ASX ANNOUNCEMENT

Final, 246th participant randomized and commenced treatment in Actinogen's XanaMIA Alzheimer's trial – topline results November 2026

Sydney, 18 December 2025. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce that due to the recent accelerated screening and enrolment in the XanaMIA phase 2b/3 Alzheimer's disease (AD) trial, the Company has randomized and commenced treatment of all participants. This means that topline, final results will be available in November next year.

Key points:

- XanaMIA is a randomized trial of 36 weeks treatment with Xanamem® or placebo in patients with mild-moderate Alzheimer's disease followed by an open-label extension phase
- Final and total enrolment is 246 participants (originally targeted 220), accounting for the expected, modest rate of discontinuations
- Topline, final results are confirmed for November of next year (previously mid Q4) with full analysis completed in the months following
- Data from the 26 additional participants boosts the statistical power of the trial
- A webinar to discuss this announcement and related information will be held at 11am (Sydney time) today – details at the end of this announcement.

The robust recent enrolment in the XanaMIA trial validates the attractiveness of Xanamem as an easy-to-use once-daily oral therapy for AD with a novel mechanism designed to control elevated brain cortisol (aka the "stress hormone"). The trial was designed using data from the analysis of 34 AD patients from the previous XanADu phase 2 trial with a diagnosis confirmed by elevated pTau181 levels. This analysis showed a large Xanamem benefit on the CDR-SB endpoint after just 12 weeks of treatment. Xanamem has also shown benefits on depressive symptoms in a recent phase 2 trial and in trials of cognition in cognitively normal, older volunteers.

The XanaMIA trial is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in participants with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 blood biomarker. Participants receive Xanamem 10 mg or placebo, once daily, and its ability to slow progression of AD over 36 weeks of treatment 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. All past and present participants in the trial are eligible to receive active Xanamem 10 mg treatment in the open-label extension phase commencing in Q1 next year, even if they finished the main part of the trial in 2025.

A formal interim analysis of safety and efficacy futility from the partially completed trial will be conducted by an independent Data Monitoring Committee (DMC) in late January 2026. The DMC comprises independent clinical and statistical experts who are not connected to the day-to-day conduct or analysis of the trial. The committee will review, in a highly confidential process, unblinded data for safety and efficacy futility from all available participant visits including many who will have completed the 36-week treatment period.

Topline final safety and efficacy results for the full 36 weeks of treatment from all participants will be available in November 2026. The final analysis will assess the difference in efficacy and safety between Xanamem and placebo-treated participants after the "double-blind" code is opened by the trial statisticians.

Actinogen is grateful to the XanaMIA trial staff, participants with Alzheimer's disease and their caregivers for their significant contributions and to those who have participated in previous Xanamem trials.

Actinogen CEO and MD, Dr Steven Gourlay commented:

"We are excited to be entering the final stage of the XanaMIA randomized controlled trial with confidence in our November 2026 timeline for topline final results. As the trial continues, the team will be busy commencing the open-label extension phase so that all participants can receive active Xanamem treatment for a longer period."

"We will be conducting the formal interim analysis of the trial in January, interacting with the European Medicines Agency on the path to approval in the EU and planning for the upcoming clinical and manufacturing programs. Xanamem has the potential to be a game-changer for Alzheimer's patients because of its safety, ease-of-use and potential efficacy advantages."

Webinar today

The Company will be holding a live webinar at 11am (Sydney time) today, 18 December 2025 to discuss this announcement and related information for the Xanamem program. CEO, Dr Steven Gourlay, CMO, Dr Dana Hilt, and CCO, Mr Andy Udell, will be available to answer questions from attendees.

Pre-register immediately or register and join at 11am (Sydney time) using the link below:
https://investors.actinogen.com.au/webinars/VyEXvP-december-webinar

A copy of the webinar presentation is attached to this announcement. At the conclusion of the presentation, there will be an opportunity for questions from webinar attendees.

A recording of the webinar will be made available as soon as possible after the conclusion of the event on the Company's InvestorHub: **https://investors.actinogen.com.au/webinars/VyEXvP-december-webinar**

View this announcement on our InvestorHub: https://investors.actinogen.com.au/link/eNm4Jy

ENDS

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

Dr. Steven Gourlay
CEO & Managing Director
P: +61 2 8964 7401
E. steven.gourlay@actinogen.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 220 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. The trial is now closed to recruitment, with initial results from an interim analysis expected in late January 2026 and final topline results 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 will evaluate safety and a limited number of efficacy endpoints such as the CDR-SB. The trial will commence in Q1 2026 and be 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 approximately 400 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.

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Actinogen

Oral Xanamem®

Controlling brain cortisol to slow progression in Alzheimer's disease and treat depression

Webinar Presentation

Dr Steve Gourlay, CEO; Dr Dana Hilt, CMO; Mr Andy Udell, CCO

18 December 2025

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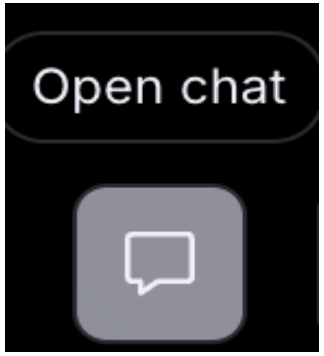
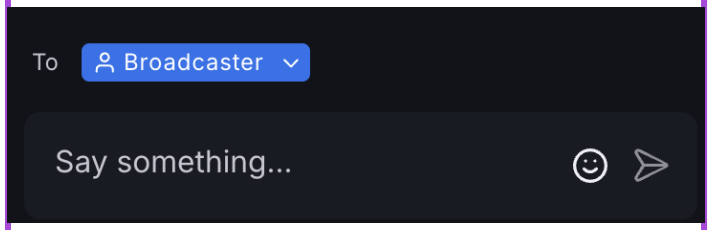
Online Q&A

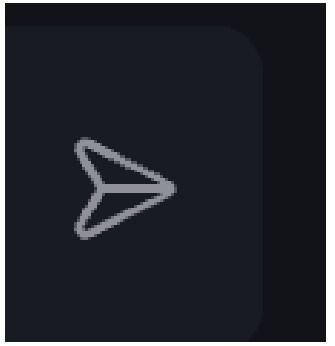
1. Open the chat function in the bottom right corner



2. Type your question into the text box



3. Click “enter” or the send button to submit your question



Experience & track record matters

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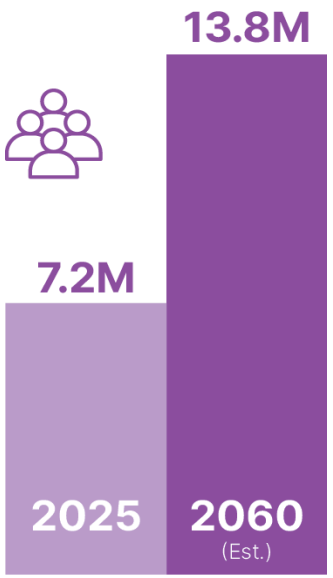
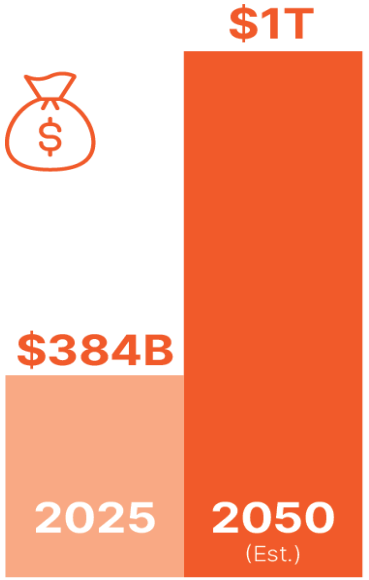
Alzheimer's disease market is large and growing

Growing Alzheimer's Disease market – U.S.

Large, unsatisfied and growing market

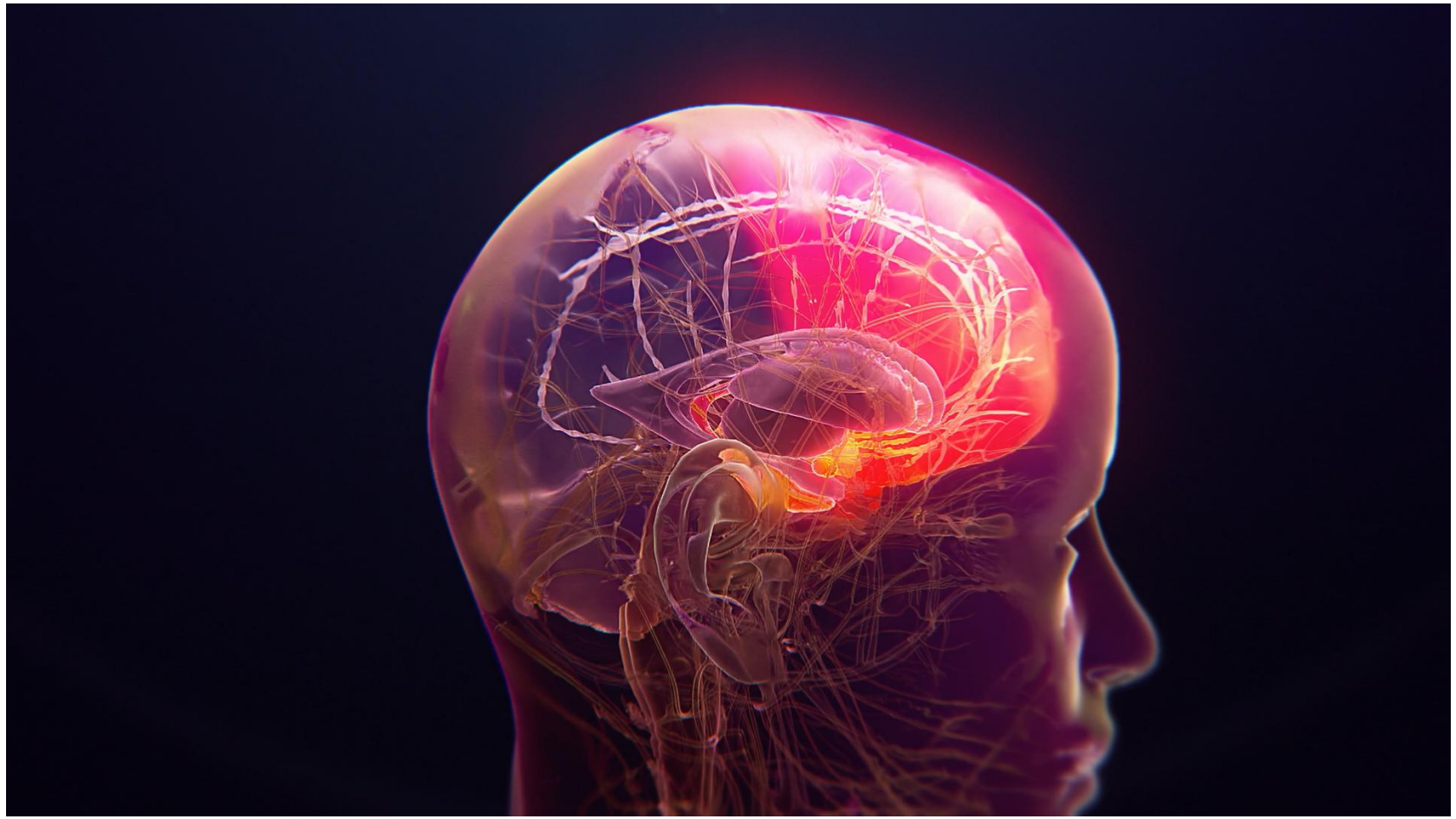


Number of patients (65+ years old)



Cost to treat (USD)

Xanamem's unique mechanism of action



Click here for animation video

Xanamem has a clear path to Alzheimer's approval

Phase 2b/3 trial on track, FDA agreement streamlines development, EMA meeting 2026

- Recent FDA agreement confirms development pathway to US marketing approval using one additional pivotal trial of 10 mg vs. placebo and open-label safety studies
- Clear guidance on manufacturing, ancillary studies
- Ongoing XanaMIA pivotal clinical trial:
  - Full enrolment in US and Australia
  - Excellent safety profile maintained, positive first Data Monitoring Committee review
  - Interim analysis of safety and efficacy futility in late Jan 2026 using all available data
  - On-track for final results in November 2026
- Phase 3 planning commencing in parallel with discussions re potential partnerships

Highlights of Alzheimer's treatment landscape

Oral Xanamem is leading the charge with a potential game-changing new mechanism

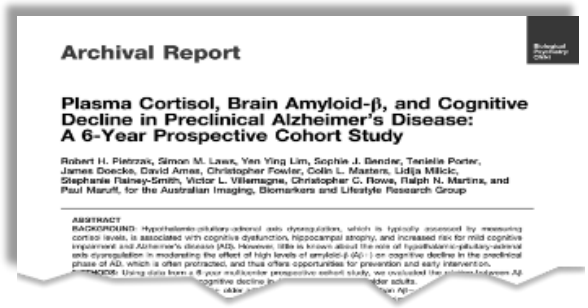
Mechanistic	Admin	Comments
Older drugs - boosting acetylcholine or glutamate	Oral	Marketed since '90s/'00s, symptomatic only. Gastrointestinal side effects.
Anti-amyloid protein immunotherapies	IV/SubQ	Marketed with challenges including variable reimbursement (e.g. not Aust.). Safety concerns including infusion reactions, brain swelling / bleeding - MRI monitoring required
Second-gen anti-amyloid with "brain shuttle"	IV/SubQ	Late-stage trials e.g. Roche's trontinemab. Likely to be safer than first-gen due to less binding to vascular wall amyloid
Xanamem (emestedastat) control of elevated brain cortisol	**Oral**	**Mid-first pivotal, phase 2b/3 trial. Promising: n~500, can be combined with older drugs. Once daily dosing**
Blarcamesine SIGMAR1 antagonist to block autophagy	Oral	One phase 2b/3 trial, regulatory approval recently rejected by EMA. Dizziness, increased rate serious side effects vs. placebo
Anti-amyloid formation or toxicity	Oral	Most failed phase 2, some on-going trials in patient subgroups.
Anti-tau protein immunotherapy	IV/SubQ	All trials have failed to date, more on-going

Why does the company have confidence in a positive phase 2b/3 trial outcome?

1. Very strong cortisol scientific rationale in Alzheimer's
2. Human PET study showing high brain target engagement (n = 40)
3. Large clinical benefit in pTau biomarker-positive Alzheimer's patients (n = 34)
4. Clinically important activity of Xanamem on depression in phase 2 (n = 165)
5. Evidenced-based trial design & patient selection (n=246)

1. Very strong cortisol scientific rationale in Alzheimer's

- ✓ Compelling evidence provided by the Australian Imaging, Biomarker & Lifestyle Study of Ageing (AIBL) study (2017)[1]
  - Higher plasma cortisol leads to a much greater risk of developing AD
  - Accelerated effect of Aβ+ on decline in global cognition, episodic memory, and attention
- ✓ Individuals with the APOE-ε4 allele have higher CSF cortisol[2]
- ✓ Multiple other studies support the association between cortisol and AD development and progression[3-6]
- ✓ High cortisol and low folate predict probable Alzheimer's disease after age 75[7]
- ✓ Higher CSF cortisol levels in AD patients are associated with more rapid clinical worsening and cognitive impairment[8,9]

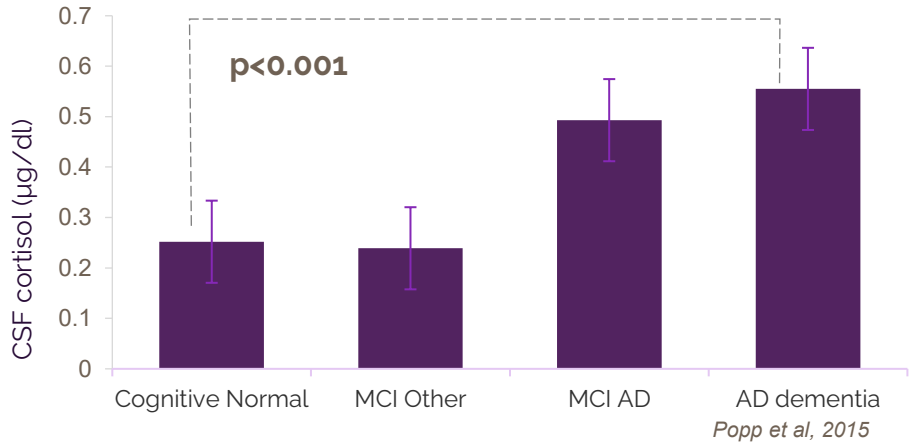

Archival Report

Plasma Cortisol, Brain Amyloid-β, and Cognitive Decline in Preclinical Alzheimer's Disease: A 6-Year Prospective Cohort Study

aibl

The Australian Imaging, Biomarkers and Lifestyle Flagship Study of Ageing

MEAN CSF CORTISOL LEVELS

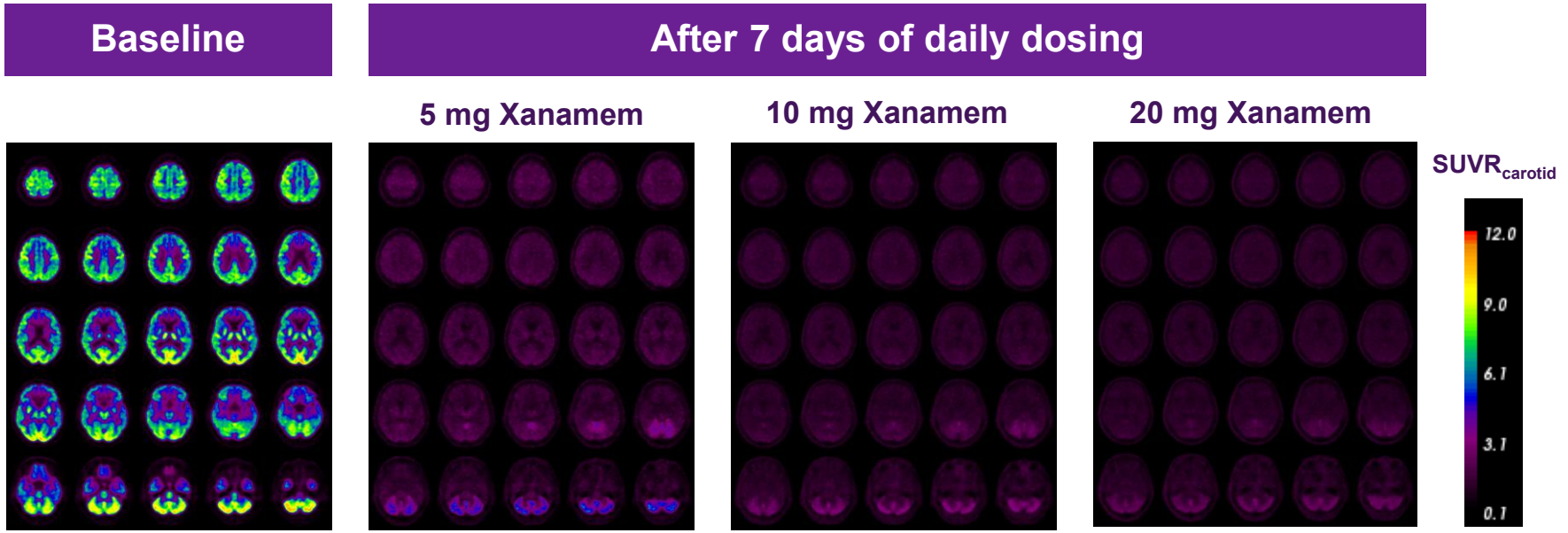


Popp et al, 2015

[1] Pietrzak et al., 2017, Biol Psychiatry: Cognitive Neuroscience and Neuroimagery, [2] Lupien et al., 1998, Nat Neurosci 1:69–73; [3] Geerlings et al., 2015, Neurology 85: 1-8; [4] Lehallier et al., 2016, JAMA Neurology 73(2), 203-212; [5] Popp et al., 2015, Neurobiol. Aging 36:601–607; [6] Ennis et al., 2017, Neurology 88(4):371-378; 2:45-52; [6] Lupien et al., 2009, Nat Rev Neurosci 10:434–445; [7] Hinterberger et al., J Am Ger Soc 2013 61(4):648-651; [8] Cernansky et al., 2006, Am J Psychiatry 163:2164-2169; [9] Kornhuber & Jensen, 2015, Neurobiol Aging 36:601-607;

2. Human PET study shows full target engagement

Other 11β-HSD1 enzyme inhibitors have not achieved adequate brain levels



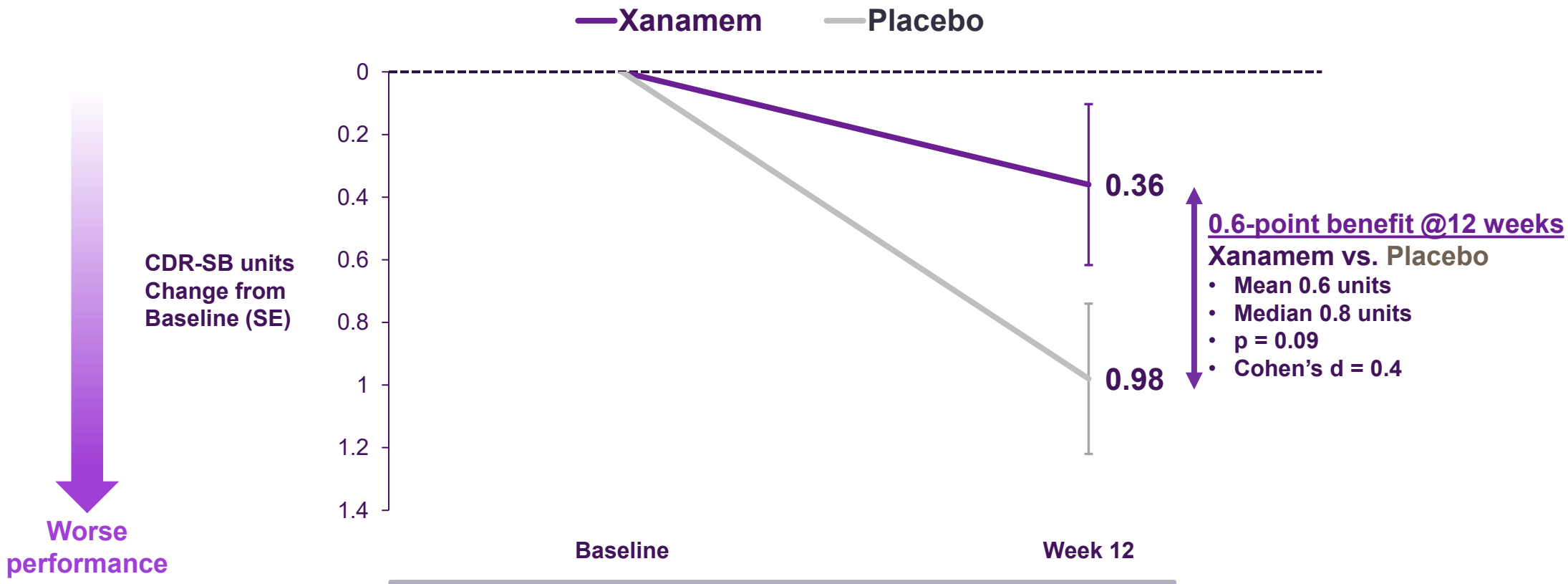
Xanamem extensively binds to the 11β-HSD1 enzyme throughout the brain, with high post-treatment effects (absence of color) after 7 days at all doses, slightly less at a 5 mg dose.

This is consistent with full hormonal pharmacodynamic activity seen in clinical trials with doses as low as 5 mg.

Journal of Alzheimer's Disease 97 (2024) 1463–1475
Brain 11-Hydroxysteroid Dehydrogenase Type 1 Occupancy by Xanamem™ Assessed by PET in Alzheimer's Disease and Cognitively Normal Individuals
Victor L. Villemagne, Vincent Dor, Lee Chong, Michael Kassiou, Rachel Mulligan, Azadeh Feizpour, Jack Taylor, Miriam Roesner, Tamara Miller and Christopher C. Rowe

3. Large Xanamem benefit in high pTau181 patients

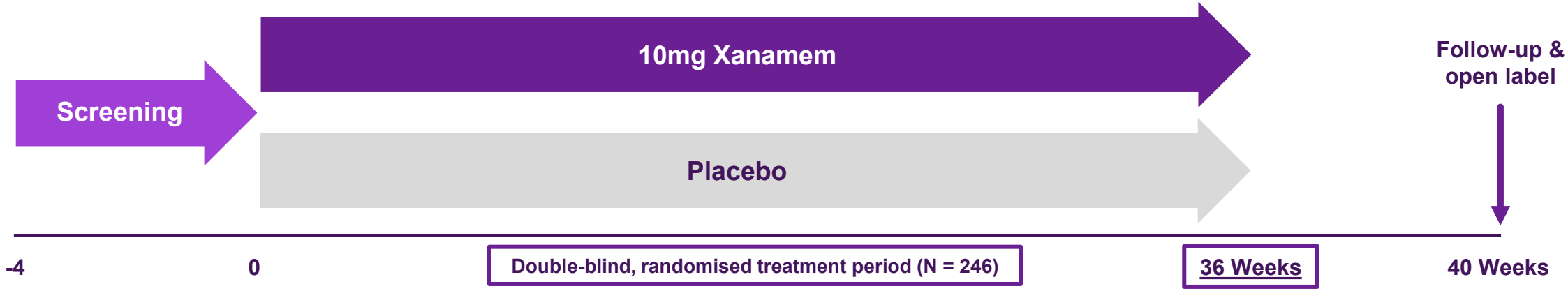
Phase 2a biomarker study: major slowing of CDR-SB decline over 12 weeks (n=34)



Journal of Alzheimer's Disease 100 (2024) 139–150
Plasma pTau181 Predicts Clinical Progression in a Phase 2 Randomized Controlled Trial of the 11-HSD1 Inhibitor Xanamem® for Mild Alzheimer's Disease
Jack Taylor, Mark Jaros, Christopher Chen, John Harrison and Dana Hilt

5. Evidence-based trial design & patient selection

Interim XanaMIA phase 2b/3 results in late Jan 2026, topline final results Nov 2026



Key Inclusion Criteria	Primary Endpoint	Key Secondary Endpoints	Implementation
• **Blood pTau biomarker positive** • Mild-moderate Alzheimer's by NIA-AA criteria	• **CDR-SB (functional and cognitive measure) @36 weeks**	• Cognitive Test Battery (7 cognitive measures well-validated in the Alzheimer's field) • Amsterdam Activity of Daily Living (functional measure)	• Full enrolment at 15 Australian & 20 US sites of participants • Interim analysis late Jan 2026 (efficacy futility & safety on all available data) • Final topline results Nov 2026

NIA-AA=National Institute of Aging - Alzheimer's Association; **CDR-SB** Clinical Dementia Rating Scale – Sum of Boxes

XanaMIA interim analysis and open-label phase detail

Interim analysis late January 2026, open-label phase commences Q1 2026

Interim analysis of safety and efficacy futility

- Independent Data Monitoring Committee made up of experienced clinical and statistics experts
- Conducted in a highly confidential manner so that the company, investigators and trial personnel are kept “blinded” to patient treatment assignment (active Xanamem vs. placebo)
- Uses data from all available participants and all completed visits at the time
- Outcome will be a binary recommendation to continue (trial not futile) or stop (trial is futile or there is safety issue)

Open-label phase starting in Q1 2026

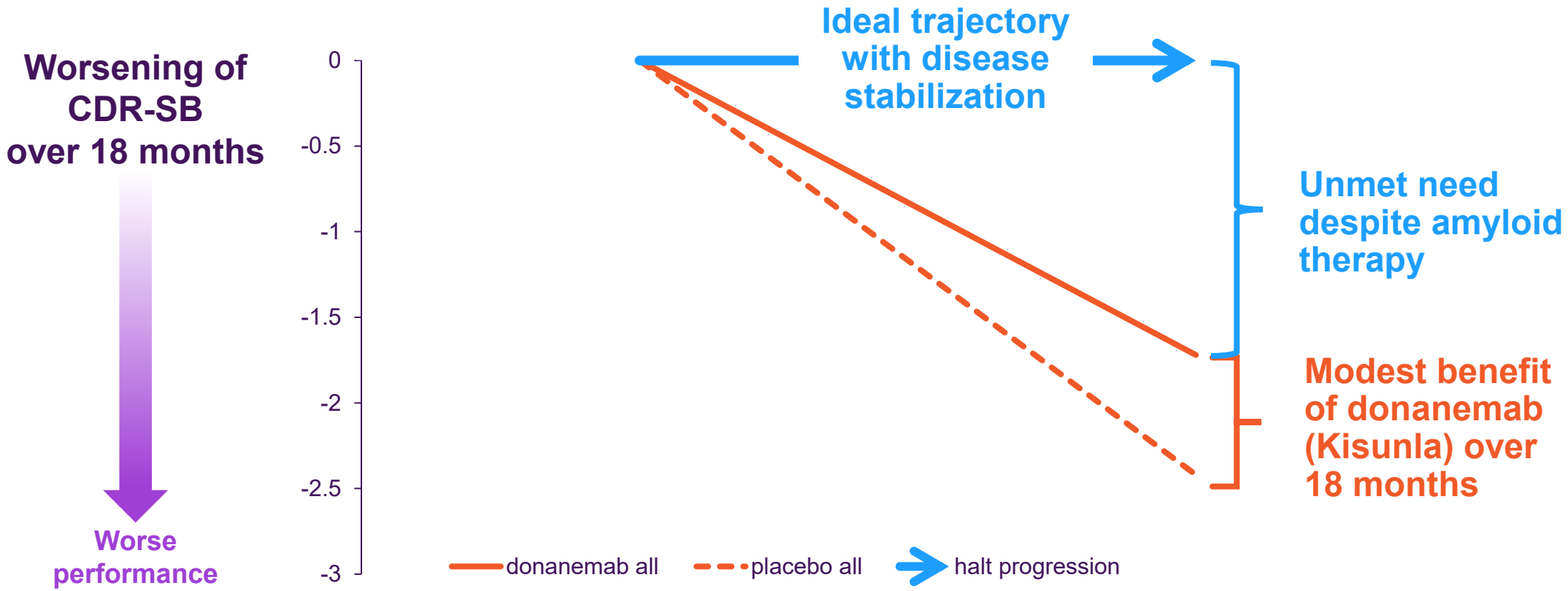
- Active Xanamem 10 mg offered to all current and prior XanaMIA phase 2b/3 trial participants
- No placebo control group
- Provides longer term safety data for at least 12 months and observational data on key efficacy endpoints such as the CDR-SB, cognition and activities of daily living

Strategic insights about commercialization and partnering in AD

1. Anti-amyloid infusions have a borderline risk-benefit profile and are expensive
2. Xanamem is being developed with a better risk-benefit and ease-of-use profile aimed at stabilizing the disease safely
3. Desired Xanamem benefits include multiple aspects of cognition and life functioning – ideally to halt Alzheimer's decline completely
4. XanaMIA trial is a catalyst for commercial and partnering interest

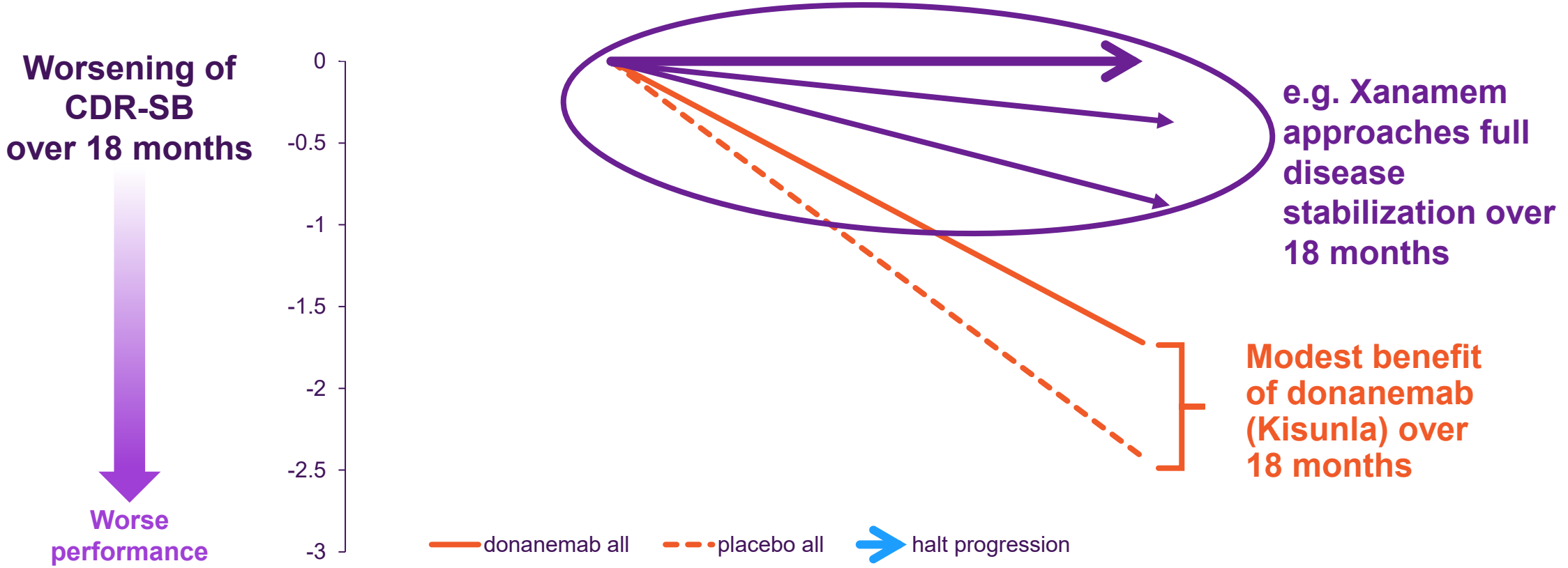
1. Anti-amyloid drugs only modestly slow disease

Ideally patients with AD would not worsen on treatment at all



Drugs targeting other mechanisms like Xanamem are needed

2. Potential for Xanamem to beat existing approved treatments on CDR-SB primary endpoint



If results are good, Xanamem could be many times more effective than other drugs

3. Well-established safety and potential to see consistent benefit on key secondary efficacy measures

Safety

- **Well-tolerated**
- **No serious adverse events related to Xanamem in whole program to date (n ~ 500)[1]**

Key secondary endpoints

- **Cognition**
- **Activities of daily living**

1. No serious adverse events related to Xanamem have been reported across all clinical trials to date; various other safety data are reported in peer reviewed publications (see https://actinogen.com.au/xanamem/

4. XanaMIA catalyst for commercial & partnering events

We know the commercial opportunity is huge:

- ✓ US Neurologists treating AD embrace the idea of a safe and effective, oral drug and indicate that uptake would be rapid in the first year – anti-amyloid injectables have low market appeal
- ✓ Xanamem could easily move to first line therapy and displace many existing treatments
- ✓ Combinability with other small molecules and biologics a major plus
- ✓ Multiple potential commercialization partners are reviewing our confidential data

We are planning for:

- ✓ Completing one or more regional partnership deals if terms are favourable
- ✓ Final results that excite multiple, global partnership bids
- ✓ Final results that enable regulators to seriously consider expedited approvals

Conclusion

Building momentum toward Alzheimer's results

Numerous value-add near-term milestones

- ***Experienced team with proven track records***
- ***On-track with XanaMIA pivotal trial for mild-moderate Alzheimer's disease***
  - ✓ Full enrolment of 246 participants in XanaMIA achieved
  - ✓ Interim results late January 2026, topline final results Nov 2026
- ***Highly positive market research with about 100 US Alzheimer's physicians***
  - ✓ And 80% of physicians would prescribe Xanamem in the first 6 months
- ***FDA agreement on streamlined path to Xanamem approval***
  - ✓ One other pivotal trial of 10 mg vs. placebo, 1500 patients in total
- ***IP portfolio strengthened with the prosecution of multiple new patents***
- ***Increased partnership interest and dataroom activity***
- ***Company funded beyond mid 2026***

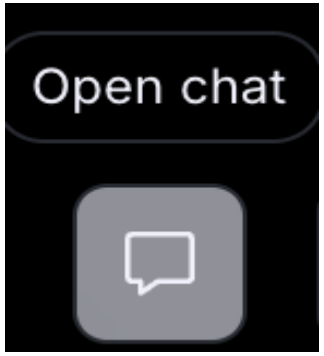
Multiple near-term milestones in coming year

Milestone	Likely Timing
Full enrolment, 246 patients with AD, XanaMIA AD trial	Completed
XanaCIDD MDD peer-reviewed journal publication	Q1 26
Meetings at JP Morgan Healthcare conference week, San Francisco	Mid Jan 26
Interim analysis XanaMIA AD trial of all available data (weeks 12, 24 & 36)	Late Jan 26
ADPD AD conference in Copenhagen	Q1 26
EMA Scientific Advice meeting for AD	Q2 26
Clinical Trials Science Forum	Q2 26
BIO conference in San Diego	Q2 26
AAIC AD conference in London	Q3 26
Last patient completes 36-week treatment, 4-week follow-up	Oct 26
Final topline results, XanaMIA AD trial	Nov 26
XanaMIA topline results presentation at key AD scientific meeting	Nov 26

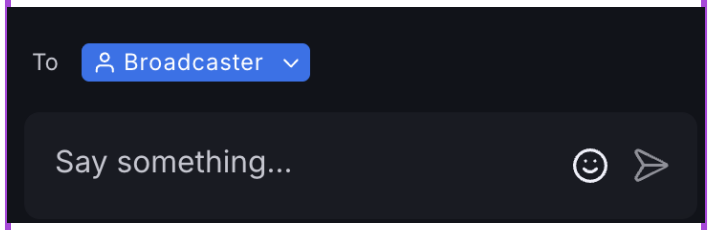
Q & A

Online Q&A

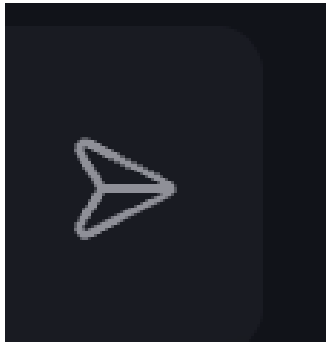
1. Open the chat function in the bottom right corner



2. Type your question into the text box



3. Click “enter” or the send button to submit your question



Contacts

Michael Roberts
Investor Relations
P: +61 2 8964 7401
M: +61 423 866 231
E. michael.roberts@actinogen.com.au

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

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