Appendix 4D
Half Year Financial Report

Name of entity:
ACTINOGEN MEDICAL LIMITED

ABN or equivalent company reference:
14 086 778 476

Current Period:
1 July 2025 to 31 December 2025
(Previous corresponding period: 1 July 2024 to 31 December 2024)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half year ended 31-12-25	Half year ended 31-12-24	Change %	Amount change $
Revenue from ordinary activities	232,920	244,406	-5%	(11,486)
Loss from ordinary activities after tax attributable to members	(11,346,952)	(8,168,979)	39%	(3,177,973)
Net loss for the period attributable to members	(11,346,952)	(8,168,979)	39%	(3,177,973)
Net tangible asset per share (a)	0.002	0.007		

BRIEF EXPLANATION OF THE ABOVE FIGURES
Revenues from ordinary activities relates to interest revenue from cash held in interest-bearing accounts and short-term deposits.

The total net loss after tax increased by 39%. The primary expenditure item was Research & Development. Refer to the attached Directors' Report and financial statements for further information.

Details of entities over which control has been gained or lost during the period
Not applicable. There has been no entity over which control has been gained or lost during the period.

Dividend / Distribution Payments or Reinvestment Plans
Not applicable. No dividends have been paid or declared during the half year ended 31 December 2025, in the previous financial year ended 30 June 2025 or in the previous corresponding period. The Company does not propose paying dividends in the immediate future.

Associates / Joint Ventures
Not applicable. The Company has not engaged in the acquisition of associates, nor has it engaged in any joint ventures in the half year ended 31 December 2025.

Foreign Entities
Not applicable.

Review Conclusion
This Report is based on the Interim Financial Report for the half year ended 31 December 2025. The financial report has been subject to a review by an independent auditor and the review is not subject to qualification.

Dr Steven Gourlay
Managing Director
26 February 2026
Sydney, New South Wales

Actinogen

Interim Report
2026

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Disclaimer

This Interim Report 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.

Operating & financial review

1. PRINCIPAL ACTIVITIES

The principal activity of the company during the half year focused on the ongoing clinical development of Xanamem® (emestedastat), a unique inhibitor of the 11β- HSD1 enzyme that achieves target engagement in the brain. It is an oral medication for neurological diseases amenable to its mechanism of controlling cortisol in brain cells. Brain cortisol is associated with a number of neurological diseases, including neurodegenerative diseases such as Alzheimer's disease (AD) and neuropsychiatric diseases like major depressive disorder (MDD).

2. OPERATIONS REVIEW

XanaMIA pivotal Alzheimer's trial progress and commercial readiness preparation

Highlights

- Completed accelerated enrolment in the XanaMIA phase 2b/3 AD trial, randomizing the final (247th) participant in December 2025
- Received a positive interim safety and efficacy futility analysis recommendation from the trial's independent Data Monitoring Committee (DMC) on 30 January 2026 to continue the trial without amendment following a prior positive safety review in November 2025
- Open-label extension (OLE) phase of the XanaMIA trial to commence Q1 2026, allowing all participants access to active Xanamem 10 mg once daily for a longer treatment period of up to 25 months
- Achieved a common understanding with the FDA on the pathway to marketing approval in AD, including agreement on the streamlined design of one further pivotal AD trial of Xanamem 10 mg vs. placebo commencing in 2027
- Successfully completed a pharmacokinetic trial confirming that the intended commercial Xanamem formulation achieves consistent and therapeutic blood concentrations under both fed and fasted conditions, supporting full dosing flexibility
- Completed commercial-grade manufacture of 10mg Xanamem tablets at Catalent (USA) for use in the OLE phase of the XanaMIA trial
- Continued commercial readiness activities, including refinement of communication materials for scientific, medical and business audiences, and establishment of a new AD clinical advisory board
- Continued strengthening of IP protection through active national phase patent filings
- Launched Actinogen's InvestorHub platform to facilitate direct investor engagement
- Received a total of $7.4 million R&D tax incentive cash rebate relating to expenditures in the 2025 financial year.[1]

XanaMIA phase 2b/3 AD Trial – Enrolment complete and positive interim analysis outcome

Enrolment for the pivotal XanaMIA phase 2b/3 Alzheimer's disease trial was successfully completed in December 2025, with 247 participants recruited across 35 sites in the United States and Australia — exceeding the original target of 220. The trial targets individuals with mild to moderate Alzheimer's disease and elevated plasma pTau181, a diagnostic biomarker also associated with faster disease progression.

A major milestone was achieved on 30 January 2026, when the trial's independent Data Monitoring Committee completed its fully confidential interim analysis. After reviewing unblinded safety and efficacy futility data covering approximately 37% of the final dataset[2], the DMC recommended that the trial continue without amendment. All Actinogen staff and XanaMIA trial personnel remain fully blinded to participant treatment assignment.

The positive interim assessment reinforces confidence in the trial design and supports progression to the topline final results expected in November 2026, following the last patient's final evaluation visit anticipated in September 2026.

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 is expected to commence in 2027 across multiple countries, including Australia, with the broader program including a limited number of open-label and clinical pharmacology trials conducted in parallel.

® Xanamem is a registered trademark of Actinogen Medical Limited
[1] Unless stated otherwise, all financial data is in Australian dollars
[2] 136 participants with ≥1 efficacy datapoint and 52 who had completed all 36 weeks of treatment

XanaMIA trial open-label extension (OLE) phase to commence in Q1 2026

The open-label extension phase of the XanaMIA AD trial will open during the current quarter (Q1 2026). The OLE allows all participants from the blinded phase to receive Xanamem 10 mg once daily for up to 25 months. This long-term extension is designed to provide access to active Xanamem therapy to all participants and gather extended safety data and observational information on key efficacy endpoints — including CDR-SB,[3] cognition, and activities of daily living.

Regulatory & development pathway

Actinogen's regulatory position strengthened considerably following its Type C written response meeting with the US Food & Drug Administration (FDA) in September 2025.

The FDA and Actinogen established a common understanding of the pathway to potential marketing approval for Xanamem in Alzheimer's disease, including agreement on regulatory starting materials, drug substance synthesis requirements, and the streamlined design of one additional pivotal clinical trial of Xanamem 10mg vs. placebo, supported by a limited suite of clinical pharmacology and non-clinical studies.

The agreements with the FDA's Neurology-I Division mark 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 in hand.

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 approvals.

Successful pharmacokinetic trial

A clinical pharmacokinetic trial completed in August 2025 confirmed that the intended commercial Xanamem tablet formulation achieves consistent therapeutic blood levels in both fed and fasted states. These results demonstrate full dosing flexibility—an important consideration for real-world treatment adherence — and support continuation of the 10 mg once-daily dosing regimen across all ongoing and planned clinical studies.

Manufacturing (CMC)

The company continued to advance its Chemistry, Manufacturing and Controls (CMC) program - a critical component of late-stage clinical development. During the period, Actinogen successfully imported a scaled-up batch of drug substance into the United States for commercial-grade tablet manufacture. Catalent (USA) subsequently used this material to produce 10 mg tablets intended for the OLE phase and broader late-stage development requirements.

Commercial Planning & Partnering

Actinogen continued to invest strategically in its commercial readiness as the Xanamem program advances toward key value-inflection milestones. Activities included refinement of communication materials for medical, scientific, investor and corporate audiences, incorporating insights from independent market research and external expert input.

The company also convened its inaugural Alzheimer's Disease Clinical Advisory Committee — comprising nine globally recognised AD experts — to guide ongoing clinical and commercial planning.

Partnering engagement remains active, with growing interest from regional and global parties as the XanaMIA trial approaches topline final results in November 2026 and now carries a positive DMC interim analysis recommendation.

Intellectual Property

The company continues to enhance long-term protection for Xanamem through active national-phase patent prosecution covering novel methods of use, manufacturing processes, and chemical matter. These new applications are designed to extend exclusivity well beyond statutory data-exclusivity periods. Together with existing granted patents, Actinogen maintains a robust IP portfolio that supports commercial viability and future partnering or market entry.

Investor engagement

Actinogen launched its InvestorHub platform in September 2025 to strengthen transparency and extend direct communication and engagement with investors. The site provides consolidated access to announcements, presentations and a direct Q&A interface with company management.

Access the platform at: https://investors.actinogen.com.au/

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

R&D tax incentive rebate

The company received the final $1.9 million cash instalment of its FY25 R&D tax incentive rebate in early February 2026, bringing the total FY25 R&D expenditure rebate received in FY26 to $7.4 million. These funds continue to provide valuable non-dilutive support for Actinogen's late-stage clinical development program.

Scientific, clinical and industry engagement

Actinogen maintained a strong presence at major scientific, clinical and investor conferences during the first half of FY26, including the Alzheimer's Association International Conference (AAIC 2025) in Toronto, the Bioshares Biotech Summit in Hobart, and the Canaccord Drug & Device Conference. In Q4 2025, the senior management team also participated in the BIO Europe partnering conference in Vienna and the Bell Potter Virtual Healthcare Conference in Australia.

In January 2026, senior leadership attended the Sachs Neuroscience Innovation Forum in San Francisco and held extensive meetings during JPM Week to broaden global networks and deepen interest in the company's rapidly advancing Alzheimer's program.

These engagements continue to highlight the company's clinical development progress and Xanamem's differentiated mechanism of action, while supporting sustained investor education and brand visibility.

For further information on all the above milestones and events, please refer to the ASX announcements tab at the Actinogen InvestorHub: https://investors.actinogen.com.au/announcements

3. FINANCIAL REVIEW

(a) Financial Performance

The financial performance of the company for the half year ended 31 December 2025 is as follows:

	Half year ended 31/12/2025 $	Half year ended 31/12/2024 $
Revenue and other income ($)	2,107,063	244,406
Net loss after tax ($)	(11,346,952)	(8,168,979)
Loss per share (cents)	(0.36)	(0.28)
Dividend ($)	-	-

(b) Financial Position

The financial position of the company as at 31 December 2025 is as follows:

	As at 31/12/2025 $	As at 30/06/2025 $
Cash and cash equivalents	6,531,460	16,504,230
Net assets / Total equity	8,368,615	18,335,903
Contributed equity	116,196,238	115,726,615
Accumulated losses	(107,815,050)	(96,468,098)

4. MATERIAL RISKS

In addition to risks associated with any business there are specific, material risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Actinogen and the value of its shares. Some of these risks may be mitigated by Actinogen's internal controls and processes but some are outside the control of Actinogen, its directors and management. The material risks identified by management are described below:

Risk	Implication	Mitigation
Research and Development Activities	Actinogen's future success is dependent on the performance of Actinogen's lead molecule, Xanamem, in clinical trials and whether it proves to be a safe and effective treatment. Xanamem is an experimental product in late-stage clinical development. Product commercialization resulting in potential product sales revenues are likely to be some years away without any guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorization. Until Actinogen is able to provide further clinical evidence of the ability of Xanamem to improve outcomes in patients, the future success of its technology remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.	Mitigation measures include 'following the science' of the data generated for Xanamem to date, hiring expert clinical development professionals to design, oversee and analyse the trial program, engagement of leading contract research organisations to manage components of the trials and drive recruitment as well as engagement of well-qualified clinical sites experienced in clinical trial execution and in the relevant therapeutic areas.
Regulatory Approvals	Actinogen operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Actinogen will obtain the required approvals, licenses and registrations from relevant regulatory authorities in jurisdictions in which it operates. The commencement of clinical trials may be delayed and Actinogen may incur further costs if the Food and Drug Administration (FDA) and other regulatory agencies are tardy or observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Actinogen's ability to commercialize and manufacture its treatments.	Mitigation measures include operating under a US FDA Investigational New Drug (IND) process, engagement of suitably qualified and experienced persons with expertise in the regulation of small molecule therapies, establishing relationships with regulators to facilitate feedback and guidance from them, regular review of evolving regulatory requirements and analysis of the company's activities and plans against regulatory expectations in key jurisdictions, and ensuring that the expectations and uncertainties related to regulatory approvals, and the timing of such approvals, are included in business plans.
Intellectual Property	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Actinogen's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents, nor their enforceability can be predicted. There can be no assurance that any patents which Actinogen may own, access or control will afford Actinogen commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Actinogen will be free to commercialize its technology. Competitors may file patents which could limit the company's freedom to operate for its technologies. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Actinogen's patented technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.	Mitigation measures include use of expert patent attorneys, regular review of the relevant patent landscape, filing of additional patents and maintenance of patents in a broad geography covering major pharmaceutical markets. The company also has significant protection by virtue of data exclusivity regimes, which in most countries afford extensive multi-year protection from the date a marketing approval is obtained in relation to data generated in the clinical and non-clinical trial processes undertaken in the process of obtaining such an approval.

Risk	Implication	Mitigation
Partnership Model	While undertaking its phase 2/3 clinical program the company is actively pursuing value-add partnership(s) to expand the trial program further and secure commercialization pathways in one or more territories. This model, which typically involves entering into commercial arrangements with other companies in which Actinogen would license its Xanamem technology to the partner in one or more indications and/or geographies and the partner assumes some or all responsibility for progressing, and paying for, the clinical trials and eventual commercialization. This strategy involves the risk that the company will lose some or all control of the development timetable of its products to its commercial partner(s), which may give rise to an unanticipated delay in any commercial returns. Further, the company may be unable to enter into arrangements with suitable commercial partners in respect of relevant indications. If either of these outcomes occurred, the company's business and operations may be adversely affected.	Mitigation measures employed by the company include using expert business development professionals to build relationships with potential partners, performing rigorous due diligence, ensuring that the commercial terms negotiated are fair and utilising expert legal advice to ensure that appropriate warranties and commitments are included in contracts, and that the contracts reflect the agreed commercial position. The company has proven its ability to continue to obtain funding to pursue its drug development programs using its own resources, without being reliant on obtaining one or more partners. The company also seeks to form partnerships with relevant regulatory agencies including the FDA, EMA, and MHRA.
Manufacturing	The company's products are manufactured using a specialised manufacturing process at an expert third party facility, as is the norm in the industry. An inability of these third-party contract manufacturing organisations to continue to manufacture the company's products in a timely, economical and/or consistent manner, including any scale up of manufacturing processes, or to maintain legally compliant manufacturing to maintain product supply, could adversely impact on the progress of the company's development programs and potentially on the financial performance of the company.	Mitigation measures include performing rigorous due diligence on contract manufacturers, engaging contract manufacturers with strong track records and sufficient capability to meet the company's foreseeable needs, employing senior managers responsible for managing and monitoring the performance of contract manufacturers, gradually scaling up batch production runs to ensure scalability and maintenance of quality systems and related documentation.
Fundraising risk	Actinogen is reliant upon fundraising to fund its operations. Funds may be available in the future from grants, development and commercial partnerships, tax incentives and capital markets but are not guaranteed. Capital market volatility may impact Actinogen's ability to raise future funds. Currency market fluctuations could impact the amount of funding required where expenditure is denominated in currencies other than the Australian dollar.	Mitigation measures include prudent cash flow forecasting, potential filing of grant applications, key management focus on partnership relationships, use of specialist advisors in tax, business development and investor relations, maintaining high quality analyst coverage, frequent communications to retail and institutional investors and having a presence at many scientific and business conferences. The company has a track record of successfully raising new equity and debt funding, as well as obtaining R&D Tax Incentive rebates under the AusIndustry and Australian Taxation Office R&D incentive scheme.

5. BUSINESS STRATEGY & OUTLOOK

Actinogen's FY2026 strategic priorities remain focused on four core elements:

- **Accelerating clinical development of Xanamem in Alzheimer's disease**
- **Advancing commercial readiness to prepare the market for Xanamem and support partnering**
- **Scaling manufacturing and strengthening patent protection**
- **Proactively engaging with prospective development and commercial partners**

Accelerating clinical development of Xanamem in Alzheimer's disease
Following the release of the 2025 Annual Report, enrolment in the pivotal XanaMIA phase 2b/3 Alzheimer's disease (AD) trial was completed in December 2025, with 247 participants recruited across 35 sites in the United States and Australia - above the original target of 220 participants.

A major milestone was achieved on 30 January 2026, when the trial's independent Data Monitoring Committee (DMC) completed its confidential interim analysis of safety and efficacy futility and recommended the trial continue without amendment.[4] The positive recommendation reinforces confidence in the trial design and supports continuation to topline final results expected in November 2026, following the last patient's final evaluation visit anticipated in September 2026.

In September 2025, the company also achieved a common understanding with the FDA on the regulatory pathway to marketing approval in AD including the streamlined design of one more, final pivotal clinical AD trial of Xanamem 10 mg vs. placebo beginning in 2027. A similar engagement with the European Medicines Agency will take place during the second half of the financial year.

Key features of the current XanaMIA phase 2b/3 trial include:

- Targeted enrolment of the same patient population in whom a large Xanamem treatment benefit on the Clinical Dementia Rating Scale – Sum of Boxes (CDR-SB) endpoint was observed in a prospective reanalysis of the prior XanADu phase 2a trial (the analysis used available data from 72 patients with mild or moderate AD, 34 of whom had elevated pTau181 protein in the blood)
- Reduced high screen failure costs traditionally associated with AD trials through rapid, cost-efficient pre-screening of potential participants using blood pTau181
- A 36-week blinded treatment period, designed to demonstrate a clinical benefit for Xanamem versus placebo, after which all participants will have the opportunity to receive active Xanamem 10mg once daily in the OLE phase commencing Q1 2026, allowing collection of longer-term safety and efficacy observational data
- Rigorous rater training and standardization to minimize variance in key endpoints such as the CDR-SB primary endpoint
- 'Hands on' clinical operations managed in Australia, complemented by select US contractors to optimize quality, timelines and cost.

Planning has commenced for the second pivotal AD trial, similar in design to XanaMIA but larger in scale. This trial is expected to commence in 2027 across multiple countries including Australia, with a limited number of open-label and clinical pharmacology trials conducted in parallel.

Plan for commercial readiness to prepare the market for Xanamem and support future partnerships
Consistent with its late stage of clinical development position, Actinogen has progressed qualitative and semi-quantitative assessment of Xanamem's Target Product Profile across key markets, initially focused on the United States.

Activities completed to date include:

- Appointed Mr Andrew (Andy) Udell as Chief Commercial Officer in October 2024, based in the US
- Unique INN and USAN name emestedastat granted for Xanamem
- Convened an Advisory Board meeting of key opinion leaders to review the XanaCIDD phase 2a depression data
- Established an Alzheimer's Disease Clinical Advisory Committee, comprising nine globally recognised AD experts, to guide ongoing AD clinical and commercial planning
- Engaged with key US Alzheimer's opinion leaders at International scientific meetings, US clinical sites and through direct interactions
- Developed a high-tech educational animation illustrating Xanamem's novel mechanism of action and its differentiated therapeutic profile
- Conducted in-depth qualitative and quantitative market research with neurologists and high-volume AD-treating physicians to assess reaction to Xanamem's draft Target Product Profile, current treatment dynamics and Xanamem's potential value proposition.

[4] All Actinogen staff and XanaMIA trial personnel remain fully blinded to participant treatment assignment.

Scale up manufacturing and enhance patent protection
Actinogen continued to advance its Chemistry, Manufacturing and Controls (CMC) program, an essential component of late-stage clinical development. Significant progress was achieved during FY2025 in scaling the synthesis of Xanamem's Active Pharmaceutical Ingredient (API). More than 15 kg of API was successfully manufactured with improved yield by Asymchem, a highly respected manufacturer. Previously, the largest API batch size produced was 3.2 kg. Further API manufacturing runs are planned for 2027.

The scaled-up drug substance batch was imported into the United States and used by Catalent (USA) to manufacture commercial-grade 10 mg tablets for the OLE phase trial and broader late-stage requirements.

In parallel, the company progressed national phase patent filings covering multiple manufacturing process patents and a patent for the tablet formulation.

Proactively engage with prospective development and commercial partners
Actinogen continues to actively engage potential partners - large and small, regional and global – who have an interest in Xanamem's unique and promising profile for the treatment of neurological diseases. At the January 2025 and January 2026 Sachs Neuroscience conferences and the June 2025 BIO partnering meetings in Boston and Vienna, the company held productive meetings with numerous parties and delivered formal presentations. Feedback remains encouraging for companies like Actinogen with late-stage clinical assets compared with those pursuing earlier-stage programs in the current biopharma environment.

The company also seeks to deepen engagement with regulatory agencies including the FDA, MHRA, EMA and TGA. Collaborative and successful FDA meetings have been held to define the potential approval pathways for Xanamem in AD and major depressive disorder. 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's FY2026 strategic priorities are further summarized in the infographic on page 13 of the Company's 2025 annual report and on the company's website at https://actinogen.com.au/about-us/#our-strategic-priorities.

Outlook
The company remains confident about its prospects in FY2026 and beyond, following a successful FY2025. Clinical momentum continues with the receipt of a positive interim safety and efficacy futility analysis recommendation from the DMC to continue the trial without amendment, alongside the earlier positive safety review in November 2025. These assessments support confidence in the underlying trial design and continuation of the trial toward topline final results in November 2026, following the last patient's final evaluation visit expected in September 2026.

The XanaMIA phase 2b/3 AD trial is planned to serve as one of two pivotal trials supporting the earliest possible marketing approvals for Xanamem in AD. Should the trial prove positive as expected, the company will also explore accelerated approval pathways with relevant regulators. In particular, we will discuss with the FDA its recently announced policy to approve drugs with a single pivotal trial provided there is adequate supporting evidence.

Actinogen is in an enviable position, with multiple independent trials providing clinical validation of Xanamem's brain cortisol control mechanism relevant to AD, depression and related neurological conditions:

- Positive activity on depressive symptoms in a well-controlled, phase 2 trial (publication pending)
- Encouraging pilot data in AD patients with elevated pTau181 (Taylor et al 2024) suggesting the potential of Xanamem to stabilize AD
- High brain target enzyme binding in a human PET scan study (Villemagne et al 2024)
- A promising safety profile, with more than 500 individuals treated with active drug for up to 36 weeks and no reported serious adverse events related to Xanamem.

Upcoming catalysts include notification of a new peer-reviewed publication, academic presentations, EMA feedback on the AD program, clinical trial updates, and topline final results for the XanaMIA AD trial in November 2026.

The company continues to prioritize manufacturing, regulatory, clinical pharmacology and nonclinical planning and activities to enable rapid expansion should phase 2b/3 results be successful.

We firmly believe in the high quality of our late-stage clinical development program for oral Xanamem in AD. Our trials are science-driven, and we have safely treated more than 500 people with active Xanamem for up to 36 weeks. Xanamem has the potential to be a first-in-class, disease-course modifying drug for the treatment of AD with its novel cortisol-control mechanism. The program provides great hope to patients with AD and their families because there remains a significant unmet medical need for safer and more effective therapies.

Actinogen remains committed to proactive management across all aspects of the business to deliver the best outcomes for patients and shareholders, including optimizing our current clinical trials program, progressing regulatory planning for marketing approvals, advancing partnering initiatives and building optimal shareholder returns.

Directors' report

Your Directors present their report pertaining to Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the half year ended 31 December 2025.

1. BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the interim financial year and until the date of this report are as follows. Directors were in office for the entire period, unless otherwise stated.

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	1/03/2017	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	24/03/2021	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current
Dr Nicki Vasquez	Non-Executive Director	1/03/2023	Current

2. OPERATING AND FINANCIAL REVIEW

Please refer to pages 3 to 10 of this interim report for information on the Company's principal activities, operations, financial position, material risks and business strategy and outlook.

12. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 for the half year ended 31 December 2025 forms a part of the Directors' Report and can be found on page 12. Signed in accordance with a resolution of the Board of Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
26 February 2026

Shape the future
with confidence

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Auditor's independence declaration to the directors of Actinogen Medical Limited

As lead auditor for the review of the half-year financial report of Actinogen Medical Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Timothy Dachs
Partner
26 February 2026

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Statement of comprehensive income

For the half year ended 31 December 2025

	Note	Half year ended 31/12/2025 $	Half year ended 31/12/2024 $
Interest revenue		232,920	244,406
Other income		1,874,143	-
Total revenue & other income	5	**2,107,063**	244,406
Research & development costs	5	(8,902,759)	(4,582,920)
Employment costs		(2,119,403)	(1,867,012)
Corporate & administration costs		(1,000,141)	(975,564)
Finance costs		(152,659)	(20,405)
Realised (loss) / unrealised gain on foreign currency		(20,332)	(31,573)
Share-based payment expenses	14	(1,048,041)	(733,368)
Amortisation expense	10	(156,373)	(156,373)
Depreciation expense (right-of-use asset)	9	(40,482)	(40,482)
Depreciation expense (office equipment)	8	(13,825)	(5,688)
Total expenses		**(13,454,015)**	(8,413,385)
Loss before income tax		(11,346,952)	(8,168,979)
Income tax expense		-	-
Loss for the half year		**(11,346,952)**	(8,168,979)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Other comprehensive income		**-**	-
Total comprehensive loss for the half year		**(11,346,952)**	(8,168,979)
Loss per share for attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share in cents		**(0.36)**	(0.28)

The above Statement of comprehensive income should be read in conjunction with the accompanying Notes.

Statement of financial position

As at 31 December 2025

	Note	As at 31/12/2025 $	As at 30/06/2025 $
Current Assets			
Cash and cash equivalents	6	6,531,460	16,504,230
Other receivables and prepayments	7	2,226,567	5,925,516
Total Current Assets		**8,758,027**	22,429,746
Non-Current Assets			
Property, plant and equipment	8	22,810	33,920
Intangible assets	10	1,624,991	1,781,364
Right-of-use assets	9	195,639	236,121
Total Non-Current Assets		**1,843,440**	2,051,405
TOTAL ASSETS		**10,601,467**	24,481,151
Current Liabilities			
Trade and other payables	11	1,839,311	2,726,773
Interest-bearing loan	12	-	3,006,051
Provision for employee entitlements		169,652	154,027
Lease liability	9(b)	81,470	71,764
Total Current Liabilities		**2,090,433**	5,958,615
Non-Current Liabilities			
Lease liability	9(b)	142,419	186,633
Total Non-Current Liabilities		**142,419**	186,633
TOTAL LIABILITIES		**2,232,852**	6,145,248
NET ASSETS		**8,368,615**	18,335,903
Equity			
Contributed equity	13(a)	116,196,238	115,726,615
Reserve shares	13(b)	(14,616,367)	(14,478,367)
Reserves	14	14,603,794	13,555,753
Accumulated losses		(107,815,050)	(96,468,098)
TOTAL EQUITY		**8,368,615**	18,335,903

The above Statement of financial position should be read in conjunction with the accompanying Notes.

Statement of changes in equity

For the half year ended 31 December 2025

Half year ended 31 December 2025	Contributed Equity $	Accumulated Losses $	Option Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2025	115,726,615	(96,468,098)	13,555,753	(14,478,367)	18,335,903
Loss for the half year	-	(11,346,952)	-	-	(11,346,952)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	(11,346,952)	-	-	(11,346,952)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the half year	469,623	-	-	(138,000)	331,623
Capital raising costs	-	-	-	-	-
Share-based payments	-	-	1,048,041	-	1,048,041
Balance as at 31 December 2025	**116,196,238**	**(107,815,050)**	**14,603,794**	**(14,616,367)**	**8,368,615**

Half year ended 31 December 2024	Contributed Equity $	Accumulated Losses $	Option Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2024	100,023,653	(81,735,835)	11,892,048	(10,483,367)	19,696,499
Loss for the half year	-	(8,168,979)	-	-	(8,168,979)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	(8,168,979)	-	-	(8,168,979)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the half year	14,320,303	-	-	(2,082,500)	12,237,803
Capital raising costs	(529,846)	-	-	-	(529,846)
Share-based payments	-	-	733,368	-	733,368
Balance as at 31 December 2024	113,814,110	(89,904,814)	12,625,416	(12,565,867)	23,968,845

The above Statement of changes in equity should be read in conjunction with the accompanying Notes.

Statement of cash flows

For the half year ended 31 December 2025

	Note	Half year ended 31/12/2025 $	Half year ended 31/12/2024 $
Cash Flows from Operating Activities			
Interest received		232,920	244,406
Interest paid		(15,835)	(20,405)
Payments to suppliers and employees		(3,524,822)	(2,919,843)
Payments for research and development		(9,299,810)	(4,587,557)
Government R&D tax rebate and grants received		5,489,600	9,022,474
Net cash (outflow)/inflow from operating activities		**(7,117,947)**	1,739,075
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	8	(2,715)	(2,363)
Net cash (outflow) from investing activities		**(2,715)**	(2,363)
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	11,104,996
Proceeds from exercise of options		331,623	1,132,807
Transaction costs associated with issue of shares		-	(529,846)
Interest-bearing loan	12	(3,149,223)	-
Principal repayment on leases	9(a)	(34,508)	(29,423)
Net cash (outflow)/ inflow from financing activities		**(2,852,108)**	11,678,534
Net (decrease)/ increase in cash and cash equivalents		(9,972,770)	13,415,246
Cash and cash equivalents at beginning of the half year		16,504,230	9,450,735
Effect of movement in exchange rates on cash held		-	-
Cash and cash equivalents at the end of the half year	6	**6,531,460**	22,865,981

The above Statement of cash flows should be read in conjunction with the accompanying Notes.

Notes to the financial statements

For the half year ended 31 December 2025

1. CORPORATE INFORMATION

The interim financial statements of Actinogen Medical Limited ("Actinogen Medical" or the "Company") for the half year ended 31 December 2025 were authorised in accordance with a resolution of Directors on 26 February 2026.

Actinogen Medical is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Company are described in the Directors' Report. The registered office of the Company is located at Suite 901, Level 9, 109 Pitt Street, Sydney, NSW, Australia.

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated below. The financial statements of the Company are for the half year ended 31 December 2025.

(a) Basis of preparation

The interim condensed financial statements for the six months ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 June 2025.

(b) New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025, which did not have a material impact on the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. SEGMENT INFORMATION

The Company's sole operations are within the biotechnology industry within Australia. Given the nature of the Company, its size and current operations, the Company's management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. All non-current assets are held in Australia and all income is derived in Australia.

4. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The Company's principal financial assets include receivables, and cash and short-term deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and senior management oversees the management of these risks however, the Company's overall risk in these areas is not significant enough to warrant a formalised specific risk management program. Risk management is carried out in their day-to-day functions as the overseers of the business. Set out below is an overview of the financial instruments held by the Company as at 31 December 2025:

As at 31 December 2025	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets		
Cash and cash equivalents	6,531,460	-
Other receivables and prepayments	-	180,771
Total current assets	6,531,460	180,771
Total financial assets	**6,531,460**	**180,771**
Financial liabilities		
Trade and other payables	-	1,839,311
Lease liabilities - current	-	81,470
Total current liabilities	-	1,920,781
Lease liabilities - non-current	-	142,419
Total non-current liabilities	-	142,419
Total financial liabilities	-	2,063,200
Net exposure	**6,531,460**	**(1,882,429)**

Set out below is an overview of the financial instruments held by the Company as at 30 June 2025:

As at 30 June 2025	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets		
Cash and cash equivalents	16,504,230	-
Other receivables and prepayments	-	238,924
Total current assets	16,504,230	238,924
Total financial assets	16,504,230	238,924
Financial liabilities		
Trade and other payables	-	2,726,773
Interest-bearing loan	-	3,006,051
Lease liabilities - current	-	71,764
Total current liabilities	-	5,804,588
Lease liabilities - non-current	-	186,633
Total non-current liabilities	-	186,633
Total financial liabilities	-	5,991,221
Net exposure	16,504,230	(5,752,297)

5. OTHER INCOME AND EXPENSES

	Half year ended 31/12/2025 $	Half year ended 31/12/2024 $
Income		
Interest income	232,920	244,406
Other income		
R&D tax rebate	1,874,143	-
Total other income	1,874,143	-
Total income	**2,107,063**	244,406
Expenses		
Research and development costs:		
Laboratory & clinical trial expenses	8,681,087	4,360,428
Regulatory & clinical development consultants	112,643	131,659
Other expenses	109,029	90,833
Total research and development costs	**8,902,759**	4,582,920

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2025 $	As at 30/06/2025 $
Cash at bank and on hand	2,345,774	6,018,544
Short term deposits	4,185,686	10,485,686
Total cash and cash equivalents	**6,531,460**	16,504,230

During the half year ended 31 December 2025, the Company received interest revenue through holding cash and cash equivalents.

7. OTHER RECEIVABLES AND PREPAYMENTS

None of the other receivables and prepayments are impaired. Due to their short-term nature, carrying amounts approximate their fair value.

	As at 31/12/2025 $	As at 30/06/2025 $
Prepaid insurance	49,657	129,009
Goods and services tax receivable	171,653	196,992
Research and development tax rebate receivable	1,874,143	5,489,600
Other receivables	131,114	109,915
Total other receivables and prepayments	**2,226,567**	5,925,516

During the half year the Company's previously submitted FY25 Advanced Overseas Finding (AOF) was approved by Aus-Industry in connection with overseas R&D expenditure incurred during the prior financial year ended 30 June 2025. Subsequent to the interim period ended 31 December 2025, the ATO deposited $1,884,728 (including interest) into the Company's account on 11 February 2026, which cleared the FY25 RDTI AOF portion receivable.

8. PROPERTY, PLANT AND EQUIPMENT

	As at 31/12/2025 $	As at 30/06/2025 $
At cost	117,383	114,668
Accumulated depreciation	(94,573)	(80,748)
Total property, plant and equipment	**22,810**	33,920

Movements during the period:	Computer Equipment $	Total $
Opening balance at 1 July 2024	24,389	24,389
Acquisitions	38,021	38,021
Depreciation	(28,490)	(28,490)
Closing balance at 30 June 2025	33,920	33,920
Opening balance at 1 July 2025	33,920	33,920
Acquisitions	2,715	2,715
Depreciation	(13,825)	(13,825)
Closing balance at 31 December 2025	**22,810**	**22,810**

9. RIGHT-OF-USE ASSET & LEASE LIABILITY

Set out below are the amounts recognised in the statement of comprehensive loss for the half year ended 31 December 2025:

	Half year ended 31/12/2025 $	Half year ended 31/12/2024 $
Depreciation expense on right-of-use asset	40,482	40,482
Interest expense on lease liabilities	12,208	15,346
Rent expense - short-term leases	-	-
Total amounts recognised in profit or loss	**52,690**	55,828

Set out below are the carrying amounts of the Company's assets and lease liabilities recognised in the statement of financial position and the movements during the half year ended 31 December 2025:

	Right-of-use Assets Leased Premises $	Lease Liability Leased Premises $
As at 1 July 2024	317,085	319,069
Depreciation expense	(80,964)	-
Interest expense	-	29,191
Payments	-	(89,863)
As at 30 June 2025	236,121	258,397
As at 1 July 2025	236,121	258,397
Depreciation expense	(40,482)	-
Interest expense (a)	-	12,208
Payments (a)	-	(46,716)
As at 31 December 2025 (b)	**195,639**	**223,889**

(a) The lease payments made during the half year totalled $46,716 comprising a principal component of $34,508 and an interest component of $12,208.

(b) Of the total lease liability amounting to $223,889, the amount of $81,470 is current, and $142,419 is non-current.

10. INTANGIBLE ASSETS

	As at 31/12/2025 $	As at 30/06/2025 $
At cost	5,756,743	5,756,743
Accumulated amortisation	(4,131,752)	(3,975,379)
Total intangible assets	**1,624,991**	1,781,364

Movements during the half year:	Intellectual Property $
Opening balance at 1 July 2024	2,094,110
Amortisation expense	(312,746)
Closing balance at 30 June 2025	1,781,364
Opening balance at 1 July 2025	1,781,364
Amortisation expense	(156,373)
Closing balance at 31 December 2025	**1,624,991**

Intellectual property

On 8 December 2014, Actinogen Medical entered into an Assignment of Licence Agreement with Corticrine Limited for the assignment of all of Corticrine's interest in, to and under the Licence Agreement to Actinogen Medical and the assumption by the Company of all of Corticrine's obligations in respect of such Assignment. When the Company acquired the intellectual property (IP) from Corticrine, this comprised patents and licences, as well as the value of research performed to date, and the progression of testing to human trials. The intellectual property is supported by several patent families, the most recent of which will expire in 2031, with the composition of matter patents in most key markets extendable up to 2036. The patent useful life has been aligned to the patent term and as a result, those patents are amortised on a straight-line basis over the period of the patent. As at 31 December 2025, the Company assessed there were no indicators of impairment reversal.

Subsequent patent applications (not included in Intangible Assets)

Actinogen continues to proactively extend its IP portfolio.

During the period, costs associated with this follow-on patent related activity have been expensed. This is consistent with prior years. Only the prime patents on acquisition of Corticrine have been carried forward and amortised over the life of the patents.

11. TRADE AND OTHER PAYABLES

	As at 31/12/2025 $	As at 30/06/2025 $
Trade payables	1,763,498	1,925,518
Accruals and other payables	1,664	721,482
Provision for payroll tax	-	25,000
Employee tax liabilities	74,149	54,773
Total trade and other payables	**1,839,311**	2,726,773

Trade and other payables are non-interest-bearing liabilities stated at amortised cost and settled within 30 days.

12. INTEREST-BEARING LOAN

	As at 31/12/2025 $	As at 30/06/2025 $
Interest-bearing loan	-	3,006,051
Total interest-bearing loan	**-**	3,006,051

In the prior year ended 30 June 2025, the Company secured a first tranche of non-dilutive funding from Endpoints Capital ("Endpoints") for $3,000,000 under a funding facility secured against the Company's forecast FY25 Research and Development Tax Incentive ("RDTI") rebate. During the interim period, the FY25 RDTI totalling $5,489,600 was paid by the ATO, from which the loan plus interest payable was repaid.

13. CONTRIBUTED EQUITY

(a) Fully paid ordinary shares

	As at 31/12/2025 $	As at 30/06/2025 $
Fully paid ordinary shares	122,746,337	122,276,714
Capital raising costs	(6,550,099)	(6,550,099)
Total contributed equity	**116,196,238**	115,726,615

As at 31 December 2025 there were 3,186,896,685 ordinary shares on issue (of which 296,012,300 are Loan Shares, refer 13(b) below for further information). Ordinary shares entitle the holder to participate in dividends and the winding up of the Company in proportion to the number and amount paid on the share held.

Movement of fully paid ordinary shares during the half year were as follows:

	Date	Quantity	Unit Price $	Total $
Balance at 1 July 2024		2,683,049,308		100,023,653
Exercise of options	Note 1	27,433,891	Note 1	1,028,771
Exercise of options	Note 2	2,018,208	Note 2	100,910
Placement shares	24-09-24	232,500,014	0.03000	6,975,000
Share purchase plan shares	04-11-24	99,999,867	0.03000	2,999,996
Placement shares	04-11-24	37,666,670	0.03000	1,130,000
Capital raising costs	-	-	-	(529,846)
Cancellation of Employee Loan Plan Shares	28-11-24	(5,416,662)	-	-
Cancellation of Employee Loan Plan Shares	03-12-24	(4,000,000)	-	-
Exercise of options	05-12-24	62,499	0.05000	3,125
Issue of Employee Loan Plan Shares	16-12-24	59,500,000	0.03500	2,082,500
Exercise of options	30-01-25	111	0.05000	6
Issue of Director Loan Plan Shares	24-03-25	35,000,000	0.04250	1,487,500
Issue of Employee Loan Plan Shares	24-03-25	10,000,000	0.04250	425,000
Cancellation of Employee Loan Plan Shares	24-03-25	(666,665)	-	-
Balance at 30 June 2025		3,177,147,241		115,726,615
Cancellation of Employee Loan Plan Shares	26-08-25	(2,000,000)	-	-
Issue of Employee Loan Plan Shares	05-11-25	3,000,000	0.04600	138,000
Exercise of options	Note 3	8,467,908	0.03750	317,547
Exercise of options	Note 4	281,536	0.05000	14,077
Balance at 31 December 2025		**3,186,896,685**		**116,196,238**

(b) Reserve shares ("Loan shares")

	Date	Quantity	Unit Price $	Total $
Balance at 1 July 2024		(200,595,627)		(10,483,367)
Cancellation of Employee Loan Plan Shares	28-11-24	5,416,662	-	-
Cancellation of Employee Loan Plan Shares	03-12-24	4,000,000	-	-
Issue of Employee Loan Plan Shares	16-12-24	(59,500,000)	0.03500	(2,082,500)
Issue of Director Loan Plan Shares	24-03-25	(35,000,000)	0.04250	(1,487,500)
Issue of Employee Loan Plan Shares	24-03-25	(10,000,000)	0.04250	(425,000)
Cancellation of Employee Loan Plan Shares	24-03-25	666,665	-	-
Balance at 30 June 2025		(295,012,300)		(14,478,367)
Cancellation of Employee Loan Plan Shares	26-08-25	2,000,000	-	-
Issue of Employee Loan Plan Shares	05-11-25	(3,000,000)	0.04600	138,000
Balance at 31 December 2025		**(296,012,300)**		**(14,616,367)**

Reserves shares ('Loan shares') are ordinary shares that have historically been accounted for as "in-substance options". No loan amount is recognised in the financial statements. During the half year, 3,000,000 loan shares were issued to a contractor of the Company; and 2,000,000 loan shares were cancelled by the Company due to forfeiture by the holder of these loan shares ceasing employment and not repaying the balance payable in accordance with the terms and conditions of the Employee Loan Share Scheme.

14. RESERVES

Reserves are made up of the option reserve. The option reserve records items recognised as share-based payment (SBP) expenses for employee and Director options. Details of the movement in reserves is shown below.

	As at 31/12/2025 $	As at 30/06/2025 $
Option reserve	14,603,794	13,555,753
Total reserves	**14,603,794**	13,555,753

Movements during the half year:	**Half year ended 31/12/2025 $**	Year ended 30/06/2025 $
Balance at the beginning of the period	13,555,753	11,892,048
Share-based payment expense on Employee loan shares	643,430	1,133,106
Share-based payment expense on Director loan shares	404,611	530,599
Balance at end of period	**14,603,794**	13,555,753

Total share-based payment expenses recognised during the half year amounted to $1,048,041.

15. COMMITMENTS AND CONTINGENCIES

The Directors are not aware of any material commitments, contingent liabilities or assets that exist at 31 December 2025 (2024: $Nil).

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than what is mentioned below, no other matter or circumstance has arisen since the end of the interim financial year which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

- On 27 January 2025, the Company secured a second tranche of non-dilutive funding from Endpoints for $4,320,000 under a funding facility secured against the Company's forecast FY26 RDTI rebate.
- On 9 February 2026 the Company issued 269,833,333 shares to sophisticated and institutional investors to raise $11,333,000 (before costs) at an issue price of $0.042 per share. The Company intends to issue a further 15,880,953 shares to Directors of the Company (subject to shareholder approval) to raise a further $667,000. The anticipated total placement will be $12,000,000.
- Additionally, the Company has undertaken a non-underwritten share purchase plan (SPP) offer to eligible shareholders to raise up to an additional $5.0 million (before costs) with the ability to accept oversubscriptions, subject to ASX Listing Rules.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions that occurred during the half year.

Directors' declaration

In the Directors' opinion:

1. The Financial Statements and Notes set out on pages 13 to 23, are in accordance with the *Corporations Act 2001* including:

(a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements,

(b) giving 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, and

2. Subject to the matter set out in Note 2(b) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
26 February 2026

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Independent auditor's review report to the members of Actinogen Medical Limited

Conclusion

We have reviewed the accompanying half-year financial report of Actinogen Medical Limited (the Company), which comprises the statement of financial position as 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a. 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 ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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.

Directors' responsibilities for the half-year 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 half-year 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*.

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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.

Ernst & Young

Timothy Dachs
Partner
Perth
26 February 2026

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Corporate directory

Board of Directors

Dr Geoffrey Brooke - Non-Executive Chairman
Dr Steven Gourlay - Managing Director & Chief Executive Officer
Dr George Morstyn - Non-Executive Director
Mr Malcolm McComas - Non-Executive Director
Dr Nicki Vasquez - Non-Executive Director

Company Secretary

Mr Peter Webse

Investor Relations

Mr Michael Roberts

Principal Place of Business / Registered Office

Suite 901
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Share Register

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Level 5
126 Phillip Street
Sydney NSW 2000

Auditor

Ernst & Young
Australia

Securities Exchange

Actinogen Medical Limited shares are listed on the Australian Securities Exchange ('ASX').
ASX Code: ACW