ASX ANNOUNCEMENT

Actinogen March 2026 quarterly activity report and Appendix 4C

Sydney, 29 April 2026. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce the release of its quarterly activity report and Appendix 4C for the three-month period ended 31 March 2026.

Highlights and key events:

Pivotal XanaMIA phase 2b/3 Alzheimer's disease (AD) trial – positive interim analysis outcome January 2026. Topline final results expected November 2026

- A major milestone was achieved on 30 January 2026, when the trial's independent Data Monitoring Committee (DMC) completed its fully confidential interim analysis. After reviewing unblinded safety and efficacy futility data covering approximately 37% of the final dataset[1], the DMC recommended that the trial continue without amendment
- Following the DMC's recommendation, the trial continues to treat participants with either Xanamem® 10 mg or placebo for a total treatment duration of 36 weeks. Enrolment of the final (247th) participant was completed in December 2025. Topline final results are expected to be announced in November 2026.
- The trial is intended to serve as one of two pivotal trials supporting the earliest potential marketing approvals for Xanamem in Alzheimer's disease. Should the trial prove positive, the Company will also explore accelerated approval pathways with relevant regulators, including discussion with the FDA regarding its recently announced policy supporting approval based on a single pivotal trial with adequate supporting evidence.
- Planning has now commenced for a second pivotal Alzheimer's disease trial. This trial will be similar in design to XanaMIA but larger in scale and, subject to funding, is expected to commence in mid-2027 across multiple countries, including Australia, with the broader program including a limited number of open-label and clinical pharmacology trials conducted in parallel.

XanaMIA AD trial open-label extension (OLE) phase commenced

- The OLE phase of the XanaMIA Alzheimer's trial commenced on 31 March 2026, with the treatment of the first eligible participant in Australia
- Enthusiastic early take-up of the OLE opportunity is reflected by an 88% rollover of 15 of the 17 participants finishing the main, randomized trial in the past 4 weeks since the OLE opened for enrolment
- The OLE enables all current and former participants who have completed the randomized phase of the pivotal XanaMIA AD trial in Australia and the US to receive active Xanamem 10 mg once daily for up to 25 months, with no placebo control group
- This long-term extension is designed to provide access to active Xanamem therapy to all randomized trial participants and gather extended safety data and observational information on key efficacy endpoints — including CDR-SB,[2] cognition, and activities of daily living. Trial data will provide a valuable contribution to future regulatory marketing applications

[1] 136 participants with ≥1 efficacy datapoint and 52 who had completed all 36 weeks of treatment. All Actinogen staff and XanaMIA trial personnel remain fully blinded to participant treatment assignment

® Xanamem is a registered trademark of Actinogen Medical Limited

[2] CDR-SB is the Clinical Dementia Rating Scale – Sum of Boxes

Finances - funding extended beyond XanaMIA trial final results

- In February 2026, the Company completed a successful $16.8 million[3] capital raising comprising a $12 million Placement and a $4.8 million Share Purchase Plan (SPP) priced at 4.2 cents per share following the release of the positive interim analysis from the XanaMIA Alzheimer's trial
- The Company is grateful for the strong support shown by both new and existing institutional investors, as well as the many retail shareholders who participated in the raising. As part of the placement, CEO Dr Steven Gourlay invested a further $500,000 bringing his total private investment in the Company to approximately $2.45 million, while non-executive directors subscribed for a further $167,000 worth of placement shares
- The Company also received a further $1.9 million research and development tax incentive (RDTI) rebate from the Australian Tax Office in February. When combined with the initial $5.5 million RDTI rebate received in October 2025, the total RDTI rebate received by the Company for the FY 2025 year was $7.3 million
- In late January 2026, the Company announced that it had further strengthened its balance sheet through the receipt of a second tranche of non-dilutive funding from Endpoints Capital for $4.3 million secured against the Company's forecast FY26 RDTI rebate.
- Operating expenditure of $7.4 million was incurred during the March quarter, with the majority of spend associated with the XanaMIA clinical trial and the commencement of its open label extension phase.
- Consistent with ASX Listing Rule 4.7c.3, item 6 of the attached Appendix 4C of the cashflow report for the quarter included payments to Related Parties of $0.2 million, comprising the salary for the CEO/Managing Director, fees paid to Non-Executive Directors, and superannuation.
- The company ended the March quarter with $21.5 million of cash on hand, with funding activities during the quarter extending the Company's cash runway beyond the expected release of topline final XanaMIA results in November 2026.

Other key activities

The Company continues to progress an important range of initiatives appropriate to late-stage clinical development. These include:

- **Commercial planning** – The Company continued to advance its commercial readiness as the Xanamem program progresses toward key value inflection milestones. Activities this quarter included continued refinement of communication materials across medical, scientific, investor and corporate audiences, informed by market research and external expert input. The Company also expanded engagement with key opinion leaders and participated in targeted scientific and industry conferences, further strengthening external validation of the program's clinical and commercial positioning. In parallel, the Company enhanced its digital and social communication channels to support broader awareness and consistent messaging.
- **Regulatory & development pathway** – The common understandings reached on numerous matters with the FDA's Neurology-I Division in 2025 marked a significant milestone for the Company as it prepares for the earliest possible US marketing approval submission and subsequent global regulatory filings. Very recently, the FDA announced a policy change to accept one pivotal trial instead of two, provided there is adequate supportive evidence from other sources. Actinogen will explore this opportunity with the FDA as soon as the current XanaMIA trial results are available. The base-case remains the conduct of a second pivotal trial as described above.

[3] Unless stated otherwise, all financial data is in Australian dollars

A similar regulatory interaction with the European Medicines Agency (EMA) will occur in Q2 2026, followed by expected engagement with other regulators. Actinogen's FDA agreement is aligned with the increasing global urgency to find safer and more effective Alzheimer's disease therapies given the limited effectiveness of currently available treatments.

The FDA's feedback also supports commercial and partnering discussions by providing external validation of Xanamem's late-stage development pathway and the feasibility of an efficient route to marketing approval in the US.

- **Partnering** – Partnering engagement remains active, with growing interest from regional and global companies as the XanaMIA trial progresses toward topline results in November 2026, following a positive DMC interim analysis. While achieving one or more value accretive regional partnerships remains a priority, the Company is taking a disciplined approach and will only advance transactions that demonstrate strong strategic fit and attractive economic terms.
- **Intellectual property (IP) protection from future generic competition** – The Company continues to enhance long-term protection for Xanamem, including a portfolio of patents covering chemical matter composition, novel methods of use, manufacturing processes and patient selection, through active national-phase patent prosecution of multiple new patents. These new applications are designed to extend patent protection beyond the coverage from composition of matter patents and statutory data-exclusivity periods.

Presented at international and Australian conferences and conducted investment and partnering meetings:

- In early January, Dr Steven Gourlay was joined by Andy Udell, Will Souter and Chief Medical Officer, Dr Dana Hilt at the Sachs Associates 9th Annual Neuroscience Innovation Forum in San Francisco. While in San Francisco, the team also participated in a significant number of partnering, analyst and investor meetings associated with the 44th Annual J.P. Morgan Healthcare Conference week.
- Actinogen was represented at the AD/PD™ 2026 International Conference on Alzheimer's and Parkinson's Diseases from March 17–21, 2026, in Copenhagen, Denmark by Chief Medical Officer Dr Dana Hilt who met with numerous Alzheimer's disease thought leaders and XanaMIA trial investigators during the conference. Against a backdrop of no major breakthrough announcements and the current competitive landscape, it was evident that Xanamem continues to be viewed as a differentiated and promising oral therapy on the news horizon for 2026.

Actinogen CEO and MD, Dr Steven Gourlay said:

"The March quarter highlight was the positive safety and efficacy futility recommendation by the independent Data Monitoring Committee to continue the XanaMIA pivotal trial without amendment. Successful topline results in November will clearly position Xanamem as unique and differentiated – the first oral therapy to convincingly slow or stabilize Alzheimer's decline.

Other key achievements were the commencement of the open label extension phase of the XanaMIA trial, where all participants receive active Xanamem® 10 mg once daily for up to 25 months, and the successful completion of a $16.8 million capital raising that extends the Company's cash runway beyond topline final XanaMIA results in November."

Upcoming milestones in Q2 CY26 include the expected receipt of scientific advice from the European Medicines Agency on the Company's Xanamem development plans in Alzheimer's, and publication of our phase 2a depression trial results in a high-quality, peer-reviewed scientific journal."

View this announcement on our InvestorHub: https://investors.actinogen.com.au/link/PnKJMy

ENDS

Dr Steven Gourlay
CEO & Managing Director
P: +61 2 8964 7401
E. steven.gourlay@actinogen.com.au

Investors

Michael Roberts
Investor Relations
M: +61 423 866 231
E. michael.roberts@actinogen.com.au

Media

George Hazim
Media & Public Affairs Australia
M: +61 417 516 262
E: georgehazim@mediaaffairs.com.au

Announcement authorised by the Board of Actinogen Medical Limited

About Actinogen Medical

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's Disease. It has also conducted a phase 2 trial in patients with cognitive impairment and depression and may study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

Clinical Trials

The XanaMIA Phase 2b/3 Alzheimer's disease trial is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 247 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and its ability to slow progression of Alzheimer's disease is assessed with a variety of endpoints. The primary endpoint of the trial is the internationally-recognized CDR-SB (Clinical Dementia Rating scale – Sum of Boxes). The trial is being conducted in Australia and the US and is now closed to participant recruitment. It has passed an independent Data Monitoring Committee safety and efficacy futility review and final topline results are expected in November 2026.

The XanaMIA-OLE Alzheimer's disease open-label extension is an open-label phase of up to 25 months treatment where all participants will receive active Xanamem 10 mg once daily. The trial evaluates safety and a limited number of efficacy endpoints such as the CDR-SB. The trial commenced in March 2026 and is open to all former and current participants in the XanaMIA Phase 2b/3 trial.

The XanaCIDD Phase 2a depression trial was a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 167 patients with moderate, treatment-resistant depression and a degree of baseline cognitive impairment. Participants were evenly randomized to receive Xanamem 10 mg once daily or placebo, in most cases in addition to their existing antidepressant therapy, and effects on cognition and depression were assessed. Trial results were reported in August 2024 and showed clinically and statistically significant benefits on depression symptoms with positive effects on the MADRS scale (a validated scale of depression symptom measurement) and the PGI-S (a valid patient reported assessment of depression severity). Cognition improved markedly and to a similar extent in both Xanamem and placebo groups.

About Xanamem (emestedastat)

Xanamem's novel mechanism is to control elevated levels of cortisol (aka the "stress hormone") in the brain through the inhibition of the cortisol synthesis enzyme, 11β-HSD1, without affecting production of cortisol by the adrenal glands which is essential for the body's normal functioning. Xanamem is a first-in-class, once-a-day pill designed to deliver high levels of cortisol control in key areas of the brain related to Alzheimer's and other diseases such as the hippocampus and frontal cortex. To view Xanamem's two-minute Mechanism of Action animation, click here.

Chronically elevated cortisol is associated with progression in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials. The recent XanaCIDD trial demonstrated clinically and sometimes statistically significant benefits on depressive symptoms, further validating the cortisol control mechanism for the Xanamem 10 mg oral daily dose.

The Company has studied 11β-HSD1 inhibition by Xanamem in more than 500 volunteers and patients in eight clinical trials. Xanamem has a promising safety profile and has demonstrated clinical activity in patients with depression, patients with biomarker-positive Alzheimer's disease and cognitively normal volunteers. High levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

Disclaimer

This announcement and attachments may contain certain "forward-looking statements" that are not historical facts; are based on subjective estimates, assumptions and qualifications; and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements should be considered "at-risk statements" - not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors (such as significant business, economic and competitive uncertainties / contingencies and regulatory and clinical development risks, future outcomes and uncertainties) that may lead to actual results being materially different from any forward looking statement or the performance expressed or implied by such forward looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Actinogen Medical does not undertake any obligation to revise such statements to reflect events or any change in circumstances arising after the date hereof, or to reflect the occurrence of or non-occurrence of any future events. Past performance is not a reliable indicator of future performance. Actinogen Medical does not make any guarantee, representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements and there can be no assurance or guarantee that any forward-looking statements will be realised.

ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.

Appendix 4C

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

Name of entity

ACTINOGEN MEDICAL LIMITED

ABN	**Quarter ended ("current quarter")**
14 086 778 476	31 March 2026

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1 Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		-
(a) research and development	(6,155)	(15,589)
(b) product manufacturing and operating costs		-
(c) advertising and marketing		-
(d) leased assets		-
(e) staff costs	(1,023)	(3,635)
(f) administration and corporate costs	(432)	(1,524)
1.3 Dividends received (see note 3)		-
1.4 Interest received	104	337
1.5 Interest and other costs of finance paid	(8)	(172)
1.6 Income taxes paid		-
1.7 Government grants and tax incentives	1,856	7,346
1.8 Other (working capital movements)	149	427
1.9 Net cash from / (used in) operating activities	**(5,509)**	**(12,810)**
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(3)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	**-**	**(3)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,772	16,772
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	201	532
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(814)	(814)
3.5	Proceeds from borrowings	4,320	4,320
3.6	Repayment of borrowings	-	(3,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (application for exercise of options not yet allotted)		-
3.10	**Net cash from / (used in) financing activities**	**20,479**	**17,810**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,531	16,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,509)	(18,151)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	5,487
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,479	17,661
4.5	Effect of movement/adjustment in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,501**	**21,501**

5	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7,501	2,531
5.2	Call deposits	14,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,501**	**6,531**

6	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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

Payments relate to salaries & fees paid to Directors of the Company during the quarter.

	7 Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	4,320	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,320	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

During the quarter, the Company borrowed $4.32m in non-dilutive funding from Endpoints Capital under a funding facility secured against the Company's FY26 Research and Development Tax Incentive ("RDTI").

	8 Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,509)
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,501
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	21,501
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.90

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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

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

Answer:

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

Answer:

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

Answer:

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

Compliance statement

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

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

Date: 29 April 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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

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

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

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