ASX ANNOUNCEMENT

Actinogen remaining unlisted options fully underwritten, with a value of approximately $4.77 million

Sydney, 1 September 2026. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce the signing of an underwriting agreement ("**Underwriting Agreement**") for two tranches of unlisted options with expiry dates of 11 and 15 September 2026 with Forrest Capital Pty Ltd ("**Forrest**") – a long-standing shareholder and supporter of the Company. The Company is entering an exciting and potentially transformative period with pivotal trial results due in just a few months.

Company highlights:

- Pivotal Alzheimer's disease XanaMIA trial remains on track for topline final results in November this year
- Strong ongoing enrolment in open-label extension (OLE) phase of the trial with 89% of main trial participants choosing to immediately continue in the OLE where they receive active Xanamem® therapy
- Good alignment on a relatively streamlined pathway to regulatory approvals with both the European Medicines Agency and US FDA
- Peer-reviewed depression trial manuscript detailing positive anti-depressant activity recently published in the *British Journal of Psychiatry*
- The first national acceptances received for new patents covering Xanamem treatment of cognitive decline in healthy elderly persons and key manufacturing steps
- June-end cash balance of $16.7m together with the additional proceeds from this option underwriting agreement and the expected R&D tax incentive rebate next quarter provides a cash runway well beyond pivotal trial results.

Key points of the new option underwriting agreement are:

- As part of a non-renounceable rights issue completed in September 2023, two tranches of unlisted options, ACWAP and ACWAO, were issued to investors with a three year expiry term and an exercise price of 3.75 cents, representing a 50% premium to the rights issue price at the time
- The total number of ACWAP and ACWAO options which remain on issue and which have not been exercised is 127,235,644 ("**Underwritten Options**"), which, if exercised into ACW shares, would result in total proceeds to the Company of $4,771,336.65
- Under the Underwriting Agreement, Forrest has agreed to fully underwrite the exercise of the Underwritten Options, being all outstanding ACWAP and ACWAO options remaining on issue at the close of business on 28 August 2026, representing $4,771,336.65 of additional funding for the Company ("**Underwritten Amount**")
- On completion of the underwriting, Actinogen will receive the full value of the unexercised Underwritten Options and does not need to contemplate placement of any shortfall that may arise after 11 and 15 September 2026 in respect of those options
- To date, approximately 72,793,549 million options in these two tranches have been exercised for $2,729,758, with the Underwritten Options, comprising 65,573,727 ACWAP options and 61,661,917 ACWAO options, presently outstanding and unexercised

- The Company expects to issue the ordinary ACW shares on exercise of the Underwritten Options to Forrest or its nominees on 23 September 2026 ("**Shortfall Shares**"), in accordance with the Underwriting Agreement.
- In accordance with Listing Rule 3.11.3, the Company advises that it will pay Forrest a fee of 5.0% of the Underwritten Amount, plus GST, and reasonable costs and expenses incurred by Forrest in connection with the underwriting. The Underwriting Agreement is on standard commercial terms and is subject to a number of market-standard termination events, as set out in the attached Appendix.
- Any Shortfall Shares issued under the Underwriting Agreement will be issued in accordance with ASX Listing Rule 7.2 (Exception 10). As such, the issue of the Shortfall Shares will not affect the Company's placement capacity under ASX Listing Rule 7.1 or 7.1A and will not require shareholder approval.

Commenting on entry into the Underwriting Agreement, **Actinogen CFO Will Souter said**,

"The Underwriting Agreement provides Actinogen with certainty that the remaining potential funding under these two traches of options is received in full by the end of September, ensuring our cash runway is secure until late CY2027 or early CY2028. Forrest Capital is a long-term, significant shareholder and we see their underwriting commitment as a further endorsement of the potential of our drug Xanamem, as we approach our pivotal Alzheimer's disease trial read-out in November."

View this announcement on our InvestorHub: https://investors.actinogen.com.au/link/ej62ge

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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. The peer-reviewed publication relating to this trial can be accessed for free via this link: https://tinyurl.com/ckm63z63.

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

The following is a summary of the significant events that could lead to the Underwriting Agreement being terminated. If one or more of the following events occurs after the date of the Underwriting Agreement and prior to issuing the Shortfall Shares, Forrest may, by written notice to the Company, terminate the Underwriting Agreement:

(a) **Market Fall**: the S&P/ASX 200 Index is at a level for two consecutive business days that is 10% or more below that at the close of trading on date of the Underwriting Agreement;
(b) **Suspension**: the Company's shares are suspended from official quotation for five consecutive trading days or more;
(c) **Proceedings**: ASIC or any other person proposes to conduct an enquiry, investigation or proceedings, take regulatory action or seek any remedy in connection with the underwriting of the Shortfall Shares;
(d) **Unable to issue Shortfall Shares**: where the Company is prevented from allotting and issuing the Shortfall Shares by more than one Business Day after the time required by the timetable, or in accordance with the ASX Listing Rules, applicable laws or an order of a court of competent jurisdiction or government agency;
(e) **No Quotation Approval**: where the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
(f) **ASIC applicatio**n: an order is made under section 1324B or any other provision of the Corporations Act;
(g) **Indictable offence**: a director of the Company is charged with an indictable offence;
(h) **Breach**: the Company breaches the Underwriting Agreement or any representation or undertaking becomes materially untrue or incorrect;
(i) **Contravention**: the Company contravenes its constitution, the Corporations Act, Listing Rules or any other applicable legislation or requirement;
(j) **Adverse Change**: An event occurs which is likely to have a material adverse effect on the business, assets, financial condition, financial position or financial prospects of the Company or any of its related body corporate;
(k) **Insolvency**: an insolvency event occurs including where the Company admits or is declared to be unable to pay its debts, a receiver, manager, trustee, administrator, controller, provisional liquidator or liquidator is appointed (or an application is made or a resolution is passed to appoint) to the Company or any of its related body corporate, any arrangement, compromise or assignment with creditors is ordered, declared or agreed to, or any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made over the Company or any of its related body corporate's assets;
(l) **Litigation**: litigation, arbitration or proceedings are commenced against the Company or any of its related body corporate;
(m) **Misleading information**: any information supplied by the Company, or any person on its behalf, to Forrest in respect of the Offer or the affairs of the Company or any of its related body corporate is or becomes misleading or deceptive, or likely to mislead or deceive;
(n) **Suspension of debt payments**: the Company suspends payment of its debts generally;
(o) **Judgment**: a judgment in an amount exceeding $500,000 is obtained against the Company or any of its related body corporate and is not set aside or satisfied within 5 Business Days;
(p) **Board and senior management composition**: there is a change in the composition of the Company's Board, or in its senior management, before the Shortfall Shares are issued, without Forrest's prior written consent (not to be unreasonably withheld);
(q) **Certain resolutions passed**: the Company or any of its related body corporate passes, or takes steps to pass, a resolution under section 254N, 257A or 260B of the Corporations Act, or a resolution to amend its constitution, without Forrest's prior written consent; or

(r) **Capital**: the Company or any of its related body corporate alters its capital structure in any manner (other than securities issued under an employee incentive plan or as a result of the conversion or exercise of options or performance securities on issue as at the date of the Underwriting Agreement).