

For personal use only



Annual Report

30 June 2025

Syntara Limited
ABN 75 082 811 630

Syntara Limited	
Contents	
30 June 2025	
Corporate directory	2
Directors' report	3
Auditor's independence declaration	26
Consolidated statement of profit or loss and other comprehensive income	27
Consolidated statement of financial position	28
Consolidated statement of changes in equity	29
Consolidated statement of cash flows	30
Notes to the consolidated financial statements	31
Consolidated entity disclosure statement	47
Directors' declaration	48
Independent auditor's report to the members of Syntara Limited	49
Shareholder information	54

Syntara Limited
Corporate directory
30 June 2025

Directors	Kathleen Metters (Chair) Gary Phillips Simon Green Hashan De Silva
Company secretaries	Cameron Billingsley (Effective 6 February 2025) David McGarvey (Resigned 6 February 2025)
Registered office	Unit 2, 20 Rodborough Road Frenchs Forest NSW 2086 Australia
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760 (in Australia) +61 2 9290 9600 (International) enquiries@boardroomlimited.com.au www.boardroomlimited.com.au
Auditor	William Buck Audit (Vic) Pty Ltd
Stock exchange listing	Syntara Limited shares are listed on the Australian Securities Exchange (ASX code: SNT)
Website	https://syntaratx.com.au/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Syntara Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Information on directors

Kathleen Metters (Chair)

Dr Metters was appointed to the Board of Directors in June 2017 and Chair of the Board from 3 October 2023. Dr Metters has over 25 years of experience in the discovery and development of novel therapies for treatment of serious diseases. She is currently working as an independent biopharma consultant, and board member. From 2011-2014 Dr Metters was President and Chief Executive officer for Lycera Corp., a biopharmaceutical company pioneering innovative approaches to novel oral medicines for treatment of autoimmune diseases and cancer.

From 1988 to 2011 Dr Metters was employed by Merck & Co in various roles. In 2009 she was appointed to head External Discovery and Preclinical Sciences, created to expand Merck's scientific network to the greater research community in academia, biotechnology, and government.. From 2005 to 2009 Dr Metters was head of Worldwide Basic Research with oversight of research activities around the globe; across all therapeutic modalities and therapeutic areas. From 2002 to 2005 Dr Metters was head of research at Merck Frosst, Canada. During this time, she was the Basic Research Therapeutic Area Head for the Respiratory Franchise and from 2003-2005 was chair of the Respiratory Worldwide Business Strategy Team, reporting directing to the CEO, with responsibility for the discovery, development and commercialization strategy for respiratory products. Prior to that Dr Metters worked in research focused on the arachidonic acid cascade which resulted in the development of SINGULAIR®, a once-daily oral therapy for asthma and allergic rhinitis. For her work on SINGULAIR®, she was one of the team of scientists who won the Prix Galien Canada 2000 for excellence in innovative research.

Dr Metters graduated with a B.S. in biochemistry from the University of Manchester Institute for Science and Technology, and a Ph.D. from Imperial College of Science and Technology in London. She completed post-doctoral training at the Centre National de la Recherche Scientifique in France and at the Clinical Research Institute of Montreal.

Gary Phillips

Mr Phillips was appointed Chief Executive Officer and became a member of the Board of Directors in March 2013. Prior to this he was the Chief Operating Officer since June 2008, having previously served as Commercial Director from his joining of the Company in December 2003. Mr Phillips has more than 30 years of operational management experience in the pharmaceutical and healthcare industry in Europe, Asia and Australia. From 1994 to 1998, he was Chief Executive Officer at Ciba Geigy in Hungary (Merged to form Novartis in 1996) where he led the successful launch of a portfolio of new products. After a period of 3 years as an Area Manager for Novartis responsible for 9 countries in Asia Pacific in 2001 he joined Novartis Australia as Group Company Head and Chief Executive Officer of its Pharmaceutical Division, successfully launching leading oncology and ophthalmology products. Mr Phillips holds a B. Pharm. in Pharmacy with Honors from Nottingham University in the UK, an MBA from Henley Management College and is a Graduate of the Australian Institute of Company Directors. Mr Phillips is a non-executive director of Arovella Therapeutics Ltd (appointed 1 July 2022), an Australian listed biotech company.

Simon Green

Dr Simon P. Green was appointed to the Board of Directors in December 2022. He was appointed Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee in May 2023. Dr Green is an experienced senior global pharma executive with 30 years of experience in the biotechnology industry focused on the discovery, development and commercialisation of life saving medicines. Simon was actively involved in CSL's global expansion over a 17-year period and held roles as Senior Vice President, Global Plasma Research and Development and General Manager of CSL's manufacturing plants in Germany and Australia. Prior to joining CSL he worked in the USA at leading biotechnology companies Genentech Inc and Chiron Corporation.

His skills cover research and development drug development, corporate due diligence, mergers and acquisitions, strategic planning, portfolio management, financial management, intellectual property management, business development, contract management and organisational design. Simon was educated at Monash University (Bachelor's Degree in Science with Honours) and the University of Melbourne (Doctor of Philosophy, Biochemistry and Immunology). He is also a graduate of the Australian Institute of Company Directors'. Simon was a non-executive director of Acrux Pty Ltd (2016 -2019) and is currently a non-executive director of Clover Corporation Ltd and co-founder and CEO of Immunosis Pty Ltd, a start-up diagnostics company. He is the Chair of the Remuneration and Nomination Committee and a member of the Audit Committee.

Hashan De Silva

Mr De Silva was appointed to the Board of Directors in January 2023. He was appointed to the Remuneration and Nomination Committee in May 2023. Mr De Silva is an experienced life sciences investment professional with extensive knowledge of the biotech, pharmaceutical and medical technology sectors. Mr De Silva is currently the Founder and Managing Partner of KP Rx, an ANZ focused healthcare VC firm. KP Rx is seeded and supported by Karst Peak Capital where Mr De Silva was the Head of Healthcare Research until December 2022. His previous roles include associate healthcare analyst at Macquarie Group covering ASX-listed healthcare companies and lead healthcare analyst at CLSA Australia. Prior to moving into life science investment he worked at Eli Lilly in various roles focused on the commercialisation of new and existing pharmaceuticals.

Mr De Silva was educated at the University of New South Wales (Bachelor's Degree in Medicine and Master's Degree in Finance) and is a Chartered Financial Analyst. Mr De Silva is a non-executive director of Melbourne and Philadelphia based CurveBeam AI and Sydney based Inventia Life Sciences. He is a member of the Remuneration and Nomination Committee and Chair of the Audit Committee.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Kathleen Metters	15	15	3	3	2	2
Gary Phillips	15	15	-	-	-	-
Simon Green	15	15	3	3	2	2
Hashan De Silva	15	15	3	3	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Indemnity and insurance of officers

The Constitution provides that, except to the extent prohibited by the Corporations Act 2001, each of our officers shall be indemnified out of Company funds against any liability incurred by such person in his or her capacity as an officer.

The Company has entered into Deeds of Access to Documents and Indemnity to indemnify Directors and certain executive officers in addition to the indemnification provided for in the Constitution. These provisions and agreements are necessary to attract and retain qualified directors and executive officers.

At present, there is no pending litigation or proceeding involving any Directors, officers, employees or agents where indemnification by the Company will be required or permitted, and the Company is not aware of any threatened litigation or proceeding that may result in a claim for such indemnification.

Directors' and officers' liability insurance is provided for the indemnification of Directors and officers against certain liabilities incurred as a director or officer, including costs and expenses associated in successfully defending legal proceedings. This insurance will be maintained in the future. During the financial year, a premium was paid to insure the directors and officers of the Group for the policy. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. Policy exclusions include: liabilities that arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group; pollution that could reasonably be known to management; and, bodily injury and property damage. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Company secretaries

On 6 February 2025, the Company announced the appointment of Mr Cameron Billingsley as Company Secretary after receiving Mr David McGarvey's resignation on 6 February 2025. Holding a Bachelor of Laws (Honours) and Bachelor of Arts from the University of Technology, Sydney, Cameron is a seasoned corporate lawyer with extensive experience in legal and company secretarial roles across the Australian technology and pharmaceutical sectors.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Principal activities, significant changes in the state of affairs and review of operations

Principal activities

Syntara 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 recently been granted Fast Track Designation, having already achieved FDA Orphan Drug Designation and clearance under an Investigational New Drug Application for development in myelofibrosis. After encouraging phase 2a trial results when used as a monotherapy in myelofibrosis, amsulostat is now being studied with a JAK inhibitor in a suboptimal response setting. Another two Phase 1c/2 studies with amsulostat in patients with a blood cancer called myelodysplastic syndrome are expected to commence recruitment in H2 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 to Arna Pharma Pty Ltd, (Arna Pharma) an Australian company that is part of an alliance of companies with healthcare and pharmaceutical operations in Australia and major world markets.

Significant changes in the state of affairs

Capital raising activities

In July 2024, the Company successfully raised \$5.0 million (before costs) through a two-tranche institutional placement. The funds were secured through the issuance of 178,571,429 fully paid ordinary shares priced at \$0.028.

In December 2024, the Company announced a \$15.0 million (before costs) two-tranche placement priced at A\$0.06 per share, supported by institutional and high-net-worth investors. Tranche 1 saw the issue of 205,971,256 fully paid ordinary shares in December 2024, raising \$12.4 million. Tranche 2, approved by Shareholders in February 2025, comprised a further 44,028,744 new fully paid ordinary shares to raise the remaining \$2.6 million.

WHO grants INN for SNT-5505 – amsulostat

In July 2025 the Company announced that the World Health Organization (WHO) has formally granted the International Non-Proprietary Name (INN) of amsulostat to SNT-5505.

An INN is a globally recognised, unique generic name assigned to pharmaceutical substances, essential for clear and consistent communication among healthcare providers, researchers, and regulatory agencies globally.

Review of operations

New drug development

Syntara is now fully focussed on development of the Company's pipeline, primarily amsulostat (SNT-5505) in haematological malignancies. During the current year the Company made progress in its drug development pipeline as follows:

Oral pan-LOX inhibitor program amsulostat (SNT-5505) in myelofibrosis

Syntara's primary drug development initiative is its pan-Lysyl Oxidase (pan-LOX) inhibitor program focused on the rare bone cancer myelofibrosis (MF). MF is a cancer with a poor prognosis and limited therapeutic options. Syntara believes that the current treatments can be augmented by use of a pan-LOX inhibitor and the combination should be disease modifying in a market that is conservatively worth in excess of US\$1 billion per annum.

Amsulostat is an orally taken drug that inhibits the lysyl oxidase family of enzymes and was developed from the Company's amine oxidase chemistry platform. In pre-clinical models of myelofibrosis amsulostat reversed the bone marrow fibrosis that drives morbidity and mortality in myelofibrosis and reduced many of the abnormalities associated with this disease. Amsulostat was granted Orphan Drug Designation by the US Food and Drug Administration (FDA) in July 2020. In June 2025, amsulostat received Fast Track designation from the FDA for the treatment of MF, specifically targeting patients who have shown an inadequate response to JAK inhibitor therapies. The FDA's Fast Track status was granted based on the early clinical and preclinical data demonstrating potential therapeutic benefit, a clear mechanistic rationale and clinical efficacy. This designation significantly expedites the regulatory process by enabling more frequent interactions and meetings with the FDA, eligibility for Accelerated Approval and Priority Review, and the potential for a Rolling Review to support a future New Drug Application (NDA).

A phase 1c/2a clinical trial (named MF-101), cleared by the FDA under the Investigational New Drug scheme, aimed to demonstrate that amsulostat is safe and well tolerated as a monotherapy in myelofibrosis patients who are intolerant, unresponsive or ineligible for treatment with approved JAK inhibitor drugs. The trial had additional secondary endpoints to explore the impact of inhibiting lysyl oxidase enzymes on a number of important disease parameters such as bone marrow fibrosis, cytopenia and spleen volume.

The phase 1c stage of the clinical trial MF-101 was completed successfully and a dose was selected to progress into the phase 2a stage of the study, with completion of the trial.

In December 2024, Syntara announced encouraging interim results from its ongoing Phase 2 clinical trial evaluating amsulostat, a pan-LOX inhibitor, in combination with RUX for the treatment of MF, highlighting amsulostat's potential to address the high unmet need in MF treatment, particularly in patients with suboptimal responses to existing therapies.

The study, which includes 16 patients with intermediate-2 or high-risk MF, is designed to assess safety and efficacy over 52 weeks. Patients enrolled had a high disease burden, with a median baseline symptom score of 23 and extensive prior exposure to RUX, averaging over three years.

The data was selected for an oral presentation at the 2024 ASH annual meeting, which took place from 7-10 December 2024 in San Diego and is the largest haematology scientific conference held globally, attended by over 30,000 scientists, clinicians, companies and investors from more than 100 countries. A copy of the presentation is available on the Company's website.

The interim data revealed significant improvements in both symptom relief and spleen volume reduction, key efficacy measures in MF trials. At the 12-week mark, 46% of evaluable patients achieved a $\geq 50\%$ reduction in Total Symptom Score (TSS50), a benchmark used by regulatory bodies such as the FDA. This figure increased to 80% by 38 weeks, indicating sustained and improving benefits over time. Spleen volume reductions were also notable, with 30% of patients achieving a 25% reduction (SVR25) and 20% achieving a 35% reduction (SVR35) at 38 weeks. Importantly, these reductions continued to improve at later time points, a unique feature that distinguishes amsulostat from other MF therapies currently in development or on the market.

The combination therapy was well-tolerated, with no treatment-related serious adverse events reported. Haematological parameters, including haemoglobin levels and platelet counts, remained stable across the cohort.

In June 2025, Syntara released further positive interim data from its ongoing Phase 2 clinical trial evaluating amsulostat in combination with ruxolitinib (RUX) for treating patients with MF. Key interim findings included:

Symptom Improvement:

- 73% (8 of 11) of evaluable patients achieved at least a 50% reduction in their total symptom scores (TSS50) after 24 weeks or beyond.
- There was a mean total symptom score (TSS) reduction from baseline of 56% at 38 weeks (n=8), increasing further to 63% at 52 weeks (n=5).

Spleen Volume Reduction:

- 44% (4 of 9) of evaluable patients achieved a spleen volume reduction of 25% (SVR25) by Week 24 or later, with no dose increases of concomitant RUX that could have influenced these results. Additionally, 78% (7 of 9) showed stable or reduced spleen volume by Week 24.

Hematological Stability:

- Overall stability was observed in hemoglobin levels and platelet counts across the study cohort
- Among two transfusion-dependent patients, one showed at least a 50% reduction in transfusion needs (minor anemia response).
- Among seven transfusion-independent patients, one had a significant (10g/L) hemoglobin increase (minor anemia response).

Safety and Tolerability:

- Amsulostat, as an add-on to RUX, was confirmed to be safe and well-tolerated, with no serious adverse events directly attributable to amsulostat treatment.

The ongoing trial has enrolled a total of 16 patients, of which 11 reached the standard 24-week assessment mark. Of these, 8 continued to 38 weeks, and 5 have completed the full 52 weeks, with three remaining patients expected to conclude treatment in CYQ3 2025. Final results will be published subsequently.

The interim results reinforce the promising profile of amsulostat as an adjunctive therapy for patients with suboptimal responses to existing treatments. In August 2025, Syntara announced that it has received feedback from the US Food and Drug Administration (FDA) regarding the next stages of clinical development for amsulostat in myelofibrosis (MF). During a Type C meeting, the FDA reviewed a comprehensive data package that included interim data (as presented at the European Hematology Association congress in June 2025) from the ongoing open label trial (MF-101) of amsulostat in combination with ruxolitinib, as well as a proposal for a pivotal registrational study. The FDA has provided guidance that a Phase 2 trial with a control arm be undertaken to acquire additional safety and efficacy data, focusing on improvements in symptoms and spleen volume reductions in order to optimize the design and efficiency of a pivotal Phase 3 trial. Over the coming period Syntara will use the FDA guidance to refine the clinical development plan for amsulostat and continue discussions with potential global and regional partners based on the FDA recommended path forward.

Oral pan-LOX inhibitor program amsulostat (SNT-5505) in myelodysplastic syndrome

The scientific rationale for MDS trials is based on a scientific collaboration with the University of Heidelberg who published their work in Nature Communication in early in 2023 on the role of lysyl oxidase enzymes in MDS and the effect of combining hypomethylating agent 5-azacytidine with Syntara's pan-lysyl oxidase inhibitor, amsulostat. The authors concluded that the significant increase in red blood cell production evidenced in their studies makes a strong case for trialling amsulostat combined with the current standard of care in MDS patients (5-azacytidine), especially those who are anaemic. MDS and CMML are forms of blood cancer that often progress to acute myeloid leukemia (AML). Current treatments, such as 5-azacytidine, have limited long-term efficacy, with many patients relapsing after initial response, highlighting the need for new therapies.

Blood cancers are on the rise and now represent the second most common cause of cancer-related deaths in Australia. Myelodysplastic syndromes are a significant subset of these blood cancers where abnormal tissue growth leads to bone marrow failure, often featuring low blood counts leading to infections, transfusion dependence and risk of progression to acute myeloid leukemia, a more aggressive form of blood cancer. Five-year overall survival rate for transfusion dependent MDS is only 37%.

On 14 February 2024 Syntara announced a new phase 2 trial in MDS in conjunction with the University of Newcastle and Australasian Leukaemia and Lymphoma Group, subsequent to the awarding of a \$0.83 million grant process by the Australian Medical Research Future Fund. Syntara's contribution to the MDS study is \$0.7 million over the three years the dose escalation and expansion phases are expected to run, as well as supplying the study drug and LOX assays on tissue samples taken during the study.

This MDS trial in low/intermediate risk patients will feature a dose escalation phase where up to 9 MDS patients who are transfusion dependent will be treated with a fixed dose of amsulostat and two different doses of a hypomethylating agent followed by a dose expansion phase where 30 patients will be treated for 6 months on the dose combination selected in the first phase, based on tolerability and efficacy. Endpoints will include the reduction in transfusion dependency, haematological parameters and quality of life. Results from the dose escalation phase including safety and preliminary efficacy endpoints are anticipated in CYH1 2026.

On 8 August 2024, Syntara announced that Heidelberg University's Medical Center Mannheim has received a A\$2.5 million grant from Deutsche Krebshilfe (German Cancer Aid) to conduct a Phase 1b/2 clinical trial of amsulostat in patients with high-risk MDS and chronic myelomonocytic leukemia (CMML). This study, known as the AZALOX trial, is expected to begin in the second half of calendar year 2025, running parallel to a previously announced Australian Phase 1c/2 study that will focus on low-to-intermediate risk MDS patients.

The trial will be conducted at nine specialist centres in Germany, which have agreed to participate, and it has been prioritised by the German MDS Study Group. The trial will first involve a dose-escalation phase, with up to 12 patients receiving two doses of amsulostat in combination with the hypomethylating agent 5-azacitidine over six months. This will be followed by an expansion phase where 30 patients will receive the selected dose for another six months. Syntara will provide supplies of amsulostat for the study. The study was initiated in July 2025 and results from the dose escalation phase including safety and preliminary efficacy endpoints are anticipated in CYH1 2026.

The Phase 2 trials in myelofibrosis and MDS present a combined market opportunity for Syntara and its lead amsulostat asset of approximately US\$6 billion.

Oral pan-LOX inhibitor program amsulostat (SNT-5505) in other cancers

While Syntara's primary focus is the development of amsulostat (formerly SNT-5505 and PXS-5505) for myelofibrosis the drug has potential in several other cancers including MDS (see above), hepatocellular carcinoma (liver cancer) and pancreatic cancer. Syntara has a number of scientific collaborations with centres of excellence across the world who have shown interest in amsulostat.

In August 2023 Pharmaxis announced publication in the prestigious journal Nature Cancer of preclinical results showing PXS-5505 increases survival by 35% compared to chemotherapy treatment alone in the treatment of pancreatic ductal adenocarcinomas. Research in mouse models, led by a team at the Garvan Institute of Medical Research in Sydney, Australia, also showed PXS-5505 combined with chemotherapy reduced the spread of the cancer to other organs such as the liver by 45%. Pancreatic ductal adenocarcinoma is one of the most aggressive forms of pancreatic cancer with a five-year survival rate of less than 10%.

In earlier research performed by the Wilmot Cancer Institute, University of Rochester, the combination of PXS-5505 and standard of care in preclinical models demonstrated a novel therapeutic strategy for liver cancer.

Topical pan-LOX inhibitor program (SNT-6302)

Syntara has a second pan-LOX program that has developed a drug for topical application with the potential for use in scar revision, keloid scarring and scar prevention post-surgery. The Syntara discovery, SNT-6302, has shown promising preclinical results which have been published in Nature Communications. SNT-6302 inhibits the enzymes that play a critical role in the development of scar tissue and has successfully completed phase 1a/b clinical trials.

Syntara announced in July 2025 the first patient had been dosed in the Phase 1c clinical trial assessing the safety, tolerability and preliminary efficacy of its topical lysyl oxidase inhibitor SNT-6302 for the treatment of keloid scars. Known as SATELLITE, the Investigator-Initiated Trial (IIT) is being led by renowned burns and wound specialist, Professor Fiona Wood, in partnership with the University of Western Australia (UWA). Keloid scars grow over time in area and depth, are disfiguring and debilitating and often associated with chronic pain, itch, and significant psychological distress. With the current treatment options limited, this shows the need for novel therapeutic approaches such as SNT-6302.

The SATELLITE trial is an open-label study with a placebo-controlled component for patients presenting with multiple keloids. Up to 20 participants, aged 18 years and above, with active keloids measuring between 5 and 25 cm² will undergo a 4-week placebo run-in period. Subsequently, participants will apply topical SNT-6302 four days per week for a treatment period of three months. Safety, tolerability, pharmacokinetics, and preliminary efficacy — including changes in keloid volume, collagen attenuation, tissue stiffness, and patient-reported outcomes of pain and itch — will be rigorously assessed.

SATELLITE follows on from promising results Syntara reported from its SOLARIA2 study, where a three-month treatment with SNT-6302 demonstrated a 30% reduction in collagen content and improved vascularisation in established scars — processes considered pivotal in addressing keloid pathology.

Topical pan-LOX inhibitor program (SNT-9465)

Syntara's SNT-9465 is a next-generation topical anti-fibrotic drug developed for the treatment of skin scarring. SNT-9465 has the potential to address unmet need for patients with hypertrophic scars who rely on laser therapy and painful steroid injections.

In July 2025 Syntara announced that the first participant had been dosed in the Phase 1a/1b clinical trial. The trial, which commenced dosing at Linear (Joondalup Clinical Trial Centre), Perth, Western Australia, will initially study the drug's safety and tolerability in healthy participants. The Phase 1a study will determine the optimal dose for complete lysyl oxidase inhibition and will be followed by an open label Phase 1b study designed to assess improvements in appearance and composition of hypertrophic scars after three months daily treatment.

The results of the trial, expected in CYH1 2026, will support an FDA Investigational New Drug (IND) application, paving the way for a global development program with the potential to deliver the first approved pharmacological treatment for skin scarring.

SSAO inhibitor program (SNT-4728)

The Syntara discovery SNT-4728 is a potent inhibitor of the inflammatory enzyme SSAO (semicarbazide-sensitive amine oxidase) and, also in the brain, MAOB (monoamine oxidase B). In November 2023 the first Australian patient was dosed in a randomised double-blind placebo controlled Phase 2 study of patients with isolated Rapid Eye Movement Sleep Behaviour Disorder (iRBD) who are at risk of Parkinson's disease. Previous research has identified that the development of iRBD, where otherwise healthy people start acting out their dreams, is the strongest predictor for the development of Parkinson's and dementia with Lewy Bodies. A recent multicentre study found that over 70% of iRBD patients transitioned to a neurodegenerative disease.

The study will examine whether targeting inflammation in the brain of people with iRBD might provide a viable neuroprotective strategy to prevent the disease. iRBD patients have very few treatment options available so this study provides hope for an effective treatment with potential to move towards the longer term goal of stopping neurodegeneration.

Working in collaboration, experts from the University of Sydney and the University of Oxford are recruiting 40 patients with iRBD to participate in a 3-month Phase 2 trial to evaluate whether SNT-4728 can reduce neuroinflammation as measured by state of the art nuclear scanning techniques.

Syntara announced in July 2025 the study had reached 50% recruitment and that recruitment was proceeding well and the study is on track to deliver results CYH1, 2026.

SNT-4728 has passed all long term toxicity studies and has been well tolerated in all clinical studies including two Phase 2 studies in other indications. The study is substantially funded by leading charity Parkinson's UK with up to £2.9m (~A\$5m) to be paid to Syntara to run the Phase 2 trial. The Parkinson's Virtual Biotech will receive a return of up to four times its funding from royalties on future revenue Syntara receives from commercialising SNT-4728.

Early stage programs

The Lysyl Oxidase Like 2 (LOXL2) enzyme is fundamental to the fibrotic cascade that follows chronic inflammation in kidney fibrosis, the liver disease NASH, cardiac fibrosis and idiopathic pulmonary fibrosis (IPF) and it also plays a role in some cancers. The Syntara drug discovery group developed a small molecule inhibitor to the LOXL2 enzyme (SNT-5382) that has completed phase 1 clinical trials and 3-month toxicology studies.

Financial Highlights

The loss for the Group after providing for income tax for the year ended 30 June 2025 amounted to \$7.9 million (30 June 2024: loss of \$5.9 million). Total current assets at the beginning of the period amounted to \$9.8 million. At 30 June 2025, total current assets had increased to \$21.1 million. Of this amount, \$15.1 million was represented by cash and cash equivalents. Total liabilities at the beginning of the period amounted to \$5.7 million This decreased to \$5.4 million at the end of the period.

Capital raising activities

In July 2024, the Company successfully raised A\$5.0 million through a two-tranche institutional placement. The funds were secured through the issuance of 178,571,429 fully paid ordinary shares priced at \$0.028. In December 2024, the Company announced a further capital raising of A\$15.0 million through a two-tranche placement priced at A\$0.06 per share, supported by institutional and high-net-worth investors.

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.

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 (refer below). 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.

In June 2024, the Company set aside a provision for most of the debt owed by Arna Pharma (excluding those amounts received subsequent year end and before signing of the 2024 Annual Report), taking a conservative approach to this doubtful debt. The provision has since been adjusted to account for received payments and Arna Pharma issued invoices. This has resulted in a write back of bad debt expense of \$3.8 million for the year ended 30 June 2025.

After amounts already paid by Arna Pharma (~\$6.7 million at 30 June 2025), the amounts currently claimed by Syntara at 30 June 2025 total \$0.9 million.

Security deposits

The Company received a security deposit refund of \$0.9 million in relation to the terminated lease over its Frenchs Forest facility.

Research and Development Tax Incentives

In October 2024, the Company received a \$4.56 million research and development tax incentive refund for the 2024 financial year. At 30 June 2025, Syntara has recorded a receivable of \$5.6 million in relation to the research and development tax incentive for the year ended 30 June 2025. This funding, part of the Australian Government's program to support eligible research and development activities, will contribute to advancing Syntara's clinical development pipeline. The research and development tax incentive provides non-dilutive funding, allowing the Company to further its programs while maintaining financial flexibility.

Discontinued operations

As further detailed in the financial statements the current year and prior year revenues and expenses of the mannitol business unit (MBU) have been reclassified as discontinued operations, together with the profit on sale of the MBU.

Material Business Risks

Key risks that could affect the ability of the Company to achieve its financial objectives, are summarised below:

(a) Funding requirements

To achieve its goals, the Company will in the future require substantial additional funds which may be dilutive or that may not be available to the Company on favourable terms or at all. The Company's future funding requirements and the timing of that funding will depend on many factors, including, the cost, timing, progress and success of its research and development and clinical programs, whether it is able to enter into collaborative partnerships and strategic alliances, the status and timing of competitive developments, the recoverability of current receivables and its ability to manage its costs and expenses. If the Company is unable to obtain additional funds when required, the Company may be forced to delay, reduce the scope or eliminate one or more clinical trials or research and development programs or future commercialisation efforts.

(b) Clinical development may not be successful

Before obtaining regulatory approval for the commercial sale of any of the products, it is necessary to complete preclinical development and extensive clinical trials in humans to demonstrate the safety and efficacy of the relevant product. Clinical trials are subject to extensive regulation, are expensive, time consuming, subject to delay and their outcome uncertain. Failure can occur at any stage of the clinical testing or approval process. Negative or inconclusive results or adverse medical events during a clinical trial could cause the clinical trial to be delayed, redone or terminated. Success in pre-clinical and early clinical trials is not a guarantee of future results nor does it ensure that later large scale trials will be successful. The existing clinical trials of the Company's drugs are described above. These trials (and any future clinical trials) may not show sufficient safety or efficacy to:

- warrant progressing to the next phase of development;
- enable the Company to partner the drugs to enable the continued clinical development;
- obtain regulatory approval to sell the product; or
- demonstrating the advantages of the product over competitive products.

This may mean that the Company is unable to continue the development of one or more of its product candidates or ultimately partner and generate revenue from those product candidates which may render prior work and expenditure, worthless.

(c) The time and cost to undertake clinical trials and obtain regulatory approval may be significantly more than expected

The length of time and the cost necessary to complete clinical trials may vary significantly. There are numerous factors that could affect the timing, progress or prevent the Company from completing these trials successfully, which include:

- delays in securing clinical investigators, trial sites and approvals for trials;
- slower than anticipated recruitment of eligible patients or the loss of patients during the trials;
- the requirement to repeat clinical trials or undertake additional large clinical trials;
- unforeseen safety issues or adverse side effects or fatalities;
- shortages of available product supply of the necessary standard; and
- problems with investigator or patient compliance with the trial protocols.

(d) The Company may not be able to enter into collaborative partnership deals

An important element of the Company's strategy involves advancing its pipeline of product candidates through clinical development to the point where it is able to enter into collaborative partnerships and strategic alliances with life science companies that can advance the Company's programs. The Company may not be able to negotiate these sorts of deals on acceptable terms, if at all. Even if can, it may place the development and commercialisation of its products outside its control, may require it to relinquish important rights or may otherwise be on terms unfavourable to the Company.

(e) Products may not receive regulatory approval

The process to obtain regulatory authorisation is expensive, complex, lengthy and the outcomes uncertain. Failure can occur at any stage of the clinical testing or approval process. The Company and its partners (if any) may not be able to obtain marketing authorisations for some or all of its product candidates in key jurisdictions, or those authorisations may be delayed or subject to significant limitations in the form of narrow indications, warnings, precautions or contra-indications with respect to conditions of use.

(f) Even if a product is partnered and obtains regulatory approval, there is a risk that it may not warrant launch or even if launched, may not be successful in the market

There is a risk that the product candidates developed by the Company, even if they receive regulatory approval may not gain adequate market acceptance. The degree of market acceptance will depend on a variety of factors, including: the ability to demonstrate safety and efficacy and the prevalence and severity of any side effects; the level of support from clinicians; the relative convenience and ease of administration; cost-effectiveness compared to other treatments; the availability of reimbursement from national health authorities; the timing of market introduction and clinical profile of competitive products; and the success of marketing and sales efforts.

(g) The Company may not be successful in developing or securing new product candidates

Although the Company already has an existing pipeline, it continues to spend limited resources researching and developing new product candidates. From time to time, it also considers in-licensing potential new product candidates. There is a risk that its research and development programs may not yield, or that it may not be able to in-license, additional product candidates suitable for further investigation through clinical trials.

(h) Residual risks associated with the MBU

Notwithstanding the sale of the MBU, the Company has certain residual risks associated with the MBU, including: the risks for liabilities arising from the operation of the MBU prior to completion of the sale; credit risk related to amounts receivable from the purchaser; and potential contractual liability arising under the sale and associated agreements. Although the primary purpose of the sale was to reduce operating costs for the Company, some of the consideration payable by the purchaser is in the form of royalties. The potential of royalties is subject to a range of factors including that the level of sales of Bronchitol and Aridol and certain of the purchaser's other products, over which the Company has no control.

The above list of risk factors is not intended to be an exhaustive list of the risks faced by the Company, but rather highlight key risks that may impact the financial objectives of the Company. For example, it does not address other more general risks that may affect the Company or its industry in general which include risks associated with; manufacturing of clinical materials; ongoing regulatory compliance; competition; intellectual property protection and infringement; dependence on key personnel; litigation; and changes in law. Additional information concerning risks impacting the Company are detailed in the Company's Risk Statement (August 2023) and in the equity raising presentation dated 19 December 2023, both available on the Syntara website.

Matters subsequent to the end of the financial year

On 1 July 2025, 978,000 ordinary shares were issued on the exercise of performance rights.

On 2 July 2025, 551,501 performance rights were issued to employees and the Company advised that 881,465 performance rights were to be issue to CEO Gary Phillips which were pending shareholder approval to be sought at the 2025 Annual General Meeting.

On 8 July 2025, the Company announced that the World Health Organization (WHO) has formally granted the International Non-Proprietary Name (INN) of amsulostat to SNT-5505.

On 31 July 2025, 1,500,000 ordinary shares were issued on the exercise of performance rights.

On 4 August 2025, 14,828,445 performance rights were issued to employees and the Company advised that 4,769,177 performance rights were to be issue to CEO Gary Phillips which were pending shareholder approval to be sought at the 2025 Annual General Meeting.

On 8 August 2025, 162,000 ordinary shares were issued on the exercise of performance rights.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

A total of 59,144,915 unissued ordinary shares of Syntara Limited were under option at the date of this report, details are as follows:

Type	Number	Expiry date	Exercise price	Grantee
Options	3,000,000	1 Dec 2027	\$0.11	Chair
Options	6,000,000	13 Feb 2029	\$0.04	Non-Executive Directors
Options	8,999,715	24 Feb 2028	\$0.11	Corporate advisor
Performance rights	41,145,200	Various ¹	\$0.00	Various employees

¹ Further details can be found at note 13.

Syntara Limited
Directors' report
30 June 2025

The following ordinary shares were issued during the year ended 30 June 2025 and to the date of this report, on the exercise of performance rights granted:

Type	Number	Exercise date	Exercise price
Performance rights	421,500	24 Sep 2024	\$0.00
Performance rights	117,000	25 Sep 2024	\$0.00
Performance rights	186,100	22 Jan 2025	\$0.00
Performance rights	850,250	27 Mar 2025	\$0.00
Performance rights	539,000	10 Jun 2025	\$0.00
Performance rights	281,240	16 Jun 2025	\$0.00
Performance rights	978,000	1 Jul 2025	\$0.00
Performance rights	1,500,000	31 Jul 2025	\$0.00
Performance rights	162,000	8 Aug 2025	\$0.00

The following options over ordinary shares of were issued during the year ended 30 June 2025:

Type	Number	Grant date	Expiry date	Exercise price
Performance rights	8,583,000	15 Aug 2024	30 Jun 2035	\$0.00
Performance rights	2,771,000	29 Nov 2024	30 Jun 2035	\$0.00
Advisor options	8,999,715	25 Feb 2025	24 Feb 2028	\$0.11

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 immediately after this directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Equity Remuneration
- Additional Information on Compensation Paid to Directors and Senior Executive Officers

Principles used to determine the nature and amount of remuneration

Introduction:

Syntara requires a board and senior management team with technical capability and importantly, relevant international pharmaceutical company experience. Competitive remuneration practices are required to attract, retain and incentivise such executives and directors. To assist its deliberations, the Directors make use of surveys of Australian companies in the life science area and advice of recruiters and consultants who provide their analysis and understanding of the broader Australian healthcare and general listed company markets. No specialist remuneration consultants were engaged during the year.

In order to obtain the experience required, it has historically been necessary to recruit both directors and management from the international marketplace.

Senior Executive Officer remuneration includes a mix of short and long-term components. Remuneration of the Executive Director and Senior Executive Officers includes a meaningful proportion that varies with individual performance. Variable cash incentives are subject to performance assessment by the Remuneration and Nomination Committee. Performance targets in the main relate to objectives and milestones from the Company's annual business plan. The business plan is designed to build a business that generates long term shareholder value through share price appreciation and distributions to shareholders. Performance targets are agreed by the Remuneration and Nomination Committee and the full Board each year. The annual performance of Senior Executive Officers is reviewed by the Remuneration and Nomination Committee and the Board each year.

In the event that misconduct by the Chief Executive Officer and/or Chief Financial Officer results in the financial statements for any year not complying with financial reporting requirements, all bonuses and incentive payments made to the Chief Executive Officer and Chief Financial Officer in relation to the relevant years are repayable in full.

Non-Executive Directors do not have a variable component of their remuneration.

Equity Remuneration:

Equity remuneration is an important component of attracting and retaining talented individuals while staying within the fiscal constraints of a developing company.

Equity Remuneration Granted to Non-Executive Directors

Non-executive directors receive equity remuneration in the form of premium priced options as detailed in this report.

Equity Remuneration Granted to Senior Executive Officers

The Company has two equity remuneration plans to provide for the long term reward, incentive and retention of all employees:

- The Company's Performance Rights Plan enables the grant of employee options with a zero grant price and a zero exercise price, known commonly as "Performance Rights" to eligible employees. Senior Executive Officers and other eligible employees are invited by the Remuneration and Nomination Committee to participate in this plan
- The Company's Share Plan grants up to \$1,000 of fully paid Syntara ordinary shares to eligible employees. Senior Executive Officers do not participate in this plan. No grants under the Share Plan were made in the current financial year.

Performance rights plans and share plans are both widely accepted in the Australian context to provide equity remuneration to management and employees of listed companies. Performance rights plans typically provide lower potential returns when compared to traditional options, but by also reducing the risk for employees they provide a stable equity remuneration instrument to reward and retain employees over the longer term.

Key features of the Syntara Performance Rights Plan are as follows:

- Grant price and exercise price of zero, with a life of 10 years from grant date.
- Historically the number of performance rights to be granted is determined by the Board, taking into account the employee's position, responsibility and salary (50% of base salary for the Chief Executive Officer, 30% for Senior Executive Officers and 15% for other participants), and the Syntara share price, defined as the thirty-day volume weighted average price leading up to the grant date.
- Performance rights granted in the 2025, 2024 and 2023 financial years vest 50% two years from grant and 50% three years from grant provided the employee remained an employee of the Company at the relevant vesting date. Unvested performance rights lapse in the event the Senior Executive Officer ceases to be an employee before the relevant vesting date.
- Shares issued upon exercise of performance rights are restricted from sale by the employee for three years from grant date. Shares issued upon exercise of performance rights to Senior Executive Officers are restricted from sale by the officer as long as they are employed by the Company, without prior approval of the Board. The guidelines under which the Board will determine whether to give its approval include the progress of the Company in achieving its stated goals over the period since grant, the impact of a sale on the market in the Company's shares, the Syntara share price, and whether it is an appropriate time for such a sale, amongst other criteria.

Non-Executive Directors:

Fees and payments to Non-Executive Directors reflect the demands that are made on, and the responsibilities of, the Non-Executive Directors. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee of the Board. The fees are as follows:

- an annual fee of \$100,000 for the Chair with no additional payments for serving on Board committees, and including any applicable statutory superannuation; and
- an annual fee of \$70,000 is paid to Non-Executive Directors other than the Chair, with no additional payments for serving on Board committees, and including any applicable statutory superannuation.

In addition, shareholders have approved the use of equity as part of non-executive remuneration for each director as follows: each non-executive director is given the flexibility, at the advanced election of the relevant non-executive director, to receive their base remuneration wholly in cash, in a combination of cash and equity or wholly in equity. The equity being in the form of zero grant price and zero exercise price options (ZEPOs). No non-executive directors elected to receive ZEPOs in the year. ZEPOs are subject to punitive US tax rates for directors resident in the US.

the grant to each non-executive director (in 2022 for Kathleen Metters and in 2024 for Simon Green and Hashan De Silva) three million options over ordinary shares in the capital of the Company (NED Options). The NED Options have a term of 5 years, vest in equal quarterly instalments over 3 years, subject to the non-executive director continuing to be an eligible person for the purposes of the Option Plan at the relevant time. The NED Options were granted for zero grant price and have an exercise price per NED Option that is at least a 67% premium to the 5 trading day VWAP prior to the date the relevant non-executive director accepts the offer of such NED Option.

Non-Executive Directors' fees (including statutory superannuation) are determined within an aggregate directors' fee pool limit, any changes to which require approval by shareholders. The fee pool limit approved by shareholders in October 2006 stands at a maximum of \$600,000 per annum in total.

Retirement Allowances for Directors

Termination payments apply only to Executive Directors, as discussed below.

Executive Directors and Senior Executive Officers:

There are four components to the remuneration of Executive Directors and Senior Executive Officers:

- a base salary paid in cash or packaged at the executive's discretion within Australia Fringe Benefit's Tax guidelines as a total cost package. Base salaries are reviewed by the Remuneration and Nomination Committee effective 1 January each year;
- superannuation of 11.5% of base salary (12% from 1 July 2025);
- a variable cash incentive component payable annually dependent upon achievement of performance targets set and approved by the Remuneration and Nomination Committee and Board. Individual and overall performance targets are set by reference to the components of the Company's annual business plan. The Directors believe the Company's approach to variable cash incentive is consistent with the Company's industry sector; and
- equity remuneration as discussed above.

Base pay for Senior Executive Officers is reviewed annually to ensure the executive's pay is commensurate with the responsibilities and contribution of the executive. An executive's pay is also reviewed on promotion. There was a 2.8% increase in base salaries at 1 January 2025, compared to 2.0% at 1 January 2024.

In establishing the 2025 target variable cash incentives, the Board determined the following percentage of base salary as the appropriate quantum:

	Percentage of base salary Corporate objectives	Percentage of base salary Personal objectives
Chief Executive Officer	30%	0%
Other Senior Executives	10%	10%

Corporate objectives are based on the Company's 2025 business plan. Corporate and individual personal objectives are each separately weighted when objectives are set at the beginning of the financial year and at the end of the financial year performance is assessed on each objective individually.

Corporate objectives for 2025 included:

- (1) SNT-5505: Review interim data from the Ruxolitinib study to guide the clinical development path, informing a strategy that will be presented at an FDA Type C meeting.
- (2) SNT-5505: Preparation for phase 1c/2a study of SNT-5505 in low/intermediate risk MDS patients.
- (3) Scarring clinical development: Specific progress in a proof of concept clinical trial of SNT-9465; and development of clinical development plans for the Company's topical LOX program.
- (4) SNT-4728: Recruitment target of clinical trial in isolated Rapid Eye Movement Sleep Behaviour Disorder (iRBD).
- (5) Ongoing funding requirements of the Company.
- (6) Specific drug discovery milestones in support of the existing clinical program and potential new drugs.

In assessing overall corporate performance for 2025 the Remuneration and Nomination Committee and the Board assessed substantial achievement in relation to the more significant objectives 1, 2, and 6 and partial achievement in relation to objective 3, 4 and 5.

The Board assessed overall performance in achieving the 2025 corporate objectives at 71%.

Termination payments

Termination payments do not apply to Non-Executive Directors. The employment contract for the Chief Executive Officer can be terminated immediately by the Board for serious misconduct and with six months' notice without cause by either party. Employment contracts for Other Senior Executive Officers can be terminated immediately by the Board for serious misconduct and with a maximum of three months' notice without cause by either party. Unless otherwise required by law, no additional payments are required to be paid on termination.

Equity Remuneration

Information on the Equity Remuneration is set out in note 13 to the Annual Financial Report which is included in Section 6 of this Statutory Annual Report. As noted above, for performance rights granted between 1 July 2018 and 30 June 2022, vesting is subject to an assessment of corporate performance for the financial year following the grant date based on long term focused annual corporate objectives achieved in the financial year.

Details of remuneration

Details of the remuneration of the Directors and the Senior Executive Officers ("key management personnel" as defined in AASB 124 Related Party Disclosures) of Syntara Limited and the Group are set out in the following tables.

The Chief Executive Officer and Senior Executive Officers of the Group and the entity are:

Name	Position
Gary Phillips	Chief Executive Officer
Jana Baskar	Chief Medical Officer
Wolfgang Jarolimek	Head of Drug Discovery
David McGarvey	Chief Financial Officer and Company Secretary ¹
Kristen Morgan	Head of Medical and Regulatory Affairs

¹ David M McGarvey resigned as Chief Financial Officer on 31 August 2024 and then resigned as Company Secretary on 6 February 2025. Remuneration details provided are for the period 1 July 2024 - 6 February 2025.

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

Changes since the end of the reporting period:

The payment of cash bonuses to Senior Executive Officers is dependent on the satisfaction of performance conditions as discussed in Section 2.1 of this Statutory Annual Report. Performance Rights are granted and vested as approved by the Remuneration and Nomination Committee. Other elements of remuneration are not directly related to performance.

	Short-term benefits			Post-employment benefits	Other benefits	Share-based payments	
	Cash salary and fees	Cash bonus ²	Non-monetary	Super-annuation	Leave Entitlements	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
Kathleen Metters	100,000	-	-	-	-	8,497	108,497
Simon Green	62,780	-	-	7,220	-	9,706	79,706
Hashan De Silva	62,780	-	-	7,220	-	9,706	79,706
Executive Directors:							
Gary Phillips	480,246	104,168	-	76,628	36,129	146,479	843,650
Other Key Management Personnel:							
J Baskar	323,041	48,450	-	45,859	10,804	38,652	466,806
W Jarolimek	381,102	58,702	-	54,727	12,832	70,664	578,027
D McGarvey ¹	170,955	-	-	24,084	(73,143)	56,588	178,484
K Morgan	258,934	40,426	-	37,217	6,500	46,343	389,420
	<u>1,839,838</u>	<u>251,746</u>	<u>-</u>	<u>252,955</u>	<u>(6,878)</u>	<u>386,635</u>	<u>2,724,296</u>

¹ David McGarvey resigned as Chief Financial Officer on 31 August 2024 and then resigned as Company Secretary on 6 February 2025. Remuneration details provided are for the period 1 July 2024 - 6 February 2025.

² Bonuses relate to the financial year ended 30 June 2025 which were paid in August 2025.

	Short-term benefits			Post-employment benefits	Other benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Leave Entitlements	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Kathleen Metters	92,500	-	-	-	-	20,300	112,800
Simon Green	63,063	-	-	6,937	-	3,627	73,627
Hashan De Silva	63,063	-	-	6,937	-	3,627	73,627
Malcolm McComas ¹	27,500	-	-	-	-	(1,692)	25,808
Neil Graham ¹	17,500	-	-	-	-	(1,692)	15,808
<i>Executive Directors:</i>							
Gary Phillips	471,066	117,030	-	64,691	12,198	165,689	830,674
<i>Other Key Management Personnel:</i>							
J Baskar	309,060	51,188	-	39,627	17,086	38,793	455,754
W Jarolimek	374,458	65,044	-	48,345	(18,501)	63,685	533,031
D McGarvey	389,746	71,636	-	50,752	24,606	66,292	603,032
K Morgan	249,279	41,879	-	32,027	(4,358)	41,771	360,598
	2,057,235	346,777	-	249,316	31,031	400,400	3,084,759

¹ M McComas and N Graham retired on 3 October 2023.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI ¹	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Kathleen Metters	92%	82%	-	-	8%	18%
Simon Green	88%	95%	-	-	12%	5%
Hashan De Silva	88%	95%	-	-	12%	5%
<i>Executive Directors:</i>						
Gary Phillips	70%	66%	12%	14%	18%	20%
<i>Other Key Management Personnel:</i>						
J Baskar	81%	80%	10%	11%	9%	9%
W Jarolimek	78%	76%	10%	12%	12%	12%
D McGarvey	68%	77%	-	12%	32%	11%
K Morgan	78%	76%	10%	12%	12%	12%

¹ Since the long-term incentives are provided exclusively by way of options, the percentages disclosed also reflect the value of remuneration consisting of options, based on the value of options expensed during the year. Where applicable, the expenses include negative amounts for expenses reversed during the year due to a failure to satisfy the vesting conditions

Service agreements

In addition to their respective base salaries, each of the following Senior Executive Officers may be awarded an annual performance bonus upon satisfaction of certain milestones upon the sole discretion of the Remuneration and Nomination Committee. Other material terms of each of these agreements are identified below.

Senior Executive Officer ³	Annual Base Salary Effective 1 July 2025 ¹ \$	Superannuation Contributions ² \$
Gary J Phillips, <i>Chief Executive Officer and Managing Director</i>	489,050	58,686
Jana Baskar, <i>Chief Medical Officer</i>	320,859	38,503
Wolfgang G Jarolimek, <i>Head of Drug Discovery</i>	388,754	46,650
Kristen Morgan, <i>Head of Medical and Regulatory Affairs</i>	262,509	31,501

¹ Annual base salaries may be subject to increase upon review annually by the Remuneration and Nomination Committee.

² From the 1st July 2025 the Company will pay superannuation equal to 12% of the annual base salary per year for the benefit of the Senior Executive Officers.

³ The employment contracts for all Senior Executive Officers are evergreen in nature.

Share-based compensation

Grants of Equity under the Employee Performance Rights Plan to Senior Executive Officers and nominated employees

The terms and conditions of each grant of performance rights affecting remuneration of Directors and Senior Executive Officers in this or future reporting periods are as follows. For vesting conditions refer to the section Principles used to determine the nature and amount of remuneration above:

Grant date	Expiry date	Exercise price	Value per performance right at grant date	Number of performance rights granted	Number of option grantees	Vesting Date
12 August 2021	30 June 2031	\$ Nil	\$0.095	1,674,400	4	55% of the rights have now lapsed ² , the remaining balance vested: 50% at 30 June 2023 and 50% at 30 June 2024
5 November 2021	30 June 2031	\$ Nil	\$0.120	4,885,600	5	55% of the rights have now lapsed ² , the remaining balance vested: 50% at 30 June 2023 and 50% at 30 June 2024
1 July 2022	28 June 2032	\$ Nil	\$0.066	843,000	1	50% at 30 June 2024 and 50% at 30 June 2025
18 October 2022	30 June 2032	\$ Nil	\$0.078	3,565,000	3	50% at 30 June 2024 and 50% at 30 June 2025
29 November 2022	30 June 2032	\$ Nil	\$0.065	2,771,000	1	50% at 30 June 2024 and 50% at 30 June 2025
12 October 2023	30 June 2033	\$ Nil	\$0.0337	4,678,000	4	50% at 30 June 2025 and 50% at 30 June 2026
29 November 2023	30 June 2033	\$ Nil	\$0.0300	2,771,000	1	50% at 30 June 2025 and 50% at 30 June 2026
15 August 2024	30 June 2034	\$ Nil	\$0.032	3,302,000	3	50% at 30 June 2026 and 50% at 30 June 2027
29 November 2024	30 June 2034	\$ Nil	\$0.056	2,771,000	1	50% at 30 June 2026 and 50% at 30 June 2027

¹ Shares issued upon exercise of performance rights to Senior Executive Officers are restricted from sale by the officer as long as they are employed by the Group, without prior approval of the Board.
No option holder has any right under the options to participate in any other share issue of the Company or of any other entity. The Syntara Corporate Governance Framework prohibits Directors and Senior Executive Officers from trading in Syntara derivatives.

² The performance rights issued during the year ending 30 June 2021 were subject to performance criteria.

Grants of Equity under the Non-Executive Option Plan.

The terms and conditions of each grant of premium priced options remuneration of Non-Executive in this or future reporting periods are as follows. For vesting conditions refer to 2.1 above:

Grant date	Expiry date	Exercise price	Value per option at grant date	Number of performance rights granted	Number of option grantees	Vesting Date
2 December 2022	1 December 2027	\$0.11	\$0.0203	3,000,000	1	In equal quarterly instalments over 3 years commencing quarter ended 31 December 2022
14 February 2024	15 February 2029	\$0.04	\$0.00725	6,000,000	2	In equal quarterly instalments over 3 years commencing quarter ended 31 March 2024

Performance Rights

Details of performance rights over ordinary shares provided as remuneration to each Director and each Senior Executive Officer is set out below. When exercisable, each performance right is convertible into one ordinary share. Performance rights are issued at a zero purchase price. Vesting details are set out in the subsequent table. Further information on the performance rights is set out in this Remuneration Report (Equity Granted to Directors and Senior Executive Officers above) and in Note 30 to the Annual Financial Report in Section 6 of this Statutory Annual Report. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables below. Fair value at grant date is assessed using the closing share price on the date of grant.

	Performance rights granted during the year 2025	Performance rights granted during the year 2025	Performance rights granted during the year 2025	Performance rights granted during the year 2024	Rights vested during the year 2025	Rights vested during the year 2024
	Expiration Date	Exercise Price	Number	Number	Number	Number
Directors						
G Phillips	30 June 2034	\$ nil	2,771,000	2,771,000	2,771,000	—
Senior Executive Officers						
J Baskar	30 June 2034	\$ nil	1,113,000	1,113,000	556,500	—
W Jarolimek	30 June 2034	\$ nil	1,322,000	1,322,000	1,322,000	—
K Morgan	30 June 2034	\$ nil	867,000	867,000	867,000	—

Non-Executive Director Options

Details of non-executive director options provided as remuneration to Non-Executive Directors subsequent to shareholder approval is set out below. When exercisable, each option is convertible into one ordinary share. Options are issued at a zero purchase price. Vesting details are set out in the subsequent table. Further information on the options is set out in this Remuneration Report (Equity Granted to Directors and Senior Executive Officers above) and in Note 30 to the Annual Financial Report in Section 6 of this Statutory Annual Report. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables below. Fair value at grant date is assessed using the closing share price on the date of grant.

Name	NED options granted during the year 2025 Expiration Date	NED options granted during the year 2025 Exercise Price	NED options granted during the year 2025 Number	NED options granted during the year 2024 Number	NED options vested during the year 2025 Number	NED options vested during the year 2024 Number
K Metters	-	-	-	-	1,000,000	750,000
S Green	-	-	-	3,000,000	1,000,000	500,000
WMH De Silva	-	-	-	3,000,000	1,000,000	500,000

Shares Issued on Exercise of Remuneration Performance Rights

Name	Date of exercise of options	Amount paid per share on exercise	Ordinary shares issued on exercise of options during the year 2025	Ordinary shares issued on exercise of options during the year 2024
J Baskar	24 September 2024	\$ Nil	421,500	-
K Morgan	22 January 2025	\$ Nil	186,100	-
K Morgan	16 June 2025	\$ Nil	281,240	-

There were no other performance rights or options over ordinary shares vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional Information on Compensation Paid to Directors and Senior Executive Officers

Details of Director and Senior Executive Officer Remuneration: Cash Bonuses, NED Options and Performance Rights

For each cash bonus and grant of performance rights included in the tables above, 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 criteria is set out below. No part of the bonuses is payable in future years.

For performance rights granted between 1 July 2018 and 30 June 2022 vesting was subject to an assessment of corporate performance for the financial year following the grant date based on long term focused annual corporate objectives achieved in the financial year. Corporate performance was assessed after the end of the financial year following the grant date based on long term focused annual corporate objectives achieved in the financial year. Performance rights are lapsed at that point to the extent the long term focused subset of corporate objectives have not been met.

Time based vesting of performance rights is as follows. Performance rights granted in 2015 to 2025 vest 50% two years from the date of grant and 50% three years from the date of grant provided the Senior Executive Officer remained as an employee of the Group at the relevant vesting date. Unvested performance rights lapse in the event the Senior Executive Officer ceases to be an employee before the relevant vesting date.

Name	Cash Bonus		Performance Rights and NED Options					Performance Rights and NED Options	
	Payable	Forfeited	Granted	Vested	Forfeited	Vesting		Minimum total value of grant yet to vest	Maximum total value of grant yet to vest
	%	%	Year		%	%	Years	\$	\$
Non-executive Directors – NED Options									
K Metters	-	-	2023	100	-	2023, 2024, 2025, 2026		-	60,545
S Green	-	-	2024	83	-	2024, 2025, 2026, 2027		-	18,141
WMH De Silva	-	-	2024	83	-	2024, 2025, 2026, 2027		-	18,141
Executive Director – Performance Rights									
G Phillips	71%	29%	2023	50	-	2024, 2025		-	150,234
			2024	50	-	2025, 2026		-	67,058
			2025	-	-	2026, 2027		-	46,117
Senior Executive Officers – Performance Rights									
J Baskar	76%	24%	2023	50	-	2024, 2025		-	20,864
			2024	50	-	2025, 2026		-	30,880
			2025	-	-	2026, 2027		-	13,720
W Jarolimek	76%	24%	2023	50	-	2023, 2024		-	89,186
			2024	50	-	2024, 2025		-	36,678
			2025	-	-	2025, 2026		-	16,297
K Morgan	77%	23%	2023	50	-	2023, 2024		-	58,490
			2024	50	-	2024, 2025		-	24,054
			2025	-	-	2025, 2026		-	10,688

Share-Based Compensation Paid to Directors and Senior Executive Officers

Further details relating to options and performance rights granted to, exercised by or lapsed, for Directors and Senior Executive Officers during the financial year ended 30 June 2025 are set out below:

Name	A Remuneration consisting of NED Options and performance rights %	B Value at grant date \$	C Value at exercise date \$	D Value at lapse date \$
NED Options				
K Metters	13%	-	-	-
WMH De Silva	13%	-	-	-
S Green	13%	-	-	-
Performance Rights				
G Phillips	15%	46,117	-	-
J Baskar	4%	13,721	55,650	-
W Jarolimek	12%	16,297	-	-
K Morgan	18%	10,688	66,100	-

A = The percentage of the value of remuneration consisting of options, based on the value at grant date as set out in column B.

B = The value at grant date calculated in accordance with AASB 2 *Share-based Payment* of options granted during the year as part of remuneration.

C = The difference between the market price of shares and the exercise price of options at exercise date that were granted in prior years as part of remuneration and were exercised during the year.

D = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year because a vesting condition was not satisfied. The value is determined at the time of lapsing, but assuming the condition was satisfied.

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
2025					
Ordinary shares					
K Metters	20,000	-	-	-	20,000
SP Green	909,091	-	-	-	909,091
WMH De Silva	867,636	-	-	-	867,636
G Phillips	5,699,843	-	-	-	5,699,843
J Baskar ¹	1,536,364	-	1,141,636	-	2,678,000
W Jarolimek	1,721,550	-	-	-	1,721,550
K Morgan ²	327,000	-	468,340	(795,340)	-
D McGarvey ³	1,039,651	-	-	(1,039,651)	-
	12,121,135	-	1,609,976	(1,834,991)	11,896,120

¹ Additions comprised of 421,500 from the exercise of performance rights and 720,136 purchased on market.

² Additions comprised of 468,340 from the exercise of performance rights and nil purchased on market.

³ Balance on resignation on 6 February 2025.

Other transactions with key management personnel

There were no other transactions with key management personnel during the year ended 30 June 2025.

Loans to Directors and executives

Nil. Not permitted under Syntara Limited corporate governance framework.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeit ed/other	Balance at end of year	Vested and exercisable at the end of the year
<i>Options over ordinary shares</i>						
K Metters	3,000,000	-	-	-	3,000,000	2,750,000
S Green	3,000,000	-	-	-	3,000,000	1,500,000
H De Silva	3,000,000	-	-	-	3,000,000	1,500,000
	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,000,000</u>	<u>5,750,000</u>

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeit ed/other	Balance at end of year	Vested and exercisable at the end of the year
<i>Performance rights over ordinary shares</i>						
G Phillips	6,845,800	2,771,000	-	-	9,616,800	4,074,800
J Baskar	1,956,000	1,113,000	(421,500)	-	2,647,500	556,500
W Jarolimek	4,415,100	1,322,000	-	-	5,737,100	3,093,100
K Morgan	2,401,950	867,000	(467,340)	-	2,801,610	1,067,610
D McGarvey ¹	5,163,900	-	-	(5,163,900)	-	-
	<u>20,782,750</u>	<u>6,073,000</u>	<u>(888,840)</u>	<u>(5,163,900)</u>	<u>20,803,010</u>	<u>8,792,010</u>

¹Balance on resignation on 6 February 2025.

Equity Remuneration

Shares Under Equity Plans

Total unissued ordinary shares under equity plans at the date of this report are as follows:

<i>Equity Plan movement</i>	Performance Rights Number	NED Equity Number
Total unissued ordinary shares under plans at 30 June 2025 – refer note 13	<u>41,145,200</u>	<u>9,000,000</u>

No option or performance right holder has any right to participate in any other share issue of the Company or any other entity.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.05	0.02	0.04	0.06	0.08
Total dividends declared (cents per share)	-	-	-	-	-
Basic and diluted loss per share (cents per share)	0.54	1.58	2.05	0.04	0.70

Syntara Limited
Directors' report
30 June 2025

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Gary J Phillips
Director

28 August 2025

For personal use only

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Syntara Limited

As lead auditor for the audit of Syntara Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow
Director
Melbourne, 28 August 2025

For personal use only

Syntara Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Interest revenue		332	89
Other income	5	7,298	5,764
		<u>7,630</u>	<u>5,853</u>
Expenses			
Employee expenses		(6,687)	(7,317)
Administration and corporate		(2,045)	(2,464)
Depreciation and amortisation expense		(223)	(232)
Rent, occupancy and utilities		(265)	(288)
Clinical trials		(6,731)	(7,175)
Drug development		(3,441)	(1,124)
Safety, medical and regulatory affairs		(279)	(91)
Foreign exchange gains and losses		17	357
Other expenses		(203)	(799)
Finance costs		<u>(30)</u>	<u>(386)</u>
Loss before income tax expense from continuing operations		(12,257)	(13,666)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense from continuing operations		(12,257)	(13,666)
Profit/(loss) after income tax expense from discontinued operations	6	<u>4,338</u>	<u>(1,476)</u>
Loss after income tax expense for the year attributable to the owners of Syntara Limited		(7,919)	(15,142)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Syntara Limited		<u><u>(7,919)</u></u>	<u><u>(15,142)</u></u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(12,257)	(13,666)
Discontinued operations		<u>4,338</u>	<u>(1,476)</u>
		<u><u>(7,919)</u></u>	<u><u>(15,142)</u></u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Syntara Limited			
Basic loss per share	12	(0.83)	(1.43)
Diluted loss per share	12	(0.83)	(1.43)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Syntara Limited			
Basic loss per share	12	0.30	(0.15)
Diluted loss per share	12	0.30	(0.15)
Earnings per share for loss attributable to the owners of Syntara Limited			
Basic loss per share	12	(0.54)	(1.58)
Diluted loss per share	12	(0.54)	(1.58)

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

Syntara Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	15,076	3,520
Trade and other receivables	8	5,889	6,254
Total current assets		<u>20,965</u>	<u>9,774</u>
Non-current assets			
Trade and other receivables	8	149	56
Property, plant and equipment		102	150
Right-of-use assets		78	233
Intangibles		149	168
Total non-current assets		<u>478</u>	<u>607</u>
Total assets		<u>21,443</u>	<u>10,381</u>
Liabilities			
Current liabilities			
Trade and other payables	9	4,814	4,317
Lease liabilities		84	157
Employee benefits	10	441	515
		<u>5,339</u>	<u>4,989</u>
Liabilities directly associated with discontinued operations		-	462
Total current liabilities		<u>5,339</u>	<u>5,451</u>
Non-current liabilities			
Lease liabilities		-	84
Employee benefits	10	86	166
Total non-current liabilities		<u>86</u>	<u>250</u>
Total liabilities		<u>5,425</u>	<u>5,701</u>
Net assets		<u>16,018</u>	<u>4,680</u>
Equity			
Issued capital	11	417,883	399,324
Reserves		3,148	24,951
Accumulated losses		<u>(405,013)</u>	<u>(419,595)</u>
Total equity		<u>16,018</u>	<u>4,680</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Syntara Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	389,699	24,313	(404,453)	9,559
Loss after income tax expense for the year	-	-	(15,142)	(15,142)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(15,142)	(15,142)
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments arrangements (note 13)	-	638	-	638
Contributions of equity, net of transactions costs	9,625	-	-	9,625
Balance at 30 June 2024	399,324	24,951	(419,595)	4,680
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	399,324	24,951	(419,595)	4,680
Loss after income tax expense for the year	-	-	(7,919)	(7,919)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(7,919)	(7,919)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	18,231	420	-	18,651
Vesting charge for share-based payments arrangements (note 13)	-	606	-	606
Expiry, cancellation and/or lapsing of legacy vesting charge for share based payment arrangements	-	(22,501)	22,501	-
Employee share options exercised	328	(328)	-	-
Balance at 30 June 2025	417,883	3,148	(405,013)	16,018

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

Syntara Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		159	1,625
Payments to suppliers and employees (inclusive of GST)		(16,155)	(23,229)
		(15,996)	(21,604)
Interest received		323	261
Australian government research and development tax credits		4,558	5,193
Grant received from Parkinson's UK for PXS-4728 study		-	1,667
Net cash used in operating activities	15	(11,115)	(14,483)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(7)
Proceeds from disposal of assets	6	3,341	1,492
Proceeds from release of security deposits		934	-
Payments for security deposits		(96)	-
Net cash from investing activities		4,179	1,485
Cash flows from financing activities			
Proceeds from issue of shares		20,000	10,000
Transactions costs related to the issue of shares		(1,350)	(678)
Lease liability payments		-	(2,105)
Financing agreement payments		(185)	(20)
Short term loan in relation to research and development tax credit		-	4,400
Repayment of short term loan		-	(4,400)
Net cash from financing activities		18,465	7,197
Net increase/(decrease) in cash and cash equivalents		11,529	(5,801)
Cash and cash equivalents at the beginning of the financial year		3,520	9,230
Effects of exchange rate changes on cash and cash equivalents		27	91
Cash and cash equivalents at the end of the financial year	7	<u>15,076</u>	<u>3,520</u>

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

Syntara Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

The financial statements cover Syntara Limited as a Company consisting of Syntara Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Syntara Limited's functional and presentation currency.

Syntara Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Unit 2, 20 Rodborough Rd, Frenchs Forest NSW 2086

Principal place of business

Unit 2, 20 Rodborough Rd, Frenchs Forest NSW 2086

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the current and prior year earnings related figures have been adjusted to remove the impact of discontinued operations as outlined in note 4. Previously, the discontinued operation was one of the two segments reported. Due to the sale, segment information is no longer required and not disclosed in this financial report.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention unless otherwise noted.

Critical accounting estimates

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

Revenue recognition

The Company recognises revenue as follows:

Interest

Interest income is recognised on a time proportion basis using the effective interest method.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. When the company receives income in advance of incurring the relevant expenditure, it is treated as deferred income as the company recognises the income only when the relevant expenditure has been incurred.

Note 2. Material accounting policy information (continued)

Grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Grants relating to the purchase of plant and equipment are included in liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

The Company receives funding from non-government organisations to support research and development. Where the funding arrangements are considered to give rise to enforceable rights and obligations and the counterparty is considered a customer, the grants are accounted for in accordance with *AASB 15 Revenue from Contracts with Customers*.

Revenue is recognised as the Company satisfies its performance obligations by transferring the promised services to the counterparty. Performance obligations are typically satisfied over time as activities are undertaken.

Where funding is received in advance of satisfying the related performance obligations, a contract liability is recognised. Revenue is presented within "Other income" in the statement of profit or loss.

Where the arrangements do not create enforceable rights and obligations, or the funding is not linked to specific performance obligations, income is recognised when received.

Government research and development tax incentives

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

With the successful track record of the Company in obtaining the Research and Development rebate from the ATO, an estimated rebate for the year has been accrued as income.

Discontinued operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition and receipt of a valid invoice. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Note 2. Material accounting policy information (continued)

Employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long term obligations

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they become payable.

Bonus plans

The Group recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

Share-based payments

Equity-based compensation benefits are provided to employees via the Syntara Employee Equity Plans. Information relating to these schemes is set out in note 30. The fair value of equity granted under the various plans are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance rights.

For performance rights the fair value at grant date is taken to be the closing share price on the date of grant.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of recognised tax benefits) are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax assets was recognised during the year.

(b) Research and Development Tax Incentive credits

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

With the successful track record of the Group in obtaining the Research and Development rebate from the ATO, an estimated rebate of \$5.6 million has been accrued as income for the full-year ended 30 June 2025 (30 June 2024: \$4.6 million).

The Company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

(c) Discontinued operations - Mannitol Business Unit

The sale of the mannitol respiratory business unit (MBU) to Arna Pharma Pty Ltd, (Arna Pharma) is a discontinued operation. Judgement has been applied in the attribution of costs to discontinued operation due to the inherent complexity of the sale agreement.

(d) Impairment of Mannitol Business Unit sale receivable

The Company has set aside a provision for the full debt (\$946k) owed by Arna Pharma at 30 June 2025, taking a conservative approach to this doubtful debt due to the significant uncertainty in relation to the quantum and timing of the recovery of these amounts.

(e) Entitlement to interest on Mannitol Business Unit sale

The Company has issued invoices totaling \$0.2 million for the interest receivable on the late payments and outstanding amounts in relation to the sale of the Mannitol Business Unit to Arna Pharma, as per the provisions of the Business and Share Sale Agreement.

(f) Grants with or without conditions

Grant revenue is recognized only when there is reasonable assurance that the entity will comply with the conditions and the grant will be received.

Note 4. Operating segments

In accordance with AASB 5, the current and prior year earnings related figures have been adjusted to remove the impact of discontinued operations as outlined in note 6. Previously, the discontinued operation was one of the two segments reported. Due to the sale, segment information is no longer required and not disclosed in this financial report.

Note 5. Other income

	2025 \$'000	2024 \$'000
Grants	1,534	781
Research and Development Tax Incentive income	5,614	4,558
Other income	150	425
	<u>7,298</u>	<u>5,764</u>

Note 6. Discontinued operations

(a) Background

On 2 October 2023 the Company announced the sale of its mannitol respiratory business unit (MBU) to Arna Pharma Pty Ltd, (Arna Pharma) an Australian company that is part of an alliance of companies with healthcare and pharmaceutical operations in Australia and major world markets. The transaction completed on 18 October 2023 with Arna Pharma taking over the day to day operations of the MBU from that date. 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.

In July 2024 the Company announced that Arna Pharma had 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 (as outlined above). The Company continues to pursue amounts owing by the acquiror and expects to receive further payments. There remains significant uncertainty in relation to the quantum and timing of amounts that will be received. After amounts already paid by Arna Pharma (~\$6.7 million), the amounts currently claimed by Syntara at 30 June 2025 total \$0.9 million.

(b) Financial performance and cash flow information

	2025 \$'000	2024 \$'000
Revenue for sale of goods	-	546
Discontinued interest income	238	-
Discontinued expense write-back/(expenses) (1)	261	(3,019)
Bad debt expense write-back/(expense) (2)	3,839	(4,783)
Total expenses	<u>4,100</u>	<u>(7,802)</u>
Profit/(loss) before income tax expense	4,338	(7,256)
Income tax expense	-	-
Profit/(loss) after income tax expense	<u>4,338</u>	<u>(7,256)</u>
Gain on disposal before income tax	-	5,780
Income tax expense	-	-
Gain on disposal after income tax expense	<u>-</u>	<u>5,780</u>
Profit/(loss) after income tax expense from discontinued operations	<u>4,338</u>	<u>(1,476)</u>

Note 6. Discontinued operations (continued)

(1) In June 2024, the Company had established a provision for potential costs associated with the cessation of contracts with certain suppliers and staff. Following a reassessment, it was determined that these costs are no longer likely to be incurred, resulting in a net \$0.3 million reversal of the provision at reporting date.

(2) In June 2024, the Company set aside a provision for most of the debt owed by Arna Pharma, taking a conservative approach to this doubtful debt. The provision has since been adjusted to account for received payments and Arna Pharma issued invoices in the year ended 30 June 2025. This has resulted in a write back of bad debt expense of \$3.8 million.

Cash flow information

	2025 \$'000	2024 \$'000
Net cash from/(used in) operating activities	1,064	(1,331)
Net cash from investing activities	3,341	1,492
Net cash used in financing activities	-	(20)
Net increase in cash and cash equivalents from discontinued operations	<u>4,405</u>	<u>141</u>

Details of the disposal

	\$'000
Cash received at 30 June 2025	6,658
Future amounts receivable	945
Carrying amount of net liabilities disposed	661
Disposal costs	<u>(2,484)</u>
Gain on disposal before income tax	<u>5,780</u>
Gain on disposal after income tax	<u>5,780</u>

The Company will receive ongoing royalties from Arna Pharma in relation to three product groups:

- Bronchitol and Aridol – low double digits on Arna Pharma's operating profit for seven years from 1 February 2024.
- Other products manufactured using the spray drier at Frenchs Forest – mid-double digit on operating profit dropping to low double digit after three years, commencing on first sale.
- Other products manufactured at either Frenchs Forest or Arna Pharma's other manufacturing facility – low to mid-single digit royalties on operating profit for eight years from first product sale.

Royalties payable to the Company are reduced to the extent the gross profit of the MBU over the first two years from Completion fail to meet agreed dollar minimum targets.

No value has been attributed to the future royalty payments due to uncertainty as to revenue, operating profitability and timing.

Syntara Limited
Notes to the consolidated financial statements
30 June 2025

Note 6. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

	2024 \$'000
Trade and other receivables	2,580
Inventories	3,479
Property, plant and equipment	455
Total assets	<u>6,514</u>
Other liabilities	7,175
Total liabilities	<u>7,175</u>
Net liabilities	<u>(661)</u>

Note 7. Cash and cash equivalents

	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Cash at bank	3,679	3,398
Cash on deposit	<u>11,397</u>	<u>122</u>
	<u>15,076</u>	<u>3,520</u>

Note 8. Trade and other receivables

	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Trade receivables	11	-
Receivable - sale of the subsidiary (1)	946	5,135
Less: Allowance for expected credit losses (1)	<u>(946)</u>	<u>(4,785)</u>
	11	350
Research and Development Tax Incentive and grant related receivables	5,614	4,558
Prepayments	229	295
Tax related receivables	35	130
Security deposits	<u>-</u>	<u>921</u>
	<u>5,889</u>	<u>6,254</u>
<i>Non-current assets</i>		
Security deposits	<u>149</u>	<u>56</u>
	<u>6,038</u>	<u>6,310</u>

(1) In July 2024 the Company announced that Arna Pharma had recently challenged amounts claimed by Syntara primarily related to the fixed payments of the agreement. Other contractual payment obligations were also in dispute. While Syntara is confident in its position, Arna Pharma's approach creates some uncertainty as to the timing and recoverability of certain amounts owing. Syntara has therefore appointed external counsel to actively pursue available legal remedies, if required, but for financial reporting purposes has conservatively provided for the majority of the amount owed to it by Arna Pharma as a doubtful debt.

Syntara Limited
Notes to the consolidated financial statements
30 June 2025

Note 9. Trade and other payables

	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	2,517	614
Accrued bonuses	584	582
Amounts owing to key management personnel and their related parties	25	-
Accrued expenses	1,054	949
Unearned income	343	1,877
Other payables	291	295
	<u>4,814</u>	<u>4,317</u>

Refer to note 16 for further information on financial instruments.

Other payables

Other payables include accruals for annual leave. The entire obligation is presented as current, since the Group does not have an unconditional right to defer settlement.

Unearned income

Represents unearned grant received in advance of future expenditure. Unearned grant income has fulfilment clauses attached which, if not fulfilled, may require repayment.

Note 10. Employee benefits

	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Long service leave	<u>441</u>	<u>515</u>
<i>Non-current liabilities</i>		
Long service leave	<u>86</u>	<u>166</u>
	<u>527</u>	<u>681</u>

Note 11. Issued capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	<u>1,624,998,295</u>	<u>1,194,031,776</u>	<u>417,883</u>	<u>399,324</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	1,194,031,776		399,324
Employee Share Plan ¹		2,395,090	\$0.00	328
Issuance of shares (August 2024)		178,571,429	\$0.03	5,000
Issuance of shares (December 2024)		205,971,256	\$0.06	12,358
Issuance of shares (February 2025)		44,028,744	\$0.06	2,641
Transactions costs arising on share issue		-	\$0.00	(1,768)
Balance	30 June 2025	1,624,998,295		417,883

Note 11. Issued capital (continued)

¹These related to options issued under the Performance Rights Plan, which are issued with a zero grant price and zero exercise price.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Equity plans

Information relating to the Employee Equity Plans, including details of equity instruments issued, exercised and lapsed during the financial year and outstanding at the end of the financial year, is set out in note 13.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Group predominately uses equity to finance its projects. In order to maintain or adjust the capital structure, the Group may issue new shares.

Note 12. Earnings per share

	2025 \$'000	2024 \$'000
Earnings per share for loss		
Loss after income tax from continuing operations	(12,257)	(13,666)
(Loss)/profit after income tax from discontinued operations	4,338	(1,476)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,469,302,239	955,342,115
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,469,302,239	955,342,115
Loss per share from continuing operations	Cents	Cents
Basic loss per share	(0.83)	(1.43)
Diluted loss per share	(0.83)	(1.43)
Earnings / (loss) per share from discontinued operations		
Basic loss per share	0.30	(0.15)
Diluted loss per share	0.30	(0.15)

The 59,144,915 Options and Rights on issue at 30 June 2025 (2024: 42,218,420) are not considered to be potential ordinary shares and have not been included in the determination of diluted earnings per share.

Note 13. Share-based payments

(a) Performance Rights Plan

The Performance Rights Plan enables the grant of employee options with a zero grant price and a zero exercise price, known commonly as "Performance Rights" to eligible employees of the Group. Senior Executives will, together with other eligible employees be invited by the Remuneration and Nomination Committee to participate in this plan. The key features of the plan are as follows:

- Performance Rights are granted under the Employee Option Plan ("EOP"), approved by shareholders at the 2021 annual general meeting.
 - Grant price and exercise price of zero, with a life of 10 years from grant date.
 - The number of performance rights to be granted is determined by the Board, taking into account the employee's position and responsibility, salary, and the Company's share price and until the end of the 2018 financial year, the employee's performance.
 - The vesting of performance rights is set by the Board at an appropriate future date or dates and vesting will only occur if the employee remains an employee of the Group. The performance rights will lapse in the event the employee ceases to be an employee before the vesting date.
 - Half of granted performance rights vest two years from the grant date and the other half vest three years from the grant date.
 - As more fully described in the Remuneration Report, from 1 July 2018 to 30 June 2022 performance vesting conditions were assessed 12 months from the time of grant. From 1 July 2022 there are no performance vesting conditions other than continued employment with the Group.
- Shares issued upon exercise of performance rights are restricted from sale by the employee as follows:
- Shares issued upon exercise are restricted from sale for three years from grant date.
 - Shares issued upon exercise of performance rights to Senior Executive Officers are restricted from sale by the officer as long as they are employed by the Group, without prior approval of the Board. The guidelines under which the Board will determine whether to give its approval include the progress of the Group in achieving its stated goals over the period since grant, the impact of a sale on the market in the Group's shares, the Company's share price, and whether it is an appropriate time for such a sale, amongst other criteria.

There were 19,251,200 vested performance rights at 30 June 2025 (15,985,920 at 30 June 2024).

Set out below are summaries of the performance rights granted under the plan:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/07/2015	30/06/2025	\$0.00	539,000	-	(539,000)	-	-
26/07/2016	30/06/2026	\$0.00	1,360,975	-	(89,000)	-	1,271,975
18/07/2017	30/06/2027	\$0.00	1,164,000	-	(83,000)	-	1,081,000
14/11/2017	30/06/2027	\$0.00	43,000	-	-	-	43,000
25/07/2018	30/06/2028	\$0.00	615,150	-	(117,900)	-	497,250
14/08/2019	30/06/2029	\$0.00	738,850	-	(136,150)	-	602,700
13/08/2020	30/06/2030	\$0.00	1,154,000	-	(198,000)	-	956,000
04/11/2020	30/06/2030	\$0.00	235,500	-	-	-	235,500
12/08/2021	30/06/2031	\$0.00	1,204,200	-	(179,460)	-	1,024,740
03/11/2021	30/06/2031	\$0.00	1,068,300	-	-	-	1,068,300
05/11/2021	30/06/2031	\$0.00	2,018,745	-	(75,510)	-	1,943,235
01/07/2022	30/06/2032	\$0.00	843,000	-	(421,500)	-	421,500
18/10/2022	30/06/2033	\$0.00	7,614,000	-	(414,000)	-	7,200,000
29/11/2022	30/06/2033	\$0.00	2,771,000	-	-	-	2,771,000
12/10/2023	30/06/2033	\$0.00	8,727,000	-	(141,570)	(155,430)	8,430,000
29/11/2023	30/06/2034	\$0.00	2,771,000	-	-	-	2,771,000
30/06/2024	30/06/2034	\$0.00	350,700	-	-	(350,700)	-
15/08/2024	30/06/2034	\$0.00	-	8,583,000	-	(526,000)	8,057,000
29/11/2024	30/06/2034	\$0.00	-	2,771,000	-	-	2,771,000
			<u>33,218,420</u>	<u>11,354,000</u>	<u>(2,395,090)</u>	<u>(1,032,130)</u>	<u>41,145,200</u>

Note 13. Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 7.9 years (2024 – 7.9 years).

Fair value of performance rights granted

The assessed fair value at grant date of performance rights granted during the year ended 30 June 2025 is detailed in the table below. The fair value at grant date is taken as the closing share price on the date of grant.

2025	2025	2025	2025	2024	2024	2024	2024
Grant date	No. of options granted	Exercise Price	Share Price	Grant date	No. of options granted	Exercise Price	Share Price
15 Aug 2024	8,583,000	–	\$0.0320	12 Oct 2023	9,432,000	–	\$0.0340
29 Nov 2024	2,771,000	–	\$0.0560	29 Nov 2023	2,771,000	–	\$0.0300

(b) Non-executive director options (NED Options)

NED Options were granted on 14 February 2024 subsequent to shareholder approval at the 2023 annual general meeting.

Three million NED Options were granted to each of non-executive directors Simon Green and Hashan De Silva.

The NED Options have a term of 5 years and vest in equal quarterly instalments over 3 years, subject to the non-executive director continuing to be an eligible person for the purposes of the Option Plan at the relevant time.

The NED Options were granted for zero grant price and have an exercise price per NED Option of \$0.04

There were 5,750,000 vested NED Options at 30 June 2025 (2,750,000 at 30 June 2024). Set out below are summaries of the NED Options granted under the plan:

Grant Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested at end of the year
2 Dec 2022	1 Dec 2027	\$0.11	3,000,000	-	-	-	3,000,000	2,750,000
14 Feb 2024	13 Feb 2029	\$0.04	6,000,000	-	-	-	6,000,000	3,000,000

(c) Advisor options

There were 8,999,715 vested Advisor Options at 30 June 2025 (nil at 30 June 2024). Set out below is a summary of the Advisor Options granted:

Grant Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested at end of the year
25 Feb 2025	24 Feb 2028	\$0.1063	-	8,999,715	-	-	8,999,715	8,999,715

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

The following table lists the inputs to the model used for valuation of the 8,999,715 unlisted options issued during the year ended 30 June 2025:

Grant date	Expiry date	Exercise Price	Share Price at Grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at Grant date
25 Feb 2025	24 Feb 2028	\$0.1063	\$0.0700	107.85%	-	3.85%	\$0.042

Note 13. Share-based payments (continued)

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 \$	2024 \$
Equity instruments issued under employee equity plans	606,197	613,738

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$'000	2024 \$'000
Loss after income tax expense for the year	(7,919)	(15,142)
Adjustments for:		
Depreciation and amortisation	223	232
Write back of bad debt expense	(3,341)	-
Unrealised foreign exchange (gains) / losses	-	359
Non-cash share based payments	606	614
Assets written off	-	418
Net gain on disposal of non-current assets	-	(1,492)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,024)	1,909
Decrease in inventories	-	1,641
Increase in operating assets	-	(623)
Increase/(decrease) in trade and other payables	494	(1,691)
Decrease in operating liabilities	-	(285)
Decrease in other provisions	(154)	(423)
Net cash used in operating activities	(11,115)	(14,483)

Note 16. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Risk management is carried out by the Chief Financial Officer under policies approved by the Board of Directors ('the Board'). The Board provides written principles of overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Syntara Limited
Notes to the consolidated financial statements
30 June 2025

The Group holds the following financial instruments:

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	15,076	3,520
Trade and other receivables (current)	5,889	5,904
Other receivables (non-current)	149	56
	<u>21,114</u>	<u>9,480</u>
Financial liabilities		
Trade and other payables	4,814	4,317
Borrowings	84	157
	<u>4,898</u>	<u>4,474</u>

(a) Market Risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group's exposure to foreign currency risk at the reporting date was as follows:

	2025 USD \$'000	2025 GBP \$'000	2025 EUR \$'000	2024 USD \$'000	2024 GBP \$'000	2024 EUR \$'000
Cash and cash equivalents	167	40	3	17	435	469
Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Trade payables	698	80	110	339	5	17
Other payables	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-

Sensitivity

Based on the financial instruments held at 30 June 2025, had the Australian dollar weakened/strengthened by 5% against the USD with all other variables held constant, the Group's post-tax results for the year would have been \$44,000 lower / higher, mainly as a result of foreign exchange gains/losses on translation of USD denominated financial assets/liabilities as detailed in the above table.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independent rated parties with a minimum short term money market rating of 'A-2' and a long term credit rating of 'A+' are accepted.

Customer credit risk is managed by the establishment of credit limits. The compliance with credit limits by customers is regularly monitored by management, as is the ageing analysis of receivable balances. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised above. The Group has assessed the expected credit loss impact on adopting AASB 9 as immaterial due to the historically low level of default. This excludes the receivable from the purchaser of the Mannitol Business Unit Arna Pharma.

The Company has set aside a provision for the full debt (\$946k) owed by Arna Pharma at 30 June 2025, taking a conservative approach to this doubtful debt due to the significant uncertainty in relation to the quantum and timing of the recovery of these amounts.

Note 16. Financial instruments (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets with short term maturity profiles.

Maturities of financial liabilities

The table below analyse the Group's financial liabilities, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
At 30 June 2025						
Non-interest bearing	4,813	-	-	-	4,813	4,813
Fixed rate	84	-	-	-	84	84
Total non-derivatives	4,897	-	-	-	4,897	4,897
At 30 June 2024						
Non-interest bearing	2,491	-	-	-	2,491	2,491
Fixed rate	157	84	-	-	241	241
Total non-derivatives	2,648	84	-	-	2,732	2,732

(d) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying value of financial liabilities for disclosure purposes is estimated by discounting future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Note 17. Related party transactions

Parent entity

Syntara Limited (formerly Pharmaxis Limited) is the parent entity. All subsidiaries were sold as part of the Mannitol Business Unit sale.

Subsidiaries

Interests in subsidiaries are set out in note 18.

Key management personnel compensation

Key management personnel compensation during the current and previous financial year included:

	2025 \$	2024 \$
Short-term employee benefits	2,091,584	2,404,012
Post-employment benefits	252,955	249,316
Leave entitlement benefits	(6,878)	31,031
Share-based payments	386,635	400,400
	<u>2,724,296</u>	<u>3,084,759</u>

Note 17. Related party transactions (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Pharmaxis Pharmaceuticals Limited ¹	United Kingdom	-	-
Pharmaxis Europe Limited ¹	Ireland	-	-

¹Sold as part of the Mannitol Business Unit sale on 18 October 2023.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company, and its network firms:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit services - William Buck Audit (Vic) Pty Ltd	42,715	-
Audit services - PriceWaterhouse Coopers	-	148,000
<i>Other services</i>		
Tax compliance - Pricewaterhouse Coopers	-	24,740
Australian tax consulting services - Pricewaterhouse Coopers	-	5,000
	<u>42,715</u>	<u>177,740</u>
<i>Other services - international network firms - Pricewaterhouse Coopers</i>		
Tax compliance services	-	40,283

Note 20. Events after the reporting period

On 1 July 2025, 978,000 ordinary shares were issued on the exercise of performance rights.

On 2 July 2025, 551,501 performance rights were issued to employees and the Company advised that 881,465 performance rights were to be issue to CEO Gary Phillips which were pending shareholder approval to be sought at the 2025 Annual General Meeting.

On 8 July 2025, the Company announced that the World Health Organization (WHO) has formally granted the International Non-Proprietary Name (INN) of amsulostat to SNT-5505.

On 31 July 2025, 1,500,000 ordinary shares were issued on the exercise of performance rights.

On 4 August 2025, 14,828,445 performance rights were issued to employees and the Company advised that 4,769,177 performance rights were to be issue to CEO Gary Phillips which were pending shareholder approval to be sought at the 2025 Annual General Meeting.

Note 20. Events after the reporting period (continued)

On 8 August 2025, 162,000 ordinary shares were issued on the exercise of performance rights.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

For personal use only

Syntara Limited
Consolidated entity disclosure statement
As at 30 June 2025

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. As at 30 June 2025, the group was comprised only of Syntara Limited, the parent who is an Australian tax resident. During the 2024 year, Pharmaxis Pharmaceuticals Limited and Pharmaxis Europe Limited were disposed of and therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

For personal use only

Syntara Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- 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
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gary J Phillips
Director

28 August 2025

Independent auditor's report to the members of Syntara Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Syntara Limited (the Company), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 are independent of the Company 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.

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

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 of the current period. These 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.

Discontinued operations

Area of focus (refer also to notes 2, 3, 6 & 8)

On 18 October 2023 the Company completed the sale of if the mannitol respiratory business unit ("MBU") to Arna Pharma Pty Ltd ("Arna Pharma"), including two subsidiaries of the Company.

As at 30 June 2025, components of the outstanding consideration receivable owed from the disposal, as well as some subsequent transactions between the Company and Arna Pharma remain in dispute. In assessing the credit risk of the receivable due, a provision for expected credit loss has been recognised at period end. Funds received from Arna Pharma relating to receivable balances that has been provided for in the current and prior financial year continue to be reflected as a credit to the discontinued operation result in the statement of profit or loss in the current period.

This matter was considered a Key Audit Matter due to the complexity of the arrangement, the on-going impact on the Company's financial statements and the judgement applied by management due to the inherent complexity of the agreement.

How our audit addressed the key audit matter

Our audit procedures included:

- Reading the business and share sale agreement and the associated supplemental deed to obtain an understanding of key terms of the sale;
- Obtaining an understanding of the basis for the provision recognised in respect of net outstanding balances; and
- Agreeing to supporting documentation the movements in the amount owed (i.e. evidencing of funds receipted, or additional amounts invoiced) during the financial year;

We also assessed the appropriateness of disclosures in relation to the discontinued operations and the outstanding balances within the financial report.

**Accrual of R&D
grant income**

**Area of focus
(refer also to notes 2, 3, 5, & 8)**

During the financial year the Company recorded research and development ("R&D") grant income of \$5,614,720, which relates to an accrual for qualifying R&D expenditure in the current financial year.

Given that the R&D accrual for grant income may differ in its final claim and that there are complexities that arise in its calculation, particularly for the eligibility of qualifying expenditure under the R&D credit regime, as administered by both AusIndustry and the Australian Taxation Office, this is considered a Key Audit Matter for this audit report.

How our audit addressed the key audit matter

Our audit procedures included:

- Understanding the key controls and governance established by management for raising the R&D accrual and claiming R&D tax credits;
- Examining and evidencing collection of the prior year R&D tax claim to understand the key assumption modification which lead to the additional accrual of R&D grant income;
- Assessed the reasonableness of the R&D grant income accrual raised in these financial statements; and
- Consulting with our internal R&D specialist in relation to the appropriateness of the claim relative to the prior year accrual, together with an examination of the inputs and assumptions included in the current year R&D accrual.

We also ensure that matters relating to the R&D accrual and claim income were appropriately disclosed in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

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, 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.

Other matter

The financial report of the Company, for the year ended 30 June 2024, was audited by another auditor who expressed an unmodified opinion on that report on 30 August 2024. The unmodified opinion included a paragraph in respect of material uncertainty related to going concern.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company 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 this 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://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Syntara Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director

Melbourne, 28 August 2025

For personal use only

Syntara Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 16 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	Restricted shares	Total shares	Ordinary shares % of total shares issued	Options	Performance Rights
	Number of holders	Number of holders	Number of holders		Number of holders	Number of holders
1 to 1,000	318	-	318	0.01	-	-
1,001 to 5,000	934	-	934	0.18	-	-
5,001 to 10,000	743	-	743	0.37	-	-
10,001 to 100,000	2,108	18	2,126	5.36	-	-
100,001 and over	1,163	-	1,163	94.08	4	22
	<u>5,266</u>	<u>18</u>	<u>5,284</u>	<u>100.00</u>	<u>4</u>	<u>22</u>
Holding less than a marketable parcel	<u>2,495</u>	<u>-</u>	<u>2,495</u>	<u>-</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total shares issued
Number held	
D & A HOLDINGS LIMITED	296,159,707 18.23
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	170,900,818 10.52
AMAL SECURITY SERVICES PTY LTD KP RX HEALTHCARE A/C	63,324,871 3.90
CITICORP NOMINEES PTY LIMITED	59,469,618 3.66
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	58,956,329 3.63
MOORE FAMILY NOMINEE PTY LTD MOORE FAMILY SUPER FUND A/C	33,043,678 2.03
BNP PARIBAS NOMS PTY LTD	30,887,463 1.90
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,856,967 1.90
HB BIOTECHNOLOGY LTD	23,679,103 1.46
BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAILCLIENT	14,419,515 0.89
AGATI PTY LTD	12,603,000 0.78
DR TOBY DAVID COHEN	11,049,457 0.68
HARPER BERNAYS LIMITED HB BIOTECHNOLOGY NO 1 A/C	10,586,067 0.65
MRS ANICA MERLE MAGUIRE	10,384,385 0.64
LAWN VIEWS PTY LTD ANGELA WILLIAMS FAMILY A/C	9,714,602 0.60
RBO PTY LTD	9,000,000 0.55
KEVREX PTY LTD KEVREX INVESTMENT A/C	8,000,000 0.49
MR DAVID SEEMAN	6,897,575 0.42
DA & DJ BURT PTY LTD	6,324,529 0.39
SOUTTAR SUPERANNUATION PTY LTD RJS & JE GREENSLADE S/F A/C	6,202,690 0.38
<u>872,460,374</u>	<u>53.70</u>

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	% of total	
	shares	
	Number held	issued
D & A Income, Ltd.	296,159,707	18.23
Platinum Asset Management	172,160,847	10.59

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options - performance rights and options

No voting rights.

There are no other classes of equity securities.

For personal use only