COGNITION™ Therapeutics

Zervimesine: a Once-daily Oral Therapeutic Advancing Toward Phase 3

January 2026

Forward-looking Statements

FORWARD-LOOKING STATEMENTS

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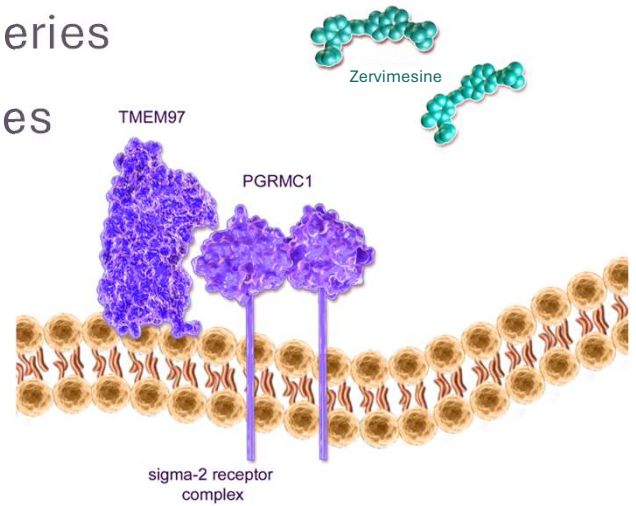
Novel MoA Discovered Through Founder's Screening Assay

Zervimesine Interrupts Binding of Toxic Oligomers

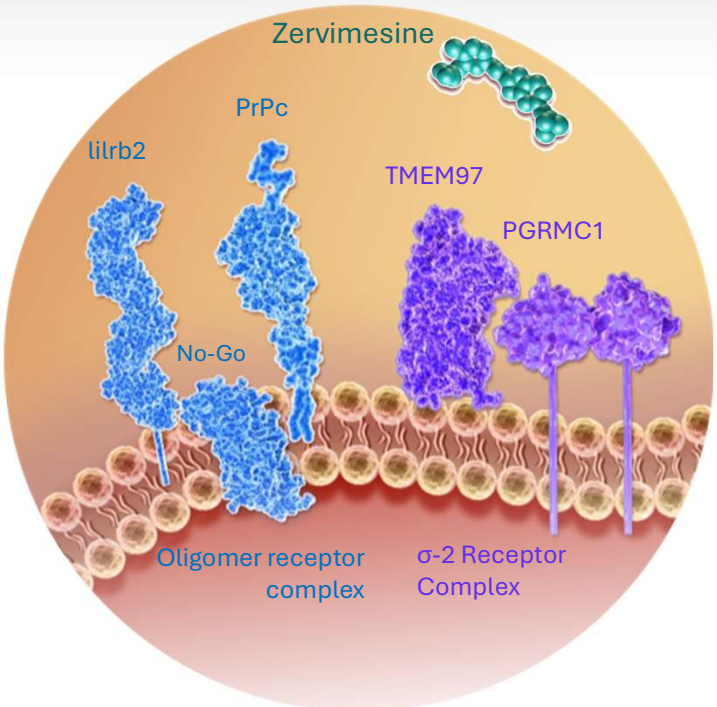
- Phenotypic *in vitro* screen to select molecules that protect neurons from toxic oligomers
- Screened 10,000 compounds, identified 5 unique chemical series
- Zervimesine readily crossed BBB with good drug-like properties
- $171M in NIH grants funded development through Phase 2
- Zervimesine's MoA - protecting neurons from toxic oligomers – unique, potentially complementary to mAbs



Zervimesine (CT1812) – Lead Product Candidate

Extensive composition of matter IP on zervimesine

- BBB-penetrant small molecule oligomer antagonist
- Target: TMEM97 (sigma-2) receptor
- Oral, once-daily dosing, favorable safety data
- Fast Track granted for Alzheimer's disease
- Potential first-to-market for dementia with Lewy bodies (DLB)



BBB: blood brain barrier; PoC: proof of concept

Findings from Completed Studies Support Phase 3 Plans

Patient Population	Program	Treatment period
Alzheimer's disease *MCI and Early*	Phase 2 COG0203 • START	18 months
Dementia with Lewy bodies *Mild-to-moderate*	Expanded Access Program	12 months
Completed Studies		
Alzheimer's disease *Mild-to-moderate*	Phase 2 COG0201 • SHINE	6 months
Dementia with Lewy bodies *Mild-to-moderate*	Phase 2 COG1201 • SHIMMER	6 months
Dry age-related macular degeneration *GA secondary to dry AMD*	Phase 2 COG2201 • MAGNIFY	18 months

Takeaways from completed studies

- Phase 2 SHINE Study: efficacy across cognitive measures in mild-to-moderate Alzheimer's disease
- Phase 2 SHIMMER Study: behavioral, functional, cognitive, movement benefit in mild-to-moderate DLB
- Phase 2 MAGNIFY Study: slower lesion growth in geographic atrophy secondary to dry AMD

Regulatory Catalysts for Zervimesine

Anticipate EMA feedback 1Q 2026 for Alzheimer's disease

Completed: AD End-of-Phase 2 Meeting

- Aligned with FDA on following:
  - Disease stage: mild-to-moderate AD
  - Enrichment: p-tau217 at screening ≤ 1.0pg/mL
  - Treatment period: 6 months
  - Randomization: 1:1 zervimesine (100mg) vs pbo
  - Endpoints: composite cognitive and functional
  - Open-label extension to follow

Dementia with Lewy Bodies

- FDA Type C meeting scheduled for January 2026
- Will seek alignment with FDA on clinical outcomes that encompass the complex symptomatology of DLB:
  - Neuropsych / behavioral
  - Motor
  - Fluctuations
  - Cognition

Executive Program Summary

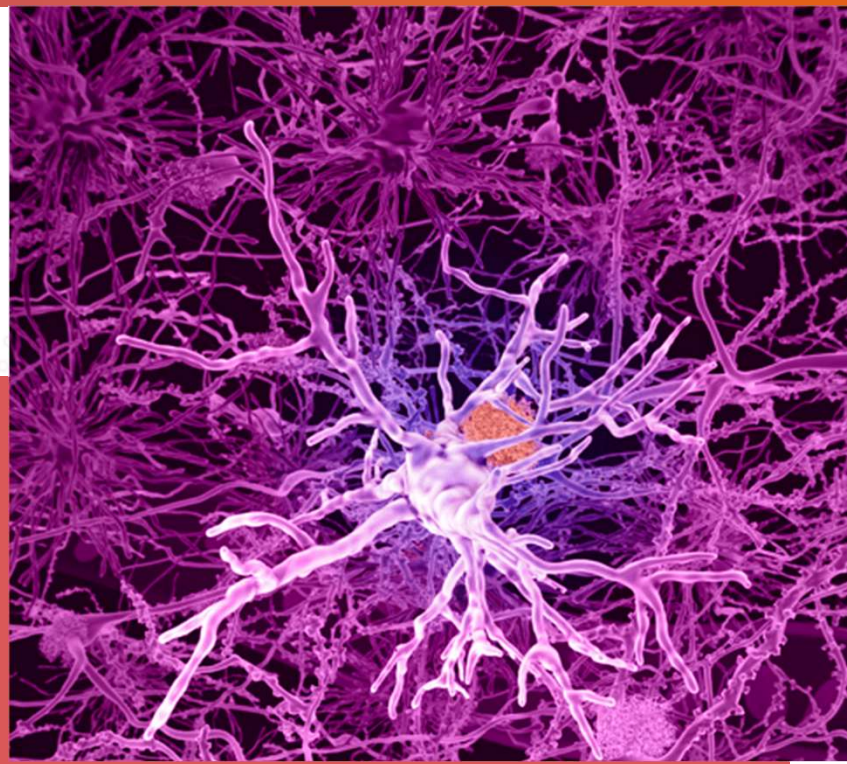
Compelling data with first-in-class candidate supports registrational plan

- **Consistent efficacy** signals in Alzheimer's, DLB and dry AMD
  - Effective in *both* mild & moderate Alzheimer's disease
  - GA lesion growth reduced with zervimesine treatment
- **Well tolerated safety** profile in over 450 people treated to date
  - ARIA unexpected based on MoA
  - Modest side effect profile for use in aging population
- **Oral QD** administration
  - Reduced burden compared to infusions for early AD and intravitreal injections for dry AMD; no required imaging surveillance
- **Potential first-to-market for dementia with Lewy bodies (DLB)**
  - Strong responses across behavioral, functional, cognitive, and movement measures in Phase 2 SHIMMER study
- **Robust intellectual property** covering platform & compounds, including zervimesine (CT1812) through 2040 with PTE

ARIA: amyloid-related imaging abnormalities; MOA: mechanism of action; PTE: patent term extension

Alzheimer's Disease

95% slowing of cognitive decline in lower-p-tau217 'SHINE' participants



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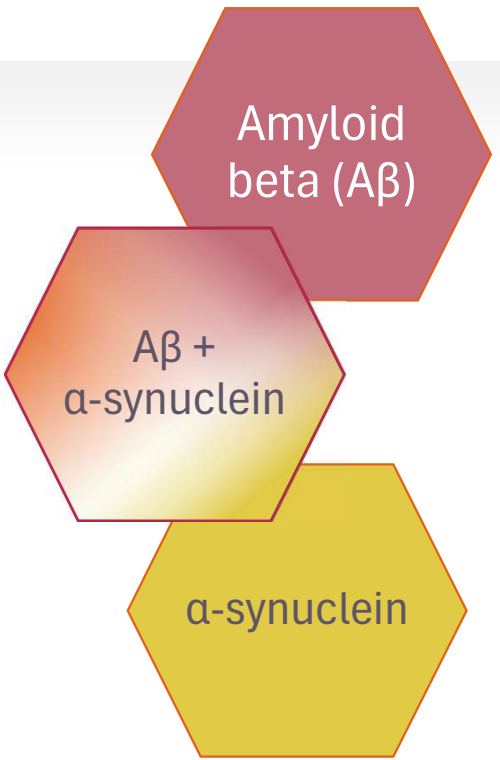
AD and DLB: Two Diseases with Overlapping Pathology

Primary treatment goal is to slow the progression of disease

- Aβ: associated with Alzheimer's pathogenesis
- α-synuclein: associated with Lewy body dementias
- Co-pathology is common
  - Up to 80% of DLB patients have BOTH α-synuclein and Amyloid beta (Aβ)[1]
  - Appx 50% of Alzheimer's patients have BOTH Aβ and α-synuclein[2]
- Zervimesine has shown protective function against α-synuclein and Aβ



1. NIH Requests for Application RFA-NS-25-010 accessed 12/09/2024 https://tinyurl.com/26d6ertd
2. Bassil F et al. Neuron. 2019 Nov 20;105(2):260–275.e6. https://doi.org/10.1016/j.neuron.2019.10.010

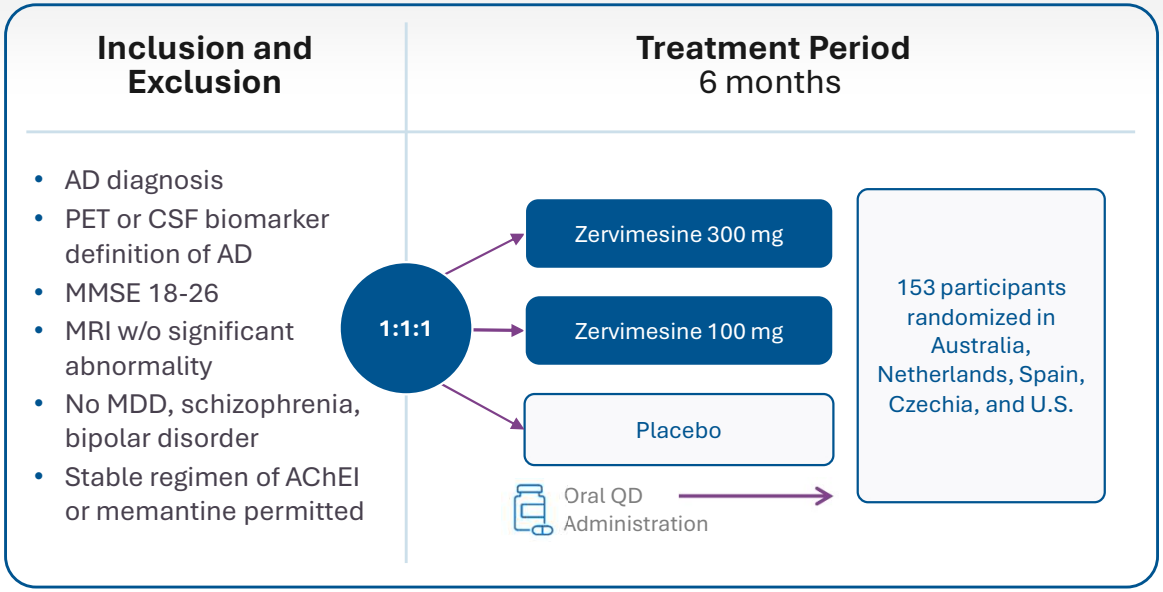
Phase 2 PoC in Mild-to-Moderate Alzheimer's Disease

SHINE

Well-executed, over-enrolled study, supports advancing clinical development

Enrolled Population:

- PET- or biomarker-confirmed AD
- Majority of participants were female (60%), Caucasian (96%), ~ 72 yo
- Mean MMSE score upon entry: 21.37
- ~60% of patients carry the ApoE4 gene
- Characteristics well-balanced between all 3 arms



SHINE COG0201 study (NCT03507790) partially funded by $31M NIA grant R01AG058660

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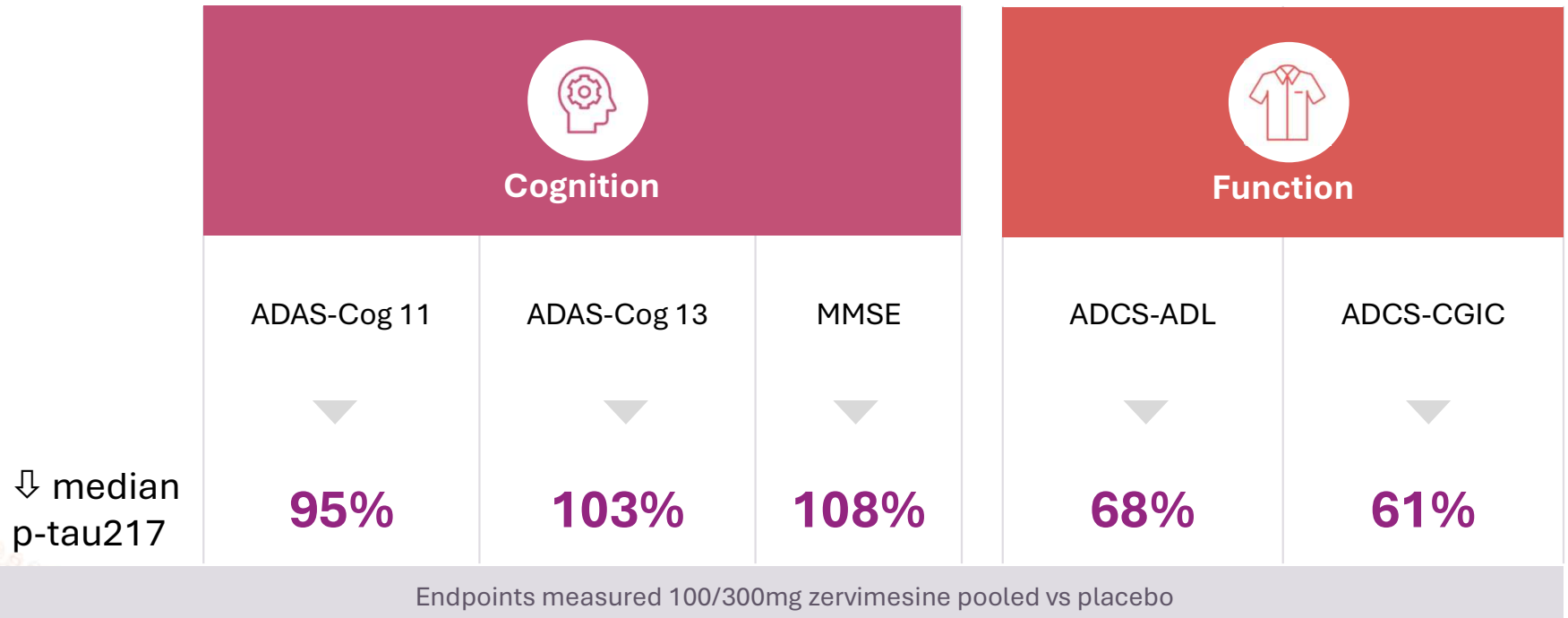
Up to 108% Slowing on Assessments in Lower p-Tau Population

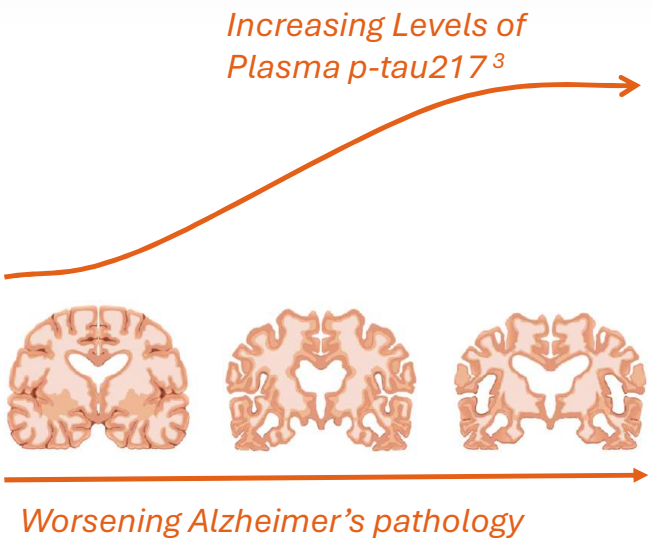
Response of 100 and 300 mg dose groups are similar



Plasma p-Tau217: a Predictive Biomarker of Treatment Response

Plasma p-tau217 level correlates to degree of Alzheimer's pathology

- Individuals with lower levels of plasma p-tau217 at baseline have lower AD pathology. They show a greater response to amyloid-based therapies:
  - Donanemab TRAILBLAZER 2[1]
  - Lecanemab CLARITY AD tau sub study[2]
- Given zervimesine's MoA of displacing Aβ oligomers, we hypothesized that larger treatment effect may be observed in participants with lower plasma p-tau217
- Prespecified subgroup analysis defined by median baseline plasma p-tau217 within study population

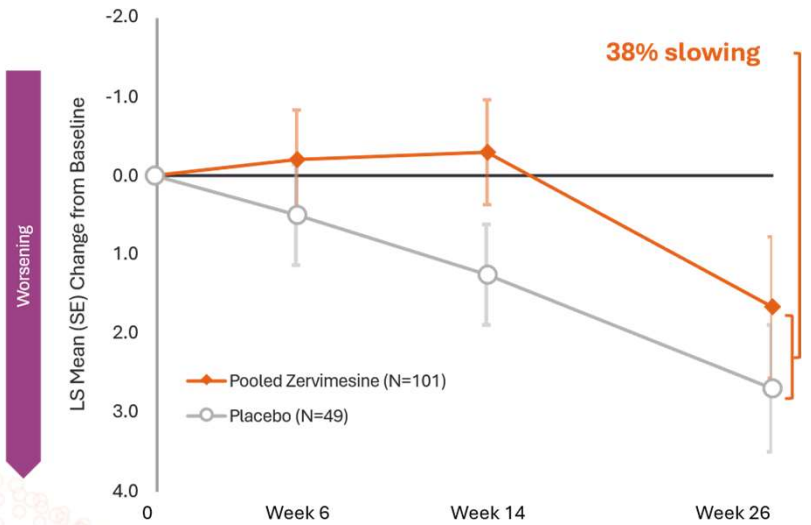


1) Mintun MA et al. slides presented at CTAD 2023
2) Johnson Ket al. slides presented at CTAD 2023
3) Representational

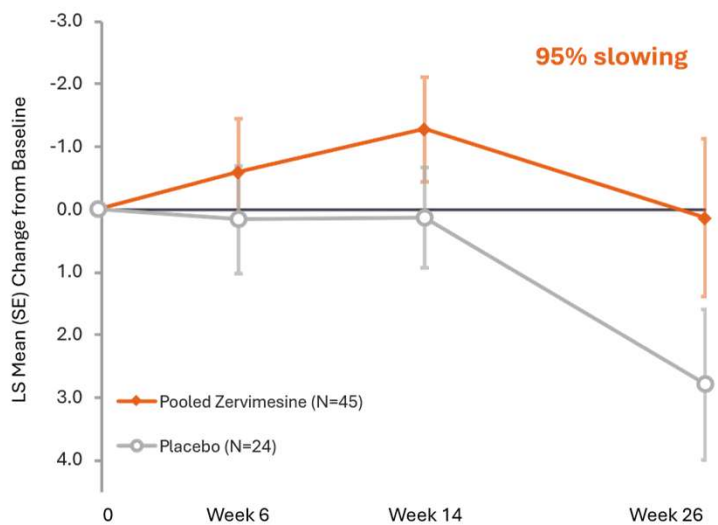
Participants with Below Median p-Tau217 Experienced Profound Treatment Effect

Successful end-of-Phase 2 meeting was based on these results

ADAS-Cog 11* mITT population (n=150)



Below median p-tau217 (n=69)



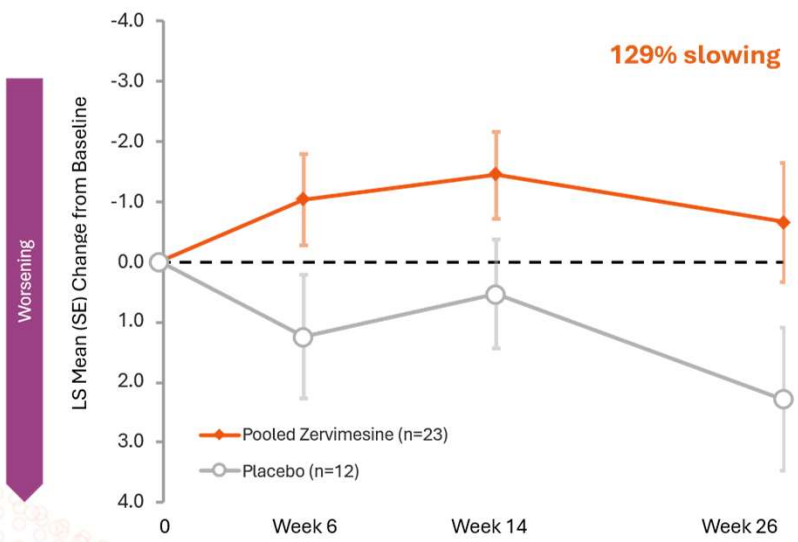
Population selected for Phase 3

† *Median plasma p-tau217 level is 1.0pg/mL at baseline*

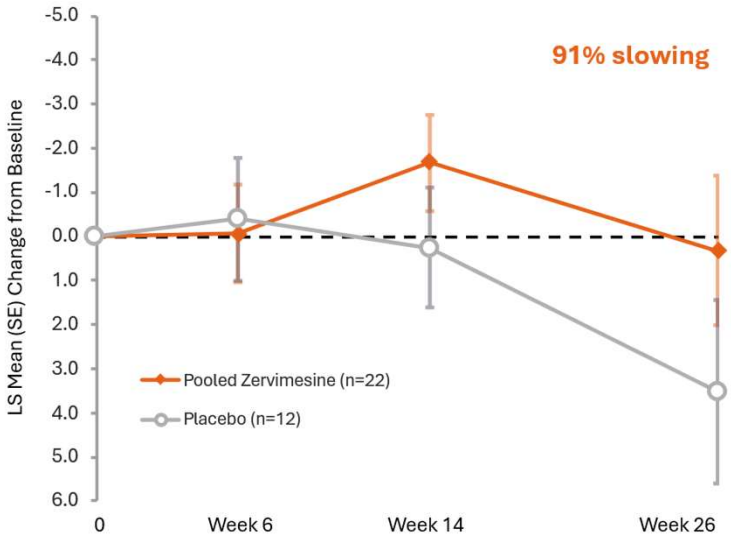
Consistent Treatment Impact in Participants with Lower p-Tau217 Across Baseline MMSE scores

Confirmed enrichment strategy and severity range at end-of-Phase 2 FDA meeting

Zervimesine-treated Mild (MMSE 22-26) Participants



Zervimesine-treated Moderate (MMSE 18-21) Participants



Phase 2 MCI and Early Alzheimer's Study

First study to allow approved mAbs as background therapy in combination with zervimesine

Enrollment Criteria	Treatment Period 18 months	Assessments	Program Objectives

- Ages 50-85
- Diagnosis of MCI due to AD or mild AD dementia
- Brain amyloid via PET
- MRI
- MMSE: 20-30
	Randomized 1:1:1
	Zervimesine 200 mg
	Zervimesine 100 mg
	Placebo
	Oral QD Administration
	Recruiting 540 adults with early AD at 30+ sites, including ACTC centers of excellence
		- Safety
		- Cognitive and functional testing:
		  - CDR-SB
		  - ADAS-Cog 13,
		  - ADCS-ADL-MCI
		- Biomarkers
		  - Fluid
		  - imaging
			✓ Identify efficacy signal(s)
			✓ Confirm safety and tolerability after longer exposure
			✓ Identify dose(s) for Phase 3

START COG0203 study (NCT05531656) partially funded by $81M NIA grant R01AG065248

MCI, mild cognitive impairment; CDR-SB, Clinical Dementia Rating Scale Sum of Boxes; ADAS-Cog, Alzheimer's Disease Assessment Scale–Cognitive; ADL, activities of daily living; QD, daily; NIA, National Institute on Aging; ACTC, Alzheimer's Clinical Trials Consortium

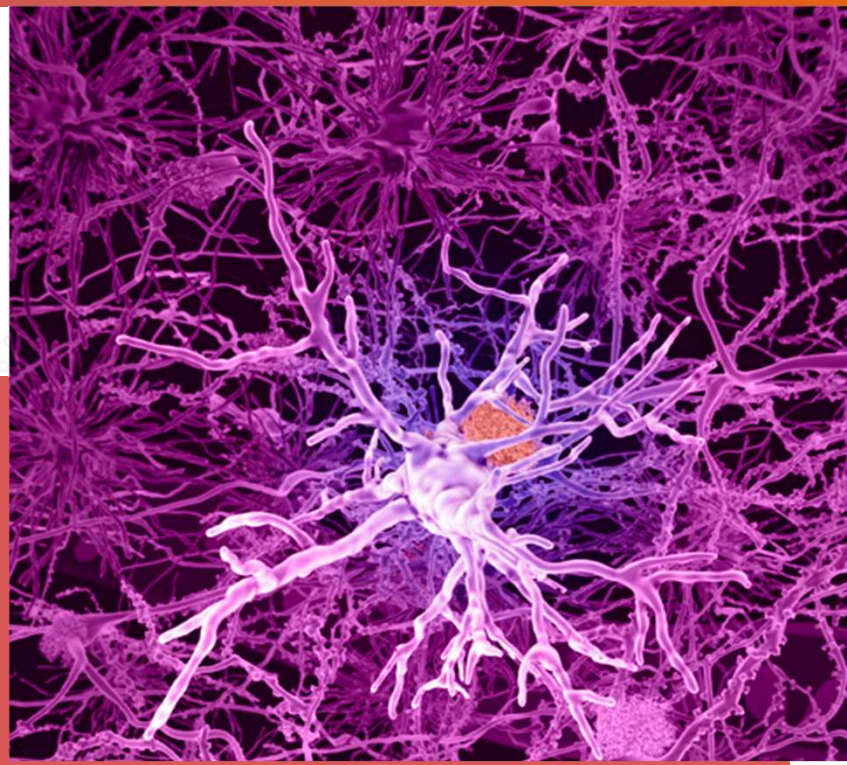
START Study Completed Enrollment 4Q 2025

Trial duration: 18 months

- Enrollment complete (n=545)
  - First participant enrolled February 2024
  - Last participant enrolled in December 2025
- Topline results anticipated 2H 2027
- 15-20% of participants enrolled on lecanemab or donanemab
- Sub-studies: MRI, biomarkers, PET

Dementia with Lewy Bodies (DLB)

Strong clinical signals across four major symptom domains in Phase 2 SHIMMER Study



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Four Core Domains + Functional Impairment Drive DLB Burden

"A multifactorial disease with a buffet of symptoms"

James E. Galvin, MD, MPH, Univ Miami Miller School of Medicine

	Behavior	Cognition	Fluctuations	Movement	Function
Patient symptoms	Hallucinations, anxiety, delusions	Impaired memory and problem solving	Fluctuations	Difficulty standing, maintaining balance	Diminished ability to bathe, shop, prepare meals

- 2nd most common cause of dementia after Alzheimer's disease
- Correct diagnosis often requires multiple specialist visits over 18 months
- Faster decline than Alzheimer's
- More common in men

Complex Symptomology Requires Array of Assessments

Assessment tools measure a variety of symptoms

	Behavior	Cognition	Fluctuations	Movement	Function
Assessment tools	Neuropsychiatric Inventory (NPI)	Cognitive Drug Research (CDR) System	Clinician Assessment of Fluctuation (CAF)	MDS-Unified PD Rating Scale Part III (UPDRS III)	ADCS-Activities of Daily Living (ADL)
	Care Partner's NPI of Distress	Montreal Cognitive Assessment (MoCA)			

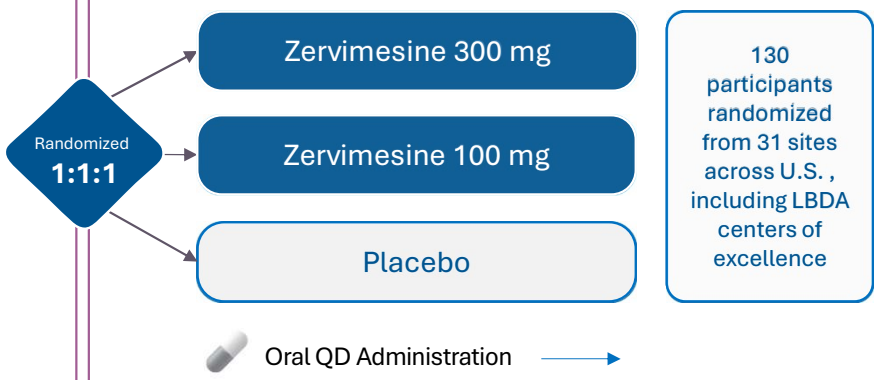
Phase 2 Study in Dementia with Lewy Bodies

Partially funded by $30M NIA grant (R01AG071643)

Enrollment Criteria

- Age 50-85
- DLB diagnosis
- MRI
- MMSE: 18-27

Treatment Period
6 months



130 participants randomized from 31 sites across U.S. , including LBDA centers of excellence

Assessments

- Safety/tolerability
- Behavior - NPI
- Cognition
  - MoCA, MMSE, CDR
- Fluctuations - CAF
- Motor
  - UPDRS III
- Function & Global
  - ADCS-ADL, CGIC
- Biomarkers

Program Objectives

- ✓ Identify efficacy signal(s)
- ✓ Confirm safety and tolerability profile
- ✓ Identify dose(s) for Phase 3
- ✓ Explore impact on behavioral symptoms and fluctuations

DLB, Dementia with Lewy Bodies; MMSE, Mini-Mental State Examination; MRI, magnetic resonance imaging; QD, daily; NIA, National Institute on Aging; LBDA, Lewy Body Dementia Association

Up to 91% Percent Slowing on Assessments

Strong clinical signals across major DLB symptoms relative to placebo

	Behavior	Cognition	Fluctuations	Movement	Function
Assessment tools and results	Neuropsychiatric Inventory (NPI) **86%**	Cognitive Drug Research (CDR) System **86%**	Clinician Assessment of Fluctuation (CAF) **91%**	MDS-Unified PD Rating Scale Part III (UPDRS III) **62%**	ADCS-Activities of Daily Living (ADL) **52%**
	Care Partner's NPI of Distress **114%**	Montreal Cognitive Assessment (MoCA) **60%**			

Endpoints measured 100/300mg zervimesine pooled vs placebo

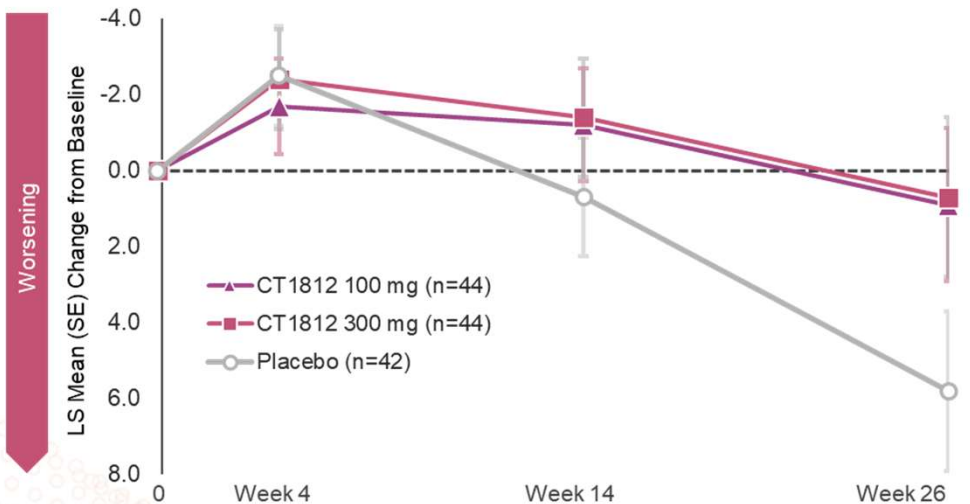
Zervimesine Showed Dramatic 86% Impact on Neuropsychiatric Measures

NPI captures a variety of patient disturbances, including hallucinations, anxiety, and delusions

NPI

NPI Total Score (A-L)

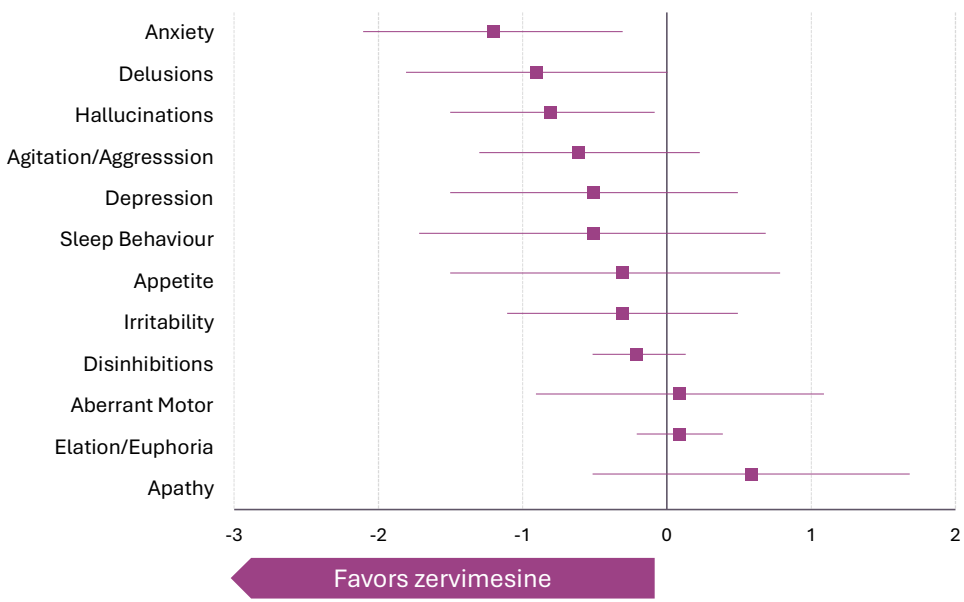
86% Slowing



P-value (pooled v pbo)	0.745	0.277	0.054

NPI favor Treatment with Zervimesine

LS Mean Difference from Placebo 95% CI



NPI: Neuropsychiatric inventory

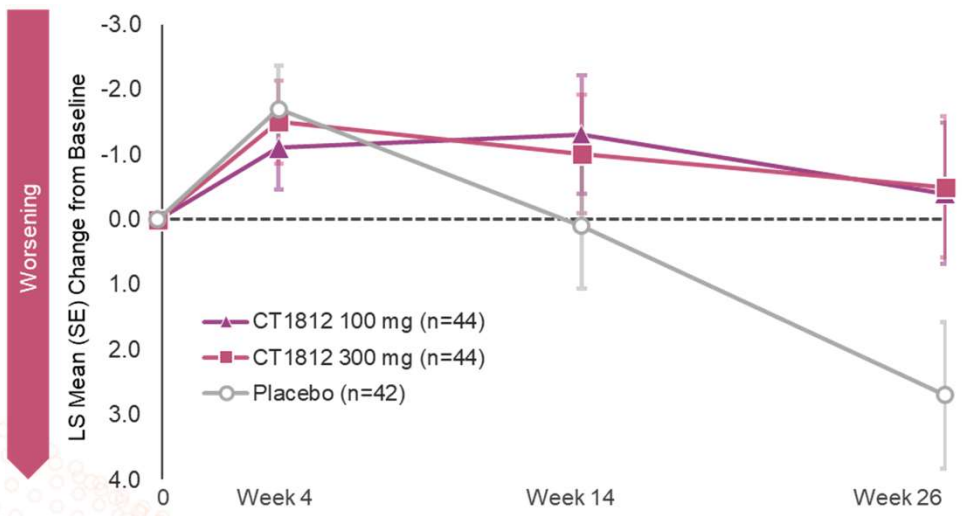
Because Participants Improved in Hallucinations, Delusions & Anxiety, Caregivers Reported Less Distress

Companion tool to measure caregiver distress based on neuropsychiatric symptoms

NPI Distress

NPI Total Score (A-L) Caregiver Distress

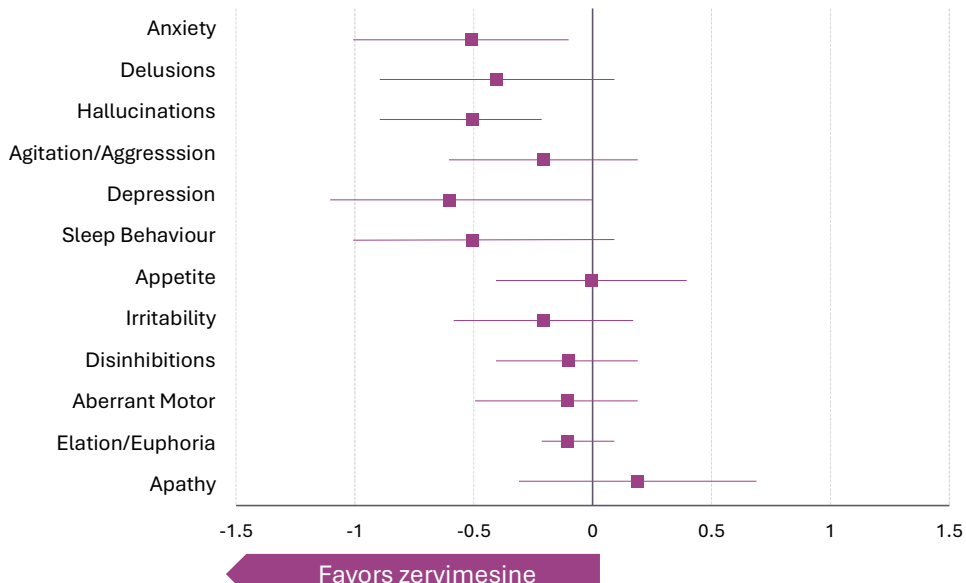
114% Slowing



P-value (pooled v pbo)	0.598	0.288	0. 025

NPI Distress favors Treatment with Zervimesine

LS Mean Difference from Placebo 95% CI



NPI Distress: Neuropsychiatric inventory (Care Partner Distress)

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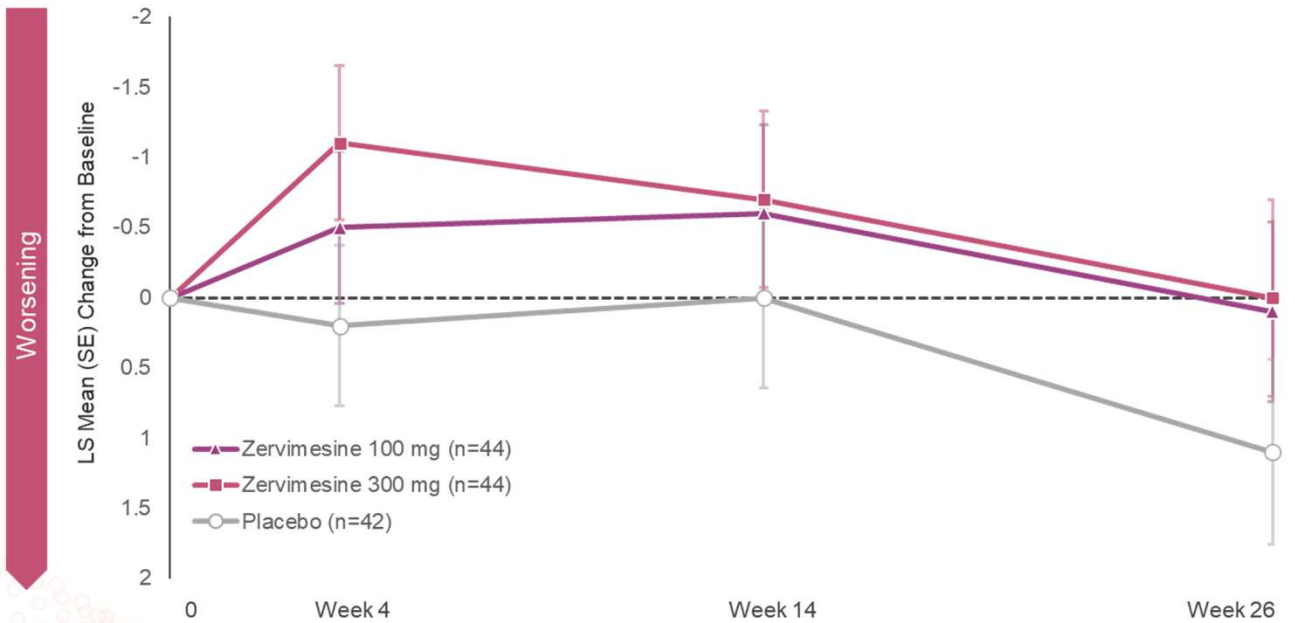
Fewer & Less Severe Fluctuations After 6 Months of Zervimesine Treatment

CAF

91% slowing



P-values			
Pooled v pbo	0.137	0.429	0.210

Clinician Assessment of Fluctuations

Unpredictable lapses in attention or consciousness that can last minutes, hours or days

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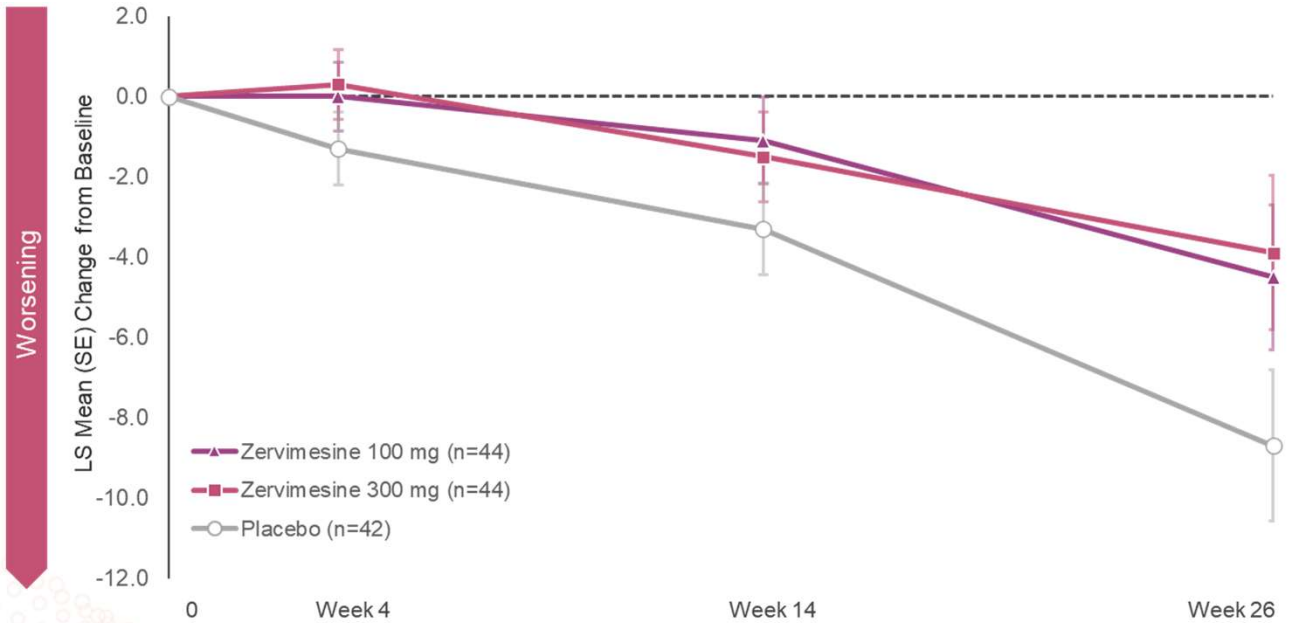
Maintenance of Self-care

52% preservation in activities of daily living (ADL) measures

ADCS-ADL

52% slowing



P-values			
Pooled v pbo	0.165	0.151	0.050

Components of ADL Score

- Bathing
- Dressing
- Grooming
- Feeding
- Toileting
- Conversing
- Shopping
- Writing

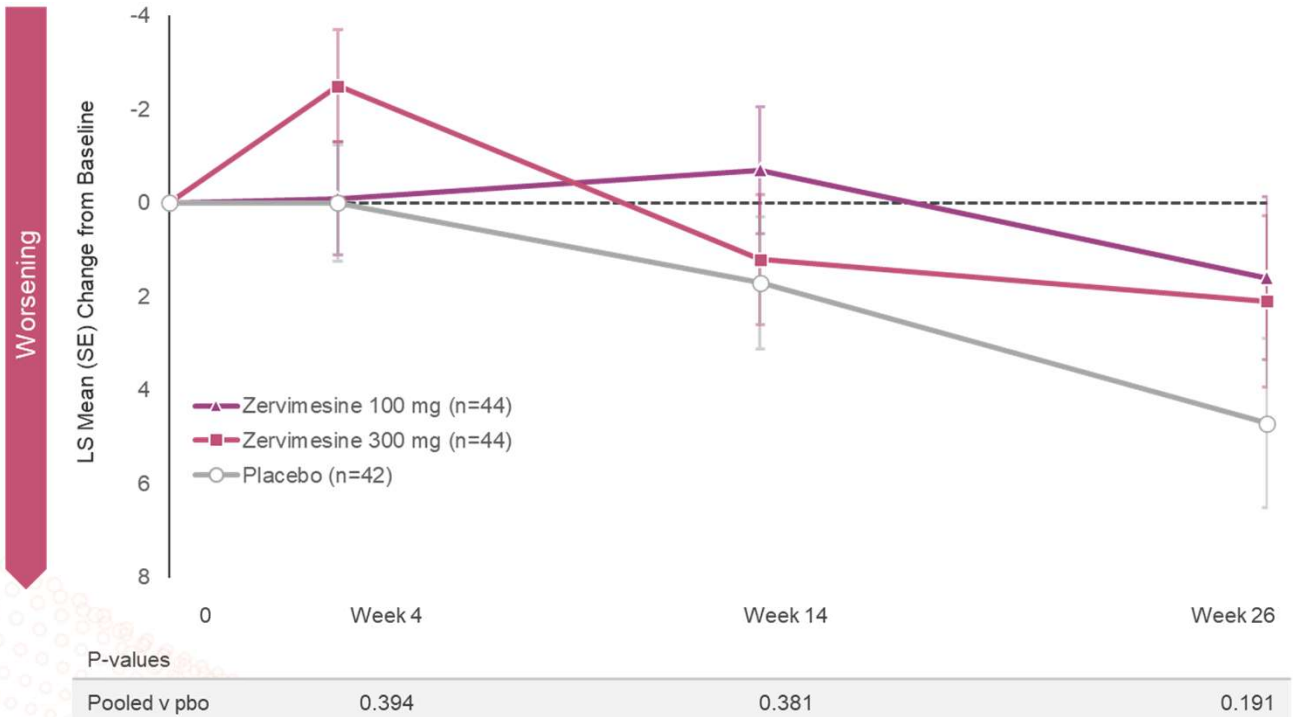
ADCS-ADL: Activities of Daily Living

Maintenance of Motor Function

62% preservation in measures of movement

MDS-UPDRS III

62% slowing



P-values			
Pooled v pbo	0.394	0.381	0.191

Components of UPDRS III

- Balance
- Speech
- Rigidity
- Tremor
- Gait
- Facial expression

MDS-UPDRS III: Movement Disorder Society-Unified Parkinson's Disease Rating Scale Part III

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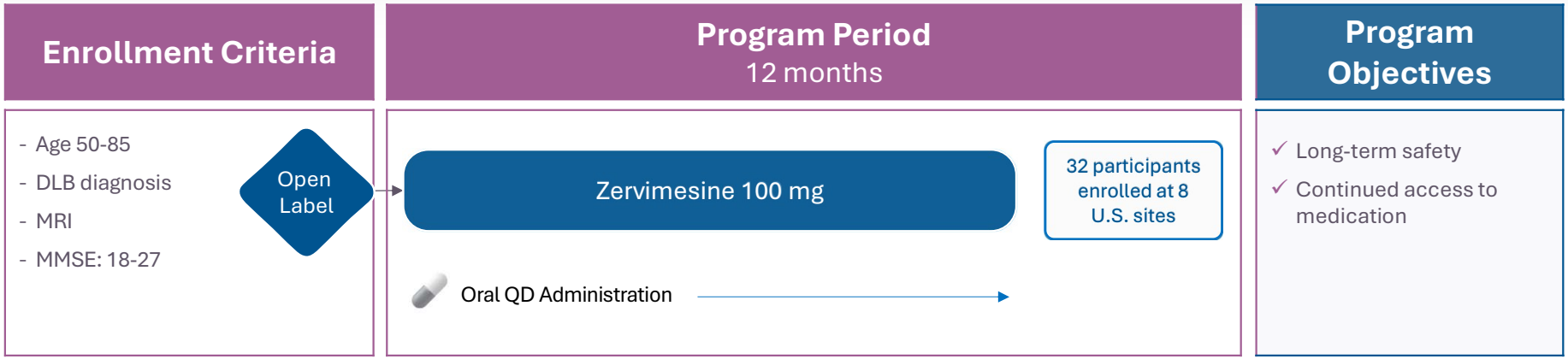
DLB Expanded Access Program (COG1202)

Funded by an anonymous donation from SHIMMER family



- Expanded access program (EAP) opened in July 2025
- Majority of enrollees are former Phase 2 participants
- Initial enrollment completed in December 2025

Zervimesine Making an Impact for DLB Patients

Participant from Phase 2 and EAP comments on his experience with zervimesine in SHIMMER

> "For years, Susan would order for me at restaurants because I couldn't put sentences together. Now, I can order on my own. I make complete sentences, my speech is different, and my actions are different. It's amazing."

SHIMMER and EAP participant at Banner Sun Health

> "In the mornings he would stand there and forget what to do. Now he gets out of bed and knows exactly what he needs to do. Our lives are absolutely more enriched."

Care partner

Excerpted from Sep 2025 press release "Banner Health offers hope for Lewy body dementia." https://tinyurl.com/2a2xmok9

MAGNIFY Topline Results

GA lesion growth slower with zervimesine treatment

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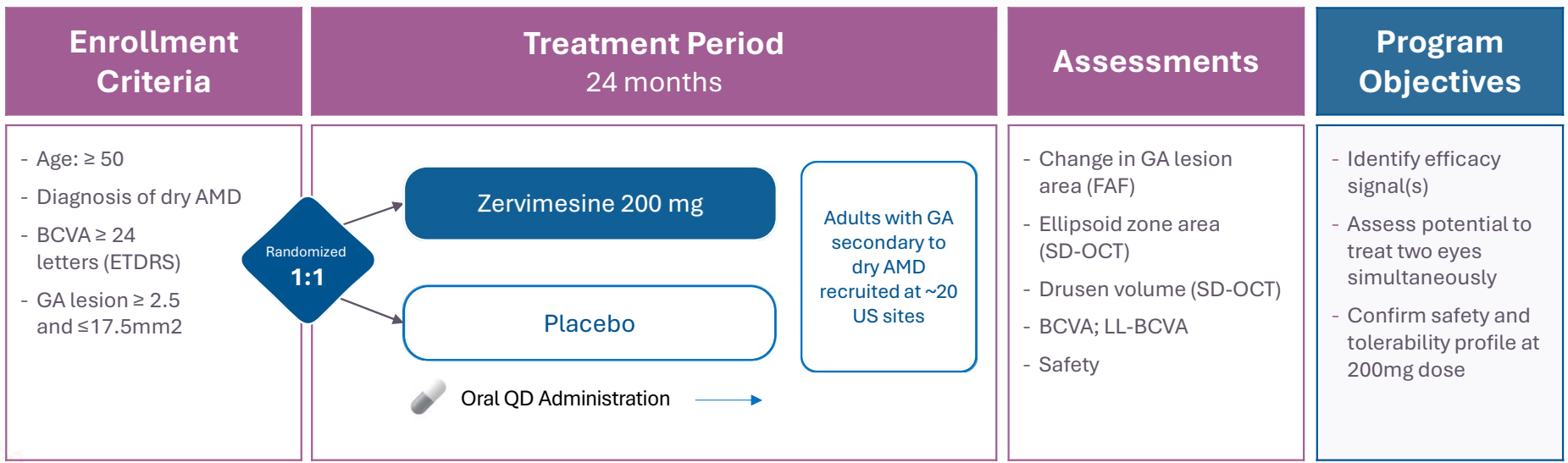
MAGNIFY Trial in Dry AMD/GA

Zervimesine: oral drug development candidate for geographic atrophy



BVCA, best corrected visual acuity; FAF, fundus autofluorescence; SD-OCT, spectral domain optical coherence tomography

Zervimesine Treatment Slowed GA Lesion Growth

Effect size increases with exposure

Magnify

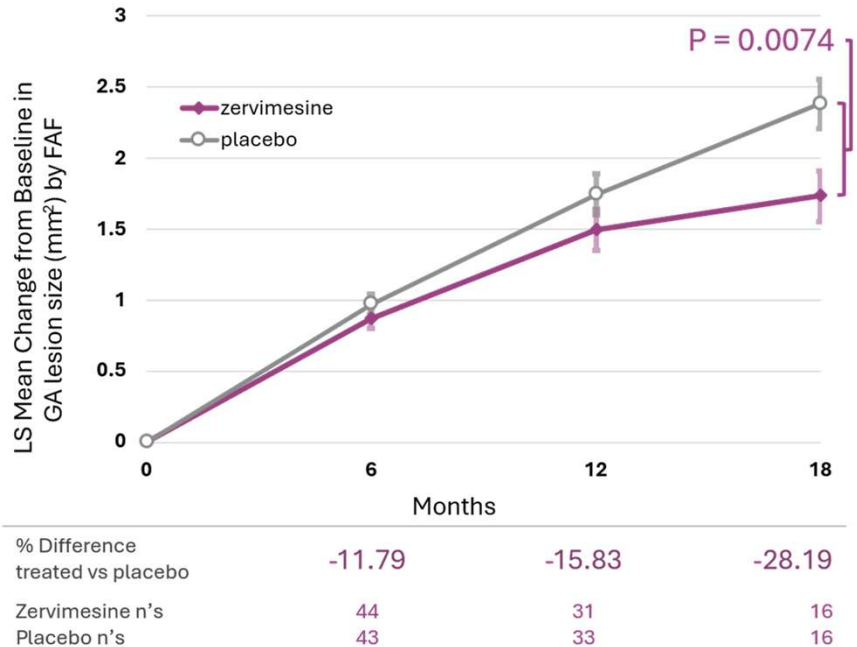
- 29% mean rate of change (slope) in GA lesion area vs placebo (p=0.0538)
- Change in GA progression rate favored zervimesine vs placebo at each timepoint
  - 6-months: -11.79%
  - 12-months: -15.83%
  - 18-months: -28.19% (p=0.0074)
- Effect size increases with longer study duration
- Safety profile consistent with AD/DLB studies

Zervimesine Slowed GA Lesion Growth Rate (slope) and Area (observed)

Slope Analysis[1]

	Zervimesine	Placebo	Diff
Growth rate (mm^2 / month)	0.10 ± 0.015	0.14 ± 0.014	- 0.04
Annualized Growth rate (mm^2 / year)	1.23	1.73	- 0.50
Percent Difference from Placebo			29% (P=0.054)

Mean Area by Time[1]



% Difference treated vs placebo	-11.79	-15.83	-28.19
Zervimesine n's	44	31	16
Placebo n's	43	33	16

1) Data on file: Cognition Therapeutics

FAF: Fundus Autofluorescence

Consistent Safety Profile Across Completed Phase 2 Studies

Well tolerated in 271 participants with AD, DLB, dry AMD

- Average age was ~75 years
- Adverse events (AEs) were well balanced between treatment and placebo arms
  - Serious AEs occurred at comparable or higher rates in placebo- compared to zervimesine-treated arms
  - Among zervimesine-treated, there were 25 LFT elevations greater than 3x ULN (9.2%)
    - Majority were in 200mg or 300mg dose groups; only three in 100mg dose groups
    - Elevated liver enzymes normalized after cessation of drug
    - No signs or symptoms of permanent liver injury
- Discontinuations due to AEs are similar between 100mg dose groups (5.8%) and placebo groups (5%)
  - Overall, 12% zervimesine-treated discontinued due to AEs (100, 200 and 300mg)

3 Major Diseases Addressed with Once-Daily Oral Pill

Collective Phase 2 results support advancing zervimesine (CT1812) to registrational studies

SHIMMER COG1201

Dementia with Lewy Bodies

Marked slowing of progression across multiple domains

SHINE COG0201

Alzheimer's Disease

Slowing of progression; robust response in lower tau cohort

Magnify

Geographic Atrophy

Slowing of GA growth rate and area

Current Financial Position

Cash runway into 2Q 2027

As of quarter ended September 30, 2025

Cash and cash equivalents	$ 39.8 M
Grant funding for zervimesine studies	
Preclinical through Phase 2	~$171 M
Approximate funding used	($135 M)
Remaining grant funding	$36 M

COGNITION Therapeutics

Thank You

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