Syntara Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Syntara Limited
ABN:	75 082 811 630
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				$'000
Revenues from ordinary activities and other income for continuing operations	down	36.9%	to	3,472
Loss from continuing operations after tax attributable to the owners of Syntara Limited	up	117.6%	to	(6,051)
Loss for the half-year attributable to the owners of Syntara Limited	up	115.7%	to	(5,859)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Company after providing for income tax amounted to $5,859,000 (31 December 2024: $2,716,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.64	0.97

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim financial report for the half-year.

9. Attachments

Details of attachments (if any):

The Interim financial report for the half-year of Syntara Limited for the half-year ended 31 December 2025 is attached.

10. Signed

Signed _____ Date: 26 February 2026

Gary Phillips
CEO & Managing Director

Half-year report
31 December 2025

Syntara Limited
ABN 75 082 811 630

Syntara Limited
Contents
31 December 2025

Syntara Limited
Corporate directory
31 December 2025

Directors	Kathleen Metters (Chair) Gary Phillips (Chief Executive Officer) Simon Green Hashan De Silva
Company secretaries	Tim Luscombe (Effective 8 January 2026) Cameron Billingsley (Resigned 8 January 2026)
Registered office	Unit 2, 20A 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/

Syntara Limited
Directors' report
31 December 2025

Your directors present their report of Syntara Limited at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

Kathleen Metters (Chair)
Gary Phillips (Chief Executive Officer)
Simon Green
Hashan De Silva

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 is also being evaluated outside myelofibrosis in an MRFF-funded Phase 1c/2 clinical trial, conducted in collaboration with the Garvan Institute of Medical Research, assessing its use in combination with standard of care chemotherapy for advanced pancreatic cancer. In haematological malignancies, amsulostat is also being studied in early-phase trials, including a Phase 1b/2 program (AZALOX) in high-risk myelodysplastic syndromes (MDS) and chronic myelomonocytic leukaemia (CMML) in combination with azacitidine, as well as a separate Phase 2 MESSAGE trial in transfusion-dependent MDS.

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.

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.

Review of Operations

The Company continued its new drug development during the half year period, and is fully focused on development of its pipeline, including lead asset amsulostat (SNT-5505), in addition to its related assets targeted at skin scarring and iRBD. During half-year, the Company made progress across this portfolio as follows:

Amsulostat (SNT-5505)

During the half year, Syntara continued to advance amsulostat as a differentiated anti-fibrotic therapy targeting extracellular matrix remodelling and aberrant growth factor signalling in blood cancers and solid tumours. The program progressed across myelofibrosis (MF), myelodysplastic syndromes (MDS) and pancreatic cancer, supported by new clinical data, regulatory milestones and non-dilutive funding.

In myelofibrosis, final 52-week results from the Phase 2a MF-101 study evaluating amsulostat in combination with ruxolitinib reinforced the durability and consistency of clinical benefit observed earlier in development. A substantial proportion of evaluable patients achieved at least a 50% reduction in total symptom score, with nearly half demonstrating meaningful reductions in spleen volume after one year of treatment. Importantly, these responses were observed alongside a favourable safety and tolerability profile, with no new safety signals identified over extended dosing.

The data were presented at the 67th American Society of Hematology (ASH) Annual Meeting, where both clinical and preclinical findings were highlighted. In addition to confirming symptomatic and spleen responses, preclinical research presented during the meeting demonstrated that lysyl oxidase (LOX) enzymes play a role in modulating growth factor signalling within the bone marrow microenvironment. These findings support the hypothesis that amsulostat's pan-LOX inhibition may not only reduce fibrosis but also disrupt disease-driving signalling pathways, providing a potential mechanistic rationale for disease modification rather than symptomatic control alone.

Regulatory positioning in MF strengthened during the period. A positive opinion was received from the European Medicines Agency on the Company's application for Orphan Drug Designation, complementing existing U.S. FDA Orphan Drug Designation. Orphan status in the European Union provides ten years of market exclusivity upon approval, protocol assistance and reduced regulatory fees, enhancing the long-term commercial profile of the program. Additionally, feedback from a U.S. FDA Type C meeting clarified regulatory expectations for subsequent clinical development, including considerations around patient selection, endpoints and study design for later-stage trials.

A key strategic development during the half year was the expansion of amsulostat into myelodysplastic syndromes. In Australia, the Phase 2 MDS05/D3 MESSAGE study in transfusion-dependent, low and intermediate-risk MDS patients was initiated. The study is evaluating amsulostat in combination with ASTX727, an oral hypomethylating agent, and is designed to assess safety, dose optimisation and proof-of-concept efficacy, including transfusion independence and improvements in blood counts. MESSAGE is being conducted across multiple centres under the leadership of the Australasian Leukaemia & Lymphoma Group and is primarily funded by the Australian Government's Medical Research Future Fund. This provides both non-dilutive capital support and strong external validation of the potential of amsulostat in another haematological malignancy.

Concurrently, the AZALOX Phase 1b/2 study commenced in Germany in higher-risk MDS and related myeloproliferative neoplasms, evaluating amsulostat in combination with the hypomethylating drug 5-azacitidine. Together, MESSAGE and AZALOX broaden amsulostat's development into distinct MDS risk categories and treatment settings, with initial safety and efficacy updates expected as recruitment progresses through 2026. These studies meaningfully extend the asset's clinical footprint beyond MF and position it across multiple high-unmet-need haematology indications.

Subsequent to the end of the December quarter, Syntara further expanded amsulostat into solid tumours through a collaboration with the Garvan Institute of Medical Research, supported by a $3 million MRFF grant. The Phase 1/2 study will evaluate amsulostat in combination with standard-of-care chemotherapy in advanced pancreatic cancer. The program builds on preclinical research demonstrating that targeting tumour fibrosis can enhance chemotherapy penetration by weakening the dense stromal barrier characteristic of pancreatic tumours. Under the collaboration, Syntara will provide drug supply and scientific expertise without a cash funding requirement, representing a non-dilutive advancement of the program into a new therapeutic area.

Across these activities, amsulostat progressed from a single-indication MF program toward a multi-indication asset spanning MF, MDS and fibrotic solid tumours. The half year strengthened the clinical evidence base, expanded regulatory incentives in key jurisdictions, secured non-dilutive funding support and advanced strategic positioning ahead of multiple anticipated clinical read-outs in 2026.

SNT-9465 (Hypertrophic Scars)

The Phase 1a component of the clinical program for SNT-9465 was successfully completed during the period, demonstrating favourable safety and tolerability, together with clear, dose-dependent target engagement.

Building on these results, SNT-9465 progressed into a Phase 1b randomised, double-blind, placebo-controlled split-scar study in patients with hypertrophic sternotomy scars. The study design enables within-patient comparison, with each participant applying SNT-9465 and placebo to separate sections of the same scar over a three-month treatment period. This approach reduces inter-patient variability and allows more precise evaluation of treatment effect across objective measures.

The trial incorporates advanced imaging, structural assessment and tissue analysis technologies to evaluate changes in scar architecture, collagen organisation, vascularity and biomechanical properties, alongside safety and tolerability. By targeting the underlying extracellular matrix crosslinking process that contributes to pathological scarring, SNT-9465 is intended to address the biological drivers of hypertrophic scar formation rather than simply managing symptoms.

Hypertrophic scars represent a significant unmet medical need, particularly following surgical procedures such as sternotomy, where scarring can be associated with aesthetic concerns, pruritus, pain and functional impairment. Current treatment options are largely procedural or device-based and may be invasive, inconsistent or associated with recurrence. SNT-9465 is being developed as a potential first-in-class pharmacological therapy that could provide a non-invasive, disease-modifying approach to scar remodelling.

Results from the Phase 1b study are expected in 2026 and are intended to support the preparation of a U.S. FDA Investigational New Drug application. Successful demonstration of clinical and structural benefit would represent an important step toward global development and potential commercialisation in a large and under-served market.

SNT-6302 (Keloid Scars)

Syntara's first-generation topical pan-LOX inhibitor, SNT-6302, is being evaluated in keloid scarring through the investigator-led SATELLITE Phase 1c study, with the first patient dosed early in the half.

Keloids are characterised by excessive collagen deposition and persistent extracellular matrix remodelling that extends beyond the boundaries of the original wound. They are frequently associated with pain, pruritus and significant cosmetic and psychological impact. Recurrence rates following current standard interventions, including surgical excision and corticosteroid injection, remain high, underscoring the need for therapies that address the underlying fibrotic biology.

The SATELLITE study, led by Professor Fiona Wood in collaboration with the Fiona Wood Foundation and the University of Western Australia, is designed as an open-label study with a placebo-controlled component. It evaluates safety, tolerability and preliminary efficacy of SNT-6302 in patients with active keloid disease. Endpoints include changes in keloid volume, tissue stiffness, collagen organisation and patient-reported symptoms.

Recruitment has progressed and the study remains on track to deliver results in 2026. The program builds on prior preclinical and early clinical evidence demonstrating that inhibition of LOX enzymes can reduce collagen crosslinking, improve vascularisation and promote structural remodelling of scar tissue.

Importantly, the data generated from SNT-6302 have informed the design and optimisation of the next-generation compound SNT-9465. The SATELLITE study therefore continues to serve both as a standalone clinical program in keloids and as a translational platform supporting broader development of topical pan-LOX inhibition in fibrotic skin disorders.

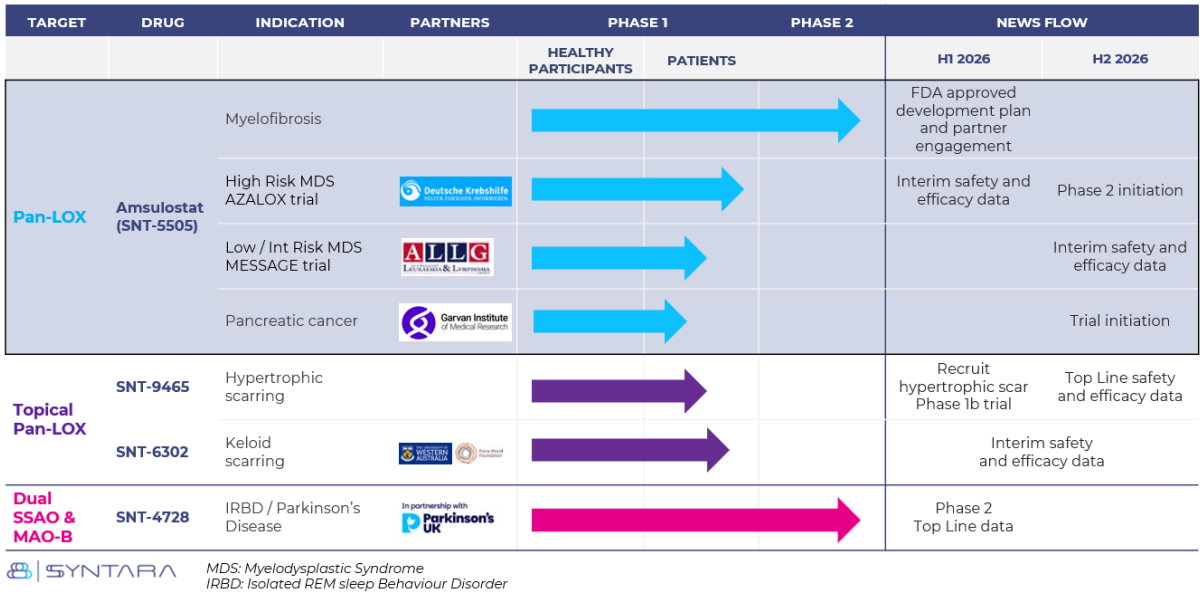
SNT-4728 (Isolated REM Sleep Behaviour Disorder)

SNT-4728, a neuro-targeted anti-inflammatory therapy, progressed substantially during the half year in its Phase 2 trial in isolated REM Sleep Behaviour Disorder (iRBD).

Recruitment into the randomised, double-blind, placebo-controlled Phase 2 study was completed subsequent to the end of the December quarter. The study is evaluating whether SNT-4728 can reduce neuroinflammation in brain regions associated with progression to Parkinson's disease and related neurodegenerative disorders, as well as assess symptomatic improvements in iRBD.

Completion of recruitment triggered a milestone payment of $1.8 million from Parkinson's UK, expected in Q1 2026. Top-line results are anticipated in Q2 2026. The program continues to benefit from support under Parkinson's UK's Virtual Biotech model, providing strategic and financial support while advancing a potentially disease-modifying approach at the prodromal stage of neurodegeneration.

Syntara's clinical pipeline and expected news flow for calendar 2026



Fundraising Updates

Syntara received its R&D tax incentive of A$5.6 million from eligible activities conducted during the 2025 financial year. The Australian Government's Research and Development Tax Incentive is a program to encourage businesses to undertake research and development (R&D) activities and provides eligible companies with cash refunds for 43.5-48.5% of eligible expenditure on research and development activities.

Syntara also continued to pursue amounts outstanding from the 2023 sale of its mannitol respiratory business to Arna Pharma. While progress has been made in reconciling amounts owing and some payments have been received, uncertainty remains regarding the timing and quantum of further payments. At 31 December 2025, the remaining amount claimed was approximately $0.7 million.

Financial Highlights

The loss for the Company after providing for income tax amounted to $5,859,000 (31 December 2024: $2,716,000).

The loss for the Group after providing for income tax for the half-year period ended 31 December 2025 amounted to $5.8 million (31 December 2024 $2.7 million). Total current assets at the beginning of the period amounted to $21.0 million. At 31 December 2025, total current assets had decreased to $13.8 million. Of this amount, $10.5million was represented by cash and cash equivalents. Total liabilities at the beginning of the period amounted to $5.4 million This decreased to $3.4 million at the end of the period.

Throughout the half year, a total of 7,400,900 zero exercise priced performance rights were exercised by employees into 7,400,900 ordinary shares.

Receipt of FY2025 R&D Tax Incentive

In October 2025, the Company received a $5.6 million R&D tax incentive refund for the 2025 financial year. 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, including its Phase 2 trial of SNT-5505 for myelofibrosis. The R&D tax incentive provides non-dilutive funding, allowing the Company to further its programs while maintaining financial flexibility.

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 owning 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, 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 $4.1 million.

After amounts already paid by Arna Pharma since the sale (~$6.7 million), the remaining amount currently claimed by Syntara at 31 December 2025 total $0.7 million. During the half year ended 31 December 2025 and subsequent to the period end, no payments were received by the company from Arna Pharma. Due to the ongoing significant uncertainty in relation to the quantum and timing of amounts that will be received, the company has continued to provide for the full amount outstanding as a doubtful debt.

Matters subsequent to the end of the financial half-year

On 8 January 2026, the Company announced the appointment of Mr Tim Luscombe as Company Secretary after receiving Mr Cameron Billingsley's resignation.

On 8 January 2026, the Company issued 835,071 performance rights to employees, in lieu of cash remuneration.

On 2 February 2026, the Company issued 634,110 ordinary shares for nil consideration upon the exercise of vested employee performance rights.

No other matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors.

Gary Phillips
CEO & Managing Director

26 February 2026

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of Syntara Limited

As lead auditor for the review of Syntara Limited for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

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

N. S. Benbow
Director
Melbourne, 26 February 2026

Syntara Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue			
Interest income		61	54
Other income	4	3,219	3,016
Total revenue and other income		3,280	3,070
Expenses			
Employee costs		(3,241)	(3,277)
Administration & corporate		(952)	(1,122)
Depreciation and amortisation expense		(112)	(112)
Rent, occupancy & utilities		(128)	(48)
Clinical trials		(4,018)	(2,634)
Drug development		(559)	(755)
Safety, medical and regulatory affairs		(184)	(74)
Foreign exchange gains & losses		11	11
Other expenses		(139)	(190)
Finance costs		(9)	(16)
Total expenses		(9,331)	(8,217)
Loss before income tax expense from continuing operations		**(6,051)**	**(5,147)**
Income tax expense		-	-
Loss after income tax expense from continuing operations		(6,051)	(5,147)
Profit after income tax expense from discontinued operations		192	2,431
Loss after income tax expense for the half-year attributable to the owners of Syntara Limited		**(5,859)**	**(2,716)**
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Syntara Limited		**(5,859)**	**(2,716)**
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(6,051)	(5,147)
Discontinued operations		192	2,431
		(5,859)	(2,716)

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

Syntara Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Syntara Limited		
Basic earnings per share	(0.37)	(0.38)
Diluted earnings per share	(0.37)	(0.38)
Earnings per share for profit from discontinued operations attributable to the owners of Syntara Limited		
Basic earnings per share	0.01	0.16
Diluted earnings per share	0.01	0.16
Earnings per share for loss attributable to the owners of Syntara Limited		
Basic earnings per share	(0.36)	(0.18)
Diluted earnings per share	(0.36)	(0.18)

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

Syntara Limited
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		10,515	15,076
Trade and other receivables	5	3,323	5,889
Total current assets		13,838	20,965
Non-current assets			
Trade and other receivables	5	-	149
Property, plant and equipment		77	102
Right-of-use assets		-	78
Intangible assets		140	149
Total non-current assets		217	478
Total assets		14,055	21,443
Liabilities			
Current liabilities			
Trade and other payables	6	2,899	4,814
Lease liabilities		-	84
Employee benefits		452	441
Total current liabilities		3,351	5,339
Non-current liabilities			
Employee benefits		99	86
Total non-current liabilities		99	86
Total liabilities		3,450	5,425
Net assets		10,605	16,018
Equity			
Issued capital	7	418,854	417,883
Reserves		2,623	3,148
Accumulated losses		(410,872)	(405,013)
Total equity		10,605	16,018

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

Syntara Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance at 30 June 2024	399,324	24,951	(419,595)	4,680
Loss after income tax expense for the half-year	-	-	(2,716)	(2,716)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,716)	(2,716)
Transactions with owners in their capacity as owners:				-
Expiry, cancellation and/or lapsing of legacy shared based payment arrangements		(22,500)	22,500	
Contributions of equity, net of transaction costs	16,222	-	-	16,222
Employee share options expense	-	292	-	292
Employee share options exercised	24	(24)	-	-
Balance at 31 December 2024	415,570	2,719	(399,811)	18,478

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance at 30 June 2025	417,883	3,148	(405,013)	16,018
Loss after income tax expense for the half-year	-	-	(5,859)	(5,859)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(5,859)	(5,859)
Transactions with owners in their capacity as owners:				
Employee share option expense	-	446	-	446
Employee share options exercised	971	(971)	-	-
Balance at 31 December 2025	418,854	2,623	(410,872)	10,605

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

Syntara Limited
Statement of cash flows
For the half-year ended 31 December 2025

	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	111	30
Payments to suppliers and employees (inclusive of goods and services tax)	(10,303)	(8,579)
	(10,192)	(8,549)
Australian government R&D tax credit	5,606	4,558
Grant received	24	-
Interest received	66	48
Net cash outflow from operating activities	(4,496)	(3,943)
Cash flows from investing activities		
Payments for security deposits	-	(96)
Proceeds from security deposits	-	934
Proceeds from sale of assets	-	1,451
Net cash inflow from investing activities	-	2,289
Cash flows from financing activities		
Proceeds from issue of shares	-	17,358
Transaction costs related to issue of shares	-	(1,097)
Lease liability payments	(44)	(88)
Net cash (outflow) / inflow from financing activities	(44)	16,173
Net increase / (decrease) in cash and cash equivalents	(4,540)	14,519
Cash and cash equivalents at the beginning	15,076	3,521
Effect of movement in exchange rates on cash held	(21)	31
Cash and cash equivalents at the end of the financial period	10,515	18,071

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

Note 1. General information

This half-year report covers Syntara Limited. The financial statements are presented in the Australian 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:

Syntara Limited
ABN: 75 082 811 630
Unit 2, 20A Rodborough Road
Frenchs Forest, NSW 2086
Australia

This half year financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements for the year ended 30 June 2025 and any public announcements made by Syntara Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

A description of the nature of the entity's operations and its principal activities is included in the review of operations and activities in the directors' report which is not part of these financial statements.

The half-year report was authorised for issue by the directors on 25 February 2026. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the group. Press releases, financial statements and other information are available on our website: www.SyntaraTX.com.au.

Note 2. Basis of preparation of half-year report

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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 of $2.4 million has been accrued as income for the half-year ended 31 December 2025 (31 December 2024: $2.0 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.

Note 2. Basis of preparation of half-year report (continued)

Share-based payment transactions

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.

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.

The following Accounting Standards and Interpretations are most relevant to the Company:

This financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Syntara is a standalone corporation although it was previously referenced as consolidated. Its subsidiaries were transferred as part of the sale of the mannitol business in October 2023.

These half-year financial statements does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Syntara Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2025.

Note 3. 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. 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 Board considers that the Company has only operated in one Segment being research and development of drugs focusing on novel medicines for blood cancers and conditions linked to inflammation and fibrosis. The Company operates in one geographical area being Australia. The financial information presented in the statement of financial performance and statement of financial position represents the information for the business segment.

Note 4. Other income

	31 December 2025 $'000	31 December 2024 $'000
Grant income (1)	706	979
R&D Tax Incentive (2)	2,405	2,002
Other income	108	35
	3,219	3,016

(1) Grant income received from Parkinson's UK based on costs incurred by the Company in relation to the SNT-4728 Rapid Eye Movement Sleep Behaviour Disorder (iRBD) clinical trial.

(2) R&D Tax Incentive income represents estimated rebate attributable to the period 1 July 2025 to 31 December 2025.

Note 5. Trade and other receivables

	31 December 2025 $'000	30 June 2025 $'000
Current assets		
Trade receivables	758	957
Grant receivable (1)	339	-
Less: Allowance for expected credit losses	(739)	(946)
	358	11
R&D tax incentive (2)	2,412	5,614
Prepayments	284	229
Net goods and services input tax credits receivable	126	35
Security deposits	143	-
	3,323	5,889
Non-current assets		
Security deposits	-	149
	3,323	6,038

(1) Grant receivable represents the portion of funding from Parkinson's UK for the SNT-4728 IRBD study that has been formally committed and earned based on project milestones achieved but has not yet been received in cash as of the reporting date.

(2) R&D Tax Incentive represents an accrual at 31 December 2025 for research and development tax credit as at reporting date. The R&D Tax Incentive for 30 June 2025 was received in the half year period ended 31 December 2025.

Note 6. Trade and other payables

	31 December 2025 $'000	30 June 2025 $'000
Current liabilities		
Trade payables	1,667	2,517
Unearned income - Parkinsons UK Grant [1]	-	343
Accrued bonuses	311	584
Amounts owing to key management personnel and their related parties	25	25
Accrued expenses	631	1,054
Other payables [2]	265	291
	2,899	4,814

[1] 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.

[2] 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.

Note 7. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $'000	30 June 2025 $'000
Ordinary shares - fully paid	1,632,399,195	1,624,998,295	418,854	417,883

Movements in ordinary share capital

Details	Shares	Issue price	$'000
Balance at 1 July 2025	1,624,998,295		417,883
Exercise of employee options [1]	7,400,900	$0.00	971
Balance at 31 December 2025	1,632,399,195		418,854

[1] These related to the exercise of options issued under the Performance Rights Plan, which were issued with a 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.

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

Note 8. Commitments and contingent liabilities

Contingent liabilities

The Company has nil contingent liabilities at 31 December 2025. (30 June 2025: nil).

Note 8. Commitments and contingent liabilities (continued)

Commitments

The Company has in place a number of contracts with consultants and contract research organisations in relation to its business activities. The terms of these contracts are for relatively short periods of time and/or allow for the contracts to be terminated with relatively short notice periods. The actual committed expenditure arising under these contracts is therefore not material.

Note 9. Events occurring after the end of the reporting period

On 8 January 2026, the Company announced the appointment of Mr Tim Luscombe as Company Secretary after receiving Mr Cameron Billingsley's resignation.

On 8 January 2026, the Company issued 835,071 performance rights to employees, in lieu of cash remuneration.

On 2 February 2026, the Company issued 634,110 ordinary shares for nil consideration upon the exercise of vested employee performance rights.

No other matter or circumstance has arisen since 31 December 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.

Syntara Limited
Directors' declaration
31 December 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 31 December 2025 and of its performance for the half-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 is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Gary Phillips
CEO & Managing Director

26 February 2026

Independent auditor's review report to the members of Syntara Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Syntara Limited (the Company), does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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williambuck.com.au

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

N. S. Benbow
Director
Melbourne, 26 February 2026