

Quarterly Shareholder Report | September 2025

Syntara Limited (ASX: SNT), a clinical-stage drug development company, is pleased to provide a summary of its activities for the quarter ended 30 September 2025:

- **Positive top-line Phase 2a data for amsulostat (SNT-5505) in myelofibrosis (MF):**
 - **At 6 months treatment and beyond, 73% of patients achieved $\geq 50\%$ symptom improvement and 44% achieved $\geq 25\%$ spleen volume reduction, with durable benefits and no treatment-related serious adverse events up to 12 months**
- **FDA feedback provides clinical development pathway for advancement of amsulostat in MF**
- **Global MF experts, including industry leaders and key clinical opinion leaders, appointed to support amsulostat development**
- **AZALOX Phase 1b/2 trial initiated in Germany for myelodysplastic neoplasms**
- **First participants dosed in SNT-9465 (hypertrophic scars) and SNT-6302 (keloid scars) Phase 1 studies**
- **Syntara maintains a strong cash position of \$14.4m**

Syntara CEO Gary Phillips said: “Our 12-month data from the amsulostat Phase 2a trial in myelofibrosis delivered a particularly strong and durable set of results. Patients experienced sustained improvements across both symptom burden and spleen volume, with 73% achieving at least a 50% reduction in total symptom score and nearly half showing meaningful spleen shrinkage after a year of treatment. Importantly, these outcomes were achieved with excellent tolerability and no treatment-related serious adverse events, reaffirming amsulostat’s differentiated safety and efficacy profile. The results validate our confidence in amsulostat as a best-in-class, dual-mechanism therapy with the potential to redefine how myelofibrosis is treated.

“The FDA feedback has provided us with a clear pathway forward, and we’re now focused on finalising the design of the next trial. More broadly we’ve continued to build further value around amsulostat this quarter — expanding into a second blood-cancer indication with the initiation of the AZALOX study in

Germany, whilst strengthening our clinical and commercial expertise through the appointment of globally recognised myelofibrosis specialists and industry leaders who we have already started working with.

“Alongside these developments, we initiated two new dermatology trials targeting hypertrophic and keloid scars, reflecting the growing breadth and maturity of our fibrosis portfolio. It has been a highly productive period across all fronts, and with a strong cash position we are eager to build momentum as we execute on the five clinical studies that are anticipated to deliver results in 2026.”

CLINICAL PIPELINE UPDATES

Amsulostat (SNT-5505)

In early July, the World Health Organization granted the International Non-Proprietary Name (INN) amsulostat to Syntara’s advanced clinical asset SNT-5505, establishing its global recognition as a distinct therapeutic entity. The INN designation provides a universal reference for healthcare professionals and regulators worldwide.

During the quarter, Syntara reported positive top-line results from the open-label Phase 2a MF-101 study evaluating amsulostat in combination with ruxolitinib in patients with advanced MF. The 52-week data demonstrated a favourable safety profile and durable clinical benefit across key efficacy measures.

Among the 16 patients enrolled, 73% of those evaluable achieved at least a 50 percent reduction in total symptom score (TSS50) at or beyond Week 24, with mean symptom reductions of 68% by Week 52 including two patients achieving complete resolution of symptoms. Spleen volume reductions of 25% or more (SVR25) were observed in 44% of evaluable patients, including one who maintained this response through one year. Haematologic parameters remained stable, and three patients achieved a minor anaemia response. Mechanistic analyses in this patient group confirmed approximately 90% inhibition of lysyl oxidase activity, verifying on-target engagement, while other in vitro studies have demonstrated that amsulostat also modulates platelet-derived growth factor receptor (PDGFR) signalling, a pathway linked to disease persistence under JAK-inhibitor therapy. Together, these findings highlight amsulostat’s dual mechanism of action, combining anti-fibrotic and anti-proliferative effects in a well-tolerated oral therapy.

CEO Gary Phillips hosted an investor webinar to discuss the final Phase 2a data, [click here to view a recording](#).

To support the transition toward late-stage clinical development, Syntara appointed a group of internationally recognised haematology and biopharmaceutical experts to provide clinical and strategic guidance.

Former CTI BioPharma CEO Dr Adam Craig, who oversaw the development and approval of the JAK inhibitor Vonjo, and Dr Kevin Lynch, former Chief Medical Officer of Antengene and Vice President of Clinical Development and Medical Affairs at Celgene Asia, joined Syntara as strategic advisors to the Board. Complementing these appointments, the company established a Myelofibrosis Clinical Advisory Board including Professor Claire Harrison of Guy’s and St Thomas’ NHS Foundation Trust, Dr Gaby Hobbs of Harvard Medical School and Massachusetts General Hospital, and Professor John Mascarenhas of the Icahn

School of Medicine at Mount Sinai. Subsequent to the end of the quarter, Dr Haifa Kathrin Al-Ali of Medical Faculty, Martin Luther University Halle-Wittenberg joined the Clinical Advisory Board and the first advisory meetings have been held.

Their collective experience will inform the design and implementation of Syntara's next clinical studies and strengthen its engagement with regulators and prospective partners. Together with feedback received from a Type C meeting with the US Food and Drug Administration (FDA), Syntara is now finalising the design of the next trial that will provide the opportunity to accurately define the target patient population and endpoints.

During July, Syntara also broadened the scope of the amsulostat program with the initiation of the AZALOX Phase 1b/2 trial in Germany. The study, sponsored by Heidelberg University and financially supported by German Cancer Aid, is evaluating amsulostat in combination with 5-Azacitidine for patients with high-risk myelodysplastic syndrome (MDS) and chronic myelomonocytic leukemia (CMML). Being led by Professor Susanne Saußele and the German MDS Study Group, the trial will enrol patients with significant disease burden and transfusion dependence. The initial Phase 1b portion is designed to establish the optimal dosing of amsulostat alongside 5-Azacitidine, while the Phase 2 component will assess safety and preliminary efficacy in a broader cohort. The AZALOX study represents an important step in Syntara's strategy to expand amsulostat into related myeloid malignancies and explore its potential beyond myelofibrosis.

Skin scarring programs

SNT 9465

During July, Syntara announced the dosing of the first participant in its Phase 1a/b clinical trial of SNT-9465, a next-generation topical anti-fibrotic drug developed for the treatment of hypertrophic scars. Conducted at Linear Clinical Research in Perth, the study will initially evaluate safety, tolerability, and enzyme inhibition in healthy participants, with small skin biopsies taken to measure drug concentration and target engagement. The Phase 1b extension will then assess improvements in the appearance and composition of hypertrophic scars following three months of daily treatment.

The trial is designed to establish the optimal dose for strong lysyl oxidase inhibition and support a future FDA Investigational New Drug (IND) application, forming the basis for a global clinical program. Syntara noted that SNT-9465 could become the first approved pharmacological therapy for skin scarring, addressing a significant unmet need in patients who currently rely on painful steroid injections or expensive laser procedures for only modest benefit.

Hypertrophic and keloid scars impact a subset of the roughly 100 million people who develop scars each year in developed countries, representing an estimated US \$3.5 billion market opportunity. SNT-9465 builds on data from the earlier SOLARIA2 trial, in which the first-generation compound SNT-6302 demonstrated measurable reductions in collagen content and improved scar tissue structure after three months of intermittent dosing. The new compound was specifically engineered to deliver strong anti-scarring efficacy with improved tolerability suitable for daily use.

SNT-6302

Also in July, Syntara announced the dosing of the first patient in the Phase 1c SATELLITE clinical trial investigating SNT-6302 for the treatment of keloid scars. This investigator-initiated study, led by Professor Fiona Wood in collaboration with the Fiona Wood Foundation and the University of Western Australia, is assessing the safety, tolerability, and preliminary efficacy of repeated topical applications of SNT-6302 in patients with active keloids.

The open-label trial includes a placebo-controlled component for patients presenting with multiple keloids and will enrol up to 20 adults with active lesions between 5 and 25 cm². Following a four-week placebo run-in period, participants will apply topical SNT-6302 four days per week for three months. The study will evaluate changes in keloid volume, collagen structure, tissue stiffness, and patient-reported outcomes such as pain and itch, alongside pharmacokinetic and safety assessments.

SNT-4728

Recruitment of the ongoing Phase 2 placebo-controlled study evaluating the safety and efficacy of SNT-4728 in patients with Isolated REM Sleep Behaviour Disorder (iRBD) is progressing well. The study, funded by Parkinson's UK Virtual Biotech will assess sleep quality, motor function and brain inflammation after 3 months treatment with SNT-4728. The study is on track to deliver interim safety and efficacy data in 1H, 2026.

CORPORATE

Conference Participation

CEO Gary Phillips continued to participate in a range of investor and industry conferences and events during the period. These included the Bioshares Biotech Summit in Hobart, investor conference TechKnow – held over two days across Melbourne and Sydney, and wealth management company E&P's 4th Annual Small Cap Healthcare Conference.

[Click here to view a copy of the TechKnow presentation.](#)

[Click here to view a copy of the E&P Healthcare Conference presentation.](#)

FINANCIAL

R&D Tax Incentive

During the quarter, Syntara received its R&D tax incentive of A\$5.6 million from eligible activities conducted during the 2025 financial year.

The Australian Government's Research and Development Tax Incentive is a program to encourage businesses to undertake research and development (R&D) activities and provides eligible companies with cash refunds for 43.5-48.5% of eligible expenditure on research and development activities.

The research incentive provides non-dilutive funding, allowing the Company to

further its programs while maintaining financial flexibility.

Financial performance

At the end of the September quarter Syntara had a closing cash balance of \$14.4 million, compared to \$15.1 million at 30 June 2025. The net cash outflow of \$0.7 million driven by the operating cashflows and predominantly offset by the receipt of \$5.6 million of proceeds from the R&D tax incentive.

The net cash outflows in operating activities during the quarter was \$0.6 million, compared with \$3.74 million for the previous quarter to 30 June 2025.

R&D (\$4.13 million) and staff costs (\$1.83 million) totalling \$5.96 million represented 92% of the Company's total net operating cash outflows. Of the \$4.13 million direct R&D expenditure the majority was represented by expenditure on the company's ongoing major clinical programs:

- the Phase 2a clinical trial in MF;
- the Phase 1a/b trial for hypertrophic scars;
- the SATELLITE Phase 1c trial for keloid scars; and
- the iRBD clinical trial, where the majority of the costs of this trial are funded by a grant from Parkinson's UK.

Amounts owed from the sale of the mannitol respiratory business

Syntara sold its mannitol respiratory business unit (MBU) in the fourth quarter of 2023 to Arna Pharma Pty Ltd (Arna Pharma). A post completion transition period has now ended and the MBU and Frenchs Forest facility are now fully separated from Syntara. Syntara's research laboratories and corporate offices are now subleased at Frenchs Forest from Arna Pharma.

As previously advised, Arna Pharma challenged the contractual payment obligations claimed by Syntara from the sale. Since that time the parties have made some progress in reconciling the amounts owing and some payments have been made. The Company continues to pursue amounts owing by the acquiror and expects to receive further payments over the course of the financial year. There remains significant uncertainty in relation to the quantum and timing of amounts that will be received.

After amounts already paid by Arna Pharma (~\$6.0 million) and various offsets to expenses incurred by Syntara to Arna, the amounts currently claimed by Syntara at 30 September 2025 have been substantially reduced and now total ~\$0.8 million.

Payments to Related Entities

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C incorporates directors' fees, salaries and superannuation. Payments made for the quarter total \$303,000 and relate to payments to the CEO/Managing Director in accordance with employment contracts and including short term incentives earned for the year ended 30 June 2025, as well as payments to the Non-Executive Directors.

#ENDS#

About Syntara

Syntara Limited (ABN: 75 082 811 630) is a clinical stage drug development company targeting extracellular matrix dysfunction with its world-leading expertise in amine oxidase chemistry and other technologies to develop novel medicines for blood cancers and conditions linked to inflammation and fibrosis.

Lead candidate amsulostat (also known as SNT-5505 and previously as PXS-5505) is for the bone marrow cancer myelofibrosis which causes a build-up of scar tissue that leads to loss of red and white blood cells and platelets. Amsulostat has been granted Fast Track Designation, having already achieved FDA Orphan Drug Designation and clearance under an Investigational New Drug Application for development in myelofibrosis. Amsulostat has now completed a Phase 2a trial in myelofibrosis in which it was dosed as monotherapy and in combination with a JAK inhibitor. A Phase 1c/2 study with amsulostat in patients with a blood cancer called myelodysplastic syndrome has been initiated, with a second trial planned to commence recruitment in Q4, 2025.

Syntara is also advancing topical pan-LOX inhibitors with SNT-9465 in a Phase 1a/b study of hypertrophic scars and continuing the ongoing collaboration with Professor Fiona Wood and the University of Western Australia studying SNT-6302 in keloid scars. SNT-4728 is being studied in collaboration with Parkinson's UK as a best-in-class SSAO/MAO-B inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

Other Syntara drug candidates target fibrotic and inflammatory diseases such as kidney fibrosis, MASH, pulmonary fibrosis and cardiac fibrosis.

Syntara developed two respiratory products available in world markets (Bronchitol® for cystic fibrosis and Aridol® - a lung function test), which it sold in October 2023.

Syntara is listed on the Australian Securities Exchange, code SNT. The company's management and scientific discovery team are based in Sydney, Australia. www.syntaraTX.com.au.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.

SOURCE:

Syntara Limited (ASX: SNT),
Sydney, Australia
(ABN: 75 082 811 630)

AUTHORISED FOR RELEASE TO ASX BY:

Syntara Limited Disclosure Committee.

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Appendix 4C

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

Name of entity

SYNTARA LIMITED

Quarter ended ("current quarter")

75 082 811 630

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	55	55
1.2	Payments for		
	(a) research and development	(4,129)	(4,129)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(1,834)	(1,834)
	(f) administration and corporate costs	(552)	(552)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	58	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	5,606	5,606
1.8	Other (provide details if material)	147	147
1.9	Net cash from / (used in) operating activities	(649)	(649)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(44)	(44)
3.10	Net cash from / (used in) financing activities	(44)	(44)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,076	15,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(649)	(649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	(44)
4.5	Effect of movement in exchange rates on cash held	(19)	(19)
4.6	Cash and cash equivalents at end of period	14,364	14,364

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,221	1,688
5.2	Call deposits	13,143	13,388
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,364	15,076

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	303
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

The amount at 6.1 includes Director fees and salary (including short term incentives and superannuation) for the CEO and Managing Director and Non-Executive Directors.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(649)
8.2 Cash and cash equivalents at quarter end (item 4.6)	14,364
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	14,364
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	22.1
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 October 2025

Date:

The Board of Directors

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

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.