may be delayed, amended or withdrawn, by regulatory bodies (e.g. US Food and Drug Administration) whose approvals are necessary before products can be sold in market. As a result, the company may experience delays in regulatory approvals or fail to commercialise or out-license its products. Changes in the regulatory environment may also impact product development and commercialisation. Breach of regulations, local or international law, or industry codes of conduct may subject the company to financial penalties and reputational damage.	The group uses a product regulatory compliance framework. Prior to investing in product development, expert external advice is sought on regulatory pathways to reduce registration risks. 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 commercialisation of its dendrimer technology and product portfolio, as well as effectively managing costs. The company prioritises its R&D programs considering the funding environment. The company has strengthened its 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 company seeks appropriate patent and trademark protection and manages any identified IP risks. The company manages IP risk in numerous ways, including timely registration and renewal of patents/trademarks, IP watch services to monitor for infringements, staff education on IP policies and confidentiality, and access controls and cybersecurity measures to protect IP information. Along with internal personnel to manage IP opportunity and risk, the company works closely with specialists and advisors to monitor and manage its IP portfolio.
Supply chain	The manufacture of product is undertaken by specialist, third party contract manufacturing organisations experienced in the sector. Disruptions to that supply chain, caused by an interruption or the availability of a key material or component, may result in unexpected disruption or interruption to our products. This may impact profitability and/or damage relationships with partners. Further, changes in economic circumstances may increase the cost and availability of product, negatively impacting the business.	The company actively monitors its suppliers and their performance and seeks to enter into agreements, to mitigate any supply risk. Inventories are managed in sufficient quantities to ensure continued product supply in the short to medium term. Proactive supplier management and supplier audits are also important components of the company's risk mitigation
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	The company recognises the risk associated with cyber security breaches and the potential impact on business operations. A cyber security incident could lead to a breach of privacy, loss of and/or corruption of sensitive data, and/or a disruption of critical business processes.	The company continues to implement numerous systems, controls, procedures and staff training in order to protect company data. The company also has in place business continuity/ disaster recovery plans.

The group's risk management strategies are also broadly described in the Corporate Governance Statement available at investors.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 2025 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 2025, 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*	6 of 6	N/A	N/A
R B Thomas *Chairman*	6 of 6	2 of 3	3 of 3
D J McIntyre	4 of 6[1]	3 of 3	N/A
L Cheng	6 of 6	3 of 3	3 of 3
J R Davies	6 of 6	N/A	3 of 3
R Basser	6 of 6	N/A	3 of 3

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

1. The two Board meetings that D J McIntyre was unable to attend were due to unavoidable travel delays that prevented him joining the scheduled meetings online.

Remuneration Report

The remuneration report for the year ended 30 June 2025 sets out remuneration information for non-executive directors, and 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 only has a small number of employees (~40) so endeavours to keep its remuneration relatively straightforward. Starpharma's remuneration strategy is influenced by the need to attract 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.

As a result of a strategic review of the company following the commencement of Ms Cheryl Maley as CEO in January 2024, there were revisions to remuneration strategy which came into effect in FY25, to more closely align with shareholder interests. The main changes to the remuneration strategy impact performance pay outcomes for all employees of Starpharma. In terms of STI and LTI outcomes, there were adjustments made to the weighting of KPIs that increase the proportion of at-risk incentives for all staff. Another change implemented in FY25 is the methodology used for offering performance rights to staff. Performance rights are an important incentive and retention tool and have been an important element of the company's remuneration framework. To make the offer of performance rights more sustainable for the company, from FY25, the company took a more measured approach in determining the face value of rights offered to staff, which has led to a reduction in the face value of rights offered for the LTI program, across all positions in the company.

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 2025. 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 W 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. Where required, external remuneration advice may be sought by the Remuneration and Nomination Committee or the Board.

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 investors.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.

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 investors.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 2025 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 FY25

The aggregate amount paid to non-executive directors for the year ended 30 June 2025 was $473,183 (2024: $462,606). The details of remuneration for each non-executive director for the years ended 30 June 2025 and 30 June 2024 are outlined in the tables in section 6.

From 1 July 2025, non-executive director fees will not be increased as set out below.

Annual non-executive directors' fees		Proposed fees from 1 July 2025 $	Actual fees to 30 June 2025 $
Board fees			
Chair (no additional fees for serving on Board committees)		**140,372**	140,372
Base fee for other non-executive directors		**73,328**	73,328
Committee fees			
Audit and Risk Committee	Chair	**11,500**	11,500
	Member	**5,500**	5,500
Remuneration and Nomination Committee	Chair	**11,500**	11,500
	Member	**5,500**	5,500

4. Executive Remuneration Policy

(a) Approach to setting and reviewing remuneration

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 Remuneration and Nomination Committee, together with the Board, actively reviews the group's remuneration structure and benchmarks the overall package and proportion of fixed remuneration, short-term incentives and long-term incentives against relevant industry comparators to ensure the policy objectives are met and are in line with good corporate practice for Starpharma's size, industry and stage of development. Remuneration levels are considered annually through the remuneration review, which considers industry benchmarks and the performance of the group and the individual.

Starpharma undertakes remuneration benchmarking each year with reference to multiple industry peers, together with, where appropriate, other benchmarking reports which apply to specific positions. A group of peer companies from within the pharma/biotechnology sector are included in the benchmarking exercise. In the benchmarking conducted for FY25, the peer companies included Bionomics, Arovella Therapeutics, Clarity Pharmaceuticals, Clinuvel, Immutep, Impedimed, Imugene, Medical Developments International, Mesoblast, Nanosonics, Neuren Pharmaceuticals, Dimerix, Opthea, Paradigm Biopharmaceuticals, Polynovo, Race Oncology, Syntara, Telix Pharmaceuticals, and 4DMedical. Starpharma typically reviews and develops this benchmark list of peer companies annually to add and remove companies based on their current operations, size, market capitalisation, and the complexity of their business. For some executive roles it may be necessary to add or modify the composition of the peer group to ensure comparable roles are benchmarked.

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.

4. Executive Remuneration Policy continued

(b) Remuneration principles and strategy

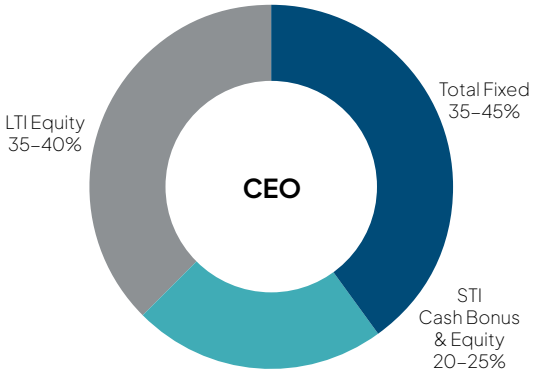
The group's executive remuneration strategy is designed to attract, motivate and retain high-performing individuals and align the interests of executives with shareholders, recognising it is operating in the international pharmaceutical industry, and is summarised below.

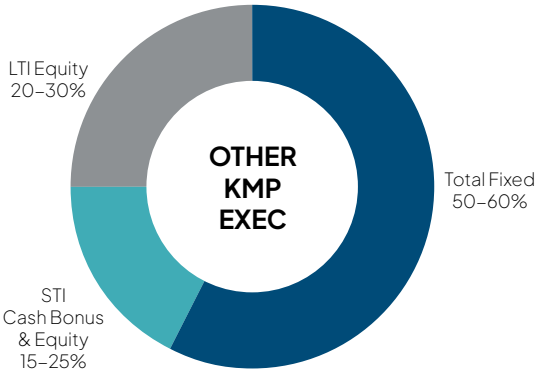
Remuneration strategy linked to group objectives	
Align the interests of executives with shareholders: • The remuneration framework incorporates "at risk" components, which are determined by performance, through STI and LTI. • Performance is assessed against a suite of measures relevant to the success 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.

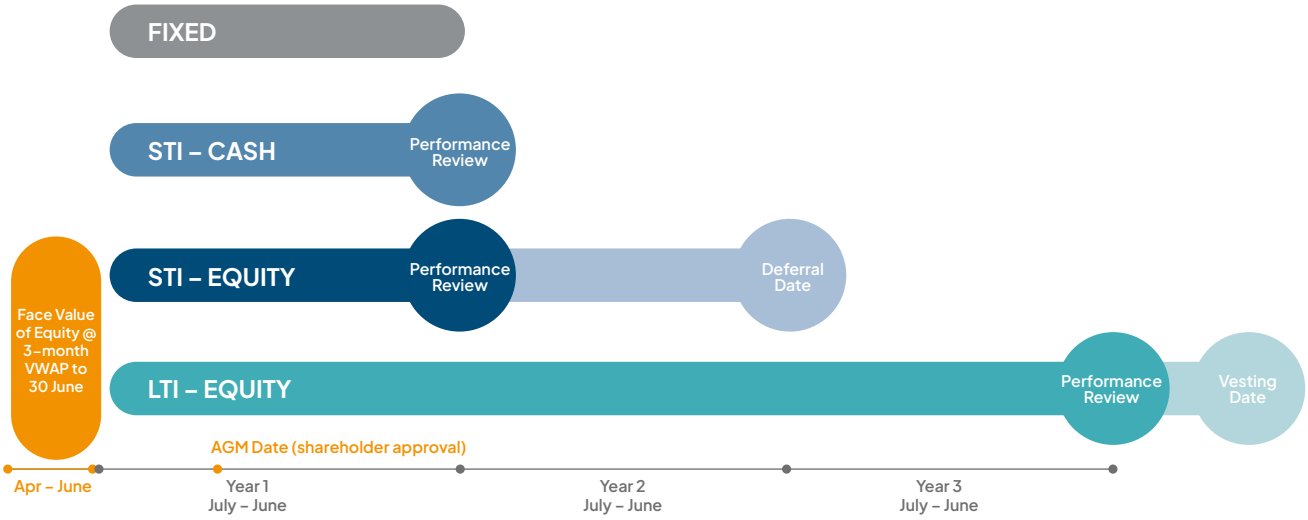
The target remuneration mix is outlined in the diagrams below.

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.



(c) 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 FY25, the CEO and executives were awarded STI equity with a 1-year performance period (1 July 2024 to 30 June 2025), with a deferred vesting date of 30 June 2026.
What is the STI opportunity?	Executives have a cash STI bonus opportunity being 25% of Total Fixed Remuneration (TFR). For the CEO, Ms Maley, the FY25 bonus opportunity is an amount of up to $137,500, and for Mr Cahill this is an amount of up to $82,918. For FY25, Ms Maley had a STI equity opportunity of 25% of TFR, and Mr Cahill an STI equity opportunity of 4% of TFR.

4. Executive Remuneration Policy continued

(c) 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 FY25?

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 FY25, 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 units KPIs
STI cash bonus	CEO 100% Other executives 30%	Other executives 70%
STI performance rights	CEO 100% Other executives 30%	Other executives 70%

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. This is usually within two months of the end of the financial year.

The STI cash component is paid approximately three months following the end of the financial year and once the performance assessment review is complete.

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-rata 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 FY25 have 3–year performance periods for all executives.
What is the LTI opportunity?	For FY25, Ms Maley had a LTI equity opportunity of 80% of TFR, and Mr Cahill an LTI equity opportunity of 17% of TFR.
What are the LTI performance conditions for the performance period to 30 June 2025?	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

(c) 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 2025? 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%

In FY25 the Board increased the proportion of incentives allocated to TSR (previously 30% of LTI for CEO, and 15% for other executives) to further strengthen the alignment between executive performance pay and shareholder returns.

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 vest?	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

(d) Grant of equity incentives to KMP executives in FY25

In FY25, 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 on page 28.

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.

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.

The below table summarises the equity incentives granted to KMP executives in FY25:

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 2024 – 30 Jun 2025	Corporate KPIs	30 Jun 2026	1,238,739	$137,500	$142,455
	LTI equity	1 Jul 2024 – 30 Jun 2027	Corporate KPIs	30 Sep 2027	2,576,577	$286,000	$296,306
	LTI equity	1 Jul 2024 – 30 Jun 2027	TSR	30 Sep 2027	1,387,387	$154,000	$109,465
J W Cahill	STI equity	1 Jul 2024 – 30 Jun 2025	Business unit and corporate KPIs	30 Jun 2026	130,000	$14,430	$11,700
	LTI equity	1 Jul 2024 – 30 Jun 2027	Business unit and corporate KPIs	30 Sep 2027	390,000	$43,290	$35,100
	LTI equity	1 Jul 2024 – 30 Jun 2027	TSR	30 Sep 2027	130,000	$14,430	$7,449

1. Based on 3–month VWAP to the beginning of the performance period.
2. The grant date to calculate the fair value of the award to C Maley under AASB2 is the AGM date when shareholders approved the grant of the rights, and for Mr Cahill the date when the performance rights offer is accepted.

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.

Ms Maley commenced as CEO and Managing Director in January 2024, and Mr Cahill commenced as Chief Financial Officer and Company Secretary in April 2023. Both KMP executives hold LTI performance rights subject to the TSR hurdle with performance periods ending on 30 June 2026 and 30 June 2027. Given that these performance periods have not yet ended, no performance rights have yet to be forfeited by KMP executives based on share price performance.

Fixed remuneration

The increases in the total fixed remuneration package for KMP executives in FY25 were 0% for Ms Maley and 5% for Mr Cahill. Ms Maley commenced employment in January 2024, and Ms Maley and the Board agreed that a review of fixed remuneration in July 2024 was not appropriate.

Performance-related pay

In the assessment of STI and LTI KPIs for the performance period ended 30 June 2025, 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 37 and 38.

Short-term incentives (STI)

Summary of STI performance pay related to FY25:

STI cash awarded

	Performance period	Performance condition	Maximum cash bonus available	Cash bonus awarded	% awarded
C Maley	1 Jul 2024 – 30 Jun 2025	KPIs	$137,500	$88,688	64.5%
J W Cahill	1 Jul 2024 – 30 Jun 2025	KPIs	$82,918	$60,157	72.6%

STI equity awarded

	Performance period	Performance condition	Maximum STI rights available	STI rights awarded	% awarded
C Maley	1 Jul 2024 – 30 Jun 2025	KPIs	1,238,739	798,987	64.5%
J W Cahill	1 Jul 2024 – 30 Jun 2025	KPIs	130,000	94,315	72.6%

The Remuneration and Nomination Committee and the Board determined the above STI performance assessment for the performance period 1 July 2024 to 30 June 2025, 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 FY25. For commercial sensitivity reasons, some metrics are not described in detail.

FY25 STI performance assessment

Strategic objective	Key metric	Weighting %	Outcome = Weighting multiplied by assessed performance %
Maximise DEP® asset value	Ensure assets are partner ready. Develop an efficient and commercially attractive clinical development pathway for potential partners. Execute a licensing agreement for DEP® SN38 and DEP® cabazitaxel. Develop overall DEP® radiotheranostic strategy for internal asset development and partner collaborations. Develop a DEP® HER2 asset for clinical advancement. Build a business development strategy to support licensing opportunities. Seek new collaborations focused on radiopharmaceuticals.	50%	25%
Accelerate early asset development	Identify and select targets for the development of new pipeline assets either internally or for out-licensing. Develop and execute Star Navigator offering to expand opportunities for partner engagement. Support Petalion Therapeutics and R&D collaborations with MSD and Genentech to maximise opportunities for value-creation. Seek new R&D collaborations.	30%	22%
Build long-term sustainability	Increase marketed product sales through supply agreements and/or proprietary webstore. License VivaGel® BV in territories previously licensed to Mundipharma. 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.	20%	17.5%
		100%	64.5%

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® asset value

- Extensive efforts to maximise the value and partnering potential of DEP® SN38 and DEP® cabazitaxel.
- Leveraged the clinical results and presentations at the high-profile ASCO Annual Meeting in June 2024 and other clinical oncology conferences.
- 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.
- Met with the US Food and Drug Administration (FDA) in December 2024. Received positive feedback from the FDA regarding clinical pathway options for DEP® SN38, particularly for its use in treating platinum-resistant ovarian cancer. Starpharma confirmed with the FDA the potential for DEP® SN38 to qualify for Fast Track designation, to utilise the 505(b)(2) regulatory pathway, and to qualify for accelerated approval during clinical development.
- Leveraged the FDA's feedback on DEP® SN38 to further inform Starpharma's strategy for DEP® cabazitaxel and with 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.
- Progressed the development and optimisation of the DEP® HER2–targeted radiotheranostics candidates.
- Completed extensive preclinical studies of the DEP® radiotheranostics candidates to identify the most promising lead candidate for clinical progression.
- 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 in significant business development outreach for Starpharma's DEP® platform opportunities and assets.

Accelerate early asset development

- Enhanced the company's internal portfolio review process to maximise opportunities for the development of new assets.
- Established the Star Navigator program, a collaboration model designed to accelerate and streamline research partnerships.
- Through Star Navigator, initiated early-stage research programs with two potential research collaborators, exploring the applications of dendrimer technology in novel therapeutic areas.
- Continued to progress strategic collaborations with Petalion Therapeutics, Genentech, and MSD. Provided proactive support to ensure all partner needs and deliverables were met.
- Concluded the company's partnership with AstraZeneca in November 2024 after an extended period of inactivity, to ensure the company can focus on active and value-aligned opportunities.
- Actively sought new collaboration opportunities through comprehensive business development engagement.

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

Short-term incentives (STI) continued

Build long-term sustainability

- Increased revenue from marketed products by 150% compared to FY24, largely driven by Viraleze™ and VivaGel® BV distribution income in the Middle East.
- Secured a new distribution agreement with Synmosa, a Taiwan-based pharmaceutical company, to distribute VivaGel® BV in the Philippines, Malaysia, and Singapore.
- Supported ITROM Pharmaceutical Group with the launch of VivaGel® BV in Saudi Arabia and United Arab Emirates (UAE).
- Supported Aspen with ongoing sales of VivaGel® BV, marketed as Fleurstat BVgel, in Australia and New Zealand. Fleurstat BVgel maintained its strong market position in Australia.
- VivaGel® BV product sales increased by 87% compared to FY24.
- Supported Etqan & Nazahah LLC (E&N) with pre-launch activities for the Saudi Arabian market, including regulatory and marketing support. Received payment for the first delivery of Viraleze™, with a phased distribution plan underway.
- Executed a targeted digital strategy for Viraleze™, including launching a new website, digital marketing campaigns, and a billboard campaign throughout London's underground tube network. These initiatives contributed to a 40% increase in online sales of Viraleze™ compared to FY24.
- Actively sought new supply and distribution agreements for all marketed products consistent with the company's strategic priorities.
- Withdrew the application for SPL7013 Nasal Spray marketing authorisation in Australia in October 2024, after a long TGA application review process and careful expert legal and regulatory advice.

Long-term incentives (LTI)

Ms Maley commenced as CEO and Managing Director in January 2024, and Mr Cahill commenced as Chief Financial Officer and Company Secretary in April 2023. Both KMP executives hold LTI performance rights with performance periods ending on 30 June 2026 and 30 June 2027. Given that these performance periods have not yet ended, no LTI equity has been awarded to KMP executives.

6. Details of Remuneration

Non-executive director remuneration

The below table details the remuneration for the non-executive directors in FY25 and FY24.

Non-executive directors	Financial year	Base and committee fees (excluding superannuation) $	Superannuation $	Total $
R B Thomas *Chairman*	**2025**	**125,894**	**14,478**	**140,372**
	2024	123,377	13,571	136,948
R Basser	**2025**	**70,698**	**8,130**	**78,828**
	2024	69,405	7,635	77,040
D J McIntyre	**2025**	**84,828**	**–**	**84,828**
	2024	83,039	–	83,039
L Cheng	**2025**	**81,011**	**9,316**	**90,327**
	2024	79,765	8,774	88,539
J R Davies	**2025**	**70,698**	**8,130**	**78,828**
	2024	69,405	7,635	77,040
Total non-executive directors	**2025**	**433,129**	**40,054**	**473,183**
	2024	424,991	37,615	462,606

KMP executive remuneration

The below table details of the remuneration for the KMP executives in FY25 and FY24.

		Short-term benefits			Post-employment	Termination benefits	Long service leave[7]	Share-based payments	
KMP executives	Financial year	Salary and fees[4] $	Cash bonus[5] $	Non-monetary benefits[4] $	Superannuation $	$	$	Performance rights[6] $	Total $
C Maley[1] *CEO & Managing Director*	**2025**	**497,659**	**88,688**	**22,590**	**29,932**	**–**	**928**	**302,495**	**942,292**
	2024	244,086	101,000	53,735	13,700	–	422	62,821	475,764
J W Cahill *CFO/COO & Company Secretary*	**2025**	**301,739**	**60,157**	**–**	**29,932**	**–**	**606**	**54,377**	**446,811**
	2024	288,478	117,000	–	27,399	–	513	30,768	464,158
Former KMP executives									
J K Fairley[2] *CEO & Managing Director*	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	287,889	103,037	22,797	14,215	155,607	4,023	(75,529)	512,039
A Eglezos[3] VP Business Development	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	140,902	30,000	3,467	13,700	–	5,542	56,089	249,700
J R Paull[3] Chief Scientific & Regulatory Officer	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	144,475	21,500	10,111	13,700	–	7,394	63,503	260,683
Total	**2025**	**799,398**	**148,845**	**22,590**	**59,864**	**–**	**1,534**	**356,872**	**1,389,103**
	2024	1,105,830	372,537	90,110	82,714	155,607	17,894	137,652	1,962,344

1. C Maley was appointed as Chief Executive Officer and Managing Director on 8 January 2024.
2. J K Fairley retired as Chief Executive Officer and Managing Director on 8 January 2024.
3. For the reasons explained in the FY24 Remuneration Report, the Board has assessed J R Paull and A Eglezos as no longer being KMP from January 2024.
4. Cash salary and fees represents gross salary earned less any salary sacrifice amounts. The two forms of salary sacrifice in FY25 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.
5. The FY25 cash bonus reported includes performance related bonuses only.
6. 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. Where share-based payments expense is a negative number, this reflects the reversal of prior year expensing on the forfeiture of performance rights.
7. Long service leave relates to amounts accrued during the year.

Details of KMP executive remuneration mix

The relative proportions of KMP executive remuneration for FY25 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	43%	11%	11%	22%	35%
Other KMP executives	**Target**	**50–60%**			**15–25%**	**20–30%**
J W Cahill	Actual	68%	17%	3%	20%	12%

Due to their relatively short tenure with the company, the actual remuneration mix for Ms Maley and Mr Cahill does not yet reflect the full impact of the three-year LTI equity offers. It is anticipated that the remuneration mix will more closely align with target levels in FY26 and FY27, as multiple tranches of LTI equity awards will be expensed during those periods.

6. Details of Remuneration continued

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 35.

					Performance rights	
Name	Grant date fair value of rights granted during 2025[1,2] $	Financial year granted	Vested %	Forfeited %	Financial years in which rights may vest	Maximum fair value yet to vest $
C Maley	548,226	2025	0%	35%	FY26	45,942
		2025	0%	0%	FY28	280,997
		2024	80%	20%	FY25	–
		2024	0%	0%	FY27	123,075
J W Cahill	54,249	2025	0%	27%	FY26	4,244
		2025	0%	0%	FY28	29,465
		2024	81%	19%	FY25	–
		2024	0%	0%	FY27	28,206
		2024	100%	0%	FY25	–

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 $27,955 for services provided by the 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. These services were provided by individuals other than Dr Jeff Davies and were on normal commercial terms.

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 W Cahill
Agreement term	No fixed term	No fixed term
Base salary per annum, inclusive of superannuation	$550,000	$331,671
STI cash bonus	Up to $137,500 for FY25, on the achievement of predetermined KPIs	Up to $82,918 for FY25, 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 W Cahill are as follows:

	Notice period	Payment in lieu of notice	Treatment of equity STI	Treatment of 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.

2025 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	1,900,000	–	–	1,150,000	3,050,000
D J McIntyre	16,240	–	–	405,886	422,126
L Cheng	170,555	–	–	–	170,555
J R Davies	929,687	–	–	–	929,687
R Basser	71,428	–	–	200,000	271,428
KMP executives					
C Maley	125,000	–	–	–	125,000
J W Cahill	–	–	–	–	–

Performance rights

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

2025 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	2,278,428	5,202,703	–	(79,745)	7,401,386	318,980	7,082,406
J W Cahill	748,750	650,000	–	(27,167)	1,371,583	162,583	1,209,000

The market value at vesting date of performance rights that vested during 2025 was $43,822 (2024: $99,951). 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 2025, there were 29,926,833 performance rights on issue, representing 7.2% of the 418,224,781 shares on issue.

As at 30 June 2025, there were 8,772,969 performance rights held by KMP, representing 2.1% of the 418,224,781 shares on issue.

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
27 October 2024	30 June 2026	130,000	KPIs	$0.09	0
27 October 2024	30 September 2027	390,000	KPIs	$0.09	0
27 October 2024	30 September 2027	130,000	TSR	$0.06	0
26 November 2024	30 June 2026	1,238,739	KPIs	$0.12	0
26 November 2024	30 September 2027	2,576,577	KPIs	$0.12	0
26 November 2024	30 September 2027	1,387,387	TSR	$0.08	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 (TSR): As set out on page 31 and 32 of the remuneration report.

End of remuneration report

Directors' Report

Shares Under Rights

Unissued ordinary shares

There were 29,926,833 unissued ordinary shares of Starpharma Holdings Limited under the Employee Performance Rights Plan as at 30 June 2025 and the date of this report. Please refer to Note 27(b) for a summary. Performance rights and the resultant shares are granted for nil consideration. Performance rights and the resultant shares are granted for nil consideration.

Shares issued on the exercise of vested rights

There were 5,852,183 ordinary shares of Starpharma Holdings Limited issued during the year ended 30 June 2025. No further shares have been issued since that date. Please refer to Note 27(b) 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	2025 $	2024 $
Audit or review of financial reports of the entity or any entity in the group under the *Corporations Act 2001*	**158,100**	165,100

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 2016/191, 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 2025

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the audit of Starpharma Holdings Limited for the year ended 30 June 2025, 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; and

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

This declaration is in respect of Starpharma Holdings Limited and the entities it controlled during the period.

Matthew Probert
Partner
PricewaterhouseCoopers

Melbourne
26 August 2025

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Annual Financial Report for the year ended 30 June 2025

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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, Victoria, 3067
Australia

A description of the nature of the group's operations and its principal activities is included in pages 17 to 19, which are not part of this financial report.

The financial statements were authorised for issue by the directors on 26 August 2025. 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, press releases, financial reports and other information are available on the group's website. ASX announcements are also available via the Australian Securities Exchange (www2.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 2025

	Notes	30 June 2025 $'000	30 June 2024 (restated) $'000
Continuing operations			
Revenue from contracts with customers	5	**4,912**	8,289
Interest income		**938**	1,467*
Cost of goods sold		**(1,224)**	(632)
Research and product development expense			
(net of R&D tax incentive)	6	**(8,355)**	(10,053)
Commercial and regulatory operating expense	6	**(3,230)**	(3,664)
Corporate, administration and finance expense	6	**(3,031)**	(3,572)
Loss before income tax		**(9,990)**	**(8,165)**
Income tax expense	7	**–**	–
Loss from continuing operations attributable to equity holders of the company		**(9,990)**	**(8,165)**
Other comprehensive income/(loss)		**–**	**–**
Total comprehensive income/(loss) for the period		**(9,990)**	**(8,165)**
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the company		**$**	**$**
Basic loss per share	26	**(0.02)**	(0.02)
Diluted loss per share	26	**(0.02)**	(0.02)

* The prior period has been restated to present $1,467,000 of interest income separately from revenue from contracts with customers.

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 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents	8	**15,407**	23,360
Trade and other receivables	9	**5,238**	7,151
Inventories	10	**1,915**	2,408
Total current assets		**22,560**	**32,919**
Non-current assets			
Property, plant and equipment	11	**1,083**	1,314
Right-of-use assets	14	**1,778**	2,581
Total non-current assets		**2,861**	**3,895**
Total assets		**25,421**	**36,814**
Current liabilities			
Trade and other payables	12	**2,795**	4,013
Liabilities under a supplier finance arrangement	13	**444**	775
Lease liabilities	14	**823**	796
Provision for employee benefits	15	**1,159**	1,050
Contract liabilities	5	**5**	28
Total current liabilities		**5,226**	**6,662**
Non-current liabilities			
Lease liabilities	14	**1,135**	1,957
Provision for employee benefits	15	**62**	79
Total non-current liabilities		**1,197**	**2,036**
Total liabilities		**6,423**	**8,698**
Net assets		**18,998**	**28,116**
Equity			
Contributed capital	16	**240,750**	240,750
Reserves	17	**30,601**	29,730
Accumulated losses	18	**(252,353)**	(242,364)
Total equity		**18,998**	**28,116**

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 2025

	Notes	Contributed capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023		**240,715**	**28,299**	**(234,199)**	**34,815**
Loss for the year		–	–	(8,165)	(8,165)
Other comprehensive income/(loss)		–	–	–	–
Total comprehensive income/(loss) for the year		**–**	**–**	**(8,165)**	**(8,165)**
Transactions with owners, recorded directly in equity:					
Employee share plans	16	35	–	–	35
Employee performance rights plan	17	–	1,431	–	1,431
Total transactions with owners		**35**	**1,431**	**–**	**1,466**
Balance at 30 June 2024		**240,750**	**29,730**	**(242,364)**	**28,116**
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 share plans	16	**–**	**–**	**–**	**–**
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**

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 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**4,924**	8,412
Grant income and R&D tax incentives (inclusive of GST)		**5,527**	7,244
Payments to suppliers and employees (inclusive of GST)		**(18,064)**	(23,941)
Interest received		**975**	1,532
Interest paid		**(121)**	(224)
Net cash outflows from operating activities	25	**(6,759)**	**(6,977)**
Cash flow from investing activities			
Payments for property, plant and equipment		**(42)**	(89)
Net cash outflows from investing activities		**(42)**	**(89)**
Cash flow from financing activities			
Proceeds received under a supplier finance arrangement	13	**507**	886
Repayments under a supplier finance arrangement		**(839)**	(888)
Repayments of borrowings		**–**	(4,000)
Lease repayments		**(796)**	(745)
Net cash outflows from financing activities		**(1,128)**	**(4,747)**
Net decrease in cash and cash equivalents held		**(7,929)**	**(11,813)**
Cash and cash equivalents at the beginning of the year		**23,360**	35,180
Effects of exchange rate changes on cash and cash equivalents		**(24)**	(7)
Cash and cash equivalents at the end of the year		**15,407**	**23,360**

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

Notes to the Consolidated Financial Statements

30 June 2025

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 2024. 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 2024.

(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 2025, the consolidated group has incurred losses from continuing operations of $9,990,000 (2024: $8,165,000) and experienced net cash outflows of $6,759,000 from operations (2024: $6,977,000), as disclosed in the consolidated statement of profit or loss and statement of cash flows, respectively. 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 2026. At 30 June 2025, the group had a strong cash position of $15,407,000, and a healthy balance sheet including positive net assets and minimal lending arrangements. 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.

(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 2.5 years at the reporting date) or the estimated useful life of the improvement to the group, whichever is shorter.

1. Material Accounting Policies continued

(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 and an Employee Share Plan ($1,000 Plan). Information relating to these plans 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.

Under the Employee Share Plan ($1,000 Plan), shares are issued to employees for no cash consideration and vest at the earlier of three years or cessation of employment. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in 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 with 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 2016/191, 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 arising from currency exposures to major currencies including United States dollars (US$).

On the basis of the nature of these transactions, the group does not use derivative financial instruments to hedge such exposures but maintains cash and deposits in Australian dollars and United States dollars. 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 2025 for US$ of $0.6545 was as follows:

	30 June 2025 US$ $'000	30 June 2024 US$ $'000
Cash and cash equivalents	**53**	26
Trade and other receivables	**487**	340
Trade and other payables	**61**	46

Group sensitivity

The group is mainly exposed to US$ 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$. 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 2025 $'000 US$	30 June 2024 $'000 US$
Australian dollar strengthens (increases) against the foreign currency by 10%	**(67)**	(44)
Australian dollar weakens (decreases) against the foreign currency by 10%	**81**	54

(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 2025 $'000	30 June 2024 $'000
Term deposits and deposits at call	**15,101**	22,829

Group sensitivity

At 30 June 2025, 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 $76,000 higher or lower (2024 – change of 50 bps: $114,000 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 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%*	–%	–%		

		Floating interest rate	Fixed interest maturing			Non-interest bearing		
30 June 2024	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	–	–	–	–	4,012	4,012	4,012
Lease liabilities	14	–	796	1,957	–	–	2,753	2,753
Supplier finance arrangements	13	–	775	–	–	–	775	775
		–	**1,571**	**1,957**	**–**	**4,012**	**7,540**	**7,540**
Weighted average interest rate		–%	*3.5%*	*4.3%*	–%	–%		

(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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Australian Government Research & Development Tax Incentive

The group's eligible research and 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 scheme. For the period to 30 June 2025, the group has recorded a contra research and development expense of $3,725,000 (2024: $5,527,000). The total R&D Tax Incentive receivable recorded at 30 June 2025 is $3,725,000 (2024: $5,527,000).

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 2025 $'000	30 June 2024 (restated) $'000
Revenue from contracts with customers	**4,912**	8,289

Disaggregation of revenue from contracts with customers

Total revenue from contracts with customers for the year was $4,912,000 (2024: $8,289,000) including product sales, royalty, and research revenue from commercial partners. The prior year included a one-off $6,553,000 payment from the VivaGel® BV commercial settlement agreement with Mundipharma.

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 2025 $'000	30 June 2024 $'000
Trade and other receivables	**312**	588
Contract liabilities	**(5)**	(28)

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

Loss from continuing operations before income tax expense includes the following items:	30 June 2025 $'000	30 June 2024 $'000
R&D tax incentive (contra expense)[1]	**(3,725)**	(5,527)
Employee benefits expenses (including share-based payments)	**8,863**	9,659
Depreciation of property, plant and equipment	**267**	316
Depreciation of right-of-use assets	**803**	799

1. Included within the research and product development expense line item in the consolidated statement of profit or loss.

7. Income Tax Expense

	30 June 2025 $'000	30 June 2024 $'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	(9,990)	(8,165)
Tax at the Australian tax rate of 25% (2024: 25%)	(2,497)	(2,041)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Eligible expenses claimed under R&D tax incentive	1,210	1,795
Share-based payments	218	367
Taxable capital gains	–	3,141
Sundry items	(123)	145
Future income tax benefits not brought to account	1,192	(3,407)
Income tax expense	–	–
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised (as recovery is currently not probable)	126,649	121,875
Potential tax benefit	31,662	30,469
(d) Unrecognised temporary differences		
Temporary differences for which no deferred tax asset has been recognised (as recovery is currently not probable)	17,225	17,950
Unrecognised deferred tax relating to the temporary differences	4,306	4,487
(e) Deferred tax liabilities		
Unrecognised deferred tax liabilities relating to the above temporary differences:		
Lease right-of-use assets	445	645
Property, plant and equipment	217	258
Sundry items	2	3
Total deferred tax liabilities	664	906
Set-off of deferred tax assets pursuant to set-off provisions	(664)	(906)
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 2025 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 2025, which it believes will be satisfied.

8. Cash and Cash Equivalents

	30 June 2025 $'000	30 June 2024 $'000
Cash at bank and on hand	306	531
Term deposits and deposits at call	15,101	22,829
	15,407	23,360

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 $650,000 (2024:$1,256,000) of term deposits not available for use due to funds being utilised as security for a bank guarantee on the company's property lease, and for a finance lease facility.

9. Trade and Other Receivables

	30 June 2025 $'000	30 June 2024 $'000
Trade and grant receivables	4,037	6,095
Interest receivables	27	64
Prepayments	1,013	811
Other receivables	161	181
	5,238	7,151

Trade and grant receivables

Trade and grant receivables comprise of $3,725,000 (2024: $5,527,000) 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, and amounts paid to third party contract manufacturing organisations.

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 2025, there were no material trade and grant receivables that were past due (2024: 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 2025 (2024: nil).

10. Inventories

Current assets	30 June 2025 $'000	30 June 2024 $'000
Raw materials	**1,767**	2,317
Work in progress	**115**	–
Finished goods	**33**	91
	1,915	**2,408**

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 2025 amounted to $1,224,000 (2024: $632,000), with the increase in expense over the prior year reflecting an increase in product sales. Write-downs of inventories to net realisable value amounted to $58,000 (2024: $21,000) 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 2023			
Cost	3,936	776	4,712
Accumulated depreciation	(2,433)	(695)	(3,128)
Net book amount	**1,503**	**81**	**1,584**
Year ended 30 June 2024			
Opening net book amount	1,503	81	1,584
Additions	46	–	46
Disposals	(52)	–	(52)
Depreciation	(247)	(18)	(264)
Closing net book amount	**1,251**	**63**	**1,314**
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**

12. Trade and Other Payables

	30 June 2025 $'000	30 June 2024 $'000
Trade payables and accruals	**2,054**	2,725
Other payables	**741**	1,288
	2,795	4,013

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 22 May 2025, the group entered a supplier finance arrangement ending on 1 January 2026. Under the arrangement, the group took out a $507,000 loan to pay the annual insurance premiums upfront and then repays the loan over 8 equal instalments. At 30 June 2025, the liability under the supplier finance arrangement is $444,000 (2024: $775,000), interest rate 2.9%.

14. Right-of-use assets/Leases liabilities

The balance sheet shows the following amounts relating to leases:

	30 June 2025 $'000	30 June 2024 $'000
Right-of-use assets		
Premises	**1,641**	2,298
Plant and equipment	**137**	283
	1,778	**2,581**
Lease liabilities		
Current	**823**	796
Non-current	**1,135**	1,957
	1,958	**2,753**

The group leases premises (laboratory and offices space) until 19 December 2027. The group also leases scientific equipment generally over a three to five year term.

The consolidated statement of profit or loss includes the following amounts relating to leases:

Depreciation charge of right-of-use assets	30 June 2025 $'000	30 June 2024 $'000
Premises	**657**	657
Plant and equipment	**146**	146
Total depreciation charge of right-of-use assets	**803**	**803**
Interest expense on lease liabilities	**97**	128
Expense relating to leases of low-value assets	**6**	6
Expense relating to variable lease payments not included in lease liabilities	**65**	70
Cash outflow for leases	**893**	873

15. Provision for Employee Benefits

Leave obligations	30 June 2025 $'000	30 June 2024 $'000
Current	**1,159**	1,050
Non-current	**62**	79
	1,221	**1,129**

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 $765,000 (2024: $710,000).

Refer to note 1(n) for further information.

16. Contributed Equity

(a) Share capital

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Share capital				
Ordinary shares – fully paid	**418,224,781**	412,372,598	**240,750**	240,750

(b) Movements in ordinary share capital

Date	Details	Number of shares	Issue price	$'000
1 Jul 2024		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**

Date	Details	Number of shares	Issue price	$'000
1 Jul 2023		410,493,077		240,715
6 Oct 2023	Employee performance rights plan share issue	121,082	$ –	–
9 Nov 2023	Employee performance rights plan share issue	1,089,805		
18 Dec 2023	Employee performance rights plan share issue	93,794		
31 Jan 2024	Employee share plan ($1,000) issue	242,862	$0.14	34
28 Jun 2024	Employee share plan ($1,000) issue	7,143	$0.14	1
28 Jun 2024	Employee performance rights plan share issue	324,835	$ –	–
	Balance at 30 June 2024	**412,372,598**		**240,750**

(c) Ordinary shares

As at 30 June 2025 there were 418,224,781 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 Share Plan ($1,000 Plan)

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

(e) 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.

(f) 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 2025 $'000	30 June 2024 $'000
Share-based payments reserve	**30,601**	29,730
	30,601	**29,730**

(b) Movement in reserves

Share-based payments reserve	30 June 2025 $'000	30 June 2024 $'000
Balance at 1 July	**29,730**	28,299
Performance right expense	**871**	1,431
Balance at 30 June	**30,601**	**29,730**

(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 2025 $'000	30 June 2024 $'000
Accumulated losses balance at 1 July	**(242,364)**	(234,199)
Net loss for the year	**(9,990)**	(8,165)
Accumulated losses balance at 30 June	**(252,353)**	**(242,364)**

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 2025 $	30 June 2024 $
Short-term employee benefits	**1,403,962**	2,044,969
Post-employment benefits	**99,918**	120,327
Other long-term benefits	**1,534**	17,894
Termination benefits	**–**	155,607
Share-based payments	**356,872**	137,652
	1,862,286	**2,476,449**

Detailed remuneration disclosures are provided in the 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 2025 were $2,405,291. All transactions were made on an arm's length basis.

(e) Transactions with other related parties

The group paid $27,955 for services provided by the 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. These services were provided by individuals other than Dr Jeff Davies and were on normal commercial terms.

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 2025 $	30 June 2024 $
Audit and review of financial reports of the entity or any entity in the consolidated entity	158,100	165,100
Other assurance services	–	–
Total services provided by PwC	**158,100**	**165,100**

21. Events Occurring After the Balance Sheet Date

No matters or circumstances have arisen since 30 June 2025 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

There is no material capital expenditure contracted not recognised as liabilities at the reporting date (2024: 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 OTC 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 the advisory firm as a success fee. The success fee is a contingent liability but is not quantifiable as at 30 June 2025 (2024: Nil.).

The company has no contingent assets at 30 June 2025 (2024: 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	2025 %	2024 %
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	2025 %	2024 %
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 controlling shareholder, Medicxi, will fund the development program with an investment of up to £20 million based on the achievement of project milestones. Starpharma provides R&D services to Petalion on a fee for service basis. 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 Inflow from Operating Activities

	30 June 2025 $'000	30 June 2024 $'000
Operating profit/(loss) after tax	**(9,990)**	**(8,165)**
Adjustments for:		
Depreciation and amortisation	**1,070**	1,115
Foreign exchange (gain)/loss	**24**	7
Non-cash employee benefits: share-based payments	**871**	1,466
Net gain/(loss) on sale of property, plant and equipment	**5**	–
Change in operating assets and liabilities, net of effects of acquisitions and disposals of entities:		
(Increase)/decrease in receivables and other assets	**1,858**	2,065
(Increase)/decrease in inventories	**493**	365
Increase/(decrease) increase in trade creditors	**(1,159)**	(3,655)
Increase/(decrease) in employee provisions	**91**	(200)
Increase/(decrease) in deferred income	**(22)**	25
Net cash outflows from operating activities	**(6,759)**	**(6,977)**

26. Earnings Per Share

	30 June 2025	30 June 2024
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)	**(9,990)**	(8,165)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	**417,179,548**	411,433,050

As at 30 June 2025 the company had 29,926,833 (2024: 25,498,545) 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 2025 was $0.09 per right (2024: $0.14). There were 13,313,203 performance rights granted in the current year (2024: 11,098,655).

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

Performance rights continued

Set out below is a summary of performance rights:

2025

Grant date	Vesting date	Balance at start of the year Number	Granted during the year Number	Converted during the year Number	Forfeited during the year Number	Balance at end of the year[1] Number
11 Nov 2015	30 Jun 2017	111,625	–	16,850	–	94,775
11 Nov 2015	30 Sep 2018	475,347	–	70,876	–	404,471
19 Nov 2015	30 Jun 2017	181,001	–	181,001	–	–
19 Nov 2015	30 Sep 2018	836,260	–	836,260	–	–
13 Oct 2016	30 Jun 2018	132,438	–	16,690	–	115,748
13 Oct 2016	30 Sep 2019	499,823	–	72,409	–	427,414
29 Nov 2016	30 Jun 2018	172,842	–	172,842	–	–
29 Nov 2016	30 Sep 2019	846,281	–	846,281	–	–
10 Aug 2017	30 Jun 2019	200,996	–	20,254	–	180,742
10 Aug 2017	30 Sep 2020	706,361	–	81,520	–	624,841
29 Nov 2017	30 Jun 2019	197,226	–	197,226	–	–
29 Nov 2017	30 Sep 2020	736,665	–	736,665	–	–
16 Aug 2018	30 Jun 2020	82,931	–	12,327	–	70,604
16 Aug 2018	30 Sep 2021	314,651	–	46,942	–	267,709
2 Nov 2018	30 Jun 2020	58,400	–	4,400	–	54,000
2 Nov 2018	30 Sep 2021	233,600	–	17,600	–	216,000
29 Nov 2018	30 Jun 2020	112,708	–	112,708	–	–
29 Nov 2018	30 Sep 2021	350,253	–	350,253	–	–
17 Oct 2019	30 Jun 2021	154,599	–	16,391	–	138,208
17 Oct 2019	30 Sep 2022	563,325	–	56,134	–	507,191
21 Nov 2019	30 Jun 2021	101,320	–	101,320	–	–
21 Nov 2019	30 Sep 2022	203,983	–	203,983	–	–
30 Oct 2020	30 Jun 2021	270,883	–	29,057	–	241,826
30 Oct 2020	30 Jun 2022	214,050	–	21,243	–	192,807
30 Oct 2020	30 Sep 2023	836,746	–	72,065	–	764,681
20 Nov 2020	30 Jun 2021	176,755	–	176,755	–	–
20 Nov 2020	30 Jun 2022	124,249	–	124,249	–	–
20 Nov 2020	30 Sep 2023	229,382	–	229,382	–	–
25 Oct 2021	30 Jun 2023	155,897	–	19,663	–	136,234
25 Oct 2021	30 Sep 2024	966,876	–	151,581	146,984	668,311
30 Nov 2021	30 Jun 2023	69,070	–	69,070	–	–
30 Nov 2021	30 Sep 2024	394,688	–	73,684	321,004	–
27 Oct 2022	30 Jun 2024	553,125	–	131,117	–	422,008
27 Oct 2022	30 Sep 2025	2,438,410	–	–	191,680	2,246,730
29 Nov 2022	30 Jun 2024	120,803	–	120,803	–	–
29 Nov 2022	30 Sep 2025	911,721	–	35,420	876,301	–
5 Sep 2023	30 Jun 2025	315,000	–	–	–	315,000
27 Oct 2023	30 Jun 2025	1,466,477	–	–	268,407	1,198,070
27 Oct 2023	30 Sep 2026	5,865,909	–	–	478,332	5,387,577
29 Nov 2023	30 Jun 2025	667,441	–	427,162	240,279	–
10 Jan 2024	30 Jun 2025	398,725	–	–	79,745	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	–	1,622,100	–	86,000	1,536,100
27 Oct 2024	30 Sep 2027	–	6,488,400	–	344,000	6,144,400
26 Nov 2024	30 Jun 2026	–	1,238,739	–	–	1,238,739
26 Nov 2024	30 Sep 2027	–	3,963,964	–	–	3,963,964
Total		25,498,545	13,313,203	5,852,183	3,032,732	29,926,833

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

(b) Fair value of performance rights granted

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%
Expected dividend yield	–	–	–
Share price at grant date	$0.09	$0.09	$0.09
Assessed fair value	$0.09	$0.09	$0.09

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%
Expected dividend yield	–	–	–
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.

Information used in assessing the fair value of 11,098,655 performance rights granted during the year ended 30 June 2024 is as follows:

Right grant date	5 September 2023	27 October 2023	27 October 2023
Number of rights granted	315,000	1,533,557	5,837,013
Vesting date	30 June 2025	30 June 2025	30 September 2026
Performance measure	KPIs	KPIs	KPIs
Expected price volatility of the company's shares	70%	70%	70%
Risk-free interest rate	3.91%	4.32%	4.32%
Expected dividend yield	–	–	–
Share price at grant date	$0.14	$0.14	$0.14
Assessed fair value	$0.14	$0.14	$0.14

27. Share-Based Payments continued

Performance rights continued

Right grant date	27 October 2023	29 November 2023	10 January 2024
Number of rights granted	297,216	667,441	398,725
Vesting date	30 September 2026	30 June 2025	30 June 2025
Performance measure	TSR	KPIs	KPIs
Expected price volatility of the company's shares	70%	70%	70%
Risk-free interest rate	4.32%	4.21%	3.95%
Expected dividend yield	–	–	–
Share price at grant date	$0.14	$0.14	$0.16
Assessed fair value	$0.08	$0.14	$0.16

Right grant date	10 January 2024	10 January 2024	4 June 2024
Number of rights granted	1,315,792	563,911	170,000
Vesting date	30 September 2026	30 September 2026	31 January 2025
Performance measure	KPIs	TSR	KPIs
Expected price volatility of the company's shares	70%	70%	70%
Risk-free interest rate	3.70%	3.70%	4.19%
Expected dividend yield	–	–	–
Share price at grant date	$0.16	$0.16	$0.10
Assessed fair value	$0.16	$0.11	$0.10

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

Shares

(a) Employee Share Plan ($1,000 Plan)

All employees are eligible to participate in the Starpharma Employee Share Plan ($1,000 Plan). The objective of the $1,000 Plan is to assist in the reward, retention and motivation of employees of the group. An annual allocation of up to $1,000 of shares may be granted and taxed on a concessional basis. Shares are granted under the $1,000 Plan for no consideration and are escrowed for three years whilst participants are employed by the group. During the year a grant of shares under the $1,000 Plan was not made to employees.

(b) Fair value of shares granted

During the year a grant of shares under the $1,000 Plan was not made to employees.

	30 June 2025	30 June 2024
Share grant date	–	31 January 2024
Number of shares granted	–	250,005
Share price at grant date/Assessed fair value	–	$0.14

Expenses arising from share-based payment transactions

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

	30 June 2025 $'000	30 June 2024 $'000
Employee shares issued	–	35
Employee performance rights	871	1,431
	871	1,466

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 2025 $'000	30 June 2024 $'000
Balance sheet		
Current assets	14,244	22,359
Total assets	14,244	22,359
Current liabilities	1,165	1,656
Total liabilities	1,165	1,656
Shareholders' equity		
Contributed equity	240,750	240,750
Reserves	30,092	29,221
Accumulated losses	(257,763)	(249,269)
Loss for the year	(8,495)	(12,394)
Total comprehensive income	(8,495)	(12,394)

(b) Contingencies of the parent entity

The parent entity has no contingent assets or liabilities at 30 June 2025 (2024: nil).

Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

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 2025

In the directors' opinion:

(a) the financial statements and notes set out on pages 47 to 75 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 2025 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 76 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 2025

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 2025 and of its financial performance for the year then ended

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 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income 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 2025
- 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 our audit of the financial report 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	*Key audit matters*
• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • Audit procedures are predominantly performed by PwC Australia, consistent with the location of Group management and financial records.	• Amongst other relevant topics, we communicated the Research and Development Tax Incentive Receivable to the Audit and Risk Committee. • This is further described in the *Key audit matters* section of our report.

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.

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 2025 was $3.73 million and $3.73 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 2025. This is a key audit matter due to: • the financial significance of the amount receivable as at 30 June 2025; 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 2025: • compared the estimate recorded in the consolidated financial statements as at 30 June 2024 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 scheme. • 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.

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 2025, 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 2025.

In our opinion, the remuneration report of Starpharma Holdings Limited for the year ended 30 June 2025 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 2025

Shareholder Information

Supplementary information as required by ASX listing requirements.

A. Distribution of Equity Securities

Equity security holders by size of holding, as at 12 August 2025:

	No. of holders	
	Ordinary shares	Performance rights
1 -1,000	1,887	-
1,001-5,000	2,067	-
5,001-10,000	928	-
10,001-100,000	1,484	6
100,001 and over	371	39
Total	**6,737**	**45**

There were 3,611 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 12 August 2025:

	Name	Number held	Percentage of issued shares
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	76,521,458	18.30
2.	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	34,891,347	8.34
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,750,825	4.24
4.	BNP PARIBAS NOMS PTY LTD	14,785,213	3.54
5.	INGOT CAPITAL INVESTMENTS PTY LTD	11,705,000	2.80
6.	CITICORP NOMINEES PTY LIMITED	6,934,698	1.66
7.	MR THOMAS ARGYROU	5,700,000	1.36
8.	ALL-STATES FINANCE PTY LIMITED	5,250,000	1.26
9.	T & N ARGYRIDES INVESTMENTS PTY LTD <T & N ARGYRIDES PENSION A/C>	5,060,000	1.21
10.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,039,411	1.20
11.	MR KINGSLEY BRYAN BARTHOLOMEW	4,612,025	1.10
12.	E EQUITIES PTY LTD	4,200,000	1.00
13.	MR ROGER BERNARD MULCAHY + MRS JILL MULCAHY <WARATAH FAMILY A/C>	4,177,678	1.00
14.	DR JACINTH KINCAID FAIRLEY	4,038,783	0.97
15.	MS JUDY TAI	3,921,959	0.94
16.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,678,171	0.88
17.	EVELYN FAMILY BENEFICIARY PTY LTD <KAB A/C>	3,624,951	0.87
18.	APPLECROSS SECRETARIAL SERVICES PTY LTD <L GORR FAMILY A/C>	3,361,550	0.80
19.	BUTTONWOOD NOMINEES PTY LTD	3,220,000	0.77
20.	CHARLES & CORNELIA GOODE FOUNDATION PTY LTD <CCG FOUNDATION A/C>	3,200,000	0.77
Total		**221,673,069**	**53.00**
Balance of register		**196,551,712**	**47.00**
Grand total		**418,224,781**	**100.00**

Shareholder Information continued

B. Equity Security Holders continued

Name	Unquoted equity securities over ordinary shares	
	Number on issue	Number of holders
Employee performance rights	29,926,545	45

C. Substantial Holders

Substantial shareholders with a shareholding greater than 5% as shown in substantial shareholder notices received by the company as at 12 August 2025:

Name	Ordinary shares	
	Number held	Percentage of issue shares
Allianz SE	48,480,000	11.8
Robmar Investments Pty Ltd	29,838,184	7.1
ICM Investment Management Ltd	26,680,974	6.4

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, Victoria 3067 Australia

Telephone +61 3 8532 2700

Share Register

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

GPO Box 2975
Melbourne, VIC 3001

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

MDM Design®

Starpharma Holdings Limited

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