APPENDIX 4C – 31 DECEMBER 2025

QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights:

- *Transformational new results from an advanced AI-driven post-hoc analysis of Argenica's Phase 2 trial, confirms **statistically significant and clinically meaningful** efficacy of ARG-007 in severe acute ischaemic stroke patients — the patient population with the highest unmet need as they tend to have poorer outcomes post thrombectomy.*

- *Given the strength of these results, together with previously observed efficacy signals, Argenica plans to **advance into a Phase 2b trial** using a precision medicine strategy. The trial will be designed to optimise patient selection by focusing on stroke severity and leveraging AI-enabled diagnostic tools to identify and enrol those patients most likely to benefit, thereby increasing the probability of clinical success and enhancing the overall efficiency of the development program.*

- *An FDA requested in vitro assay confirmed **ARG-007 does not interfere with tenecteplase** (TNK), meeting a critical FDA requirement and significantly de-risking ARG-007's development for use alongside standard-of-care clot dissolving agents.*

- *Cash reserves of $5.0 million as at 31 December 2025. The Company remains well funded to continue to advance preparatory activities for a targeted Phase 2b AIS trial with additional funding available from the Company's FY25 R&D tax incentive rebate (expected to be c$4.0m) and current grant programs (up to $1.2m).*

Perth, Australia; 28 JANUARY 2026 – Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "Company"), a biotechnology company developing novel therapeutics to reduce brain tissue death after stroke and other types of brain injury, is pleased to lodge the following quarterly update and attached Appendix 4C Quarterly Cashflow Report for the 6-month period ended 31 December 2025.

Argenica's core focus has been on its Phase 2 clinical trial of ARG-007 in acute ischaemic stroke (AIS) patients conducted across Australian hospitals. This proof-of-concept clinical trial provided data on the safety and efficacy of ARG-007 in AIS patients presenting to emergency departments across Australia. On the strength of the trial safety and functional efficacy data, as well as the efficacy signal seen in slow collateral patients, Argenica plans to design and advance a targeted Phase 2b AIS trial in consultation with its global stroke Clinical Advisory

Committee and potential pharmaceutical partners. The Company was awarded non-dilutive funding up to a total of $1.5m under the Australian Government's Medical Research Future Fund (MRFF) Targeted Translation Research Accelerator program for Diabetes and Cardiovascular Disease, delivered by MTPConnect, to cover activities to support the establishment of this Phase 2b clinical trial.

In parallel, the Company has projects investigating the potential utility of ARG-007 in other neurological conditions. Underpinning this research, over $4 million in non-dilutive grant and philanthropic funding has been secured throughout the life of the projects from the Federal and Western Australian governments, the Stan Perron Charitable Foundation, the McCusker Foundation, and donors to the Perron Institute.

Key activities undertaken during the quarter are outlined below:

AI-ENABLED ANALYSIS REVEALS SIGNIFICANT EFFICACY OF ARG-007 IN SEVERE STROKE PATIENTS

During the quarter, Argenica was pleased to report transformational new results from an advanced AI-driven reanalysis of its Phase 2 trial, confirming statistically significant and clinically meaningful efficacy of ARG-007 in severe AIS patients — a population with the highest unmet need as they tend to have poorer outcomes post thrombectomy. Argenica engaged Brainomix, a company that makes standard of care automated perfusion imaging software that is globally used for evaluation of AIS patients, to undertake this post hoc analysis to provide a more standardized analysis of stroke severity utilising their regulatory approved AI tool.

Functional outcomes measured by the NIH Stroke Scale (NIHSS) at 24hours and the modified Rankin Scale at 90 days were significantly improved compared to placebo (p=0.011 and p=0.005 respectively) in this defined severe AIS patient population. This demonstrates ARG-007's potential to meaningfully improve independence in patients with substantial early brain injury.

ARG-007 treatment also resulted in significantly smaller final infarct volumes in patients with larger infarct cores at baseline (p=0.025). This is a defining hallmark of neuroprotection and a key validation of ARG-007's mechanism of action.

The Brainomix data analysis also confirmed the random imbalance in baseline stroke severity in this study, with the ARG-007 group enrolling a more severe stroke population at higher risk for worse outcomes. Based on the findings from this Brainomix analysis, it is clear this randomisation skew impacted the topline data outcomes of the Phase 2 trial.

The combination of this new AI-driven imaging analysis and the previous safety and functional outcome data provides Argenica with strong conviction in the efficacy of ARG-007, particularly in patients with severe acute ischaemic stroke who have limited treatment

options. Furthermore, these results greatly inform on key elements of study design for future clinical studies to enrich for stroke patients that demonstrate greatest likelihood of benefit from treatment with ARG-007. These consistent and reinforcing signals give the Company the confidence to progress planning for a later stage clinical trial of ARG-007. As part of this next phase, Argenica is undertaking a detailed review of the specialised clinical, operational, regulatory and commercial capabilities required to ensure the successful execution of this next larger clinical study in this high-value patient population, with further updates to be provided as preparations advance.

Refer to ASX Announcement "AI-Enabled Analysis Reveals Significant Efficacy of ARD-007 in Severe Stroke Patients" released on 11 December 2025 for further details.

ARG-007 EFFICACIOUS DOSE VALIDATED IN NEW PRECLINICAL STROKE STUDY

During the quarter, the Company also announced new data from an independent study conducted by leading preclinical and translational clinical research organisation MD Biosciences using the gold-standard middle cerebral artery occlusion (MCAo) rat model of ischemic stroke, which has been extensively validated by MD Biosciences. This is the first time ARG-007 efficacy has been independently validated in a transient rat model of acute ischaemic stroke in a validated middle cerebral arterial occlusion (MCAo) model.

Consistent with previous studies conducted by Argenica's Chief Scientific Officer at the Perron Institute, a dose of 325 nmol/kg ARG-007 showed a statistically significant reduction in infarct volume of 47.3%. Further, statistically significant but smaller reductions of 28.4% and 27.9% were seen in the 650 nmol/kg and 1100 nmol/kg ARG-007 dose groups, respectively, indicating an inverted "U" shaped therapeutic window.

This MCAo study data taken together with the clinical pharmacokinetic (PK) data from both the Phase 1 and Phase 2 clinical trials provides a more complete picture of ARG-007's dose–exposure relationships. These integrated datasets will enable a more informed dose strategy for the upcoming Phase 2b, as the Company continues to integrate emerging pharmacology and PK/PD insights in clinical trial design moving forward.

This new efficacy data, together with the recent efficacy data from the Phase 2 clinical trial in acute ischemic stroke patients, will assist Argenica in determining the future clinical development of ARG-007 in AIS, and increasing the Company's probability of success in future trials.

Refer to ASX Announcement "ARG-007 Efficacious Dose Validated in New Preclinical Stroke Study" released on 25 November 2025 for further details.

POSITIVE TENECTEPLASE (TNK) STUDY RESULTS FULFIL A KEY FDA REQUIREMENT

Argenica reported positive results during the quarter from its drug–drug interaction assessment between the clot-dissolving agent tenecteplase (TNK) and the Company's lead candidate, ARG-007. This study was undertaken in response to the clinical hold letter from the U.S. Food and Drug Administration (FDA) as being one of the additional studies required to lift the clinical hold on Argenica's Investigational New Drug (IND) application for AIS.

The purpose of this study was to determine whether ARG-007 interferes with the clot-dissolving activity of TNK, a genetically modified version of alteplase and a recombinant tissue plasminogen activator, recently approved by the FDA for the treatment of AIS.

ARG-007 was confirmed not to interfere with TNK and compliments the previously completed study assessing ARG-007's drug-drug interaction with alteplase, a standard of care clot dissolving drug similar to TNK, in which ARG-007 also showed no drug-drug interaction.

Argenica will incorporate these results into its formal response to the U.S. FDA, addressing one of the key requirements outlined in the FDA's clinical hold letter. The two remaining FDA-requested assays have already commenced, and the Company anticipates data from these studies to be available in Q1 CY26.

To further strengthen the IND package, Argenica is generating additional data on the maximum tolerated dose of ARG-007 in rats to help inform the clinical safety margin for dosing in humans, as well as collating safety data from the recently completed Phase 2 clinical trial to ensure the FDA has all the relevant data required to lift the clinical hold.

Once all datasets are finalised, Argenica will submit the full package to the FDA as part of its IND clinical hold response. The Company will also submit a refined Phase 2b protocol leveraging the Phase 2 study results to enrich for the target stroke population most likely to benefit from early neuroprotection. In parallel, the Company continues preparatory activities for its next planned clinical study of ARG-007, ensuring that operational, regulatory, and manufacturing readiness is in place to enable rapid progression once the IND hold is lifted.

Refer to ASX Announcement "Positive Tenecteplase Study Results Fulfil a Key FDA Requirement" released on 4 December 2025 for further details.

CASHFLOW COMMENTARY, CASH RESERVES OF $5.0 MILLION AS AT 31 DECEMBER 2025

The Company had cash reserves of $5.0 million as at 31 December 2025. Additional funding will be available from the Company's FY25 R&D tax incentive rebate (expected to be c$4.0m) and current grant programs (up to $1.2m). The Company remains well funded to continue to advance preparatory activities for a targeted Phase 2b AIS trial in consultation with its global stroke Clinical Advisory Group and potential pharmaceutical partners.

Argenica has lodged its R&D Tax Incentive return for the year ended 30 June 2025 with receipt of the rebate subject to review by the ATO.

The Company had net operating cash outflows of $1.386 million for the quarter ended 31 December 2025. Operating cashflows in the quarter included expenditure on research and development activities of $1.106 million (Sep25Q: $3.420 million), staff costs (including research and development employees) of $0.488 million (Sep25Q: $0.650 million) and corporate administration of $0.195 million (Sep25Q: $0.267 million). Research and development (R&D) expenditure included payments to third party contractors undertaking pre-clinical and non-clinical studies including TBI and IND enabling studies, Phase 2 clinical trial activities including CRO costs and hospital site fees and regulatory consultants. R&D expenditure in the quarter also included further investment in start-up manufacturing costs for a future Phase 2b trial which is the longest lead item for the trial. Overall R&D expenditure reduced substantially compared to the prior quarter as the Phase 2 clinical trial activities concluded.

Argenica benefited from non-dilutive grant funding of $0.149 million during the quarter including the first instalment from Targeted Translation Research Accelerator grant for Diabetes and Cardiovascular Disease, delivered by MTPConnect. This grant covers activities to support Argenica' s proposed Phase 2b clinical trial of ARG-007 in AIS patients.

As required by ASX Listing Rule 4.7C3, the Company notes that $0.205 million was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 4C) and these payments included salary, STIs and superannuation paid to the Executive Director and Directors fees and superannuation paid to Non-Executive Directors.

This announcement has been approved for release by the Board of Argenica.

For more information please contact: info@argenica.com.au

ABOUT ARGENICA

Argenica (ASX: AGN) is developing novel therapeutics to reduce brain tissue death after stroke and other types of brain injury and neurodegenerative diseases to improve patient outcomes. Our lead neuroprotective peptide candidate, ARG-007, has been successfully demonstrated to improve outcomes in pre-clinical stroke models, traumatic brain injury (TBI) and hypoxic ischaemic encephalopathy (HIE). The Company has recently completed a Phase 1 clinical trial in healthy human volunteers to assess the safety and tolerability of a single dose of ARG-007. Argenica has recently completed a Phase 2 clinical trial in ischaemic stroke patients, as well as continuing to generate preclinical data in other neurological conditions.

Appendix 4C

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

Name of entity	
ARGENICA THERAPEUTICS LIMITED	
ABN	**Quarter ended ("current quarter")**
78 637 578 753	31 DEC 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,106)	(4,526)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(488)	(1,138)
	(f) administration and corporate costs	(195)	(462)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	140
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
	- CRCP grant	-	15
	- TTRA grant	149	243
	- R&D tax rebate	-	-
1.8	Other (provide details if material)		
	- Net GST (paid) / received	201	73
1.9	**Net cash from / (used in) operating activities**	**(1,386)**	**(5,506)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**0**	**0**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(3)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,421	10,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,386)	(5,506)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(3)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,035**	**5,035**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,987	1,383
5.2	Call deposits	2,050	5,050
5.3	Bank overdrafts	(2)	(12)
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,035**	**6,421**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,386)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,035
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,035

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.6

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: ....28 JANUARY 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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

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

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

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