



## ASX ANNOUNCEMENT

### CEO loan-funded long-term incentive shares amendment

**Sydney, 16 March 2026.** Actinogen Medical ASX: ACW (“ACW” or “the Company”) refers to its announcement dated 15 March 2021 regarding the summary of the material terms of the CEO Employment Agreement with Dr Steven Gourlay.

On or around 15 March 2021, Dr Gourlay was issued Loan Plan Shares under the Company's long-term incentive Employee Share Plan (**Plan**).

A summary of the terms of the Loan Plan Shares is set out below:

- 24,181,150 shares were issued at an issue price of 3.5 cents per share, vesting over three years, subject to Dr Gourlay remaining in continuous employment with the Company on each vesting date;
- 24,181,150 shares were issued at issue price of 4.5 cents per share, vesting over three years, subject to Dr Gourlay remaining in continuous employment with the Company on each vesting date;
- the Loan Plan Shares are subject to escrow conditions; and
- the Loan Plan Shares were issued under a secured, interest free, limited recourse loan (**Loan**) provided by the Company repayable on the earlier of:
  - disposal of all or part of the Loan Plan Shares;
  - five years from the issues of the Loan Plan Shares (with an option to extend by a further two years); and
  - as otherwise required by applicable laws and under the Plan.

The current outstanding balance of the Loan is \$1,934,492.

In the Company's recent Placement, subject to shareholder approval, Dr Gourlay subscribed for approximately \$500,000 at an issue price of \$0.042 per share. Since his appointment, Dr Gourlay has personally contributed approximately \$2.45 million in cash to the Company's capital raisings. The Board considers it to be in the best interests of the Company and its shareholders to encourage Dr Gourlay's participation in any future capital raisings undertaken by the Company.

The Board believes it remains in the best interests of the Company for Dr Gourlay to retain his interest in the Company through the Loan Plan Shares and, pursuant to its discretion under the Plan and the corresponding loan agreement, has determined to exercise the option to extend the term of the Loan by a further two years. The Board considers the extension of the Loan to be reasonable remuneration for Dr Gourlay.

Other than the extension of the repayment date, the Loan will continue on the same terms and conditions as announced on 15 March 2021.

**View this announcement on our InvestorHub:** <https://investors.actinogen.com.au/link/eXNR7P>

**ENDS**

**Dr Steven Gourlay**  
CEO & Managing Director  
P: +61 2 8964 7401  
E: [steven.gourlay@actinogen.com.au](mailto:steven.gourlay@actinogen.com.au)

**Investors**  
**Michael Roberts**  
Investor Relations  
M: +61 423 866 231  
E: [michael.roberts@actinogen.com.au](mailto:michael.roberts@actinogen.com.au)

**Media**  
**George Hazim**  
Media & Public Affairs Australia  
M: +61 417 516 262  
E: [georgehazim@mediaaffairs.com.au](mailto:georgehazim@mediaaffairs.com.au)

## ***Announcement authorised by the Board of Actinogen Medical Limited***

### **About Actinogen Medical**

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's Disease. It has also conducted a phase 2 trial in patients with cognitive impairment and depression and may study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

### **Clinical Trials**

**The XanaMIA Phase 2b/3 Alzheimer's disease trial** is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 247 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and its ability to slow progression of Alzheimer's disease is assessed with a variety of endpoints. The primary endpoint of the trial is the internationally-recognized CDR-SB (Clinical Dementia Rating scale – Sum of Boxes). The trial is being conducted in Australia and the US and is now closed to participant recruitment. It has passed an independent Data Monitoring Committee safety and efficacy futility review and final topline results are expected in November 2026.

**The XanaMIA-OLE Alzheimer's disease open-label extension** is an open-label phase of up to 25 months treatment where all participants will receive active Xanamem 10 mg once daily. The trial will evaluate safety and a limited number of efficacy endpoints such as the CDR-SB. The trial will commence in Q1 2026 and be open to all former and current participants in the XanaMIA Phase 2b/3 trial.

**The XanaCIDD Phase 2a depression trial** was a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 167 patients with moderate, treatment-resistant depression and a degree of baseline cognitive impairment. Participants were evenly randomized to receive Xanamem 10 mg once daily or placebo, in most cases in addition to their existing antidepressant therapy, and effects on cognition and depression were assessed. Trial results were reported in August 2024 and showed clinically and statistically significant benefits on depression symptoms with positive effects on the MADRS scale (a validated scale of depression symptom measurement) and the PGI-S (a valid patient reported assessment of depression severity). Cognition improved markedly and to a similar extent in both Xanamem and placebo groups.

### **About Xanamem (emestedastat)**

Xanamem's novel mechanism is to control elevated levels of cortisol (aka the "stress hormone") in the brain through the inhibition of the cortisol synthesis enzyme, 11 $\beta$ -HSD1, without affecting production of cortisol by the adrenal glands which is essential for the body's normal functioning. Xanamem is a first-in-class, once-a-day pill designed to deliver high levels of cortisol control in key areas of the brain related to Alzheimer's and other diseases such as the hippocampus and frontal cortex. To view Xanamem's two-minute Mechanism of Action animation, [click here](#).

Chronically elevated cortisol is associated with progression in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials. The recent XanaCIDD trial demonstrated clinically and sometimes

statistically significant benefits on depressive symptoms, further validating the cortisol control mechanism for the Xanamem 10 mg oral daily dose.

The Company has studied 11 $\beta$ -HSD1 inhibition by Xanamem in approximately 500 volunteers and patients in eight clinical trials. Xanamem has a promising safety profile and has demonstrated clinical activity in patients with depression, patients with biomarker-positive Alzheimer's disease and cognitively normal volunteers. High levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

#### **Disclaimer**

This announcement and attachments may contain certain "forward-looking statements" that are not historical facts; are based on subjective estimates, assumptions and qualifications; and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements should be considered "at-risk statements" - not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors (such as significant business, economic and competitive uncertainties / contingencies and regulatory and clinical development risks, future outcomes and uncertainties) that may lead to actual results being materially different from any forward looking statement or the performance expressed or implied by such forward looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Actinogen Medical does not undertake any obligation to revise such statements to reflect events or any change in circumstances arising after the date hereof, or to reflect the occurrence of or non-occurrence of any future events. Past performance is not a reliable indicator of future performance. Actinogen Medical does not make any guarantee, representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements and there can be no assurance or guarantee that any forward-looking statements will be realised.

**ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.**