



## ASX ANNOUNCEMENT

### Actinogen Appendix 4E and 2026 digital annual report

**Sydney, 27 August 2026.** Actinogen Medical ASX: ACW (“ACW” or “the Company”) is pleased to announce its financial results for the year ended 30 June 2026.

The Appendix 4E and 2026 digital annual report documents are attached.

View this announcement on our InvestorHub: <https://investors.actinogen.com.au/link/PB5nlr>

ENDS

#### Investors

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

**Michael Roberts**  
Communications  
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 evaluates safety and a limited number of efficacy endpoints such as the CDR-SB. The trial commenced in March 2026 and is 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. The peer-reviewed publication relating to this trial can be accessed for free via this link: <https://tinyurl.com/ckm63z63>.

#### **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 more than 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.**

# ACTINOGEN MEDICAL LIMITED

## APPENDIX 4 E

### 1. Company details

Name of entity

ACTINOGEN MEDICAL LIMITED

| ABN or equivalent company reference | Financial year ended ('reporting period') | Financial year ended ('previous corresponding period') |
|-------------------------------------|-------------------------------------------|--------------------------------------------------------|
| 14 086 778 476                      | 30 June 2026                              | 30 June 2025                                           |

### 2. Results for announcement to the market

|                                                                 | 30/06/2026<br>\$ | 30/06/2025<br>\$ | Change<br>% | Amount change<br>\$ |
|-----------------------------------------------------------------|------------------|------------------|-------------|---------------------|
| Revenue from ordinary activities                                | 499,858          | 685,253          | -27.05%     | (185,395)           |
| Loss from ordinary activities after tax attributable to members | (15,379,848)     | (14,732,263)     | 4.40%       | (647,585)           |
| Net loss for the period attributable to members                 | (15,379,848)     | (14,732,263)     | 4.40%       | (647,585)           |
| Net tangible asset per share (a)                                | 0.005            | 0.005            |             |                     |

(a) Includes right-of-use asset

### 3. Statement of comprehensive income

Refer to attached financial statements.

### 4. Statement of financial position

Refer to attached financial statements.

### 5. Statement of cash flows

Refer to attached financial statements.

### 6. Statement of changes in equity

Refer to attached financial statements.

### 7. Dividends/distributions

No dividends declared in current or prior year.

### 8. Details of dividend reinvestment plan

Not applicable.

### 9. Details of entities over which control has been gained or lost during the period

Not applicable.

### 10. Details of associates and joint venture entities

Not applicable.

### 11. Any other significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position

Refer to attached financial statements.

### 12. Foreign entities

Not applicable.

# ACTINOGEN MEDICAL LIMITED

## APPENDIX 4 E

### 13. Commentary on results and explanatory information

Actinogen Medical Limited ('the Company') incurred a net loss after tax for the financial year ended 30 June 2026 of \$15,379,848 (2025: \$14,732,263)

|                                                       | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest revenue                                      | 499,858                             | 685,253                             |
| Other income                                          | 12,673,927                          | 5,489,600                           |
| <b>Total revenue &amp; other income</b>               | <b>13,173,785</b>                   | <b>6,174,853</b>                    |
| Research & development costs                          | (19,027,365)                        | (12,296,568)                        |
| Employment costs                                      | (4,943,256)                         | (4,434,666)                         |
| Corporate & administration costs                      | (2,000,387)                         | (2,026,706)                         |
| Finance costs                                         | (465,945)                           | (48,890)                            |
| Realised (loss) / unrealised gain on foreign currency | 25,908                              | (14,381)                            |
| Share-based payment expenses                          | (1,723,316)                         | (1,663,705)                         |
| Amortisation expense                                  | (312,746)                           | (312,746)                           |
| Depreciation expense (right-of-use asset)             | (80,964)                            | (80,964)                            |
| Depreciation expense (office equipment)               | (25,562)                            | (28,490)                            |
| <b>Total expenses</b>                                 | <b>(28,553,633)</b>                 | <b>(20,907,116)</b>                 |
| <b>Loss before income tax</b>                         | <b>(15,379,848)</b>                 | <b>(14,732,263)</b>                 |
| Income tax expense                                    | -                                   | -                                   |
| <b>Loss for the year</b>                              | <b>(15,379,848)</b>                 | <b>(14,732,263)</b>                 |

During the year there was a significant ramp up in expenditure activities by the Company across 35 different sites and multiple vendors, in multiple locations globally, as the XanaMIA Alzheimer's disease trial reached peak enrolment. In order to support this ramp up in activity, employment costs increased during the period as the Company appointed new hires (Senior Clinical Project Manager, Medical Writer and Senior Clinical Trial Associate); as well as prior-year new hires completed a full year of employment (e.g. Chief Commercial Officer and Senior Director Portfolio and Program Manager).

Finance costs increased due to the interest on the prior year loan that was issued on 30 June 2026 plus the interest on the existing loan issued on 27 January 2026, all being expensed in the current financial year.

Corporate and administration costs remained constant.

For further information, refer to the Directors' Report and the Financial Statements.

### 14. Audit

This report is based on accounts which have been audited.



Dr Steven Gourlay  
Managing Director  
Sydney, New South Wales  
27 August 2026

Authorised for release by the Board of Directors.

# Annual Report

2026



For personal use only



Actinogen is developing a revolutionary oral therapeutic, Xanamem<sup>®</sup>, which controls levels of the “stress hormone” cortisol in the brain, with the goal of improving the lives of patients and their families.

Topline results from our first pivotal Alzheimer’s trial, evaluating its potential to slow disease progression, are expected in November 2026.

© Xanamem is a registered trademark of Actinogen Medical Limited



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## Disclaimer

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## Highlights

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# Imminent pivotal trial results in Alzheimer's disease

### **Pivotal Alzheimer's disease trial remains on track for topline final results**

in November this year following three positive Independent Data Monitoring Committee (DMC) recommendations, including a confidential "non-futility" review of unblinded efficacy data in January

### **Open label extension (OLE) phase of the XanaMIA trial commenced March 2026**

with 89% of participants moving directly to the OLE at the end of the main trial, and a total of 108 now on treatment

### **Achieved common understandings with the US FDA and the European Medicines Agency (EMA)**

on the pathways to marketing approvals in Alzheimer's disease (AD), including agreement on the streamlined design of one further pivotal AD trial of Xanamem 10 mg versus placebo commencing in 2027

### **Peer-reviewed depression trial manuscript**

detailing positive anti-depressant activity published in *British Journal of Psychiatry*

### **June-end cash balance of \$16.7m**

provides cash runway beyond Alzheimer's trial final results to mid-2027

### **Completed manufacture of an additional batch of 10mg Xanamem tablets at Catalent (USA)**

for use in the OLE phase of the XanaMIA trial

### **Strengthened IP protection through active national phase patent filings**

with the first national acceptances received for new patents covering Xanamem treatment of cognitive decline in healthy elderly people and key manufacturing steps

### **Enhanced our relationships with key stakeholders**

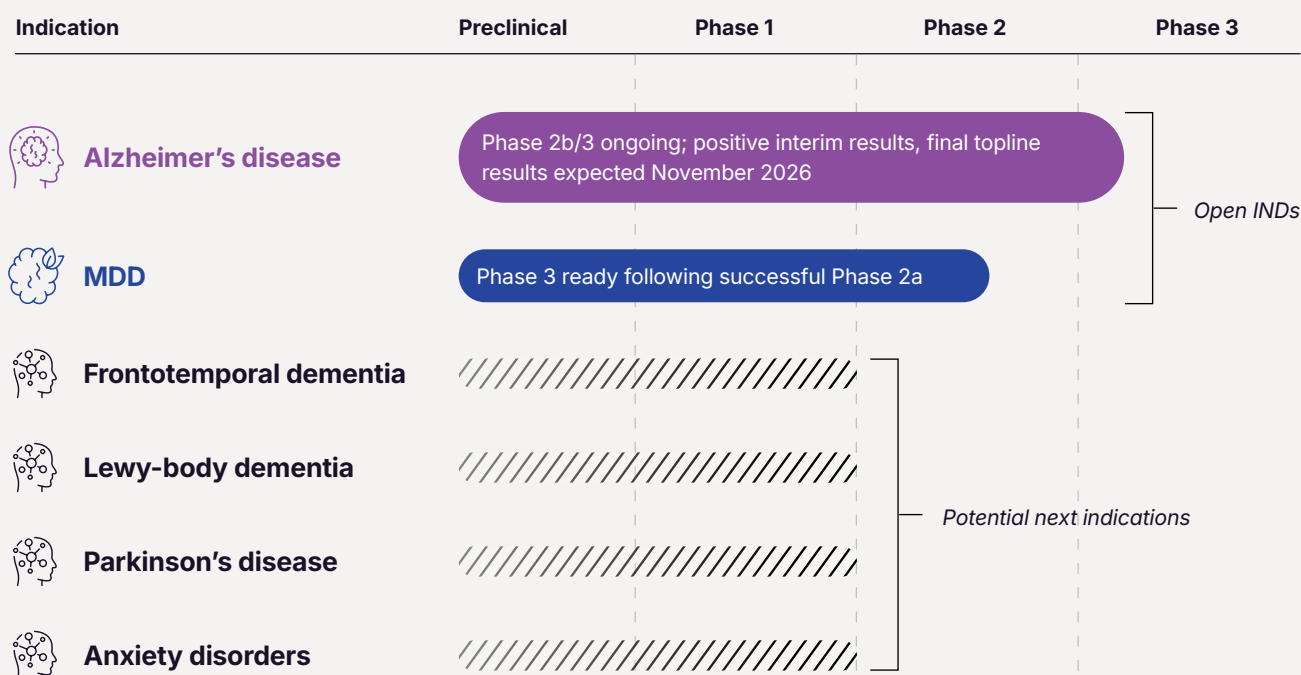
by focusing on the importance and uniqueness of Xanamem's brain cortisol control mechanism in AD and our impending pivotal trial data

### **Received \$7.3 million research and development tax incentive (RDTI) rebate**

from the Australian Tax Office relating to the 2025 financial year

# Progressing Xanamem in Alzheimer's disease, major depressive disorder and other neurological indications

In addition to Alzheimer's disease, Xanomem has demonstrated encouraging clinical activity in major depressive disorder and continues to offer potential across a range of neurological and neuropsychiatric disorders. As our lead development program advances, we will continue to evaluate future opportunities where the unique biology of brain cortisol inhibition may address additional diseases with significant unmet medical need.



# The treatment of Alzheimer’s disease has entered an important new era

Recent therapeutic advances have demonstrated that modifying the course of the disease is possible, representing meaningful progress for patients, caregivers, physicians and researchers. At the same time, real-world experience has reinforced the limitations of current therapies and the significant unmet need that remains, highlighting the importance of developing additional treatment options that offer meaningful clinical benefit while addressing the practical needs of patients and physicians.

The Alzheimer’s landscape continues to evolve beyond new therapies alone. Blood-based biomarkers are transforming how patients are identified, diagnosed and enrolled into clinical trials, creating opportunities for earlier intervention, more efficient drug development and, ultimately, a more personalized approach to patient care.

Together, these scientific and clinical advances are reshaping the future of Alzheimer’s disease and reinforcing the need for continued innovation across multiple therapeutic approaches.

| Progress                                                                                                                                                                               | Innovation                                                                                                                                                                                         | Opportunity                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Disease-modifying therapies have demonstrated that altering disease progression is possible</p> |  <p>Blood-based biomarkers are transforming diagnosis and enabling more efficient clinical trial enrollment</p> |  <p>Significant unmet need remains, reinforcing the need for additional therapeutic approaches</p> |
|                                                                                                     |                                                                                                                 |                                                                                                     |

Discussing the evolving Alzheimer's treatment landscape and the potential impact of next-generation therapies designed to remove amyloid more rapidly, Prof. Marwan Sabbagh commented on the potential role for Xanamem:



There will always be a market and opportunity for Xanamem.

**Professor Marwan Sabbagh**

Moreno Family Chair for Alzheimer's Research,  
Professor of Neurology, Barrow Neurological Institute,  
Phoenix, Arizona, USA

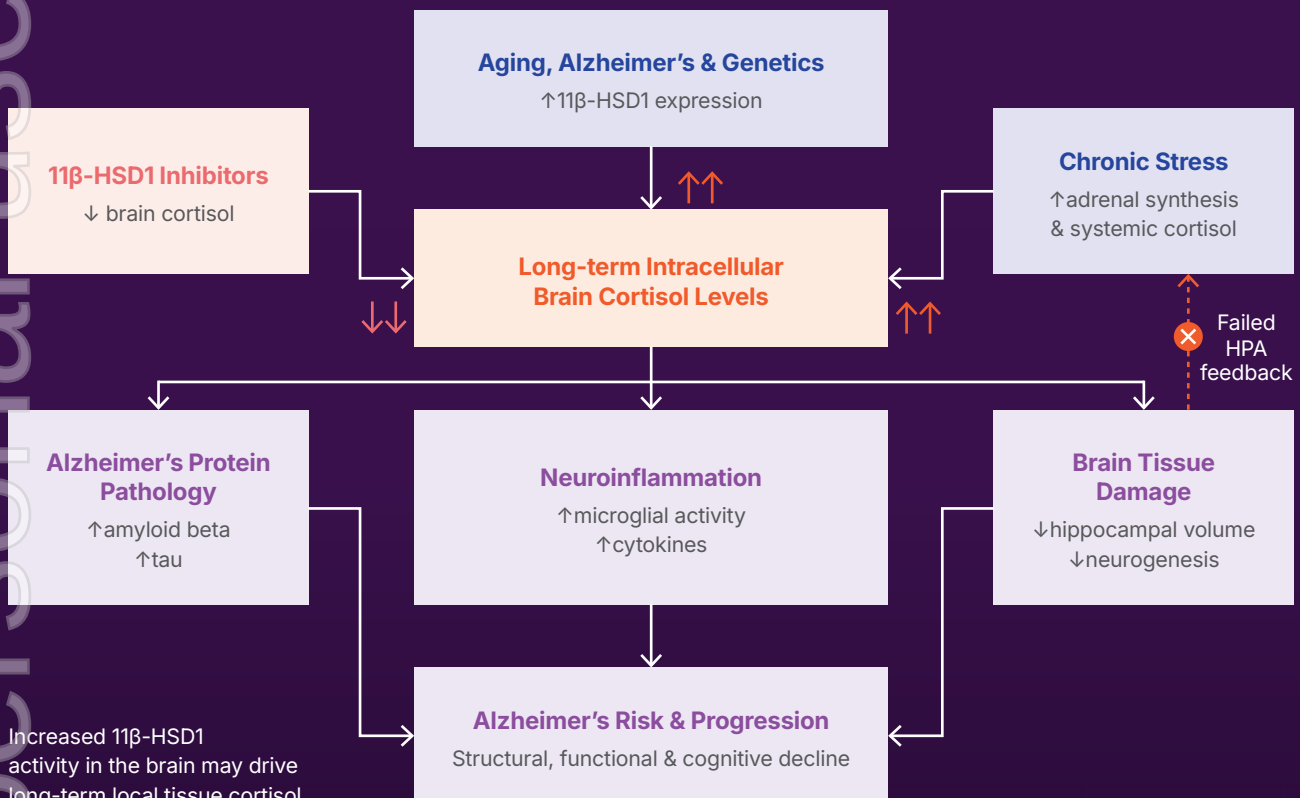


## Cortisol and the Alzheimer's brain

“Stress” and/or genetic factors may drive multiple AD mechanisms via cortisol

### Xanemem's $11\beta$ -HSD1 target:

Genetic alterations are both protective (down) and a risk factor (up) for cognitive decline

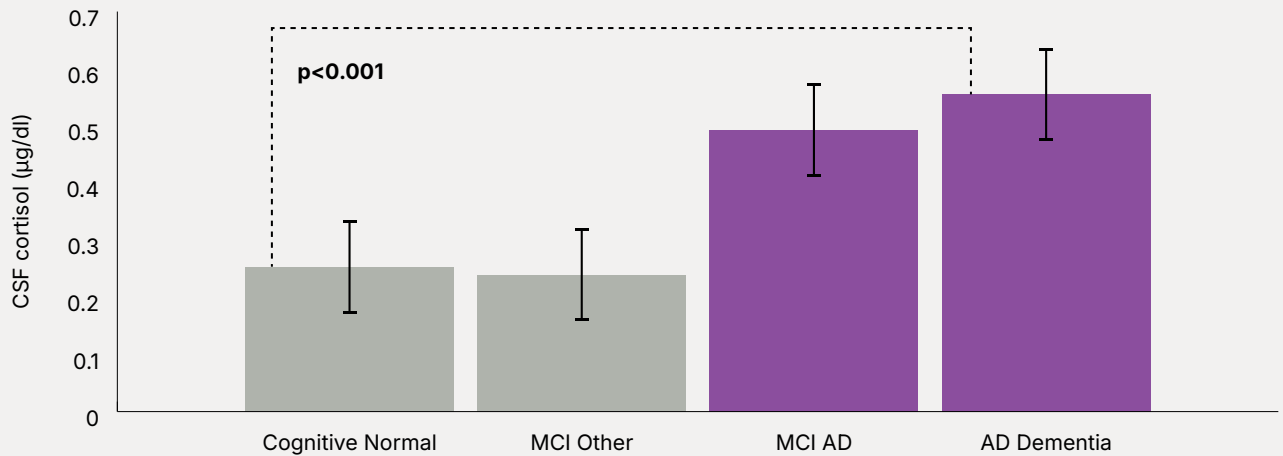


Increased  $11\beta$ -HSD1 activity in the brain may drive long-term local tissue cortisol “stress” resulting in brain tissue damage mediated by inflammation, direct toxicity and formation of toxic amyloid and tau proteins.



## Elevated human brain cortisol levels linked to AD

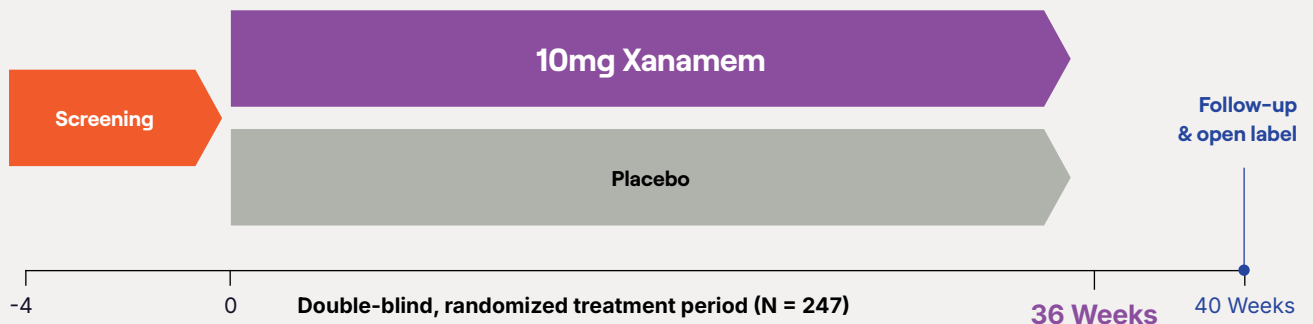
### German Dementia Competency Network study



Popp et al., 2015, Neurobiol. Aging 36:601-607

## Rigorous pivotal trial positioned for success

Fully enrolled (n=247) across U.S. and Australia; topline results November 2026



| Population                                                                                                                  | Primary Endpoint                                                                                        | Key Secondary Endpoints                                                                                              | Execution                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Blood pTau biomarker positive</li> <li>Mild-moderate AD (NIA-AA criteria)</li> </ul> | <ul style="list-style-type: none"> <li>CDR-SB at 36 weeks (functional and cognitive measure)</li> </ul> | <ul style="list-style-type: none"> <li>Cognitive Test Battery</li> <li>Amsterdam Activity of Daily Living</li> </ul> | <ul style="list-style-type: none"> <li>Fully enrolled (n=247)</li> <li>Independent DMC interim review recommended trial continuation</li> <li>Open-label ext. commenced</li> <li>Topline results November 2026</li> </ul> |

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

## Chair's letter



Dear Shareholder,

I am pleased to present the Actinogen Medical Limited Annual Report for the financial year ended 30 June 2026, reflecting on a year of substantial achievement and disciplined execution.

As we approach the release of topline results from the pivotal XanaMIA trial in Alzheimer's disease later this year, we remain mindful of the significance of the opportunity before us. Should the trial prove successful, Xanamem has the potential to become an important new treatment for patients living with this devastating condition.

Actinogen entered FY2026 with a clear focus: to successfully complete enrolment of the pivotal XanaMIA Alzheimer's disease trial, progress through its interim analysis milestone, strengthen our regulatory and commercial position, and ensure the company remained appropriately funded through the delivery of topline results in November this year. I am pleased to report that each of these objectives was achieved.

Pleasingly, the past year saw continued improvement in sentiment toward biotechnology companies globally, particularly those advancing innovative therapies through late-successful stage clinical development. Closer to home on the ASX there were some late-stage clinical failures that disappointed in other therapeutic areas. While markets continue to navigate geopolitical uncertainty, inflationary pressures and shifting interest rate expectations, investors increasingly focus on companies with differentiated science, credible regulatory pathways and meaningful near-term value inflection points. As we approach our first pivotal trial readout in November Actinogen is well-positioned with this profile.

### Executive leadership

The successful execution of our strategy and achievement of our priorities is ultimately driven by the quality of our people. I would like to commend the outstanding performance of our executive leadership team, led by Dr Steven Gourlay. Successfully managing a global late-stage clinical development program requires exceptional scientific, operational and commercial expertise, and the leadership team has continued to execute with discipline, professionalism and determination throughout the year.

I would also like to acknowledge our dedicated employees, clinical investigators, research partners and contractors whose efforts continue to underpin the company's progress. Importantly, I extend my sincere thanks to the patients and families participating in our clinical trials. Their commitment is essential to advancing the development of new therapies for Alzheimer's disease and other neurological conditions.

### Capital management

Appropriate capital management remains one of the Board's most important responsibilities. Our objective is to ensure the company has the financial resources required to execute its strategy while maintaining flexibility to respond to opportunities as they arise.

As noted earlier, one of our key priorities during FY2026 was to ensure the company remained appropriately funded beyond the delivery of topline XanaMIA results. I am pleased to report that during the year, we strengthened our financial position through a combination of equity financing, R&D tax incentive receipts and non-dilutive funding initiatives.

Following the positive interim analysis outcome from the XanaMIA trial in January, the company successfully completed a \$16.8 million capital raising comprising a placement and share purchase plan, receiving strong support from both institutional and retail investors as well as a further \$0.5 million from CEO, Steve Gourlay. The company also received its FY2025 Research and Development tax incentive rebate together with additional funding secured against future R&D tax incentive receivables.

Collectively, these initiatives ensure that Actinogen remains funded beyond the anticipated release of topline XanaMIA results and provide the flexibility to continue advancing the company's strategic priorities.

**Board, corporate governance and advisory boards**

The Board remains committed to maintaining the highest standards of governance, oversight and accountability. As Actinogen progresses through late-stage clinical development, strong governance and robust risk management remain fundamental responsibilities of the Board.

During the year we continued to review our governance practices and assess the skills and capabilities required to support the company's ongoing growth and increasing operational complexity. We remain committed to transparency and accountability, supported by a governance framework designed to provide effective oversight while enabling efficient decision-making.

I thank my fellow directors for their dedication and invaluable contributions throughout what has been a significant year for the company. Their collective expertise across biotechnology, medicine, finance, regulation and corporate governance continues to provide important guidance and significant leadership and support to management and shareholders alike.

The Board also acknowledges the important contribution made by the company's scientific and clinical advisers. During the year, the establishment of a dedicated Alzheimer's Disease Clinical Advisory Committee further strengthened access to external expertise as we prepare for the next phase of development and potential commercialization planning.

**Annual General Meeting**

This year's Annual General Meeting will be held on 30 November 2026, and we look forward to engaging with shareholders and discussing the company's progress, achievements and future opportunities. By that time we expect to have reported topline results from the Alzheimer's trial which should make for a particularly important and informative meeting for shareholders. Further details regarding the venue and timing will be provided in due course.

**Outlook**

We enter the new financial year with a strong sense of purpose and optimism. Few biotechnology companies have the opportunity to advance a development program with the potential to meaningfully improve outcomes for patients living with Alzheimer's disease. The Board believes Actinogen enters FY2027 exceptionally well positioned, having successfully completed the many preparatory activities required to reach this late stage of development.

The pivotal XanaMIA trial remains on track for topline results in November 2026. These results have the potential to shape the future direction of the Xanamem program, inform future regulatory interactions, support commercial discussions and broader strategic opportunities available to the company. Alongside the anticipated trial outcome, we expect continued engagement with regulators, further advancement of commercial readiness initiatives and ongoing evaluation of partnering opportunities.

In closing, I would like to sincerely thank you, our shareholders, for your continued support and confidence in Actinogen. The company has made substantial progress throughout FY2026 and is poised for pivotal trial results in November. On behalf of the Board, I thank you for your ongoing commitment and look forward to sharing further updates as we continue our efforts to deliver meaningful innovation for patients and long-term value for shareholders.

**Dr Geoff Brooke**

Chair  
27 August 2026

If you have any questions relating to your shareholding in Actinogen, please contact Automic at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Visit the Automic website <https://investor.automic.com.au/#/home> to register as an ACW shareholder or log in to your existing account.

## Chief Executive Officer's letter



Dear Shareholder,

The last year has been  
the most important  
and productive in  
Actinogen's history.

We entered this period with strong momentum behind our pivotal XanaMIA Alzheimer's disease trial program, and we continue to execute against our strategy to develop Xanamem safely and expeditiously. Our clear focus is to create value for both patients and shareholders.

Actinogen's focus on controlling excess cortisol in the brain represents a differentiated and innovative approach to treating Alzheimer's disease. We are not aware of any other late-stage program pursuing the same mechanism in central nervous system diseases. Importantly, the scientific and clinical data created by Actinogen over the past 12 years continue to strengthen the argument that cortisol control may have clinically meaningful benefit for patients.

Xanamem (emestedastat) is a remarkable small molecule therapeutic, uniquely capable of addressing diseases associated with dysregulated brain cortisol because of its demonstrated ability to reach its 11 $\beta$ -HSD1 target in the brain. To our knowledge, there is no other 11 $\beta$ -HSD1 molecule that crosses the blood-brain barrier and is in development for central nervous system (CNS) diseases.

Attention is now sharply focused on delivering high-quality topline, final results for the pivotal XanaMIA Alzheimer's disease trial in November. The last year has seen substantial progress towards this goal including the following achievements:

- Positive independent data monitoring committee recommendation to continue the trial to completion based on a highly confidential, unblinded safety and efficacy futility analysis (January 2026)
- Two additional positive independent data monitoring committee recommendations to continue the trial to completion based on blinded safety data (November 2025 and June 2026)
- High participation rate for the open label extension phase of the trial from its commencement in March 2026 (currently a 89% direct continuation rate)
- Full enrolment of 247 participants achieved (December 2025)
- Early pTau blood biomarker screening closure and increased overall enrolment (October 2025)

These achievements represent substantial forms of validation for Xanamem and the company and are discussed in more detail below.

Firstly, the continued positive recommendations from the independent DMC are reassuring that the overall risk-benefit for Xanamem treatment continues to be favorable. It is important to note that the efficacy futility analysis was based upon one third of the total trial data, predominantly from early timepoints, so no definitive conclusions about final results can be drawn. Nevertheless, the recommendation is reassuring that the trial was not clearly negative and futile at the time of DMC review.



Secondly, enthusiastic enrolment of patients with mild to moderate Alzheimer's disease in the randomized part of the trial fits with the highly favourable response to our draft target product profile among US neurologists. Approximately 80% of neurologists interviewed stated they would prescribe oral Xanamem in the first 6 months of availability based on the proforma profile shown. This suggests that Xanamem, if successfully developed, will be a highly prescribed medication for the disease.

Thirdly, the high direct transition rate into the open label phase of the trial reflects positive trial participants' assessments of both their experiences in the main, randomized part of the trial and the attractiveness of a longer period of active Xanamem therapy compared to other alternatives.

Another important milestone during the year was the achievement of common understandings with the U.S. Food and Drug Administration and European Medicines Agency regarding the requirements for future marketing applications and the design of a second pivotal trial. These agreements provide a relatively streamlined roadmap toward potential registration in the US and EU and in regions that depend on the US and EU for regulatory leadership.

Beyond Alzheimer's disease, we continued to strengthen the scientific foundation for Xanamem with the publication of our phase 2a depression data in the prestigious British Journal of Psychiatry. The publication highlighted clinically meaningful antidepressant effects seen with Xanamem 10 mg daily and reinforces the potential of brain cortisol modulation as an entirely new therapeutic approach in psychiatric diseases. For now, depression is not being pursued separately but rather in concert with the commercial development of Xanamem for Alzheimer's disease, as depression is a common symptom affecting those patients.

This year we also judiciously prepared the company for future success beyond the pivotal trial readout in November. We completed manufacture of commercial-grade Xanamem tablets, advanced intellectual property protection, established an Alzheimer's disease clinical advisory board, and expanded commercial readiness initiatives aimed at supporting future partnering and commercialization opportunities. Detailed planning is ongoing for the clinical, nonclinical, manufacturing, quality and commercial activities for 2027 and beyond in order to obtain Xanamem marketing approvals as expeditiously as possible.

As we look ahead, our priorities are clear. First, we will successfully complete the XanaMIA trial data collection and cleaning and then deliver a high-quality final dataset in November. Second, we will continue preparations for the next phase of regulatory and clinical development. Third, we will actively pursue strategic partnership opportunities that maximize the value of Xanamem globally.

The need for improved Alzheimer's disease treatments is clear and urgent. Current therapies remain limited in their effectiveness and safety. We believe Xanamem's unique mechanism of action, oral administration and promising safety profile positions it as a potentially important breakthrough therapy for Alzheimer's disease.

On behalf of the management team and the entire Actinogen staff, I would like to thank the patients, caregivers, investigators and study coordinators participating in our clinical programs. I also thank our employees, partners and shareholders for their continued commitment and support.

The coming period has the potential to be transformational for Actinogen. We approach it with confidence, determination and an unwavering commitment to improving the lives of patients while creating long-term value for shareholders.

#### Dr Steven Gourlay

Chief Executive Officer & Managing Director  
27 August 2026

If you have any questions relating to your shareholding in Actinogen, please contact Automic at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Visit the Automic website <https://investor.automic.com.au/#/home> to register as an ACW shareholder or log in to your existing account.

# Our fundamentals



### Quality

In conjunction with the US FDA and other regulatory authorities, we strive for excellence in science and clinical data within our programs. As a result, we've conducted multiple high-quality clinical trials to bring our molecule, Xanamem, to this phase 2/3 stage of development.



### Valued

We are valued and respected by patients, physicians, and industry peers to bring Xanamem's development forward. Science, data and transparency guide us to bring hope and potentially change the world of cognitive impairment forever.



### Bold

Building on the solid scientific rationale for Xanamem's action, we are rapidly developing programs in multiple disease areas, with a priority on Alzheimer's disease and depression.



### Next-Gen

Xanamem is a cutting-edge therapy and world-class product that reduces cortisol (the "stress hormone") levels in the brain. As a result, it is a catalyst for new approaches in managing neurodegenerative and other illnesses.

## Our Vision

Actinogen is developing a revolutionary oral therapeutic, Xanamem, which controls levels of the "stress hormone" cortisol in the brain, with the goal of improving the lives of patients and their families.

Topline results from our first pivotal Alzheimer's trial, evaluating its potential to slow disease progression, are expected in November 2026.



# FY2027 Strategic priorities



## Accelerate clinical development of Xanamem in Alzheimer's disease

- Finalize scenario planning for potential XanaMIA trial outcomes
- Complete treatment of final XanaMIA trial participant, expected September 2026
- Deliver high-quality XanaMIA dataset in November 2026
- Judiciously plan the second pivotal AD trial, similar in design to XanaMIA but larger in scale, to commence in mid-2027 across multiple countries
- In line with regulatory agreements, plan the limited number of open-label and clinical pharmacology trials required for a Xanamem marketing approval.



## Commercial readiness to prepare the market for Xanamem

- Continue detailed engagement with international key opinion leaders in Alzheimer's disease on Xanamem market positioning leading up to and following the XanaMIA trial topline results
- Conduct detailed, follow-on market and payor research on Xanamem's potential target product profile for Alzheimer's disease
- Monitor and assess the evolving Alzheimer's treatment environment, including the development of second generation anti-amyloid therapies, advances in blood-based biomarkers and their potential impact on diagnosis and treatment
- Detailed planning for the commercial activities needed to support the earliest possible Xanamem marketing approvals.



## Scale up manufacturing and enhance its patent protection

- Continue preparations for larger-scale manufacture of Xanamem tablets in 2027 for additional supply in the next pivotal trial
- Arrange manufacture of additional API by Asymchem to meet forward product demand in 2027-28
- Prosecute additional new patents covering key manufacturing steps and formulation in applicable jurisdictions.



## Proactively engage with prospective development and commercial partners

- Ensure potential partners are well-positioned to rapidly evaluate the Xanamem opportunity prior to and immediately after XanaMIA results become available
- After XanaMIA results, actively pursue strategic partnership opportunities that maximize the value of Xanamem
- Ensure a strong presence at key international and national scientific and business meetings
- Expand existing and new collaborative relationships with all major global regulatory authorities.

# Operating & financial review

## 1. PRINCIPAL ACTIVITIES

The principal activity of the company during the year focused on the ongoing clinical development of Xanamem (emestadastat), a unique inhibitor of the 11 $\beta$ -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 and neuropsychiatric diseases like major depressive disorder (MDD).

## 2. OPERATIONS REVIEW

### Highlights – Imminent pivotal trial results in Alzheimer's disease:

- Pivotal Alzheimer's disease trial remains on track for topline, final results in November this year following three positive Independent DMC recommendations, including a January "non-futility" review of unblinded efficacy data
- Open-label extension phase of the XanaMIA trial commenced March 2026, with 89% of participants moving directly to the OLE at the end of the main trial, and a total of 108 now on treatment
- Achieved common understandings with the US FDA and the EMA on the pathways to marketing approvals in AD, including agreement on the streamlined design of one further pivotal AD trial of Xanamem 10 mg versus placebo commencing in 2027
- Peer-reviewed depression trial manuscript detailing positive anti-depressant activity published in *British Journal of Psychiatry*
- Successfully completed a pharmacokinetic trial confirming that the intended commercial Xanamem tablet formulation achieves consistent and therapeutic blood concentrations under both fed and fasted conditions, supporting full dosing flexibility
- Completed manufacture of an additional batch of 10mg Xanamem tablets at Catalent (USA) for use in the OLE phase of the XanaMIA trial
- Continued strengthening of IP protection through active national phase patent filings - the first national acceptances received for new patents covering Xanamem treatment of cognitive decline in healthy elderly people and key manufacturing steps
- June-end cash balance of \$16.7 million provides cash runway beyond Alzheimer's trial final results to mid-2027
- Received \$7.3 million RDTI rebate from the Australian Tax Office relating to the 2025 financial year
- Successfully improved our education of key stakeholders on the importance of Xanamem's brain cortisol control mechanism in AD and our impending pivotal trial data through multiple channels including presentation at national and international scientific and industry meetings, senior management roadshows, the Clinical Trials Science Forum, video and email communications via InvestorHub and social media posts.

### Alzheimer's disease clinical trial remains on track for topline results in November this year

- Randomized 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 in January 2026 to continue the trial without amendment
- In June 2026, the company's independent DMC completed another formal review of accumulating trial safety data from all 247 participants and recommended that the trial continue without amendment. This marks the third positive DMC recommendation received during the XanaMIA trial and provides further support for the ongoing conduct of the trial
- Treatment and follow-up activities proceeding as planned across participating clinical sites as trial enters final months. The trial remains fully enrolled and on track to deliver topline, final results in November this year
- Preparations are underway for follow-on regulatory interactions and development activities that will allow the company to move confidently into the final pivotal trial of Xanamem in AD if XanaMIA topline results are positive in November.

### Alzheimer's disease clinical trial open-label extension advances

- Enrolment in the OLE phase of the XanaMIA Alzheimer's disease trial has advanced substantially since trial commencement on 31 March 2026. There are now 108 patients on treatment, with an 89% rollover rate for participants completing the main trial and commencing the OLE
- The OLE enables all current and former participants, who have completed the randomized phase of the pivotal XanaMIA AD trial, the opportunity to receive active Xanamem 10 mg once daily for up to 25 months, with no placebo control group
- The OLE also facilitates collection of extended safety data and observational information on key efficacy endpoints — including CDR SB, cognition, and activities of daily living. Trial data will provide a valuable contribution to future regulatory marketing applications.



### Positive scientific advice received from the US FDA and the European Medicines Agency

- In late May 2026, the company announced a successful outcome from its scheduled scientific advice interaction with the EMA, establishing a common understanding regarding the pathway to marketing approval of Xanamem in Alzheimer's disease within the European Union
- The outcomes of the EMA meeting complement the common understandings reached with the FDA's Neurology-I Division in September 2025. These meetings marked significant milestones for the company as it prepares for the earliest possible global marketing submissions and approvals
- Key understandings from both meetings included:
  - Agreement on the suitability of regulatory starting materials for commercial manufacturing of Xanamem drug substance
  - The design of one additional pivotal (phase 3) trial following a positive XanaMIA outcome
  - The proposed safety database requirements expected to support a future marketing authorization application
  - A limited number of ancillary clinical pharmacology and non-clinical studies to be conducted in parallel with future development activities.
- For planning purposes, the company continues to assume it will need to conduct a second pivotal trial as described above. Pending pivotal trial results in November, Actinogen will explore the opportunity to seek regulatory approvals based on one pivotal trial instead of two
- The regulatory agreements and feedback received from the FDA and EMA also support 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 in key jurisdictions.

### Peer-reviewed manuscript showing Xanamem anti-depressant activity published in the *British Journal of Psychiatry*

- On 20 July 2026, the company announced that results from its phase 2 proof-of-concept trial of Xanamem (emstedastat) in patients with major depressive disorder and cognitive impairment (CI) had been published in the *British Journal of Psychiatry*, a leading international peer-reviewed journal
- The publication, (available [here](#)), reports encouraging evidence of anti-depressant activity with Xanamem in a difficult-to-treat population and supports further clinical development as a novel therapy for MDD
- In the trial, Xanamem demonstrated a clinically, and at times statistically, significant improvement in depression scores versus placebo, with the greatest effect observed at the end of the blinded follow-up period, with the strongest response in patients receiving background standard-of-care antidepressant treatment. No treatment benefit was observed on cognitive measures, potentially reflecting a higher-than-expected placebo response and the marked improvement seen in both groups
- Xanamem was safe and well tolerated, consistent with safety data from multiple other trials.

### 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

- The company continued to advance its Chemistry, Manufacturing and Controls (CMC) program - a critical component of late-stage clinical development. During the first half of the financial year, Actinogen successfully imported a scaled-up batch of drug substance into the United States for drug product manufacture. Catalent (USA) subsequently used this material to produce 10 mg Xanamem tablets for use in the OLE phase and to support broader late-stage development activities.

### Commercial planning and partnering activities

- The company continues to advance its commercial and partnering readiness as the Xanamem program progresses toward potentially transformational pivotal trial results in November this year. FY2026 Initiatives include:
  - Convened inaugural Alzheimer's Disease Clinical Advisory Committee comprising nine globally recognised AD experts to guide ongoing clinical and commercial planning
  - Ongoing engagement with Alzheimer's disease key opinion leaders at conferences and via direct communications, with an emphasis on educating them on the strong scientific rationale for Xanamem's cortisol control mechanism of action, the high quality of previous clinical trial data and the imminent pivotal trial readout.
- Interest from potential commercialization partners with global and/or regional marketing reach continues to grow as pivotal trial results approach. Discussions remain focused on ensuring potential partners are well-positioned to rapidly evaluate the opportunity prior to and immediately after XanaMIA results become available.

### Intellectual property protection from future generic competition

- Actinogen maintains a robust IP portfolio that supports commercial viability and future partnering or market entry. It continues to enhance long term protection for Xanamem, including a portfolio of patents covering chemical matter composition, novel methods of use, manufacturing processes and patient selection, through active national phase patent prosecution of multiple new patents. These new applications are designed to extend patent protection beyond the coverage from composition of matter patents and statutory data exclusivity periods
- During the final quarter of the financial year, the company continued to prosecute a variety of new patents covering use of Xanamem in treating cognitively normal people and patients with depression, manufacturing methods, tablet formulation and patient selection methods
- The first national acceptances were received for new patents covering Xanamem treatment of cognitive decline in healthy elderly people (Australia, Russia) and Xanamem manufacturing processes (China, Chile, Russia)
- Additionally, the Chinese government announced enactment of a new six-year "data exclusivity" provision which means that Xanamem, as a novel and innovative drug in China, would be potentially protected from generic competitors for a period of at least six years from marketing approval by this mechanism.

### Cash runway to mid-2027

- The company's financial year-end cash balance was \$16.7 million, which provides a pro-forma cash runway until mid-2027, well beyond the release of topline final XanaMIA trial results in November 2026. Further cash receipts are expected from the R&D tax rebate later in 2026 (net of R&D loan repayments) and ongoing exercise of options
- In late January 2026, the company announced that it had further strengthened its balance sheet through the receipt of a second tranche of non-dilutive funding from Endpoints Capital for \$4.3 million secured against the company's forecast FY2026 RDTI rebate
- In February 2026, following the release of the positive interim analysis from the XanaMIA Alzheimer's trial, the company completed a successful \$16.8 million capital raising comprising a \$12 million placement and a \$4.8 million share purchase plan on the same financial terms as the placement
- As part of the placement and subsequent options exercise, CEO Dr Steven Gourlay invested a further \$591,599 bringing his total private investment in the company to more than \$2.5 million, while non-executive directors subscribed for a further \$167,000 worth of placement shares
- During the year, the company also received \$7.3 million in RDTI rebates from the Australian Tax Office relating to the 2025 financial year. The R&D tax incentive is an Australian federal government program under which companies receive cash refunds for eligible research and development expenditure.

### Neuroscience webinar for investors

- On 12 August 2026 the company conducted another in its series of 'plain English' CTSF webinars titled: *The Future of Alzheimer's disease treatment*
- Chief Commercial Officer, Andy Udell, led a highly informative presentation and panel discussion with guests Dr Marwan Sabbagh, an internationally recognized neurologist and Alzheimer's disease specialist and Dr. Dana Hilt, Chief Medical Officer, Actinogen Medical. The conversation explored the rapidly evolving Alzheimer's treatment landscape, real-world experience with anti-amyloid therapies, the potential impact of blood-based biomarkers, and what physicians seek in next-generation Alzheimer's therapies
- Watch the 2026 CTSF webinar video recording here: <https://investors.actinogen.com.au/webinars/eNmmKy-clinical-trials-science-forum-the-future-of-alzheimers-treatment>

### CEO, CMO and CCO presented at numerous major international conferences and conducted meetings at industry gatherings

Senior leader presentations and engagements at international conferences and industry gatherings continue to highlight the company's clinical development progress and Xanamem's differentiated mechanism of action, while supporting sustained investor education and brand visibility:

- The company maintained a strong presence at major scientific, clinical and investor conferences during the first half of the financial year, 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 early January, CEO Dr Steven Gourlay was joined by Chief Commercial Officer Andy Udell, CFO, Will Souter and Chief Medical Officer, Dr Dana Hilt at the Sachs Associates 9th Annual Neuroscience Innovation Forum in San Francisco. While in San Francisco, the team also participated in a significant number of partnering, analyst and investor meetings associated with the 44th Annual J.P. Morgan Healthcare Conference week
- Actinogen was represented at the AD/PD™ 2026 International Conference on Alzheimer's and Parkinson's Diseases from March 17–21, 2026, in Copenhagen, Denmark by Dr Dana Hilt who met with numerous Alzheimer's disease thought leaders and XanaMIA trial investigators during the conference. Against a backdrop of no major breakthrough announcements and the current competitive landscape, it was evident that Xanamem continues to be viewed as a differentiated and promising oral therapy on the news horizon for 2026.



- In mid-July 2026, Dr Steven Gourlay, was joined in London by Dr Dana Hilt, Andy Udell, and Senior Clinical Scientist Dr Jack Taylor at the Alzheimer's Association International Conference (AAIC). They presented an academic poster highlighting screening efficiency and baseline population characteristics from the fully enrolled XanaMIA phase 2b/3 trial of Xanamem in patients with mild to moderate AD. While at the conference, the team also participated in industry, analyst and investor meetings. Industry engagement was active and constructive, with interest from a broad spectrum of parties
- In June 2026, the company presented a similar academic poster at the Australian Dementia Network's Australian Dementia Research Forum (ADRF) in Sydney. The team held a number of meetings with key Australian and international thought leaders in Alzheimer's disease during the forum
- In early August 2026, Dr Steven Gourlay presented at the annual Bioshares Biotech Summit in Queenstown, highlighting key features of the company, including Xanamem and its strong scientific rationale in Alzheimer's disease based on human cortisol literature.

**For further information on all the above milestones and events, please refer to the Announcements & Reports tab at the Actinogen InvestorHub: <https://investors.actinogen.com.au/announcements>**

### 3. FINANCIAL REVIEW

#### (a) Financial performance

The financial performance of the Company during the year ended 30 June 2026 is as follows:

|                               | Full year ended<br>30/06/2026 | Full year ended<br>30/06/2025 |
|-------------------------------|-------------------------------|-------------------------------|
| Revenue and other income (\$) | 13,173,785                    | 6,174,853                     |
| Net loss after tax (\$)       | (15,379,848)                  | (14,732,263)                  |
| Loss per share (cents)        | (0.46)                        | (0.49)                        |
| Dividend (\$)                 | -                             | -                             |

#### (b) Financial position

The financial position of the Company as at 30 June 2026 is as follows:

|                           | As at<br>30/06/2026 | As at<br>30/06/2025 |
|---------------------------|---------------------|---------------------|
|                           | \$                  | \$                  |
| Cash and cash equivalents | 16,734,937          | 16,504,230          |
| Net assets / Total equity | 21,374,225          | 18,335,903          |
| Contributed equity        | 137,909,219         | 115,726,615         |
| Accumulated losses        | (111,847,946)       | (96,468,098)        |

#### 4. MATERIAL RISKS

In addition to general global economic and industry risks, there are specific, material risks relating to Actinogen 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. Actinogen aims to mitigate to a degree those specific risks with its internal controls and processes but some are outside the control of Actinogen, its directors and management. The material specific risks identified by the Actinogen management are described below but please note they are not exhaustive:

| Risk                                                                       | Implication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Research and Development Activities</b>                                 | <p>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. Where the clinical trials are successful, product commercialization resulting in potential product sales revenues is likely to be some years away and may require 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. There is a risk that regulatory authorities may disagree with Actinogen interpretation of data from its clinical studies or may require that it conduct additional studies beyond what is currently expected or that regulatory authorities may not accept data generated from clinical studies</p> <p>The Company expects to receive and announce to ASX results from its Xanamem clinical trial in or around November 2026. There is a risk that these trial results will be negative or below market expectations, in which case Actinogen's share price, prospects, financial performance or financial position may be negatively impacted.</p> | <p>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.</p>                                                                                              |
| <b>Actinogen may never achieve profitability – commercialisation risks</b> | <p>Actinogen has a history of operating losses and may never achieve or maintain profitability in the future. As Actinogen currently has no products approved for commercial sale, its ability to generate product revenue depends on successfully completing clinical development of and receiving regulatory approval for Xanamem. There is a risk that Actinogen may receive clinical evidence which would prevent it from completing the development of Xanamem, which would prevent Actinogen from ever achieving profitability. There is also a risk that even if positive clinical evidence and regulatory approvals are obtained, Xanamem may not gain market acceptance among physicians, patients and the medical community. The degree of market acceptance of the Xanamem will depend on a variety of factors including:</p> <ul style="list-style-type: none"> <li>Timing of market introduction, number and clinical profile of competitive products;</li> <li>Actinogen's ability to provide and maintain acceptable evidence of the safety and efficacy of</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Mitigation measures include undertaking market research, engaging with key opinion leaders, targeting a product profile that positions the treatment ahead of competitors in the market, operating with a senior and experienced Board and management team, working with expert third party advisors and/or contractors across key areas of the business including manufacturing, intellectual property protection, quality and regulatory, and clinical trial design and implementation and preparing for a potential partnership or partnerships.</p> |

| Risk                         | Implication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <p>Xanamem and its ability to secure the support of key clinicians and physicians for its products;</p> <ul style="list-style-type: none"> <li>• Cost-effectiveness compared to existing and new Alzheimer's treatments;</li> <li>• Ability of coverage, reimbursement and adequate payment from government bodies, health maintenance organisations and other third-party payers;</li> <li>• Prevalence and severity of adverse side effects; and</li> <li>• Other advances from other treatment methods.</li> </ul> <p>Even if Xanamem is approved for commercial sale, significant costs will be incurred in connection with its commercialisation and there can be no guarantee that the Company will ever generate adequate revenue to achieve future profitability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Regulatory Approvals</b>  | <p>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 determinations by the Food and Drug Administration (FDA) and other regulatory agencies are delayed, they observe deficiencies that require resolution or they 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                | <p>Mitigation measures include operating under a US FDA Investigational New Drug (IND) process, engaging 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. For example, proactive engagement by Actinogen with the FDA and the EMA has established common understandings regarding pathways to marketing approvals of Xanamem in Alzheimer's disease in jurisdictions relevant to those agencies, although no approvals are guaranteed.</p> |
| <b>Intellectual Property</b> | <p>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 and maintain patent protection, 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 even after a patent is granted 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</p> | <p>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 clinical and non-clinical trials undertaken in the process of obtaining such an approval.</p>                                                                                                                                                                                                                                                                                                                                              |



| Risk                                  | Implication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | operate for its technologies. The granting of a patent does not guarantee that subsequently the patent is not challenged or that the rights of others are not infringed by that granted patent 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Partnership Model</b>              | While undertaking its phase 2/3 clinical program, Actinogen 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. |
| <b>Manufacturing / product supply</b> | Actinogen'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 its 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 Actinogen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 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.                                                                                                                                                                                                                                                                          |
| <b>Fundraising risk</b>               | Actinogen is reliant upon fundraising to fund its operations. Unsuccessful clinical trial outcomes may limit investor interest in future fundraisings which could prevent Actinogen from being able to raise capital in the future, continue or expand its operations and maintain or grow its research and development efforts. 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. Where Actinogen is unable to raise sufficient capital, it may be required to delay, limit, reduce or terminate its operations which could have a material impact on its research and development programs or commercialisation of Xanamem.                                                                                | 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 FY2027 strategic priorities remain focused on four key elements:

- **Accelerating clinical development of Xanamem in Alzheimer's disease**
- **Commercial readiness planning to prepare the market for Xanamem**
- **Scaling up manufacturing and enhancing patent protection**
- **Proactively engaging with prospective development and commercial partners**

### Accelerating clinical development of Xanamem in Alzheimer's disease

Topline, final results from the XanaMIA phase 2b/3 Alzheimer's disease trial are anticipated in November following the successful recruitment of 247 participants with mild to moderate stage disease recruited across 35 sites in the United States and Australia.

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 was observed in 34 patients with elevated pTau181 protein in the blood from the previous phase 2a trial ([Taylor et. al. 2024](#)).
- Same Clinical Dementia Rating Scale – Sum of Boxes (CDR-SB) primary endpoint showing Xanamem benefit per the analysis of the elevated pTau population
- A 36-week blinded treatment period, designed to demonstrate a clinical benefit for Xanamem versus placebo, after which all participants have the opportunity to receive active Xanamem 10mg once daily in the OLE phase which commenced in late March 2026
- A high rate of rollover enrolment (89%) into the OLE phase, allowing collection of longer-term safety and efficacy observational data
- Reduced high screen failure costs traditionally associated with AD trials through rapid, cost-efficient pre-screening of participants using blood pTau181
- 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.

In September 2025, the company 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 versus placebo beginning in 2027.

This was followed In May 2026 by the successful outcome of the company's scientific advice interaction with the EMA, establishing similar common understandings regarding the pathways to marketing approval of Xanamem in Alzheimer's disease within the European Union.

Should the current XanaMIA trial prove strongly positive, potential accelerated approval pathways will be explored with regulators (with the second pivotal trial as a post-approval commitment).

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 mid-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

Consistent with Xanamem's late-stage clinical development, Actinogen has continued to advance commercial planning and market preparation, with an initial focus on the United States.

These activities are designed to deepen understanding of the evolving Alzheimer's disease treatment landscape, validate Xanamem's potential product profile and value proposition, and inform future development, partnering and commercialization decisions.

Activities completed or progressed during FY2026 include:

- Established an Alzheimer's Disease Clinical Advisory Committee comprising nine globally recognized AD experts to provide ongoing input into clinical development and commercial planning
- Expanded engagement with leading US and international Alzheimer's disease experts through scientific congresses, clinical trial sites, advisory activities and direct interactions
- Used market research to further assess Xanamem's potential positioning and value proposition, including physician perspectives on the importance of an oral therapy with a differentiated mechanism of action, favorable safety and tolerability profile, and potential for use alongside other Alzheimer's therapies.

These activities provide an expanding commercial evidence base to support future clinical development, regulatory, partnering and commercialization decisions as Xanamem progresses through late-stage development.

Priorities in FY2027 include:

- Detailed engagement with international key opinion leaders in Alzheimer's disease on Xanamem market positioning following the XanaMIA trial topline results
- Further follow-on market research on Xanamem's potential to be a first-line treatment for Alzheimer's disease
- Continuing to assess the rapidly evolving Alzheimer's treatment environment, including the adoption and real-world experience of anti-amyloid therapies, advances in blood-based biomarkers and their potential impact on diagnosis and treatment, and the attributes physicians seek in next-generation therapies.

#### **Scale up manufacturing and enhance its patent protection**

Actinogen continued to advance its Chemistry, Manufacturing and Controls program, an essential component of late-stage clinical development. Significant progress was achieved during FY2026 in establishing control strategies for impurities to support the manufacture of additional drug substance batches in 2027.

A scaled-up drug substance batch was successfully imported into the United States and used by Catalent (USA) to manufacture 10 mg Xanamem tablets for use in the OLE phase trial and to support broader late-stage clinical development activities.

The company continued to prosecute a variety of new patents in the quarter covering use of Xanamem in treating cognitively normal people and patients with depression, manufacturing methods, tablet formulation and patient selection methods. The first national acceptances were received for new patents covering Xanamem treatment of cognitive decline in healthy elderly people (Australia, Russia) and Xanamem manufacturing processes (China, Chile, Russia).

Additionally, the Chinese government announced enactment of a new six-year "data exclusivity" provision which means that Xanamem, as a novel and innovative drug in China, would be potentially protected from generic competitors for a period of at least six years from marketing approval by this mechanism, which is supplementary to protection by patent law.

#### **Proactively engage with prospective development and commercial partners**

The company continued to advance its commercial and partnering readiness as the Xanamem program progresses toward potentially transformational pivotal trial results in November. Activities included continued engagement with Alzheimer's disease key opinion leaders at conferences and via direct communications, with an emphasis on educating them on the strong scientific rationale for Xanamem's cortisol control mechanism of action and the high quality of previous Xanamem trial data.

Interest from potential commercialization partners with global and/or regional marketing reach continues to grow as pivotal trial results approach. Discussions remain focussed on ensuring potential partners are well-positioned to rapidly evaluate the opportunity prior to and immediately after XanaMIA results become available.

#### **Outlook**

The need for improved Alzheimer's disease treatments is clear and urgent. Current therapies remain limited in their effectiveness and safety. We believe Xanamem's unique mechanism of action, oral administration and promising safety profile positions it as a potentially important breakthrough therapy for Alzheimer's disease, depression and other neurodegenerative and psychiatric diseases.

As we look ahead to FY27, our three major priorities are clear:

1. Successfully complete the XanaMIA trial and deliver a high-quality final dataset in November
2. Continue preparations for the next phase of regulatory and clinical development
3. Actively pursue strategic partnership opportunities that maximize the value of Xanamem globally.

Actinogen remains committed to proactive management across all aspects of the business to deliver the best outcomes for patients and value for shareholders.

# Board of directors



**Dr Geoffrey Brooke**

**MBBS, MBA**

**Non-Executive Chair (appointed 1 March 2017)**

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chair/Director of numerous healthcare companies. Most notably, Dr Brooke was Managing Director and Founder of leading life sciences venture capital firm, GBS Ventures - one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised \$450 million in venture and private equity funds, focused on biopharmaceuticals, medical devices and services.

Dr Brooke was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc., with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon healthcare-related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems.

Dr Brooke now acts as a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from the University of Melbourne, and a Masters of Business Administration from IMEDE (now IMD) in Switzerland.

During the past three years Dr Brooke has served as a Director of the following ASX-listed companies:

- Non-Executive Director of Acrux Limited (ASX:ACR) – Current
- Non-Executive Chair of Cynata Therapeutics Limited (ASX:CYP) – Current
- Non-Executive Director of Saluda Medical Inc (ASX:SLD) – Current



**Dr Steven Gourlay**

**MBBS FRACP PhD MBA**

**Managing Director (appointed 24 March 2021)**

**Chief Executive Officer (appointed 15 March 2021)**

Dr Gourlay has more than 30 years of experience in the development of novel therapeutics and brings considerable skills and experience to Actinogen as the Company moves into advanced phase 2/3 clinical development of its lead compound Xanamem. Formerly the founding Chief Medical Officer (CMO) at US-based Principia Biopharma Inc., Dr Gourlay was responsible for the supervision of multiple pre-clinical, first-in-human, phase 2 and 3 clinical trial programs in orphan immunological diseases, multiple sclerosis and cancer. The data generated by these trials, and Dr Gourlay's roadshow presentations, supported a successful NASDAQ IPO of Principia Biopharma Inc. in 2018 - subsequently followed by an acquisition by Sanofi for US\$3.7 billion in 2020.

Prior to Principia Biopharma, Dr Gourlay was a Partner at GBS Venture Partners, the Australian specialist life sciences and healthcare venture capital firm, where he contributed to the success of multiple clinical stage therapeutic companies including Elastagen, Spinifex and Peplin. Before GBS, and after a post doctorate in clinical pharmacology at the University of California, San Francisco, he held positions of increasing responsibility at Genentech, Inc. in the areas of pharmacoepidemiology and early clinical development.

Dr Gourlay has significant drug regulatory experience with the US Food and Drug Administration (FDA), European Medicines Agency (EMA) at many levels, including filing more than 10 Investigational New Drug (IND) applications, achieving several orphan drug status approvals for his Company's product(s), and completing several biologics license applications.

Dr Gourlay is based in Sydney and is an internal medicine physician with a Bachelor of Medicine, Bachelor of Surgery (MB,BS) from the University of Melbourne, a PhD in Medicine from Monash University, and an MBA from Macquarie University.

Dr Gourlay has held no other ASX-listed directorships during the past three years.



**Dr George Morstyn**  
**MBBS FRACP PhD FTSE**  
 Non-Executive Director (appointed 1 December 2017)

Dr Morstyn has more than 25 years' experience in the biotechnology industry including as Senior Vice President of Development and Chief Medical Officer at Amgen Inc. Dr Morstyn had overall responsibility globally for drug development in all therapeutic areas including neuroscience at Amgen Inc. and was a member of the Operating Committee. Many new products were approved and launched during Dr Morstyn's tenure.

Prior to joining Amgen Inc. Dr Morstyn was the principal investigator on the earliest clinical studies of the haemopoietic colony stimulating factors (CSF). The CSFs were subsequently approved and launched and were a major medical breakthrough that have been used to reduce side effects of chemotherapy and enable transplantation in more than 20 million patients worldwide. The CSFs have become multi-billion dollar drugs.

Since returning to Australia, Dr Morstyn has been a Non-Executive Director of various for-profit and not-for-profit companies, including many biotechnology companies. Dr Morstyn is a medical graduate of Monash University (Australia) and obtained a PhD at the Walter and Eliza Hall Institute of Medical Research (Australia) and a FRACP in Medical Oncology following a Fellowship at the National Cancer Institute in the USA. Dr Morstyn is currently a director of SymBio (Tokyo) and an adviser to TroBio. Dr Morstyn is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technological Sciences and Engineering. He is also a member of, and advisor to, the Development Committee at Medicines Development for Global Health.

Dr Morstyn has held no other ASX-listed directorships during the past three years.



**Mr Malcolm McComas**  
**BEC, LLB (Monash), FAIDC**  
 Non-Executive Director (appointed 4 April 2019)

Mr McComas is a company director with experience in healthcare including drug development, clinical trials, the regulatory environment and medical devices. Mr McComas was previously an investment banker with 30 year career experience in financial services covering mergers and acquisitions, debt and equity funding across multiple industry sectors including healthcare, FMCG, resources, financial services and privatisations.

Mr McComas has held leadership roles with Grant Samuel as Director, County NatWest (now Citigroup) as Managing Director and Head of Corporate Finance and Morgan Grenfell (now Deutsche Bank) working in Australia and the UK. Previously, Mr McComas was a lawyer at Herbert Geer specialising in tax and company law. Mr McComas has for-purpose experience as a past director of Australasian Leukaemia and Lymphoma Group (ALLG), the blood cancer clinical trials group and peak body experience as past President of the Financial Services Institute of Australia. Mr McComas is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University (Australia).

During the past three years Mr McComas has served as a Director of the following ASX-listed companies:

- Chair of Syntara Limited (ASX:SNT) – Resigned October 2023
- Chair of Fitzroy River Corporation Limited (ASX:FZR) – Resigned December 2024
- Chair of Core Lithium Limited (ASX:CXO) – Current



**Dr Nicki Vasquez**  
**PhD, NACD.DC**  
 Non-Executive Director (appointed 1 March 2023)

Dr Vasquez joined Actinogen in March 2023. Dr Vasquez is an immunologist and biopharmaceutical executive with more than 30 years of biopharmaceutical discovery research and development experience. Dr Vasquez most recently served as Chief Portfolio Strategy & Alliance Officer at Sutro Biopharma, a clinical stage oncology company in San Francisco where she was responsible for program management, portfolio strategy, and alliance management.

Prior to joining Sutro, Dr Vasquez was Vice President of Program & Portfolio Management at StemCells, Inc., where she was responsible for establishing project management of research and clinical stage programs exploring stem cell therapy for Alzheimer's disease, spinal cord injury and dry Age-related Macular Degeneration. Earlier in her career Dr Vasquez worked at Elan Pharmaceuticals where she held positions of increasing responsibility in Alzheimer's disease and autoimmune discovery research, to Vice President Research Operations & Program Management, and Vice President Development Program & Portfolio Management.

Dr Vasquez obtained her doctoral degree in immunology at the University of California, San Diego. Dr Vasquez is US-based and strengthens the Actinogen Board with skills and experience in partnering and alliance management, strategic licensing, as well as a strong depth of knowledge in clinical development. Dr. Vasquez is NACD Directorship Certified®, (National Association of Corporate Directors, USA). Dr Vasquez has held no other ASX-listed directorships during the past three years.

# Executive leadership team



**Dr Steven Gourlay**  
**MBBS FRACP PhD MBA**  
Chief Executive Officer (appointed 15 March 2021)

See biography on page 24.



**Mr William Souter**  
Chief Financial Officer

Mr Souter joined Actinogen as Chief Financial Officer (CFO) in February 2024. He has extensive experience in an executive and advisory capacity, particularly in capital markets and transaction environments using his commercial, legal, strategic and financial skills.

Prior to joining Actinogen, Mr Souter was the CFO of Atomo Diagnostics Limited, where his leadership functions included contributing to a successful capital raising and initial public offering (IPO), board advisor, managing the finance and investor relations functions, and providing critical guidance on a range of corporate operations.

Mr Souter is also an experienced Board Chair and non-executive director having held numerous listed and unlisted positions. Previously, Mr Souter was the CFO and Board Advisor at Verton Technologies Australia, an Executive Director at RFC Ambrian, and Director in the Deals team at PricewaterhouseCoopers.

Mr Souter has a Bachelor of Laws and Commerce from the University of Adelaide, is a Graduate Member of the Australian Institute of Company Directors and has a Graduate Diploma of Legal Practice (admitted to the Supreme Court of NSW).



**Dr Dana Hilt**  
Chief Medical Officer

Dr Hilt joined Actinogen in February 2023 and has more than 25 years of drug development experience, primarily of Central Nervous System (CNS) drugs. Dr Hilt has extensive experience in phases 1 to 4 of development for conditions including Alzheimer's disease, depression, Parkinson's disease, amyotrophic lateral sclerosis (ALS), multiple sclerosis, schizophrenia, and other non-CNS conditions including CNS malignancies.

Dr Hilt gained his medical degree from Tufts University School of Medicine in Boston and trained in internal medicine at Harvard Medical School and Neurology at the Johns Hopkins Hospital. He has held academic neurology positions at the NIH, University of Maryland and University of Southern California where he conducted molecular biological research, taught clinical neurology and basic neurobiology, and cared for patients with neurodegenerative conditions such as Alzheimer's disease, Parkinson's disease, and ALS.

Dr Hilt was most recently the Chief Medical Officer at Frequency Therapeutics and has held senior development and management positions as Chief Medical Officer at several pharmaceutical companies, including Lysosomal Therapeutics, Guilford Pharmaceuticals, Ascend Pharmaceuticals, and Critical Therapeutics. Prior to that, Dr Hilt worked with Amgen, establishing a Clinical Neuroscience Group that focused on the potential therapeutic applications of neurotrophic factors in degenerative neurologic diseases such as Parkinson's disease.

As part of Actinogen's Leadership Team, US-based Dr Hilt brings world-leading expertise and experience to the role as an eminent neurologist and a clinical trial specialist in Alzheimer's disease, depression and other neurologic and neuropsychiatric diseases.



**Ms Cheryl Townsend**  
Vice President of Clinical Operations

Ms Townsend joined Actinogen in March 2022 and brings 30 years of international clinical research experience to the Company, including senior positions in clinical operations and medical affairs in pharmaceutical companies and clinical research organisations. Ms Townsend has worked across many therapeutic spheres ranging from phase 1 through phase 4 trials, including 10 years working in rare diseases. Most recently Ms Townsend held increasingly senior positions in clinical operations at Alexion Pharmaceuticals Australasia.

Ms Townsend is a registered nurse with post graduate degrees in Nursing and Clinical Research as well as a Master's degree in Health Law. As part of the Actinogen team, Ms Townsend is responsible for Actinogen's clinical operations and the successful delivery of the company's clinical trial program.



**Dr Fujun Li**  
Head of Manufacturing

Dr Li joined Actinogen in February 2022, bringing over 30 years of experience in chemistry, manufacturing, and controls (CMC) across all phases of drug development, and management of contract manufacturing organizations for both drug substance and drug product development and manufacturing. Dr Li also has extensive experience in regulatory CMC, including the preparation of CMC dossiers for regulatory submissions.

Prior to joining Actinogen, Dr. Li served as Vice President of Analytical and Pharmaceutical Development at Principia Biopharma (a Sanofi company). Before that, she held several leadership roles in CMC at both large and small pharmaceutical companies, including Executive Director at XenoPort and Research Leader at Roche.

Dr Li holds a Doctor of Philosophy in Environmental Medicine from New York University, Master of Science in Analytical Chemistry from Chinese Academy of Sciences, and Bachelor of Science in Chemistry from Beijing University.

As part of the Actinogen team, Dr Li is responsible for Drug Manufacturing.



**Mr Michael Roberts**  
Investor Relations

Mr Roberts joined Actinogen in May 2021 and is a corporate communications specialist with more than 25 years' experience working with prominent ASX 50 Australian companies including Brambles, Lion Nathan and Foster's Group.

Mr Roberts built his early career in finance and treasury before moving into corporate communications, with specialist senior executive roles in investor relations and corporate affairs. Prior to joining Actinogen, Mr Roberts was the Investor Communications Director at Sydney design and branding agency Designate Group where he provided advisory and consulting services to clients from a broad range of ASX listed companies and industries. Mr Roberts holds a Bachelor of Economics (Hons) from Monash University and a Graduate Diploma of Applied Finance & Investment from the Financial Services Institute of Australasia. Mr Roberts is a Certified Practising Accountant (CPA) and a Fellow of the Financial Services Institute of Australasia (F FIN).

As part of the Actinogen Leadership Team, Mr Roberts heads the Company's investor relations and corporate communications function.



**Mr Andrew Udell**  
Chief Commercial Officer

Mr Udell joined Actinogen as Chief Commercial Officer in October 2024. He is a commercial leader with demonstrated success taking biotech companies from the clinic through market planning, commercial readiness and full commercial integration.

Most recently Mr Udell was President, North America at Calliditas Therapeutics -beginning as the sole US employee and taking this small Swedish biotech through phase 3, market readiness and a successful US company and product launch for a rare disease (the company was acquired by Asahi Kasei Corporation in 2024). Prior to this experience, he was Vice President Commercial for North America for Neuroderm prior to it being acquired by Mitsubishi Tanabe Pharma. In addition to rare disease, he has experience working in the depression, Parkinson's Disease, and other large CNS markets.

Mr Udell has a Bachelor of Science degree from Lehigh University and received a Master of Business Administration from the University of Connecticut.

# Directors' report

**Your Directors present their report pertaining to Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the year ended 30 June 2026.**

## 1. BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the 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  |         |
|--------------------|---------------------------------------------|------------|---------|
| 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 |

Details of Directors qualifications and experience are set out on pages 24 to 25 of this annual report.

## Interests in the shares and options of the Company and related bodies corporate

As at the date of this Report, the interests of the Directors in the shares, loan shares and options of the Company were as follows:

| Director           | Fully paid ordinary shares | Loan shares (a)    | Unlisted options | Listed options    |
|--------------------|----------------------------|--------------------|------------------|-------------------|
| Dr Geoffrey Brooke | 7,379,929                  | 31,500,000         | 512,360          | 1,839,233         |
| Dr Steven Gourlay  | 75,913,257                 | 127,362,300        | -                | 27,400,000        |
| Dr George Morstyn  | 10,263,259                 | 10,500,000         | 307,269          | 1,624,214         |
| Mr Malcolm McComas | 3,586,809                  | 10,500,000         | -                | 974,121           |
| Dr Nicki Vasquez   | 448,724                    | 10,500,000         | -                | 183,334           |
| <b>Total</b>       | <b>97,591,978</b>          | <b>190,362,300</b> | <b>819,629</b>   | <b>32,020,902</b> |

(a) Loan shares are issued as ordinary shares that carry voting and divided rights. However, they also carry trading restrictions and have therefore been accounted for as "in-substance options". Refer to Section 11.3(C)(b)(ii) within the Remuneration report for information on these loan shares.

## 2. DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's directors held while each director was in office and the number of meetings attended by each director.

| Board of Directors | Number of meetings available to attend | Number of meetings attended |
|--------------------|----------------------------------------|-----------------------------|
| Dr Geoffrey Brooke | 7                                      | 7                           |
| Dr Steven Gourlay  | 7                                      | 7                           |
| Dr George Morstyn  | 7                                      | 7                           |
| Mr Malcolm McComas | 7                                      | 7                           |
| Dr Nicki Vasquez   | 7                                      | 7                           |

Due to size and scale of the Company, there are no Remuneration or Nomination Committees at present. Matters typically dealt with by these Committees are, for the time being, referred to the Board of Directors. The Company has an established Audit and Risk Committee, and in line with best practice corporate governance, the Audit and Risk Committee comprises independent non-executive directors.



| Audit and Risk Committee | Number of meetings available to attend | Number of meetings attended |
|--------------------------|----------------------------------------|-----------------------------|
| Mr Malcolm McComas       | 2                                      | 2                           |
| Dr Geoffrey Brooke       | 2                                      | 2                           |
| Dr George Morstyn        | 2                                      | 2                           |

The Audit and Risk Committee charter is available on our website along with other corporate governance policies including the main board charter. For details of the function of the Board please refer to the Corporate Governance Statement which is not included as part of this Annual Report but can be referenced via the Company's website.

### 3. COMPANY SECRETARY



**Mr Peter Webse (appointed 10 October 2013)**  
**B.Bus, FGIA, FCG**

Mr Webse joined Actinogen in 2013 and has over 30 years of company secretarial experience. Mr Webse is a Director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance, and corporate advisory services. Mr Webse attended Edith Cowan University of Western Australia to obtain his degree in Accounting and Finance. Mr Webse is a highly experienced company secretary and is a Fellow of the Governance Institute of Australia (FGIA), and a Fellow of the Chartered Governance Institute (FCG).

### 4. CORPORATE GOVERNANCE

The Board recognises the recommendations of the ASX Corporate Governance Council and has disclosed its level of compliance with those guidelines within the Corporate Governance Statement which can be referenced via the Company's website.

### 5. SHARES UNDER OPTION

As at 30 June 2026, there were 599,929,389 unissued ordinary shares under option:

| Quantity           | Type of Option                                     | Grant Date | Exercise Price | Expiry Date |
|--------------------|----------------------------------------------------|------------|----------------|-------------|
| 75,364,718         | Unlisted rights issue options (a)                  | 11-09-23   | \$0.0375       | 11-09-26    |
| 71,873,727         | Unlisted shortfall options                         | 15-09-23   | \$0.0375       | 15-09-26    |
| 175,441,171        | Listed rights issue options                        | 14-05-24   | \$0.0500       | 31-05-27    |
| 277,249,773        | Listed placement options                           | 30-09-24   | \$0.0500       | 30-09-27    |
| <b>599,929,389</b> | <b>Total unissued ordinary shares under option</b> |            |                |             |

- (a) Subsequent to year end, 9,554,004 unlisted options have been exercised totalling \$358,275 in proceeds. As at the date of signing this report, 65,810,714 unlisted options, expiring on 11 September 2026, remain on issue.

For further information refer to the Remuneration Report and Note 16(c) Contributed Equity.

### 6. DIVIDENDS

No amounts have been paid or declared by way of dividend since the date of incorporation. The Directors recommend that no final dividend be paid.

### 7. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

No matter or circumstance has arisen since the end of the 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.

### 8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in the financial statements, there were no significant changes in the state of affairs of the Company during the financial year.

# Directors' report

## 9. OPERATING AND FINANCIAL REVIEW

Please refer to pages 14 to 23 of this annual report for information on the Company's principal activities, operations, financial position, material risks and business strategy and outlook, and pages 12 and 13 for a summary of the Company's vision and strategy.

## 10. BUSINESS STRATEGY & OUTLOOK

Please refer to pages 22 and 23 of this annual report for information on the Company's business strategy and outlook. Please also refer to pages 12 and 13 for a summary of the Company's vision and strategy.

## Remuneration report (audited)

### 11. REMUNERATION REPORT

The information contained in the Remuneration Report has been audited, as required by Section 308(3C) of the Corporations Act 2001. The Remuneration Report is set out under the following main headings:

- 11.1 Introduction
- 11.2 Remuneration governance
- 11.3 Remuneration arrangements
  - A. Remuneration principles and structures
  - B. Elements of remuneration
  - C. Details of short-term incentive and long-term incentive plans that existed during FY25
- 11.4 Key Management Personnel remuneration outcomes and performance during the financial year
- 11.5 Executive employment agreements
- 11.6 Non-Executive Director fee arrangements
- 11.7 Disclosures relating to shares
- 11.8 Disclosures relating to options and loan shares
- 11.9 Loans to Key Management Personnel and their related parties
- 11.10 Other transactions & balances with Key Management Personnel and their related parties
- 11.11 Consequences of performance on shareholder's wealth

#### 11.1 INTRODUCTION

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The performance of the Company depends upon the quality of its KMP. To prosper, the Company must attract, motivate and retain appropriately skilled Directors and executives. The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The people considered to be KMP during the financial year were:

| Name               | Position                                    | Current / Resigned |
|--------------------|---------------------------------------------|--------------------|
| Dr Geoffrey Brooke | Non-Executive Chairman                      | Current            |
| Dr Steven Gourlay  | Managing Director / Chief Executive Officer | Current            |
| Dr George Morstyn  | Non-Executive Director                      | Current            |
| Mr Malcolm McComas | Non-Executive Director                      | Current            |
| Dr Nicki Vasquez   | Non-Executive Director                      | Current            |
| Mr William Souter  | Chief Financial Officer                     | Current            |
| Dr Dana Hilt       | Chief Medical Officer                       | Current            |
| Mr Andrew Udell    | Chief Commercial Officer                    | Current            |

There were no changes to KMP after the reporting date and before the date that the financial report was authorised for issue. All KMP's in the abovementioned table were KMPs for the full year.

# Directors' report

## Remuneration report (audited)

### 11.2 REMUNERATION GOVERNANCE

The Board has not established a separate Remuneration Committee at this point in the Company's development nor has the Board engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by Directors. Therefore, remuneration of Directors is currently set by the Board of Directors, which is put to shareholders at the Annual General Meeting (AGM). At the AGM held on 19 November 2025, Actinogen Medical received 98.16% of votes in favour of its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

It is considered that the size of the Board, along with the level of activity of the Company, renders having a Remuneration Committee impractical, and the full Board considers in detail all of the matters for which the Directors are responsible. All matters of remuneration are performed in accordance with the Corporations Act 2001 requirements, especially in respect of related party transactions. Refer to the Corporate Governance Statement located on the Company's website for further information.

### 11.3 REMUNERATION ARRANGEMENTS

#### (A) Remuneration principles and structures

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. The nature and amount of remuneration of executives is assessed on a periodic basis by the Board (in the absence of a Remuneration Committee) for their approval, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- coherent remuneration policies and practices to attract and retain executives
- executives who will create value for shareholders
- competitive remuneration offered benchmarked against the external market
- fair and responsible rewards to executives having regard to the performance of the Company, the performance of the executives and the general pay environment.

#### (B) Elements of remuneration

The Company aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive. The Company's remuneration structure for executives can include a mix of fixed remuneration, short term incentives and long-term incentives as outlined below.

##### *Fixed remuneration component*

Fixed remuneration is represented by total employment cost and comprises base salary, statutory superannuation contributions (where applicable) and other benefits. It is paid by the Company to compensate fully for all requirements of the executive's employment with reference to the market and the individual's role and experience. It is subject to annual review considering market data and the performance of the Company against appropriate market comparisons with the comparator group criteria being market capitalisation.

##### *Short-term incentive (STI) component*

The STI component is in the form of a cash bonus to executives of the Company (bonuses are also applicable to selected employees).

##### *Long-term incentive (LTI) component*

The Board is of the opinion that the loan shares and options currently on issue provide a sufficient LTI to align the goals of the KMP with those of the shareholders to maximise shareholder wealth.



Details of how the STI and LTI is structured is outlined in the table below.

|                                               | Short-Term Incentive (STI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Long-Term Incentive (LTI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How is it paid?                               | Up to 100% of any STI award is paid as a cash bonus after the assessment of annual performance and achievement of business goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The LTI component is in the form of employee and Director options and/or loan shares upon payment of a pre-determined exercise price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| How much can executives earn?                 | The majority of employees have a maximum STI opportunity of 20% of fixed remuneration. Mr William Souter (Chief Financial Officer), Dr Dana Hilt (Chief Medical Officer) and Mr Andrew Udell (Chief Commercial Officer) have a maximum STI opportunity of 25% of fixed remuneration. Dr Steve Gourlay (Managing Director/CEO) has a maximum STI opportunity of 35% of fixed remuneration.                                                                                                                                                                                                                                                                                                                                                                                           | The LTI opportunity is at the discretion of the Board. The value of options and/or loan shares granted is determined using the fair value at the date of grant using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options and/or loan shares were granted.                                                                                                                                                                                                                                                                                                                                                           |
| How is performance measured?                  | STI awards are determined based on the achievement of annual Key Performance Indicator's ("KPI's") and individual performance. KPI's and their relative weightings for staff other than the CEO are suggested by the Executive Leadership Team to the Board for approval. KPIs for the CEO are set by the Board. A semi-annual review is conducted with the Board and amendments or additions to KPIs are made where appropriate and necessary. KPI's can include, but are not limited to, the following: drug development, product manufacture, patient enrolment, clinical development, regulatory approvals, rebate incentives, business development activities, grant submissions, corporate communications, successful capital raising activities and share-price performance. | LTI's vest according to vesting conditions set at the date of grant. The performance measures are tested at the end of each reporting period where it is determined how many options and/or loan shares have vested according to the vesting conditions set. Options and/or loan shares may lapse if the performance measures are not met at the end of the performance period.                                                                                                                                                                                                                                                                                           |
| When is it paid?                              | The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Board (and in the case of the CEO, by the Non-Executive Directors). The Board approves the final STI award based on this assessment of performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Non-cash payment is in the form of vested options and/or loan shares subject to vesting conditions being achieved and the terms and conditions upon which the options and/or loan shares were granted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| What happens if an executive leaves?          | If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, then subject to Board discretion, the executive may be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.                                                                                                                                                                                                                                                                                                                                                                                                                                         | If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options and/or loan shares based on achievement of the performance measures over the period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation. |
| What happens if there is a change of control? | In the event of a change of control, a pro-rata cash payment may be made based on assessment of performance up to the date of the change of control, at the Board's discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | In the event of a change of control, a pro-rata assessment may be made up to the date of the change of control. Further, under the terms and conditions of the options and/or loan shares any unvested awards may vest on a change of control.                                                                                                                                                                                                                                                                                                                                                                                                                            |

# Directors' report

## Remuneration report (audited)

### 11.3 REMUNERATION ARRANGEMENTS

#### (C) Details of short-term incentive and long-term incentive plans that existed during FY26

During the financial year ended 30 June 2026, the Board of Directors had in place various Short-term Incentives and Long-term Incentives which are outlined below.

##### (a) Short-term Incentives

The Board of Directors put in place various STIs that when achieved, a cash bonus is paid. Examples of such short-term performance conditions include clinical development, pre-clinical development, product development, project analysis, patient enrolments, studies, planning, regulatory, budgeting, data read-out, executed confidentiality agreements with potential partners, drug development, regulatory plan, cash flow management, capital raising and share price movement. During the 2025 and the 2026 calendar years, the Board agreed that the following KMPs received a bonus due to meeting a number of these short-term performance conditions:

|                   | Financial year | Bonus \$ (a) | STIs Met | STIs Forfeited | Financial year | Bonus \$ (b) | STIs Met | STIs Forfeited |
|-------------------|----------------|--------------|----------|----------------|----------------|--------------|----------|----------------|
| Dr Steven Gourlay | 2025           | \$71,054     | 49%      | 51%            | 2026           | \$124,388    | 81%      | 19%            |
| Mr William Souter | 2025           | \$69,319     | 83%      | 17%            | 2026           | \$75,654     | 88%      | 12%            |
| Dr Dana Hilt      | 2025           | \$102,000    | 85%      | 15%            | 2026           | \$98,453     | 86%      | 14%            |
| Mr Andrew Udell   | 2025           | \$55,675     | 85%      | 15%            | 2026           | \$77,490     | 88%      | 12%            |

(a) These cash bonuses were in connection with performance conditions met and accrued for in the 2025 financial year.

(b) These cash bonuses have been accrued at 30 June 2026 in connection with performance conditions met during the 2026 financial year. They will be paid during the quarter-end 30 September 2026.

##### (b) Long-term Incentives

The LTIs currently in place are in the form of loan shares and are summarised below:

| Reference                         | Type of LTI | Relating to KMP    |
|-----------------------------------|-------------|--------------------|
| (ii)                              | Loan shares | 289,862,300        |
| <b>Total loan shares on issue</b> |             | <b>289,862,300</b> |

##### (i) Director options

During the current year ended 30 June 2026, there were no options on issue to any KMP. In the prior year ended 30 June 2025, 5,000,000 director options were expired.

##### (ii) Loan shares

As at 30 June 2026, the following KMP held the following loan shares issued to them under an employee incentive scheme called the Employee Share Plan ('Plan'). The specific details, vesting conditions and a summary of terms and conditions are outlined below:

| Loan shares issued to Directors in prior periods |                |                |              |                |                 |
|--------------------------------------------------|----------------|----------------|--------------|----------------|-----------------|
| Director                                         | Steven Gourlay | Steven Gourlay | Geoff Brooke | George Morstyn | Malcolm McComas |
| Grant Date                                       | 15/03/2021     | 15/03/2021     | 18/11/2021   | 18/11/2021     | 18/11/2021      |
| Quantity                                         | 24,181,150     | 24,181,150     | 2,500,000    | 1,000,000      | 1,000,000       |
| Exercise Price                                   | \$0.035        | \$0.045        | \$0.20       | \$0.20         | \$0.20          |
| Expiry Date                                      | 15/03/2028     | 15/03/2028     | 18/11/2026   | 18/11/2026     | 18/11/2026      |
| Vesting Condition                                | Refer (a)      | Refer (a)      | Refer (b)    | Refer (b)      | Refer (b)       |



#### Loan shares issued to Directors in prior periods

|                   |                |              |                |                 |               |
|-------------------|----------------|--------------|----------------|-----------------|---------------|
| Director          | Steven Gourlay | Geoff Brooke | George Morstyn | Malcolm McComas | Nicki Vasquez |
| Grant Date        | 1/12/2023      | 1/12/2023    | 1/12/2023      | 1/12/2023       | 1/12/2023     |
| Quantity          | 20,000,000     | 12,000,000   | 4,500,000      | 4,500,000       | 5,500,000     |
| Exercise Price    | \$0.03125      | \$0.03125    | \$0.03125      | \$0.03125       | \$0.03125     |
| Expiry Date       | 30/11/2028     | 30/11/2028   | 30/11/2028     | 30/11/2028      | 30/11/2028    |
| Vesting Condition | Refer (b)      | Refer (b)    | Refer (b)      | Refer (b)       | Refer (b)     |

#### Loan shares issued to Directors in prior periods

|                   |                |              |                |                 |               |
|-------------------|----------------|--------------|----------------|-----------------|---------------|
| Director          | Steven Gourlay | Geoff Brooke | George Morstyn | Malcolm McComas | Nicki Vasquez |
| Grant Date        | 24/3/2025      | 24/3/2025    | 24/3/2025      | 24/3/2025       | 24/3/2025     |
| Quantity          | 21,000,000     | 8,000,000    | 2,000,000      | 2,000,000       | 2,000,000     |
| Exercise Price    | \$0.0425       | \$0.0425     | \$0.0425       | \$0.0425        | \$0.0425      |
| Expiry Date       | 24/03/2030     | 24/03/2030   | 24/03/2030     | 24/03/2030      | 24/03/2030    |
| Vesting Condition | Refer (b)      | Refer (b)    | Refer (b)      | Refer (b)       | Refer (b)     |

#### Loan shares issued to Directors during the current year ended 30 June 2026

|                   |                |              |                |                 |               |
|-------------------|----------------|--------------|----------------|-----------------|---------------|
| Director          | Steven Gourlay | Geoff Brooke | George Morstyn | Malcolm McComas | Nicki Vasquez |
| Grant Date        | 23/6/2026      | 23/6/2026    | 23/6/2026      | 23/6/2026       | 23/6/2026     |
| Quantity          | 38,000,000     | 9,000,000    | 3,000,000      | 3,000,000       | 3,000,000     |
| Exercise Price    | \$0.0455       | \$0.0455     | \$0.0455       | \$0.0455        | \$0.0455      |
| Expiry Date       | 24/06/2031     | 24/06/2031   | 24/06/2031     | 24/06/2031      | 24/06/2031    |
| Vesting Condition | Refer (b)      | Refer (b)    | Refer (b)      | Refer (b)       | Refer (b)     |

#### Loan shares issued to Other KMP in prior periods

|                   |            |           |                |            |                |              |
|-------------------|------------|-----------|----------------|------------|----------------|--------------|
| Other KMP         | Dana Hilt  | Dana Hilt | William Souter | Dana Hilt  | William Souter | Andrew Udell |
| Grant Date        | 20/03/2023 | 8/11/2023 | 9/2/2024       | 16/12/2024 | 16/12/2024     | 16/12/2024   |
| Quantity          | 10,000,000 | 8,000,000 | 18,000,000     | 7,000,000  | 12,000,000     | 15,000,000   |
| Exercise Price    | \$0.085    | \$0.022   | \$0.038        | \$0.035    | \$0.035        | \$0.035      |
| Expiry Date       | 19/03/2028 | 7/11/2028 | 8/2/2029       | 16/12/2029 | 16/12/2029     | 16/12/2029   |
| Vesting Condition | Refer (b)  | Refer (b) | Refer (b)      | Refer (b)  | Refer (b)      | Refer (b)    |

#### Loan shares issued to Other KMP during the current year ended 30 June 2026

|                   |            |                |              |
|-------------------|------------|----------------|--------------|
| Other KMP         | Dana Hilt  | William Souter | Andrew Udell |
| Grant Date        | 21/05/2026 | 21/05/2026     | 21/05/2026   |
| Quantity          | 10,000,000 | 13,000,000     | 6,500,000    |
| Exercise Price    | \$0.0425   | \$0.0425       | \$0.0425     |
| Expiry Date       | 21/05/2031 | 21/05/2031     | 21/05/2031   |
| Vesting Condition | Refer (b)  | Refer (b)      | Refer (b)    |

- (a) Loan shares to vest over 3 years, with 1/4 vesting after 12 months from Grant Date and the remainder to vest in equal monthly increments over the remaining 24 months.
- (b) Loan shares to vest over 3 years, with 1/3 vesting after 12 months from Grant Date and the remainder to vest in equal quarterly increments over the remaining 24 months.

There must be continuity of employment to receive the vesting benefits. While there is no performance condition attached to these loan shares, the awards are to provide adequate incentive for continued service to the Company.

They have been valued using a Black-Scholes option pricing model, whereby the total share-based payment is being expensed over the vesting period. Refer to Note 22: Share-based Payments for further information.

# Directors' report

## Remuneration report (audited)

### 11.3 REMUNERATION ARRANGEMENTS

#### (ii) Loan shares (continued)

##### Summary terms & conditions:

- loan shares are issued by way of provision of a limited recourse loan.
- the shares carry voting and dividend rights however they also carry a restriction on being able to trade.
- the total subscription price of the loan shares issued to each officer is the total number of loan shares multiplied by the exercise price, which equates to the "Loan Amount". However, given that these shares are considered to be "in-substance options" or "rights" under AASB 2 Share-based Payment, no loan amount is recognised in the financial statements.
- the loan may only be applied towards the subscription price for the loan shares.
- the loan is interest free, provided that if the loan is not repaid by the repayment date set by the Board, the loan will incur interest at a default interest rate per annum after that date which will accrue on a daily basis and compounds annually on the then outstanding loan balance.
- by signing and returning a limited recourse loan application, the participant of the Plan acknowledges and agrees that the loan shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the loan is repaid in full to the Company.
- the Company has security over the loan shares as security for repayment of the loan;
- the Outstanding Loan Balance becomes due and payable (unless extended by the Company in its absolute discretion) on the first to occur of the following:
  - (a) 90 days after the Continuous Employment (or other permitted engagement) of the Participant ceases for any reason,
  - (b) by the legal personal representative of the Participant, 120 days after the Participant ceases to be an employee, officer or director of the Company due to their death, and
  - (c) the Repayment Date: which is 5 years from the date on which the Company advances the loan to the Participant.

## 11.4 KEY MANAGEMENT PERSONNEL REMUNERATION OUTCOMES AND PERFORMANCE DURING THE FINANCIAL YEAR

During the financial years ended 30 June 2026 and 30 June 2025 (as set out in Table 1 and Table 2, respectively), KMP's received either or all of the following benefits: short-term benefits: cash salary, cash fees and cash bonuses, termination benefits, post-employment benefits, other benefits, and share-based payments. All remuneration has been valued at the cost to the Company and expensed.

**Table 1: Remuneration of KMP for the year ended 30 June 2026**

| Key Management Personnel<br>Year ended<br>30 June 2026 | Short-term benefits         |                      | Termination benefits       | Post-employment       | Other benefits               | Share-based payments | Percentage of Total |             |                     |
|--------------------------------------------------------|-----------------------------|----------------------|----------------------------|-----------------------|------------------------------|----------------------|---------------------|-------------|---------------------|
|                                                        | Cash, salary and fees<br>\$ | Cash Bonus<br>\$ (b) | Termination payments<br>\$ | Super-annuation<br>\$ | Accrued leave benefits<br>\$ | Loan shares<br>\$    | Total<br>\$         | SBP-related | Performance-related |
| Geoffrey Brooke (a)                                    | 112,374                     | -                    | -                          | 13,485                | -                            | 132,772              | 258,631             | 51%         | 57%                 |
| Steven Gourlay                                         | 438,759                     | 124,388              | -                          | 30,000                | 33,751                       | 325,548              | 952,446             | 34%         | 36%                 |
| George Morstyn (a)                                     | 73,829                      | -                    | -                          | -                     | -                            | 37,020               | 110,849             | 33%         | 34%                 |
| Malcolm McComas (a)                                    | 73,829                      | -                    | -                          | -                     | -                            | 37,020               | 110,849             | 33%         | 34%                 |
| Nicki Vasquez (a)                                      | 73,829                      | -                    | -                          | -                     | -                            | 39,414               | 113,243             | 35%         | 33%                 |
| William Souter                                         | 343,100                     | 75,654               | -                          | 30,000                | 26,392                       | 211,280              | 686,426             | 31%         | 35%                 |
| Dana Hilt (c)                                          | 456,857                     | 98,453               | -                          | -                     | 26,357                       | 125,129              | 706,796             | 18%         | 18%                 |
| Andy Udell (d)                                         | 351,429                     | 77,490               | -                          | -                     | 20,275                       | 165,113              | 614,307             | 27%         | 27%                 |
| <b>Total KMP (e)</b>                                   | <b>1,924,006</b>            | <b>375,985</b>       | <b>-</b>                   | <b>73,485</b>         | <b>106,775</b>               | <b>1,073,296</b>     | <b>3,553,547</b>    |             |                     |

(a) The total Non-Executive Director fees including superannuation during the year totalled \$347,347.

(b) For further information on short-term incentive cash bonuses, refer to Section 11.3(C)(a).

(c) Dr Dana Hilt's annual salary is the AUD-equivalent of USD \$319,800. Over the course of the financial year ended 30 June 2026, the foreign exchange rate averaged \$0.70 USD to 1 AUD.

(d) Mr Andy Udell's annual salary is the AUD-equivalent of USD \$246,000. Over the course of the financial year ended 30 June 2026, the foreign exchange rate averaged \$0.70 USD to 1 AUD.

(e) For detailed information of KMP employment arrangements, refer to Section 11.5 and Section 11.6 of the Remuneration Report.

**Table 2: Remuneration of KMP for the year ended 30 June 2025**

| Key Management Personnel<br>Year ended<br>30 June 2025 | Short-term benefits         |                      | Termination benefits       | Post-employment       | Other benefits               | Share-based payments | Percentage of Total |             |                     |
|--------------------------------------------------------|-----------------------------|----------------------|----------------------------|-----------------------|------------------------------|----------------------|---------------------|-------------|---------------------|
|                                                        | Cash, salary and fees<br>\$ | Cash Bonus<br>\$ (d) | Termination payments<br>\$ | Super-annuation<br>\$ | Accrued leave benefits<br>\$ | Loan shares<br>\$    | Total<br>\$         | SBP-related | Performance-related |
| Geoffrey Brooke (a)                                    | 109,633                     | -                    | -                          | 12,608                | -                            | 137,759              | 260,000             | 53%         | 53%                 |
| Steven Gourlay                                         | 427,393                     | 71,054               | -                          | 29,932                | 33,920                       | 255,693              | 817,992             | 31%         | 40%                 |
| George Morstyn (a)                                     | 72,029                      | -                    | -                          | -                     | -                            | 47,412               | 119,441             | 40%         | 40%                 |
| Malcolm McComas (a)                                    | 72,029                      | -                    | -                          | -                     | -                            | 47,412               | 119,441             | 40%         | 40%                 |
| Nicki Vasquez (a)                                      | 72,029                      | -                    | -                          | -                     | -                            | 53,863               | 125,892             | 43%         | 43%                 |
| William Souter                                         | 334,068                     | 69,319               | -                          | 29,932                | 26,513                       | 287,871              | 747,703             | 39%         | 48%                 |
| Dana Hilt (b)                                          | 481,123                     | 102,000              | -                          | 28,292                | 39,540                       | 193,139              | 844,094             | 23%         | 35%                 |
| Andy Udell (c)                                         | 267,529                     | 55,675               | -                          | 25,958                | 23,656                       | 116,066              | 488,884             | 24%         | 35%                 |
| <b>Total KMP (e)</b>                                   | <b>1,835,833</b>            | <b>298,048</b>       | <b>-</b>                   | <b>126,722</b>        | <b>123,629</b>               | <b>1,139,215</b>     | <b>3,523,447</b>    |             |                     |

(a) The total Non-Executive Director fees including superannuation during the year totalled \$338,328.

(b) Dr Dana Hilt's total salary is the AUD-equivalent of USD \$312,000. Over the course of the financial year ended 30 June 2025, the USD:AUD foreign exchange rate averaged \$0.65.

(c) Mr Andrew Udell was appointed as Chief Commercial Officer (CCO) on 15 October 2024, working 8.5 months of the year ended 30 June 2025. Mr Udell's annual salary is the AUD-equivalent of USD \$240,000, prorated from commencement of employment. Over the course of the financial year ended 30 June 2025, the USD:AUD foreign exchange rate averaged \$0.64.

(d) For further information on short-term incentive cash bonuses, refer to Section 11.3(C)(a).

(e) For detailed information of KMP employment arrangements, refer to Section 11.5 and Section 11.6 of the Remuneration Report.

# Directors' report

## Remuneration report (audited)

### 11.5 EXECUTIVE EMPLOYMENT AGREEMENTS

During the financial year the following executives were remunerated for their roles in the Company and were subject to the following contractual arrangements:

*Dr Steven Gourlay – Managing Director and Chief Executive Officer*

- Commencement of employment: 15 March 2021
- Remuneration: A total employment cost basis of \$468,759 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement. With effect from 1 July 2026, the total employment cost basis was increased to \$487,509 (inclusive of superannuation guarantee).
- A specific short-term incentive component is also provided for within the Managing Director's remuneration package. Currently this is an annual bonus subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 35% of Base Salary and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee. The Board may (but without assuming any obligation in future periods) for an exceptional performance in any year as determined by the Board in its discretion, award a bonus in excess of 35% of Base Salary.

*Mr William Souter – Chief Financial Officer*

- Commencement of employment: 5 February 2024
- Remuneration: A total employment cost basis of \$373,100 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement, prorated to the date of commencement of employment. With effect from 1 July 2026, the total employment cost basis was increased to \$388,024 (inclusive of superannuation guarantee).
- A specific short-term incentive component is also provided for within the remuneration package, subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 25% of Base Salary and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee.

The following term and termination clauses apply to both Dr Gourlay and Mr Souter:

- Term: Appointment will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
- Termination: The Company or the individual may terminate the contract by giving three months' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

*Dr Dana Hilt – Chief Medical Officer*

- Commencement of employment: 1 February 2023
- Remuneration: An employment cost basis of USD \$319,800 (plus statutory employment and healthcare contributions) for working a 0.70 full-time equivalent role. With effect from 1 July 2026, the total employment cost basis was increased to USD \$332,592 (plus statutory employment and healthcare contributions).

*Mr Andrew Udell – Chief Commercial Officer*

- Commencement of employment: 15 October 2024
- Remuneration: An employment cost basis of USD \$246,000 (plus statutory employment and healthcare contributions) for working a 0.68 full-time equivalent role. With effect from 1 July 2026, the total employment cost basis was increased to USD \$255,840 (plus statutory employment and healthcare contributions).

The following short-term incentive and termination clause apply to both Dr Hilt and Mr Udell

- A specific short-term incentive component is also provided for within the remuneration package, subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 25% of Base Salary, prorated to commencement of employment (in Mr Udell's instance) and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee.
- Termination: The Company or Consultant may terminate the contract by giving thirty day's written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.



## 11.6 NON-EXECUTIVE DIRECTOR FEE ARRANGEMENTS

### Non-Executive Directors

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits and superannuation contributions and do normally participate in schemes designed for the remuneration of executives. As noted above, fees for Non-Executive Directors are generally not directly linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. The maximum aggregate remuneration approved by shareholders for Non-Executive Directors, at an Annual General Meeting held on 12 November 2015, is \$500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. Total fees, including superannuation, paid to Non-Executive Directors during the year were \$347,347. During the financial year the following Non-Executive Directors were remunerated for their respective roles and were subject to the following contractual arrangements:

#### *Dr Geoffrey Brooke – Non-Executive Chairman – Appointed 1 March 2017*

- Director Fees set at \$112,374 per annum (plus GST and superannuation guarantee) with effect from 1 July 2025. Subject to annual review, it was determined that these fees increase to \$116,868 per annum (plus GST and superannuation guarantee) with effect from 1 July 2026.

#### *Dr George Morstyn – Non-Executive Director – Appointed 1 December 2017*

- Director Fees set at \$73,829 per annum (plus GST and exclusive of superannuation) with effect from 1 July 2025. Subject to annual review, it was determined that these fees increase to \$76,783 per annum (plus GST and exclusive of superannuation guarantee) with effect from 1 July 2026.

#### *Mr. Malcolm McComas – Non-Executive Director – Appointed 4 April 2019*

- Director Fees set at \$73,829 per annum (plus GST and exclusive of superannuation) with effect from 1 July 2025. Subject to annual review, it was determined that these fees increase to \$76,783 per annum (plus GST and exclusive of superannuation guarantee) with effect from 1 July 2026.

#### *Dr Nicki Vasquez – Non-Executive Director – Appointed 1 March 2023*

- Director Fees set at \$73,829 per annum with effect from 1 July 2025. Dr Vasquez is US-based therefore GST and superannuation are not applicable. Subject to annual review, it was determined that these fees increase to \$76,783 per annum with effect from 1 July 2026.

In all instances, the abovementioned Non-Executive Directors appointments are subject to retirement by rotation under the Company's Constitution. Additionally, their termination may arise if the other members of the Board request that the officer resign with immediate effect in the event that the Board deems the individual's performance unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. The individual may also resign from the Board.

## 11.7 DISCLOSURES RELATING TO SHARES

The shareholding of KMP as at 30 June 2026 is as follows:

| KMP                        | Balance at beginning of year 1/7/2025 | Granted as remuneration | On exercise of options (a) | Accounted for as options (c) | Net change other (b) | Balance at end of year 30/6/2026 |
|----------------------------|---------------------------------------|-------------------------|----------------------------|------------------------------|----------------------|----------------------------------|
| Geoffrey Brooke            | 6,022,072                             | -                       | -                          | -                            | 1,357,857            | 7,379,929                        |
| Steven Gourlay             | 61,565,848                            | -                       | 2,442,647                  | -                            | 11,904,762           | 75,913,257                       |
| George Morstyn (d)         | 8,141,463                             | -                       | -                          | -                            | 1,821,991            | 9,963,454                        |
| Malcolm McComas (d)        | 2,671,836                             | -                       | -                          | -                            | 714,286              | 3,386,122                        |
| Nicki Vasquez              | 366,667                               | -                       | -                          | -                            | 82,057               | 448,724                          |
| William Souter             | 695,774                               | -                       | -                          | -                            | -                    | 695,774                          |
| Dana Hilt                  | -                                     | -                       | -                          | -                            | -                    | -                                |
| Andrew Udell               | -                                     | -                       | -                          | -                            | -                    | -                                |
| <b>Total share holding</b> | <b>79,463,660</b>                     | <b>-</b>                | <b>2,442,647</b>           | <b>-</b>                     | <b>15,880,953</b>    | <b>97,787,260</b>                |

- (a) On 13 May 2026, Dr Gourlay exercised 2,442,647 unlisted options exercisable at \$0.375 each, expiring on 11/9/2026.
- (b) The Directors purchased placement shares on 26 March 2026, following shareholder approval on 18 March 2026.
- (c) Loan Shares, although issued as ordinary shares that carry voting and dividend rights, also carry a restriction on being able to trade subject to repayment of the loan amount which equates to the total number of loan shares multiplied by the exercise price. No loan amount is recognised as they are accounted for as "in-substance options". Refer to 11.3(C)(b)(ii).
- (d) Subsequent to year-end, Dr Morstyn and Mr McComas exercised options into shares. The balance of shares held by Directors as at the date this Report is tabled in Section 1 of the Directors' report.

## 11.8 DISCLOSURES RELATING TO OPTIONS AND LOAN SHARES

At the date of this Report, the unissued ordinary shares of Actinogen Medical under option carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share of the Company. Loan Shares on issue, although issued as ordinary shares that carry voting and dividend rights, also carry a restriction on being able to trade. Refer below to table (i) for value of options and loan shares awarded, vested and lapsed during the financial year; and table (ii) for the quantity of options and loan shares held by KMP as at 30 June 2026.

## (i) Value of options and loan shares awarded and lapsed during the financial year

| KMP               | Unit Price (\$) | Financial Year | Quantity as at 1 July 2025 | Quantity granted as at 2025 remuneration | Quantity as at 30 June 2026 | Fair value per option / loan share (\$) | Total Share-based payment (SBP) valuation (\$) | Total SBP expensed as at 1 July 2025 (\$) | Value SBP recognised during the year (\$) | Total SBP expensed as at 30 June 2026 (\$) | Value SBP to be recognised in future years (\$) | Remuneration consisting of option for the year (%) |
|-------------------|-----------------|----------------|----------------------------|------------------------------------------|-----------------------------|-----------------------------------------|------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------------|
| <b>G. Brooke</b>  |                 |                |                            |                                          |                             |                                         |                                                |                                           |                                           |                                            |                                                 |                                                    |
| Loan Shares       | 0.20000         | 2022           | 2,500,000                  | -                                        | 2,500,000                   | 0.11881                                 | 297,025                                        | 297,025                                   | -                                         | 297,025                                    | -                                               | -                                                  |
| Loan Shares       | 0.03125         | 2024           | 12,000,000                 | -                                        | 12,000,000                  | 0.01760                                 | 211,200                                        | 180,020                                   | 28,721                                    | 208,741                                    | 2,459                                           | 12%                                                |
| Loan Shares       | 0.04250         | 2025           | 8,000,000                  | -                                        | 8,000,000                   | 0.02070                                 | 165,600                                        | 34,867                                    | 101,206                                   | 136,073                                    | 29,527                                          | 43%                                                |
| Loan Shares       | 0.04550         | 2026           | -                          | 9,000,000                                | 9,000,000                   | 0.02450                                 | 220,500                                        | -                                         | 2,845                                     | 2,845                                      | 217,655                                         | 1%                                                 |
|                   |                 |                | <b>22,500,000</b>          | <b>9,000,000</b>                         | <b>31,500,000</b>           |                                         | <b>894,325</b>                                 | <b>511,913</b>                            | <b>132,772</b>                            | <b>644,684</b>                             | <b>249,641</b>                                  | <b>57%</b>                                         |
| <b>S. Gourlay</b> |                 |                |                            |                                          |                             |                                         |                                                |                                           |                                           |                                            |                                                 |                                                    |
| Loan Shares       | 0.03500         | 2021           | 24,181,150                 | -                                        | 24,181,150                  | 0.01584                                 | 383,027                                        | 383,027                                   | -                                         | 383,027                                    | -                                               | -                                                  |
| Loan Shares       | 0.04500         | 2021           | 24,181,150                 | -                                        | 24,181,150                  | 0.01451                                 | 350,963                                        | 350,963                                   | -                                         | 350,963                                    | -                                               | -                                                  |
| Loan Shares       | 0.03125         | 2024           | 20,000,000                 | -                                        | 20,000,000                  | 0.01760                                 | 352,000                                        | 300,033                                   | 47,869                                    | 347,902                                    | 4,098                                           | 5%                                                 |
| Loan Shares       | 0.04250         | 2025           | 21,000,000                 | -                                        | 21,000,000                  | 0.02070                                 | 434,700                                        | 91,526                                    | 265,665                                   | 357,191                                    | 77,509                                          | 30%                                                |
| Loan Shares       | 0.04550         | 2026           | -                          | 38,000,000                               | 38,000,000                  | 0.02450                                 | 931,000                                        | -                                         | 12,014                                    | 12,014                                     | 918,986                                         | 1%                                                 |
|                   |                 |                | <b>89,362,300</b>          | <b>38,000,000</b>                        | <b>127,362,300</b>          |                                         | <b>2,451,690</b>                               | <b>1,125,549</b>                          | <b>325,548</b>                            | <b>1,451,097</b>                           | <b>1,000,593</b>                                | <b>36%</b>                                         |
| <b>G. Morstyn</b> |                 |                |                            |                                          |                             |                                         |                                                |                                           |                                           |                                            |                                                 |                                                    |
| Loan Shares       | 0.20000         | 2022           | 1,000,000                  | -                                        | 1,000,000                   | 0.11881                                 | 118,810                                        | 118,810                                   | -                                         | 118,810                                    | -                                               | -                                                  |
| Loan Shares       | 0.03125         | 2024           | 4,500,000                  | -                                        | 4,500,000                   | 0.01760                                 | 79,200                                         | 67,507                                    | 10,770                                    | 78,277                                     | 923                                             | 10%                                                |
| Loan Shares       | 0.04250         | 2025           | 2,000,000                  | -                                        | 2,000,000                   | 0.02070                                 | 41,400                                         | 8,717                                     | 25,302                                    | 34,019                                     | 7,381                                           | 23%                                                |
| Loan Shares       | 0.04550         | 2026           | -                          | 3,000,000                                | 3,000,000                   | 0.02450                                 | 73,500                                         | -                                         | 948                                       | 948                                        | 72,552                                          | 1%                                                 |
|                   |                 |                | <b>7,500,000</b>           | <b>3,000,000</b>                         | <b>10,500,000</b>           |                                         | <b>312,910</b>                                 | <b>195,034</b>                            | <b>37,020</b>                             | <b>232,054</b>                             | <b>80,856</b>                                   | <b>34%</b>                                         |
| <b>M. McComas</b> |                 |                |                            |                                          |                             |                                         |                                                |                                           |                                           |                                            |                                                 |                                                    |
| Loan Shares       | 0.20000         | 2022           | 1,000,000                  | -                                        | 1,000,000                   | 0.11881                                 | 118,810                                        | 118,810                                   | -                                         | 118,810                                    | -                                               | -                                                  |
| Loan Shares       | 0.03125         | 2024           | 4,500,000                  | -                                        | 4,500,000                   | 0.01760                                 | 79,200                                         | 67,507                                    | 10,770                                    | 78,277                                     | 923                                             | 10%                                                |
| Loan Shares       | 0.04250         | 2025           | 2,000,000                  | -                                        | 2,000,000                   | 0.02070                                 | 41,400                                         | 8,717                                     | 25,302                                    | 34,019                                     | 7,381                                           | 23%                                                |
| Loan Shares       | 0.04550         | 2026           | -                          | 3,000,000                                | 3,000,000                   | 0.02450                                 | 73,500                                         | -                                         | 948                                       | 948                                        | 72,552                                          | 1%                                                 |
|                   |                 |                | <b>7,500,000</b>           | <b>3,000,000</b>                         | <b>10,500,000</b>           |                                         | <b>312,910</b>                                 | <b>195,034</b>                            | <b>37,020</b>                             | <b>232,054</b>                             | <b>80,856</b>                                   | <b>34%</b>                                         |
| <b>N. Vasquez</b> |                 |                |                            |                                          |                             |                                         |                                                |                                           |                                           |                                            |                                                 |                                                    |
| Loan Shares       | 0.03125         | 2024           | 5,500,000                  | -                                        | 5,500,000                   | 0.01760                                 | 96,800                                         | 82,510                                    | 13,164                                    | 95,674                                     | 1,126                                           | 11%                                                |
| Loan Shares       | 0.04250         | 2025           | 2,000,000                  | -                                        | 2,000,000                   | 0.02070                                 | 41,400                                         | 8,717                                     | 25,302                                    | 34,019                                     | 7,381                                           | 21%                                                |
| Loan Shares       | 0.04550         | 2026           | -                          | 3,000,000                                | 3,000,000                   | 0.02450                                 | 73,500                                         | -                                         | 948                                       | 948                                        | 72,552                                          | 1%                                                 |
|                   |                 |                | <b>7,500,000</b>           | <b>3,000,000</b>                         | <b>10,500,000</b>           |                                         | <b>211,700</b>                                 | <b>91,227</b>                             | <b>39,414</b>                             | <b>130,641</b>                             | <b>81,059</b>                                   | <b>33%</b>                                         |

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|                   |                | Unit Price | Quantity as at 1 July 2025 | Quantity granted as remuneration | Quantity as at 30 June 2026 | Fair value per option / loan share (\$) | Total Share-based payment (SBP) valuation (\$) | Total SBP expended as at 1 July 2025 (\$) | Value SBP recognised during the year (\$) | Total SBP expended as at 30 June 2026 (\$) | Value SBP to be recognised in future years (\$) |     | Remuneration consisting of option for the year (%) |
|-------------------|----------------|------------|----------------------------|----------------------------------|-----------------------------|-----------------------------------------|------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------------|-----|----------------------------------------------------|
|                   | Financial Year | (\$)       |                            |                                  |                             |                                         |                                                |                                           |                                           |                                            |                                                 |     |                                                    |
| W. Souter         |                |            |                            |                                  |                             |                                         |                                                |                                           |                                           |                                            |                                                 |     |                                                    |
| KMP               | Loan Shares    | 0.03800    | 18,000,000                 | -                                | 18,000,000                  | 0.02031                                 | 365,511                                        | 291,332                                   | 62,705                                    | 354,037                                    | 11,474                                          | 10% |                                                    |
|                   | Loan Shares    | 0.03500    | 12,000,000                 | -                                | 12,000,000                  | 0.02156                                 | 258,745                                        | 98,841                                    | 121,101                                   | 219,942                                    | 38,803                                          | 20% |                                                    |
|                   | Loan Shares    | 0.04250    | -                          | 13,000,000                       | 13,000,000                  | 0.02700                                 | 351,000                                        | -                                         | 27,474                                    | 27,474                                     | 323,526                                         | 5%  |                                                    |
|                   |                |            | 30,000,000                 | 13,000,000                       | 43,000,000                  |                                         | 975,256                                        | 390,173                                   | 211,280                                   | 601,453                                    | 373,803                                         | 35% |                                                    |
| D. Hilt           |                |            |                            |                                  |                             |                                         |                                                |                                           |                                           |                                            |                                                 |     |                                                    |
| KMP               | Loan Shares    | 0.08500    | 10,000,000                 | -                                | 10,000,000                  | 0.04940                                 | 494,036                                        | 473,491                                   | 20,545                                    | 494,036                                    | -                                               | 3%  |                                                    |
|                   | Loan Shares    | 0.02200    | 8,000,000                  | -                                | 8,000,000                   | 0.01260                                 | 100,800                                        | 86,996                                    | 12,808                                    | 99,804                                     | 996                                             | 2%  |                                                    |
|                   | Loan Shares    | 0.03500    | 7,000,000                  | -                                | 7,000,000                   | 0.02156                                 | 150,934                                        | 57,657                                    | 70,642                                    | 128,299                                    | 22,635                                          | 10% |                                                    |
|                   | Loan Shares    | 0.04250    | -                          | 10,000,000                       | 10,000,000                  | 0.02700                                 | 270,000                                        | -                                         | 21,134                                    | 21,134                                     | 248,866                                         | 3%  |                                                    |
|                   |                |            | 25,000,000                 | 10,000,000                       | 35,000,000                  |                                         | 1,015,770                                      | 618,144                                   | 125,129                                   | 743,273                                    | 272,497                                         | 18% |                                                    |
| A. Udell          |                |            |                            |                                  |                             |                                         |                                                |                                           |                                           |                                            |                                                 |     |                                                    |
| KMP               | Loan Shares    | 0.03500    | 15,000,000                 | -                                | 15,000,000                  | 0.02156                                 | 323,431                                        | 123,550                                   | 151,376                                   | 274,926                                    | 48,505                                          | 25% |                                                    |
|                   | Loan Shares    | 0.04250    | -                          | 6,500,000                        | 6,500,000                   | 0.02700                                 | 175,500                                        | -                                         | 13,737                                    | 13,737                                     | 161,763                                         | 2%  |                                                    |
|                   |                |            | 15,000,000                 | 6,500,000                        | 21,500,000                  |                                         | 498,931                                        | 123,550                                   | 165,113                                   | 288,663                                    | 210,268                                         | 27% |                                                    |
| Total KMP Holding |                |            | 204,362,300                | 85,500,000                       | 289,862,300                 |                                         | 6,673,492                                      | 3,250,624                                 | 1,073,296                                 | 4,323,919                                  | 2,349,573                                       |     |                                                    |

(ii) Quantity of option and loan share holdings of KMP as at 30 June 2026

| KMP                      | Unit Price (\$) | Grant Date | Expiry Date | Balance at beginning of year 1 July 2025 | Granted as remuneration | Net change other | Balance at end of year 30 June 2026 | Vested at beginning of year 1 July 2025 | Vested during the year | Vested at end of year 30 June 2026 | Unvested at end of year 30 June 2026 |
|--------------------------|-----------------|------------|-------------|------------------------------------------|-------------------------|------------------|-------------------------------------|-----------------------------------------|------------------------|------------------------------------|--------------------------------------|
| <b>G. Brooke</b>         |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.20000         | 18-11-21   | 18-11-26    | 2,500,000                                | -                       | -                | 2,500,000                           | 2,500,000                               | -                      | 2,500,000                          | -                                    |
| Loan Shares              | 0.03125         | 01-12-23   | 30-11-28    | 12,000,000                               | -                       | -                | 12,000,000                          | 6,000,000                               | 4,000,000              | 10,000,000                         | 2,000,000                            |
| Loan Shares              | 0.04250         | 14-03-25   | 24-03-30    | 8,000,000                                | -                       | -                | 8,000,000                           | -                                       | 3,333,333              | 3,333,333                          | 4,666,667                            |
| Loan Shares              | 0.04550         | 23-06-26   | 24-06-31    | -                                        | 9,000,000               | -                | 9,000,000                           | -                                       | -                      | -                                  | 9,000,000                            |
|                          |                 |            |             | <b>22,500,000</b>                        | <b>9,000,000</b>        | <b>-</b>         | <b>31,500,000</b>                   | <b>8,500,000</b>                        | <b>7,333,333</b>       | <b>15,833,333</b>                  | <b>15,666,667</b>                    |
| <b>S. Gourlay</b>        |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.03500         | 15-03-21   | 15-03-26    | 24,181,150                               | -                       | -                | 24,181,150                          | 24,181,150                              | -                      | 24,181,150                         | -                                    |
| Loan Shares              | 0.04500         | 15-03-21   | 15-03-26    | 24,181,150                               | -                       | -                | 24,181,150                          | 24,181,150                              | -                      | 24,181,150                         | -                                    |
| Loan Shares              | 0.03125         | 01-12-23   | 30-11-28    | 20,000,000                               | -                       | -                | 20,000,000                          | 10,000,000                              | 6,666,667              | 16,666,667                         | 3,333,333                            |
| Loan Shares              | 0.04250         | 14-03-25   | 24-03-30    | 21,000,000                               | -                       | -                | 21,000,000                          | -                                       | 8,750,000              | 8,750,000                          | 12,250,000                           |
| Loan Shares              | 0.04550         | 23-06-26   | 24-06-31    | -                                        | 38,000,000              | -                | 38,000,000                          | -                                       | -                      | -                                  | 38,000,000                           |
|                          |                 |            |             | <b>89,362,300</b>                        | <b>38,000,000</b>       | <b>-</b>         | <b>127,362,300</b>                  | <b>58,362,300</b>                       | <b>15,416,667</b>      | <b>73,778,967</b>                  | <b>53,583,333</b>                    |
| <b>G. Morstyn</b>        |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.20000         | 18-11-21   | 18-11-26    | 1,000,000                                | -                       | -                | 1,000,000                           | 1,000,000                               | -                      | 1,000,000                          | -                                    |
| Loan Shares              | 0.03125         | 01-12-23   | 30-11-28    | 4,500,000                                | -                       | -                | 4,500,000                           | 2,250,000                               | 1,500,000              | 3,750,000                          | 750,000                              |
| Loan Shares              | 0.04250         | 14-03-25   | 24-03-30    | 2,000,000                                | -                       | -                | 2,000,000                           | -                                       | 833,333                | 833,333                            | 1,166,667                            |
| Loan Shares              | 0.04550         | 23-06-26   | 24-06-31    | -                                        | 3,000,000               | -                | 3,000,000                           | -                                       | -                      | -                                  | 3,000,000                            |
|                          |                 |            |             | <b>7,500,000</b>                         | <b>3,000,000</b>        | <b>-</b>         | <b>10,500,000</b>                   | <b>3,250,000</b>                        | <b>2,333,333</b>       | <b>5,583,333</b>                   | <b>4,916,667</b>                     |
| <b>M. McComas</b>        |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.20000         | 18-11-21   | 18-11-26    | 1,000,000                                | -                       | -                | 1,000,000                           | 1,000,000                               | -                      | 1,000,000                          | -                                    |
| Loan Shares              | 0.03125         | 01-12-23   | 30-11-28    | 4,500,000                                | -                       | -                | 4,500,000                           | 2,250,000                               | 1,500,000              | 3,750,000                          | 750,000                              |
| Loan Shares              | 0.04250         | 14-03-25   | 24-03-30    | 2,000,000                                | -                       | -                | 2,000,000                           | -                                       | 833,333                | 833,333                            | 1,166,667                            |
| Loan Shares              | 0.04550         | 23-06-26   | 24-06-31    | -                                        | 3,000,000               | -                | 3,000,000                           | -                                       | -                      | -                                  | 3,000,000                            |
|                          |                 |            |             | <b>7,500,000</b>                         | <b>3,000,000</b>        | <b>-</b>         | <b>10,500,000</b>                   | <b>3,250,000</b>                        | <b>2,333,333</b>       | <b>5,583,333</b>                   | <b>4,916,667</b>                     |
| <b>N. Vasquez</b>        |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.03125         | 01-12-23   | 30-11-28    | 5,500,000                                | -                       | -                | 5,500,000                           | 2,750,000                               | 1,833,333              | 4,583,333                          | 916,667                              |
| Loan Shares              | 0.04250         | 14-03-25   | 24-03-30    | 2,000,000                                | -                       | -                | 2,000,000                           | -                                       | 833,334                | 833,334                            | 1,166,666                            |
| Loan Shares              | 0.04550         | 23-06-26   | 24-06-31    | -                                        | 3,000,000               | -                | 3,000,000                           | -                                       | -                      | -                                  | 3,000,000                            |
|                          |                 |            |             | <b>7,500,000</b>                         | <b>3,000,000</b>        | <b>-</b>         | <b>10,500,000</b>                   | <b>2,750,000</b>                        | <b>2,666,667</b>       | <b>5,416,667</b>                   | <b>5,083,333</b>                     |
| <b>W. Souter</b>         |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.03800         | 09-02-24   | 08-02-29    | 18,000,000                               | -                       | -                | 18,000,000                          | 7,500,000                               | 6,000,000              | 13,500,000                         | 4,500,000                            |
| Loan Shares              | 0.03500         | 16-12-24   | 16-12-29    | 12,000,000                               | -                       | -                | 12,000,000                          | -                                       | 6,000,000              | 6,000,000                          | 6,000,000                            |
| Loan Shares              | 0.04250         | 21-05-26   | 21-05-31    | -                                        | 13,000,000              | -                | 13,000,000                          | -                                       | -                      | -                                  | 13,000,000                           |
|                          |                 |            |             | <b>30,000,000</b>                        | <b>13,000,000</b>       | <b>-</b>         | <b>43,000,000</b>                   | <b>7,500,000</b>                        | <b>12,000,000</b>      | <b>19,500,000</b>                  | <b>23,500,000</b>                    |
| <b>D. Hilt</b>           |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.08500         | 20-03-23   | 19-03-28    | 10,000,000                               | -                       | -                | 10,000,000                          | 7,500,000                               | 2,500,000              | 10,000,000                         | -                                    |
| Loan Shares              | 0.02200         | 08-11-23   | 07-11-28    | 8,000,000                                | -                       | -                | 8,000,000                           | 4,000,000                               | 2,666,667              | 6,666,667                          | 1,333,333                            |
| Loan Shares              | 0.03500         | 16-12-24   | 16-12-29    | 7,000,000                                | -                       | -                | 7,000,000                           | -                                       | 3,500,000              | 3,500,000                          | 3,500,000                            |
| Loan Shares              | 0.04250         | 21-05-26   | 21-05-31    | -                                        | 10,000,000              | -                | 10,000,000                          | -                                       | -                      | -                                  | 10,000,000                           |
|                          |                 |            |             | <b>25,000,000</b>                        | <b>10,000,000</b>       | <b>-</b>         | <b>35,000,000</b>                   | <b>11,500,000</b>                       | <b>8,666,667</b>       | <b>20,166,667</b>                  | <b>14,833,333</b>                    |
| <b>A. Udell</b>          |                 |            |             |                                          |                         |                  |                                     |                                         |                        |                                    |                                      |
| Loan Shares              | 0.03500         | 16-12-24   | 16-12-29    | 15,000,000                               | -                       | -                | 15,000,000                          | -                                       | 7,500,000              | 7,500,000                          | 7,500,000                            |
| Loan Shares              | 0.04250         | 21-05-26   | 21-05-31    | -                                        | 6,500,000               | -                | 6,500,000                           | -                                       | -                      | -                                  | 6,500,000                            |
|                          |                 |            |             | <b>15,000,000</b>                        | <b>6,500,000</b>        | <b>-</b>         | <b>21,500,000</b>                   | <b>-</b>                                | <b>7,500,000</b>       | <b>7,500,000</b>                   | <b>14,000,000</b>                    |
| <b>Total KMP Holding</b> |                 |            |             | <b>204,362,300</b>                       | <b>85,500,000</b>       | <b>-</b>         | <b>289,862,300</b>                  | <b>95,112,300</b>                       | <b>58,250,000</b>      | <b>153,362,300</b>                 | <b>136,500,000</b>                   |

# Directors' report

## Remuneration report (audited)

### 11.9 LOANS TO KMP AND THEIR RELATED PARTIES

During the year, limited recourse interest free loans were provided to KMP's in the form Loan Shares. Due to the nature of these loans, they were not accounted for as loans, rather they were accounted for as "in-substance options". Refer to the Remuneration Report: Section 11.3(C)(b)(ii) for further information. As at 30 June 2026, there are no other loans held with any other KMP or any of their related entities.

### 11.10 OTHER TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

There were no other transactions with any Director or KMP or any of their related entities during the year.

### 11.11 CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER'S WEALTH

The table below sets out the performance of the Company and the consequences of share price performance on shareholders' wealth over the past five years as at 30 June year end. No dividends have been declared or paid in the current or prior years.

|                                                     | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------------------------|------|------|------|------|------|------|
| Quoted price of ordinary shares at year end (cents) | 3.1  | 2.3  | 6.0  | 5.0  | 5.0  | 12.0 |
| Loss per share (cents)                              | 0.45 | 0.49 | 0.60 | 0.60 | 0.55 | 0.28 |

### End of Remuneration report (Audited)

### 12. INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

### 13. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Actinogen Medical paid a total of \$80,424 including stamp duty to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

### 14. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court, under section 237 of the Corporations Act 2001, to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings. The Company was not a party to any such proceedings during the year.

### 15. ENVIRONMENTAL REGULATIONS

The Company's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

### 16. AUDIT & NON-AUDIT SERVICES

Total amounts paid or payable to the external auditor and its associated entities for an audit or review of the financial statements of the Company during the financial year ended 30 June 2026 totalled \$112,000 (2025: \$89,281). Total non-audit services paid to the external auditor and its associated entities during the year ended 30 June 2026 was \$Nil (2025: \$Nil).

### 17. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2026 forms a part of the Directors' Report and can be found on page 44. Signed in accordance with a resolution of the Board of Directors.



Dr Steven Gourlay  
Managing Director  
Sydney, New South Wales  
27 August 2026

# Auditor's independence declaration



Ernst & Young  
9 The Esplanade  
Perth WA 6000 Australia  
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222  
Fax: +61 8 9429 2436  
ey.com/au

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

As lead auditor for the audit of the financial report of Actinogen Medical Limited for the financial year ended 30 June 2026, 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', is written above the printed name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Timothy Dachs', is written above the printed name.

Timothy Dachs  
Partner  
27 August 2026

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# Statement of comprehensive income

For the year ended 30 June 2026

|                                                                                      |      | Full year ended<br>30/06/2026 | Full year ended<br>30/06/2025 |
|--------------------------------------------------------------------------------------|------|-------------------------------|-------------------------------|
|                                                                                      | Note | \$                            | \$                            |
| Interest revenue                                                                     |      | 499,858                       | 685,253                       |
| Other income                                                                         |      | 12,673,927                    | 5,489,600                     |
| <b>Total revenue &amp; other income</b>                                              | 6    | <b>13,173,785</b>             | <b>6,174,853</b>              |
| Research & development costs                                                         | 6    | (19,027,365)                  | (12,296,568)                  |
| Employment costs                                                                     |      | (4,943,256)                   | (4,434,666)                   |
| Corporate & administration costs                                                     |      | (2,000,387)                   | (2,026,706)                   |
| Finance costs                                                                        |      | (465,945)                     | (48,890)                      |
| Realised gain / (loss) on foreign currency                                           |      | 25,908                        | (14,381)                      |
| Share-based payment expenses                                                         |      | (1,723,316)                   | (1,663,705)                   |
| Amortisation expense                                                                 | 12   | (312,746)                     | (312,746)                     |
| Depreciation expense (right-of-use asset)                                            | 11   | (80,964)                      | (80,964)                      |
| Depreciation expense (office equipment)                                              | 10   | (25,562)                      | (28,490)                      |
| <b>Total expenses</b>                                                                |      | <b>(28,553,633)</b>           | <b>(20,907,116)</b>           |
| <b>Loss before income tax</b>                                                        |      | <b>(15,379,848)</b>           | <b>(14,732,263)</b>           |
| Income tax expense                                                                   |      | -                             | -                             |
| <b>Loss for the year</b>                                                             |      | <b>(15,379,848)</b>           | <b>(14,732,263)</b>           |
| <b>Other comprehensive income</b>                                                    |      |                               |                               |
| Items that may be reclassified subsequently to profit and loss:                      |      |                               |                               |
| Other comprehensive income                                                           |      | -                             | -                             |
| <b>Total comprehensive loss for the year</b>                                         |      | <b>(15,379,848)</b>           | <b>(14,732,263)</b>           |
| <b>Loss per share for attributable to the ordinary equity holders of the Company</b> |      |                               |                               |
| Basic and diluted loss per share in cents                                            | 15   | <b>(0.46)</b>                 | (0.49)                        |

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

# Statement of financial position

As at 30 June 2026

|                                      | Note  | As at<br>30/06/2026<br>\$ | As at<br>30/06/2025<br>\$ |
|--------------------------------------|-------|---------------------------|---------------------------|
| <b>Current Assets</b>                |       |                           |                           |
| Cash and cash equivalents            | 8     | 16,734,937                | 16,504,230                |
| Other receivables and prepayments    | 9     | 11,181,170                | 5,925,516                 |
| <b>Total Current Assets</b>          |       | <b>27,916,107</b>         | <b>22,429,746</b>         |
| <b>Non-Current Assets</b>            |       |                           |                           |
| Property, plant and equipment        | 10    | 17,651                    | 33,920                    |
| Intangible assets                    | 12    | 1,468,618                 | 1,781,364                 |
| Right-of-use assets                  | 11    | 155,157                   | 236,121                   |
| <b>Total Non-Current Assets</b>      |       | <b>1,641,426</b>          | <b>2,051,405</b>          |
| <b>TOTAL ASSETS</b>                  |       | <b>29,557,533</b>         | <b>24,481,151</b>         |
| <b>Current Liabilities</b>           |       |                           |                           |
| Trade and other payables             | 13    | 3,229,944                 | 2,726,773                 |
| Interest-bearing loan                | 14    | 4,613,403                 | 3,006,051                 |
| Provision for employee entitlements  |       | 169,704                   | 154,027                   |
| Lease liability                      | 11(b) | 82,815                    | 71,764                    |
| <b>Total Current Liabilities</b>     |       | <b>8,095,866</b>          | <b>5,958,615</b>          |
| <b>Non-Current Liabilities</b>       |       |                           |                           |
| Lease liability                      | 11(b) | 87,442                    | 186,633                   |
| <b>Total Non-Current Liabilities</b> |       | <b>87,442</b>             | <b>186,633</b>            |
| <b>TOTAL LIABILITIES</b>             |       | <b>8,183,308</b>          | <b>6,145,248</b>          |
| <b>NET ASSETS</b>                    |       | <b>21,374,225</b>         | <b>18,335,903</b>         |
| <b>Equity</b>                        |       |                           |                           |
| Contributed equity                   | 16(a) | 137,909,219               | 115,726,615               |
| Reserve shares                       | 16(b) | (19,966,117)              | (14,478,367)              |
| Reserves                             | 17    | 15,279,069                | 13,555,753                |
| Accumulated losses                   |       | (111,847,946)             | (96,468,098)              |
| <b>TOTAL EQUITY</b>                  |       | <b>21,374,225</b>         | <b>18,335,903</b>         |

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

# Statement in changes of equity

For the year ended 30 June 2026

|                                                                          | Contributed<br>Equity | Accumulated<br>Losses | Option/<br>Loan Share<br>Reserve | Reserve<br>Shares   | Total             |
|--------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------------|---------------------|-------------------|
| Full year ended 30 June 2026                                             | \$                    | \$                    | \$                               | \$                  | \$                |
| Balance as at 1 July 2025                                                | 115,726,615           | (96,468,098)          | 13,555,753                       | (14,478,367)        | 18,335,903        |
| Loss for the year                                                        | -                     | (15,379,848)          | -                                | -                   | (15,379,848)      |
| Other comprehensive income                                               | -                     | -                     | -                                | -                   | 0                 |
| Total comprehensive loss for the year                                    | -                     | (15,379,848)          | -                                | -                   | (15,379,848)      |
| Transactions with equity holders in<br>their capacity as equity holders: |                       |                       |                                  |                     |                   |
| Shares issued during the year                                            | 23,038,379            | -                     | -                                | (5,487,750)         | 17,550,629        |
| Capital raising costs                                                    | (855,775)             | -                     | -                                | -                   | (855,775)         |
| Share-based payments                                                     | -                     | -                     | 1,723,316                        | -                   | 1,723,316         |
| <b>Balance as at 30 June 2026</b>                                        | <b>137,909,219</b>    | <b>(111,847,946)</b>  | <b>15,279,069</b>                | <b>(19,966,117)</b> | <b>21,374,225</b> |
|                                                                          | Contributed<br>Equity | Accumulated<br>Losses | Option/<br>Loan Share<br>Reserve | Reserve<br>Shares   | Total             |
| Full year ended 30 June 2025                                             | \$                    | \$                    | \$                               | \$                  | \$                |
| Balance as at 1 July 2024                                                | 100,023,653           | (81,735,835)          | 11,892,048                       | (10,483,367)        | 19,696,499        |
| Loss for the year                                                        | -                     | (14,732,263)          | -                                | -                   | (14,732,263)      |
| Other comprehensive income                                               | -                     | -                     | -                                | -                   | -                 |
| Total comprehensive loss for the year                                    | -                     | (14,732,263)          | -                                | -                   | (14,732,263)      |
| Transactions with equity holders in<br>their capacity as equity holders: |                       |                       |                                  |                     |                   |
| Shares issued during the year                                            | 16,232,808            | -                     | -                                | (3,995,000)         | 12,237,808        |
| Capital raising costs                                                    | (529,846)             | -                     | -                                | -                   | (529,846)         |
| Share-based payments                                                     | -                     | -                     | 1,663,705                        | -                   | 1,663,705         |
| <b>Balance as at 30 June 2025</b>                                        | <b>115,726,615</b>    | <b>(96,468,098)</b>   | <b>13,555,753</b>                | <b>(14,478,367)</b> | <b>18,335,903</b> |

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

# Statement of cash flows

For the year ended 30 June 2026

|                                                         | Note     | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|---------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| <b>Cash Flows from Operating Activities</b>             |          |                                     |                                     |
| Interest received                                       |          | 499,858                             | 685,253                             |
| Interest paid                                           | 11(a)    | (22,299)                            | (38,067)                            |
| Payments to suppliers and employees                     |          | (6,308,441)                         | (6,097,951)                         |
| Payments for research and development                   |          | (19,075,126)                        | (11,127,483)                        |
| Government R&D tax rebate and grants received           |          | 7,345,980                           | 9,022,474                           |
| <b>Net cash outflow from operating activities</b>       | <b>8</b> | <b>(17,560,028)</b>                 | <b>(7,555,774)</b>                  |
| <b>Cash Flows from Investing Activities</b>             |          |                                     |                                     |
| Purchase of property, plant and equipment               | 10       | (9,293)                             | (38,021)                            |
| <b>Net cash outflow from investing activities</b>       |          | <b>(9,293)</b>                      | <b>(38,021)</b>                     |
| <b>Cash Flows from Financing Activities</b>             |          |                                     |                                     |
| Proceeds from issue of shares                           | 16       | 16,771,930                          | 11,104,996                          |
| Proceeds from exercise of options                       | 16       | 778,699                             | 1,132,812                           |
| Transaction costs associated with issue of shares       | 16       | (850,262)                           | (529,846)                           |
| Proceeds from borrowings                                | 14       | 4,320,000                           | 3,000,000                           |
| Repayment of borrowings                                 |          | (3,149,224)                         | -                                   |
| Principal repayment on leases                           | 11(a)    | (71,115)                            | (60,672)                            |
| <b>Net cash inflow from financing activities</b>        |          | <b>17,800,028</b>                   | <b>14,647,290</b>                   |
| Net increase in cash and cash equivalents               |          | 230,707                             | 7,053,495                           |
| Cash and cash equivalents at beginning of the year      |          | 16,504,230                          | 9,450,735                           |
| Effect of movement in exchange rates on cash held       |          | -                                   | -                                   |
| <b>Cash and cash equivalents at the end of the year</b> | <b>8</b> | <b>16,734,937</b>                   | <b>16,504,230</b>                   |

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

# Notes to the financial statements

For the year ended 30 June 2026

## 1. CORPORATE INFORMATION

The financial statements of Actinogen Medical Limited (Actinogen Medical or the Company) for the year ended 30 June 2026 were authorised in accordance with a resolution of Directors on 27 August 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. SUMMARY OF MATERIAL 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 years presented, unless otherwise stated below. The financial statements of the Company are for the financial year ended 30 June 2026.

### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001. The financial statements have been prepared on a going concern basis. The financial statements are presented in Australian dollars.

### (b) Going concern basis

This financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2026, the Company incurred a net loss after tax of \$15,379,848 (2025: \$14,732,263) and had net cash outflows from operating activities of \$17,560,028 (2025: \$7,555,774). As reported, with \$16,734,937 cash at bank at 30 June 2026 together with the anticipated research and development tax incentive ("RDTI") of \$10,817,407 expected to be received during the quarter ended 31 December 2026, the Company is well funded to allow it to continue ongoing research and development activities, as well as cover its corporate and administrative requirements to late CY2027.

In the Directors' opinion, there are reasonable grounds to believe that the Company has the ability to raise further funding to continue operations beyond late CY2027 as and when required based on its past ability to raise equity funding. In forming this view the Directors have taken into consideration the following:

- The Company has \$16,734,937 in cash and cash equivalents as at 30 June 2026. This amount does not include an additional anticipated inflow of \$5,944,807 (the net result of the proposed research and development tax incentive refund of \$10,817,407 (refer Note 9) less the repayment of the Endpoints loan plus interest) during the quarter end 31 December 2026.
- The Company is listed on the ASX and therefore has access to the Australian equity capital markets, as evidenced by recent capital raisings including raising approximately \$16.8 million (before costs) during the quarter end 31 March 2026. Furthermore, the Company has a substantial amount of potential capital available in the event that outstanding options on issue, as summarized in Note 16(c), are converted to ordinary shares in the Company. During FY2026, new capital from the conversion of options of approximately \$746,000 was received and a further \$358,275 subsequent to year end and up to the date of signing this report.
- The Company has the ability to modify its planned but not committed expenditure on Clinical Trial activities if required in order to continue as a going concern.
- The Company has access to further liquidity via an R&D loan funding agreement with Endpoints Capital which it anticipates being able to access in future periods, should it be appropriate at the time.

No adjustments have been made relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company not continue as a going concern.

### (c) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### (d) Historical cost convention

These financial statements have been prepared under the historical cost convention.



### **(e) Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

### **(f) Plant & equipment**

Each asset of plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Assets are depreciated from the date the asset is ready for use. Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows, computer equipment rates at 40%.

An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is de-recognised. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each balance date.

### **(g) Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value measures.

### **(h) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, and when indicators of impairment exist, individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually, or when indicators of impairment exist, to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

#### **(i) Research and development costs**

Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is

complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. The Company assessed whether the above criteria had been met for the financial year ended 30 June 2026. The Company did not meet this criterion and as a consequence all research and development costs were expensed to profit and loss for the current year.

*(ii) Intellectual property*

The Company's intangible assets relate to intellectual property for upfront payments to purchase patents and licenses. The patents and licenses have been granted for a period of 20 years by the relevant government agency with the option of renewal at the end of this period. As a result, those patents and licenses are amortised on a straight-line basis over the period of the patents and license. Refer to Note 12: Intangible Assets.

**(i) Government grants**

Research and development tax rebates are treated as a government grant. Government grants are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

**(j) Income tax**

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction and affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised, or liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(k) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured using the projected unit credit valuation method to estimate future cash outflows to be made for those benefits discounted using the interest rate on high quality corporate bonds with terms to maturity approximating the terms of the liability.

**(l) Share-based payments**

The Company provides benefits to employees (including Directors) and consultants of the Company in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.



### **(m) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **(n) Interest income:**

Interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Comprehensive Income.

### **(o) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### **(p) Contributed equity**

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

### **(q) Trade and other payables**

Liabilities for trade creditors and other amounts are subsequently carried at amortised cost after initial recognition at fair value. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

### **(r) Provisions**

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### **(s) Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the result attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

#### *Diluted loss per share*

Diluted loss per share is calculated by dividing the loss after income tax expense by the weighted average number of ordinary shares outstanding during the year. Given the loss position of the Company, share options have not been taken into account in the diluted loss per share calculation since they are anti-dilutive.

### **(t) Financial assets**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. The Company recognises an allowance for expected credit losses (ECLs) for financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Trade receivables are generally due for settlement within 30 days. While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

## (u) Leases

### *Right-of-use asset:*

The Company recognises a right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. A right-of-use asset is subject to impairment.

### *Lease liabilities:*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### *Short-term leases and leases of low-value assets:*

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD\$5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

## (v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

## (w) Borrowings

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

## (x) New accounting standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

| Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Title                                               | Application date of standard | Application date for Company |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------|------------------------------|
| AASB 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Presentation and Disclosure in Financial Statements | 1 January 2027               | 1 July 2027                  |
| <b>Summary:</b><br>AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information. |                                                     |                              |                              |

In the process of assessment of the impact, the Company has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective. The application of the new and amended accounting standards and interpretations did not have a material impact on the financial position or performance of the Company.



### 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, interest-bearing loan, 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 30 June 2026:

| As at 30 June 2026                 | Cash and cash equivalents<br>\$ | Financial assets / liabilities<br>at amortised cost<br>\$ |
|------------------------------------|---------------------------------|-----------------------------------------------------------|
| <b>Financial assets</b>            |                                 |                                                           |
| Cash and cash equivalents          | 16,734,937                      | -                                                         |
| Other receivables and prepayments  | -                               | 215,932                                                   |
| Total current assets               | 16,734,937                      | 215,932                                                   |
| <b>Total financial assets</b>      | <b>16,734,937</b>               | <b>215,932</b>                                            |
| <b>Financial liabilities</b>       |                                 |                                                           |
| Trade and other payables           | -                               | 3,229,944                                                 |
| Interest-bearing loan              | -                               | 4,613,403                                                 |
| Lease liabilities - current        | -                               | 82,815                                                    |
| Total current liabilities          | -                               | 7,926,162                                                 |
| Lease liabilities - non-current    | -                               | 87,442                                                    |
| Total non-current liabilities      | -                               | 87,442                                                    |
| <b>Total financial liabilities</b> | <b>-</b>                        | <b>8,013,604</b>                                          |
| <b>Net exposure</b>                | <b>16,734,937</b>               | <b>(7,797,672)</b>                                        |

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<br>\$ | Financial assets / liabilities<br>at amortised cost<br>\$ |
|------------------------------------|---------------------------------|-----------------------------------------------------------|
| <b>Financial assets</b>            |                                 |                                                           |
| Cash and cash equivalents          | 16,504,230                      | -                                                         |
| Other receivables and prepayments  | -                               | 238,924                                                   |
| Total current assets               | 16,504,230                      | 238,924                                                   |
| <b>Total financial assets</b>      | <b>16,504,230</b>               | <b>238,924</b>                                            |
| <b>Financial liabilities</b>       |                                 |                                                           |
| 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                                                   |
| <b>Total financial liabilities</b> | <b>-</b>                        | <b>5,991,221</b>                                          |
| <b>Net exposure</b>                | <b>16,504,230</b>               | <b>(5,752,297)</b>                                        |

## (a) Market Risk

### (i) Interest rate risk

Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. The Company has interest-bearing debt (refer to Note 14) and is also exposed to interest rate risk in respect of amounts held in current, interest-bearing bank accounts and demand deposits. At 30 June 2026, the Company held \$15,739,530 (2025: \$15,718,435) in such accounts and deposits.

A 100 basis points decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable and possible change in interest rates. For each interest rate movement of 100 basis points lower, assuming all other variables were held constant, the Company's loss would increase by \$157,395 (2025: \$157,184).

#### Sensitivity analysis:

|                                  |                   | Interest rate risk |                |
|----------------------------------|-------------------|--------------------|----------------|
|                                  | Carrying amount   | -1%                | +1%            |
|                                  | \$                | Profit/Equity      | Profit/Equity  |
|                                  |                   | \$                 | \$             |
| <b>30 June 2026</b>              |                   |                    |                |
| Financial Assets                 |                   |                    |                |
| <b>Cash and cash equivalents</b> | <b>15,739,530</b> | <b>(157,395)</b>   | <b>157,395</b> |
| <b>30 June 2025</b>              |                   |                    |                |
| Financial Assets                 |                   |                    |                |
| Cash and cash equivalents        | 15,718,435        | (157,184)          | 157,184        |

#### Variable rate instruments:

|                           | As at 30/6/2026                |            | As at 30/6/2025                |            |
|---------------------------|--------------------------------|------------|--------------------------------|------------|
|                           | Weighted average interest rate | Balance    | Weighted average interest rate | Balance    |
|                           | %                              | \$         | %                              | \$         |
| Cash and cash equivalents | 4.69                           | 15,739,530 | 3.50                           | 15,718,435 |

## (b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and receivables. The maximum credit risk is the face value of these financial instruments. However, the Company considers the risk of non-recovery of these accounts to be minimal.

The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts.

The Company has the following concentrations of credit risk:

### (i) Cash

Credit risk from balances with banks and financial institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Directors believe that there is negligible credit risk with the Company's cash and cash equivalents, as funds are held at call with National Australia Bank (rating: AA-), a reputable Australian Banking institution.

### (ii) Receivables

While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested at call or in bank bills that are highly liquid and with maturities of less than six months.

#### (i) Financing arrangements

The Company holds financing arrangements as at 30 June 2026, and held financing arrangements as at 30 June 2025, refer to Note 14 for further detail.

#### (ii) Maturities of financial liabilities

The Company's debt relates to trade and other payables, where payments are generally due within 30 days, an interest-bearing loan (refer to Note 14 for further detail) and lease liabilities (refer to Note 11 for further detail). The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

|                           | Less than<br>3 months<br>\$ | 3 to 12<br>months<br>\$ | 1 to 5<br>years<br>\$ | Total<br>\$      |
|---------------------------|-----------------------------|-------------------------|-----------------------|------------------|
| <b>As at 30 June 2026</b> |                             |                         |                       |                  |
| Trade and other payables  | 3,229,944                   | -                       | -                     | 3,229,944        |
| Interest-bearing loan     | -                           | 4,613,403               | -                     | 4,613,403        |
| Lease liabilities         | 26,317                      | 79,301                  | 100,354               | 205,972          |
|                           | <b>3,256,261</b>            | <b>4,692,704</b>        | <b>100,354</b>        | <b>8,049,319</b> |
| <b>As at 30 June 2025</b> |                             |                         |                       |                  |
| Trade and other payables  | 2,726,773                   | -                       | -                     | 2,726,773        |
| Interest-bearing loan     | -                           | 3,006,051               | -                     | 3,006,051        |
| Lease liabilities         | 23,358                      | 71,060                  | 205,972               | 300,390          |
|                           | <b>2,750,131</b>            | <b>3,077,111</b>        | <b>205,972</b>        | <b>6,033,214</b> |

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- Key estimates: Share-based payments

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

- Key estimates: Impairment of intangible assets

The Company assesses impairment for intangible assets at each reporting date or when an impairment indicator exists, by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include product, technology, economic and political environments and future expectations. If an impairment indicator exists, the recoverable amount of the asset is determined. For further information on intangible assets refer to Note 2(h).

- Significant judgement: Research and development tax rebate

In line with accounting policy 2(i) research and development tax rebates are treated as government grants and are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The Company applies judgment in assessing that all attached conditions will be complied with based on the nature of the expenditure incurred and the activities of the Company undertaken during the year.

- Significant judgement in determining the lease term of contracts with renewal options:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g. a change in business strategy).

## 6. OTHER INCOME AND EXPENSES

|                                               | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|-----------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                 |                                     |                                     |
| Interest income                               | 499,858                             | 685,253                             |
| <b>Other income</b>                           |                                     |                                     |
| R&D tax rebate (a)(b)                         | 12,673,927                          | 5,489,600                           |
| Total other income                            | 12,673,927                          | 5,489,600                           |
| Total income                                  | <b>13,173,785</b>                   | 6,174,853                           |
| <b>Expenses</b>                               |                                     |                                     |
| Research and development costs:               |                                     |                                     |
| Laboratory & clinical trial expenses          | 17,946,588                          | 11,362,639                          |
| Regulatory & clinical development consultants | 185,444                             | 228,967                             |
| Other expenses                                | 895,333                             | 704,962                             |
| Total research and development costs          | <b>19,027,365</b>                   | 12,296,568                          |

- (a) Of the total R&D tax rebate amount, \$10,817,407 relates to eligible R&D expenditure incurred during the prior financial year ended 30 June 2026.
- (b) Of the total R&D tax rebate amount, \$1,856,520 relates to the Company's previously submitted FY25 Advanced Overseas Finding (AOF) in connection with overseas R&D expenditure incurred during the prior financial year ended 30 June 2025. Although it was assessed by the company as receivable, it was not recognised as other income at 30 June 2025 because it was subject to the ATO's review and approval. Since then, during the current year ended 30 June 2026, the Company's Advanced Overseas Finding application was approved by Aus-Industry and the ATO deposited the rebate into the Company's account on 11 February 2026. This amount has been recognised as other income in the current year.



## 7. INCOME TAX

|                                                                                               | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|-----------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Reconciliation of operating loss to prima facie income tax expense</b>                     |                                     |                                     |
| Operating loss before income tax                                                              | (15,379,848)                        | (14,732,263)                        |
| Tax benefit at the Australian tax rate of 30% (2025: 30%)                                     | (4,613,954)                         | (4,419,679)                         |
| Tax effect of amounts that are not deductible / taxable in calculating taxable income:        |                                     |                                     |
| Non-deductible expenses                                                                       | 1,767                               | 3,833                               |
| Share-based payments                                                                          | 516,995                             | 499,112                             |
| Research and development                                                                      | 2,889,002                           | 2,897,026                           |
| Deferred income tax asset not brought to account                                              | 1,206,190                           | 1,019,708                           |
| Income tax expense                                                                            | -                                   | -                                   |
| <b>Tax losses</b>                                                                             |                                     |                                     |
| Unused tax losses for which no deferred tax asset has been recognised*                        | 32,550,485                          | 29,052,200                          |
| Potential tax benefit @ 30% (2025: 30%)                                                       | 9,765,146                           | 8,715,660                           |
|                                                                                               | <b>9,765,146</b>                    | <b>8,715,660</b>                    |
| <b>Unrecognised temporary differences</b>                                                     |                                     |                                     |
| Temporary differences for which deferred tax assets have not been recognised.                 |                                     |                                     |
| - Provisions and accruals                                                                     | 242,646                             | 207,067                             |
| - Intangible assets                                                                           | 2,667,835                           | 2,355,089                           |
| - Capital raising costs                                                                       | 1,197,569                           | 875,825                             |
| - Legal expenses                                                                              | 7,193                               | 18,428                              |
| - Right of use adjustments                                                                    | 15,100                              | 22,276                              |
| - Unrealised foreign exchange gain                                                            | (24,518)                            | 7,079                               |
| - Fixed assets                                                                                | (17,651)                            | (33,920)                            |
|                                                                                               | 4,088,174                           | 3,451,845                           |
| Unrecognised deferred tax asset relating to the above temporary differences @ 30% (2025: 30%) | <b>1,226,452</b>                    | 1,035,553                           |

The tax benefit of tax losses and other deductible temporary differences will only arise in the future where the Company derives sufficient net taxable income and is able to satisfy the carried forward tax loss recoupment rules. The Directors believe that the likelihood of the Company achieving sufficient taxable income in the future is currently not probable and the tax benefit of these tax losses and other temporary differences have not been recognised.

\* The prior year FY25 comparative has been updated following the Company's FY25 Advanced Overseas Finding (AOF) receiving ATO review and approval (refer Note 6(b) for further information). Upon approval of the AOF, the Company was able to claim the additional R&D expenditure and R&D tax incentive. As a result, the FY25 income tax return was amended to include the additional R&D expenditure which resulted in an increase in the R&D addback, therefore reducing the carry forward losses. The comparative FY25 tax note has been updated to reflect the final figures lodged with the ATO. This amendment has no impact on the income tax balances or amounts disclosed in the FY25 Annual Report and only affects the composition of the tax losses disclosed in the tax note.

## 8. CASH AND CASH EQUIVALENTS

|                                        | As at<br>30/06/2026<br>\$ | As at<br>30/06/2025<br>\$ |
|----------------------------------------|---------------------------|---------------------------|
| Cash at bank and on hand               | 2,549,251                 | 6,018,544                 |
| Short term deposits                    | 14,185,686                | 10,485,686                |
| <b>Total cash and cash equivalents</b> | <b>16,734,937</b>         | <b>16,504,230</b>         |

During the year ended 30 June 2026, the Company received interest revenue through holding cash and cash equivalents. Additionally, the ATO deposited \$1,856,380 into the Company's account on 11 February 2026, in connection with the FY25 Advanced Overseas Finding (AOF). Refer to note 6(b) for further information.

As at 30 June 2026, the Company has recognised a RDTI receivable estimated at \$10,817,407 for eligible expenditure incurred during the year. Refer to Note 9.

### Reconciliation of net cash flows from operating activities

|                                                      | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| Loss for the year                                    | (15,379,848)                        | (14,732,263)                        |
| <u>Non cash items:</u>                               |                                     |                                     |
| Depreciation (computer equipment)                    | 25,562                              | 28,490                              |
| Depreciation (lease: office rental)                  | 80,964                              | 80,964                              |
| Amortisation expense                                 | 312,746                             | 312,746                             |
| Share-based payment expense                          | 1,723,316                           | 1,663,705                           |
| Interest and borrowing costs                         | 293,043                             | 6,051                               |
| Unrealised foreign currency gain                     | 120,995                             | -                                   |
| <u>Change in assets and liabilities:</u>             |                                     |                                     |
| Increase in trade and other receivables              | (5,255,654)                         | 3,500,032                           |
| Increase in trade and other payables                 | 503,171                             | 1,547,347                           |
| Increase in provisions                               | 15,677                              | 37,154                              |
| <b>Net cash outflow used in operating activities</b> | <b>(17,560,028)</b>                 | <b>(7,555,774)</b>                  |

### Non-cash operating activities:

During the year, the Company issued ordinary shares to a employees, contractors and directors by way of provision of a limited recourse loan. Given that these shares are considered to be "in-substance options" or "rights" under Generally Accepted Accounting Principles, no loan amount is recognised in the financial statements. Refer to section 11.3(C)(ii) of the Remuneration Report for further information. There were no other non-cash operating activities that occurred during the year ended 30 June 2026.

### Financing facilities available:

As at 30 June 2026, the Company holds financing facilities through an interest-bearing loan facility (2025: financing facilities existed). For the purposes of the Statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts and loans payable.

### Interest rate risk exposure:

The Company's exposure to interest rate risk is discussed in Note 4.

### Credit risk exposure:

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

## 9. 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<br>30/06/2026 | As at<br>30/06/2025 |
|------------------------------------------------|---------------------|---------------------|
|                                                | \$                  | \$                  |
| Prepaid insurance                              | 99,585              | 129,009             |
| Goods and services tax receivable              | 147,831             | 196,992             |
| Research and development tax rebate receivable | 10,817,407          | 5,489,600           |
| Other receivables                              | 116,347             | 109,915             |
| <b>Total other receivables and prepayments</b> | <b>11,181,170</b>   | <b>5,925,516</b>    |

## 10. PROPERTY, PLANT AND EQUIPMENT

|                                            | As at<br>30/06/2026 | As at<br>30/06/2025 |
|--------------------------------------------|---------------------|---------------------|
|                                            | \$                  | \$                  |
| At cost                                    | 123,961             | 114,668             |
| Accumulated depreciation                   | (106,310)           | (80,748)            |
| <b>Total property, plant and equipment</b> | <b>17,651</b>       | <b>33,920</b>       |

| Movements during the year:             | 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                           | 9,293              | 9,293         |
| Depreciation                           | (25,562)           | (25,562)      |
| <b>Closing balance at 30 June 2026</b> | <b>17,651</b>      | <b>17,651</b> |

## 11. RIGHT-OF-USE ASSET & LEASE LIABILITY

Set out below are the amounts recognised in the statement of comprehensive loss for the year ended 30 June 2026:

|                                                   | Full year ended<br>30/06/2026 | Full year ended<br>30/06/2025 |
|---------------------------------------------------|-------------------------------|-------------------------------|
|                                                   | \$                            | \$                            |
| Depreciation expense on right-of-use asset        | 80,964                        | 80,964                        |
| Interest expense on lease liabilities             | 22,654                        | 29,191                        |
| Rent expense - short-term leases                  | -                             | -                             |
| <b>Total amounts recognised in profit or loss</b> | <b>103,618</b>                | <b>110,155</b>                |

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 year ended 30 June 2026:

|                                           | Right-of-use Assets<br>Leased Premises | Lease Liability<br>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                            |
| Adjustment to recognise reduced liability | -                                      | (17,025)                           |
| Depreciation expense                      | (80,964)                               | -                                  |
| Interest expense (a)                      | -                                      | 22,654                             |
| Payments (a)                              | -                                      | (93,769)                           |
| <b>As at 30 June 2026 (b)</b>             | <b>155,157</b>                         | <b>170,257</b>                     |

(a) The lease payments made during the year totalled \$93,769 comprising a principal component of \$71,115 and an interest component of \$22,654.

(b) Of the total lease liability amounting to \$170,257, the amount of \$82,815 is current, and \$87,442 is non-current.

## 12. INTANGIBLE ASSETS

|                                | As at<br>30/06/2026 | As at<br>30/06/2025 |
|--------------------------------|---------------------|---------------------|
|                                | \$                  | \$                  |
| At cost                        | 5,756,743           | 5,756,743           |
| Accumulated amortisation       | (4,288,125)         | (3,975,379)         |
| <b>Total intangible assets</b> | <b>1,468,618</b>    | <b>1,781,364</b>    |

|                                        | Intellectual<br>Property |
|----------------------------------------|--------------------------|
|                                        | \$                       |
| Movements during the year:             |                          |
| 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                   | (312,746)                |
| <b>Closing balance at 30 June 2026</b> | <b>1,468,618</b>         |



### 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 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 30 June 2026, 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.

## 13. TRADE AND OTHER PAYABLES

|                                       | As at<br>30/06/2026<br>\$ | As at<br>30/06/2025<br>\$ |
|---------------------------------------|---------------------------|---------------------------|
| Trade payables                        | 1,201,201                 | 1,925,518                 |
| Accruals and other payables           | 1,922,273                 | 721,482                   |
| Provision for payroll tax             | 25,000                    | 25,000                    |
| Employee tax liabilities              | 81,470                    | 54,773                    |
| <b>Total trade and other payables</b> | <b>3,229,944</b>          | <b>2,726,773</b>          |

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

## 14. INTEREST-BEARING LOAN

|                                    | As at<br>30/06/2026<br>\$ | As at<br>30/06/2025<br>\$ |
|------------------------------------|---------------------------|---------------------------|
| Interest-bearing loan              | 4,613,403                 | 3,006,051                 |
| <b>Total interest-bearing loan</b> | <b>4,613,403</b>          | <b>3,006,051</b>          |

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 FY25 Research and Development Tax Incentive ("RDTI") rebate. During the year ended 30 June 2026, the FY25 RDTI totalling \$5,489,600 was paid by the ATO, from which the loan plus interest payable was repaid.

During the year ended 30 June 2026, the Company secured a second tranche of non-dilutive funding from Endpoints for \$4,320,000 on 27 January 2026. This loan is secured against the FY26 RDTI, estimated at \$10,817,407 for eligible expenditure incurred during the year ended 30 June 2026, and is due from the Australian Taxation Office (ATO). The loan attracts interest at a rate of 15.1 percent per annum and is expected to be repayable in the quarter ended 31 December 2026, contemporaneous with receipt of the ATO refund.

## 15. LOSS PER SHARE

|                                                                                                                              | Full year ended<br>30/06/2026 | Full year ended<br>30/06/2025 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Net loss used in calculating loss per share (\$)                                                                             | (15,379,848)                  | (14,732,263)                  |
| Weighted number of ordinary shares used as the denominator ('000)                                                            | 3,331,947                     | 2,979,633                     |
| Basic and diluted loss per share from continuing operations attributable to the ordinary shareholders of the Company (cents) | (0.46)                        | (0.49)                        |

As at 30 June 2026, there were 599,929,389 (2025: 621,275,626) unissued ordinary shares under option and 414,378,966 loan shares (2025: 295,012,300) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future but are anti-dilutive for the current period presented.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

## 16. CONTRIBUTED EQUITY

### (a) Fully paid ordinary shares

|                                 | As at<br>30/06/2026<br>\$ | As at<br>30/06/2025<br>\$ |
|---------------------------------|---------------------------|---------------------------|
| Fully paid ordinary shares      | 145,315,093               | 122,276,714               |
| Capital raising costs           | (7,405,874)               | (6,550,099)               |
| <b>Total contributed equity</b> | <b>137,909,219</b>        | <b>115,726,615</b>        |

As at 30 June 2026 there were 3,717,091,613 ordinary shares on issue (of which 414,378,966 are Loan Shares, refer 16(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 year were as follows:

|                                           | Date     | Quantity             | Unit Price \$ | Total \$           |
|-------------------------------------------|----------|----------------------|---------------|--------------------|
| Balance at 30 June 2024                   |          | 2,683,049,308        |               | 100,023,653        |
| Exercise of unlisted options (note 1)     | -        | 27,433,891           | \$0.0375      | 1,028,771          |
| Exercise of listed options (note 2)       | -        | 2,018,208            | \$0.0500      | 100,910            |
| Placement shares                          | 24-09-24 | 232,500,014          | 0.03000       | 6,975,000          |
| Share purchase plan (SPP) shares          | 04-11-24 | 99,999,867           | 0.03000       | 2,999,996          |
| Placement shares to directors             | 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 listed 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 unlisted options (note 2)     | 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            |
| Placement shares                          | 09-02-26 | 269,833,333          | 0.04200       | 11,333,000         |
| Share purchase plan                       | 02-03-26 | 113,617,184          | 0.04200       | 4,771,922          |
| Placement Shares issued to Directors      | 26-03-26 | 15,880,953           | 0.04200       | 667,000            |
| Capital Raising costs                     | -        | -                    | -             | (855,767)          |
| Cancellation of Employee Loan Plan Shares | 04-05-26 | (2,833,335)          | -             | -                  |
| Issue of Employee Loan Plan Shares        | 21-05-26 | 66,700,000           | 0.04250       | 2,834,750          |
| Issue of Director Loan Plan Shares        | 24-06-26 | 56,000,000           | 0.04550       | 2,548,000          |
| Exercise of options during the year       | Note 1   | 19,329,011           | 0.03750       | 724,838            |
| Exercise of options during the year       | Note 2   | 417,226              | 0.05000       | 20,861             |
| <b>Balance at 30 June 2026</b>            |          | <b>3,717,091,613</b> |               | <b>137,909,219</b> |

Note 1: A total of 19,329,011 unlisted options exercisable at \$0.0375 each were exercised during the year, of which 10,410,808 were rights issue options and 8,918,203 were shortfall options.

Note 2: A total of 417,226 listed options exercisable at \$0.05 each were exercised during the year, of which 104,731 were rights issue options and 312,495 placement options.

(b) Reserve shares ("Loan shares")

|                                           | Date     | Quantity             | Unit Price \$ | Total \$            |
|-------------------------------------------|----------|----------------------|---------------|---------------------|
| Balance at 30 June 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)           |
| Repayment of loan shares                  | 01-04-26 | 1,499,999            | 0.02200       | 33,000              |
| Cancellation of Employee Loan Plan Shares | 04-05-26 | 2,833,335            | -             | -                   |
| Issue of Employee Loan Plan Shares        | 21-05-26 | (66,700,000)         | 0.04250       | (2,834,750)         |
| Issue of Director Loan Plan Shares        | 24-06-26 | (56,000,000)         | 0.04550       | (2,548,000)         |
| <b>Balance at 30 June 2026</b>            |          | <b>(414,378,966)</b> |               | <b>(19,966,117)</b> |

Reserve 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 year, 125,700,000 loan shares were issued to directors, employees and contractors of the Company; and 1,499,999 loan shares were repaid by a former employee in accordance with the terms and conditions of the Employee Loan Share Scheme. During the year, 4,833,335 loan shares were cancelled by the Company due to forfeiture by the holders 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. Refer to section 11.3(C)(b) of the Remuneration Report for information on these loan shares.

(c) Unissued ordinary shares under option

| Quantity as at 30/6/2026 | Type of Option                                     | Grant Date | Exercise Price | Expiry Date |
|--------------------------|----------------------------------------------------|------------|----------------|-------------|
| 75,364,718               | Unlisted rights issue options (i)                  | 11-09-23   | \$0.0375       | 11-09-26    |
| 71,873,727               | Unlisted shortfall options (ii)                    | 15-09-23   | \$0.0375       | 15-09-26    |
| 175,441,171              | Listed rights issue options (iii)                  | 14-05-24   | \$0.0500       | 31-05-27    |
| 277,249,773              | Listed placement options (iv)                      | 30-09-24   | \$0.0500       | 30-09-27    |
| <b>599,929,389</b>       | <b>Total unissued ordinary shares under option</b> |            |                |             |

During the year the following options were exercised:

- 10,410,808 unlisted rights issue options were exercised at \$0.0375 each, leaving a closing balance of 75,364,718 unlisted options on issue at 30 June 2026, exercisable on or before 11 September 2026. Subsequent to year end, a further 9,554,004 were exercised and as at the date of signing this report, 65,810,714 unlisted options remain on issue.
- 8,918,203 unlisted shortfall options were exercised at \$0.0375 each, leaving a closing balance of 71,873,727 unlisted options on issue at 30 June 2026, exercisable on or before 15 September 2026.
- 104,731 listed rights issue options were exercised at \$0.05 each, leaving a closing balance of 175,441,171 listed options on issue at 30 June 2026, exercisable on or before 31 May 2027.
- 312,495 listed placement options were exercised at \$0.05 each, leaving a closing balance of 277,249,773 listed options on issue at 30 June 2026, exercisable on or before 30 September 2027.

During the year, 1,600,000 unlisted options, issued to an employee in a prior year, expired on 27 September 2025.

No option holder has any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

(d) Terms and Conditions of Issued Capital

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can provide returns to shareholders and benefits to other stakeholders. The Company considers capital to consist of cash reserves on hand. Consistent with the Company's objective, it manages working capital by issuing new shares, investing in and selling assets, submitting applications for research and development rebates to the Australian Tax Office or modifying its planned research and development program as required. Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the ASX and receipt of Research and Development rebates from the Australian Tax Office.

## 17. RESERVES

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

|                                                     | As at<br>30/06/2026<br>\$               | As at<br>30/06/2025<br>\$               |
|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Option and loan share reserve                       | 15,279,069                              | 13,555,753                              |
| <b>Total reserves</b>                               | <b>15,279,069</b>                       | <b>13,555,753</b>                       |
| Movements during the year:                          | <b>Year ended<br/>30/06/2026<br/>\$</b> | <b>Year ended<br/>30/06/2025<br/>\$</b> |
| Balance at the beginning of the period              | 13,555,753                              | 11,892,048                              |
| Share-based payment expense on employee options     | -                                       | -                                       |
| Share-based payment expense on employee loan shares | 1,136,438                               | 1,133,106                               |
| Share-based payment expense on director loan shares | 586,878                                 | 530,599                                 |
| <b>Balance at end of period</b>                     | <b>15,279,069</b>                       | <b>13,555,753</b>                       |

Total share-based payment expenses recognised during the year amounted to \$1,723,316. For further information refer to Note 22. For further information on loan shares and unissued ordinary shares under option refer to Note 16.

## 18. REMUNERATION OF AUDITOR

|                                                              | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Amounts paid or payable to Ernst & Young for:                |                                     |                                     |
| An audit or review of the financial statements of the entity | 112,000                             | 89,281                              |
|                                                              | <b>112,000</b>                      | <b>89,281</b>                       |

## 19. COMMITMENTS AND CONTINGENCIES

The directors are not aware of any material commitments, contingent liabilities or assets that exist at 30 June 2026 (2025: \$Nil).

## 20. RELATED PARTY TRANSACTIONS

There were no related party transactions that occurred during the year other than transactions with KMP as set out in Note 21.

## 21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel (KMP) of the Company and their compensation during the year are listed below: Further detail is provided in the audited Remuneration Report on pages 31 to 43.

| Name               | Position                                    | Current / Resigned |
|--------------------|---------------------------------------------|--------------------|
| Dr Geoffrey Brooke | Non-Executive Chairman                      | Current            |
| Dr Steven Gourlay  | Managing Director / Chief Executive Officer | Current            |
| Dr George Morstyn  | Non-Executive Director                      | Current            |
| Mr Malcolm McComas | Non-Executive Director                      | Current            |
| Dr Nicki Vasquez   | Non-Executive Director                      | Current            |
| Mr William Souter  | Chief Financial Officer                     | Current            |
| Dr Dana Hilt       | Chief Medical Officer                       | Current            |
| Mr Andrew Udell    | Chief Commercial Officer                    | Current            |

|                              | Full year ended<br>30/06/2026<br>\$ | Full year ended<br>30/06/2025<br>\$ |
|------------------------------|-------------------------------------|-------------------------------------|
| Short-term employee benefits | 2,299,991                           | 2,133,881                           |
| Post-employment benefits     | 73,485                              | 126,722                             |
| Other benefits               | 106,775                             | 123,629                             |
| Share-based payments         | 1,073,296                           | 1,139,215                           |
|                              | <b>3,553,547</b>                    | <b>3,523,447</b>                    |



## 22. SHARE-BASED PAYMENTS

The table below summarises movements in quantity of options and loan shares on issue, the movements in share-based payments during the year, and the assumptions used in valuing SBP in prior periods and the current financial year:

| Type of SBP        | Quantity<br>as at<br>1 July 2025 | Quantity<br>issued,<br>(lapsed/<br>forfeited<br>or expired)<br>during the year | Quantity<br>as at<br>30 June 2026 | Grant Date | Expiry Date | Expected<br>Volatility | Risk-free<br>Interest<br>Rate | Fair<br>value<br>per<br>option (\$) | Total<br>SBP<br>valuation<br>(\$) | Opening<br>value<br>SBP expense<br>as at<br>1 July 2025<br>(\$) | Value<br>recognised<br>during the<br>year<br>(\$) | Closing<br>value<br>SBP expense<br>as at<br>30 June 2026<br>(\$) | Value to be<br>recognised in<br>future years<br>(\$) | Value of<br>unvested<br>SBP expense<br>(\$)(f) |
|--------------------|----------------------------------|--------------------------------------------------------------------------------|-----------------------------------|------------|-------------|------------------------|-------------------------------|-------------------------------------|-----------------------------------|-----------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------|
| <b>Options</b>     |                                  |                                                                                |                                   |            |             |                        |                               |                                     |                                   |                                                                 |                                                   |                                                                  |                                                      |                                                |
| Director           | -                                | -                                                                              | -                                 | 24-03-17   | 24-03-25    | 100%                   | 2.61%                         | 0.0491                              | 245,286                           | 245,286                                                         | -                                                 | 245,286                                                          | -                                                    | -                                              |
| Employee (a)       | 1,600,000                        | (1,600,000)                                                                    | -                                 | 28-09-20   | 27-09-25    | 60%                    | 0.32%                         | 0.0093                              | 14,948                            | 14,948                                                          | -                                                 | 14,948                                                           | -                                                    | -                                              |
| <b>Total</b>       | <b>1,600,000</b>                 | <b>(1,600,000)</b>                                                             | <b>-</b>                          |            |             |                        |                               |                                     | <b>260,234</b>                    | <b>260,234</b>                                                  | <b>-</b>                                          | <b>260,234</b>                                                   | <b>-</b>                                             | <b>-</b>                                       |
| <b>Loan Shares</b> |                                  |                                                                                |                                   |            |             |                        |                               |                                     |                                   |                                                                 |                                                   |                                                                  |                                                      |                                                |
| Director           | 48,362,300                       | -                                                                              | 48,362,300                        | 15-03-21   | 15-03-26    | 80%                    | 0.71%                         | 0.0145                              | 733,990                           | 733,990                                                         | -                                                 | 733,990                                                          | -                                                    | -                                              |
| Employees          | 4,400,000                        | -                                                                              | 4,400,000                         | 16-09-21   | 16-09-26    | 100%                   | 0.62%                         | 0.0642                              | 764,395                           | 723,779                                                         | -                                                 | 723,779                                                          | -                                                    | 40,616                                         |
| Directors          | 4,500,000                        | -                                                                              | 4,500,000                         | 18-11-21   | 18-11-26    | 100%                   | 1.38%                         | 0.1188                              | 534,646                           | 534,646                                                         | -                                                 | 534,646                                                          | -                                                    | -                                              |
| Employees          | 3,000,000                        | -                                                                              | 3,000,000                         | 13-01-22   | 13-01-27    | 100%                   | 1.47%                         | 0.1109                              | 443,577                           | 435,428                                                         | -                                                 | 435,428                                                          | -                                                    | 8,149                                          |
| Employees          | 11,000,000                       | -                                                                              | 11,000,000                        | 24-05-22   | 24-05-27    | 100%                   | 3.04%                         | 0.0517                              | 827,144                           | 770,542                                                         | -                                                 | 770,542                                                          | -                                                    | 56,602                                         |
| Employees          | 250,000                          | -                                                                              | 250,000                           | 15-07-22   | 14-07-27    | 95%                    | 3.16%                         | 0.0412                              | 10,299                            | 10,286                                                          | 13                                                | 10,299                                                           | -                                                    | -                                              |
| Employees          | 10,000,000                       | -                                                                              | 10,000,000                        | 20-03-23   | 19-03-28    | 80%                    | 2.95%                         | 0.0494                              | 494,036                           | 473,491                                                         | 20,545                                            | 494,036                                                          | -                                                    | -                                              |
| Employees (b)      | 35,750,000                       | (4,000,000)                                                                    | 31,750,000                        | 23-10-23   | 07-11-28    | 100%                   | 4.24%                         | 0.0126                              | 500,850                           | 401,578                                                         | 72,210                                            | 473,788                                                          | 4,955                                                | 22,107                                         |
| Directors          | 46,500,000                       | -                                                                              | 46,500,000                        | 22-11-23   | 30-11-28    | 100%                   | 4.14%                         | 0.0176                              | 818,400                           | 682,474                                                         | 126,398                                           | 808,872                                                          | 9,528                                                | -                                              |
| Employees          | 6,750,000                        | -                                                                              | 6,750,000                         | 22-11-23   | 30-11-28    | 100%                   | 4.14%                         | 0.0176                              | 118,800                           | 99,068                                                          | 18,348                                            | 117,416                                                          | 1,384                                                | -                                              |
| Employees          | 18,000,000                       | -                                                                              | 18,000,000                        | 09-02-24   | 08-02-24    | 85%                    | 3.67%                         | 0.0203                              | 365,511                           | 291,332                                                         | 62,705                                            | 354,037                                                          | 11,474                                               | -                                              |
| Employees          | 1,000,000                        | -                                                                              | 1,000,000                         | 01-04-24   | 01-04-29    | 85%                    | 3.57%                         | 0.0213                              | 21,253                            | 16,659                                                          | 3,891                                             | 20,550                                                           | 703                                                  | -                                              |
| Employees          | 1,000,000                        | -                                                                              | 1,000,000                         | 17-06-24   | 16-06-29    | 85%                    | 3.77%                         | 0.0196                              | 19,600                            | 14,917                                                          | 3,979                                             | 18,896                                                           | 704                                                  | -                                              |
| Employees (c)      | 59,500,000                       | (2,333,334)                                                                    | 57,166,666                        | 05-12-24   | 16-12-24    | 95%                    | 3.806                         | 0.0216                              | 1,282,942                         | 460,395                                                         | 630,149                                           | 1,090,544                                                        | 167,346                                              | 25,052                                         |
| Directors          | 35,000,000                       | -                                                                              | 35,000,000                        | 14-03-25   | 24-03-25    | 95%                    | 3.83%                         | 0.0207                              | 724,500                           | 152,544                                                         | 442,777                                           | 595,321                                                          | 129,179                                              | -                                              |
| Employees          | 10,000,000                       | -                                                                              | 10,000,000                        | 22-03-25   | 24-03-25    | 95%                    | 3.82%                         | 0.0241                              | 241,000                           | 47,334                                                          | 150,289                                           | 197,623                                                          | 43,377                                               | -                                              |
| Employees          | 3,000,000                        | -                                                                              | 3,000,000                         | 27-10-25   | 05-11-30    | 95%                    | 3.52%                         | 0.0245                              | 73,500                            | -                                                               | 33,349                                            | 33,349                                                           | 40,151                                               | -                                              |
| Employees (d)      | -                                | -                                                                              | 66,700,000                        | 21-05-26   | 21-05-31    | 107%                   | 4.53%                         | 0.0270                              | 1,800,900                         | -                                                               | 140,960                                           | 140,960                                                          | 1,659,940                                            | -                                              |
| Directors (e)      | -                                | -                                                                              | 56,000,000                        | 23-06-26   | 24-06-31    | 104%                   | 4.34%                         | 0.0245                              | 1,372,000                         | -                                                               | 17,703                                            | 17,703                                                           | 1,354,297                                            | -                                              |
| <b>Total</b>       | <b>298,012,300</b>               | <b>(6,333,334)</b>                                                             | <b>414,378,966</b>                |            |             |                        |                               |                                     | <b>11,147,343</b>                 | <b>5,848,463</b>                                                | <b>1,723,316</b>                                  | <b>7,571,779</b>                                                 | <b>3,423,038</b>                                     | <b>152,526</b>                                 |
| <b>Total SBP</b>   | <b>299,612,300</b>               | <b>(7,933,334)</b>                                                             | <b>414,378,966</b>                |            |             |                        |                               |                                     | <b>11,407,577</b>                 | <b>6,108,697</b>                                                | <b>1,723,316</b>                                  | <b>7,832,013</b>                                                 | <b>3,423,038</b>                                     | <b>152,526</b>                                 |

Common to all classes of share-based payments on issue are the following factors and assumptions:

- All loan shares on issue vest over 3 years with either 1/4 or 1/3 vesting after 12 months from Grant Date and the remainder vesting in equal monthly or quarterly increments over the remaining 24 months.
- The fair value of options and loan shares granted have been valued using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. Where vesting conditions are applicable, they are expensed over the vesting period.
- The assumed dividend payable during the term of the options and loan shares is deemed to be nil.
- A volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period of time as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- The exercise price of the options and loan shares is equal to the market price of the underlying shares on the date of grant.
- The Company does not have a past practice of cash settlement or cash settlement alternatives for these awards.

During the year:

- (a) 1,600,000 unlisted options, issued to an employee in a prior year, expired.
- (b) Of the 4,000,000 employee loan shares, previously granted in October 2023, 2,500,001 were cancelled by the Company due to forfeiture by the holders 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.; and 1,499,999 were repaid by a former employee in accordance with the terms and conditions of the Employee Loan Share Scheme.
- (c) 2,333,334 employee loan shares, previously granted on 5 December 2024, were cancelled by the Company due to forfeiture by the holders 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.
- (d) 66,700,000 employee loan shares were issued to employees and contractors of the Company.
- (e) 56,000,000 director loan shares were issued to directors of the Company following shareholder approval on 23 June 2026.
- (f) \$152,526 represents the value of share-based payment expense relating to the unvested loan shares that were forfeited by the holders of these loan shares ceasing employment.

## 23. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

No matter or circumstance has arisen since the end of the 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.



# Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

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# Directors' declaration

In the Directors' opinion:

1. The Financial Statements and Notes set out on pages 46 to 68, 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 30 June 2026 and of its performance for the year ended on that date,
2. The remuneration disclosure included in the audited Remuneration Report in the Directors' Report complies with Section 300A of the Corporations Act 2001.
3. The Directors have been given the declaration by the Managing Director and Chief Financial Officer (or equivalent) as required by section 295A of the Corporations Act 2001.
4. The Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.
5. 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.
6. The Consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

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



Dr Steven Gourlay  
Managing Director  
Sydney, New South Wales  
27 August 2026



# Independent auditor's report



Ernst & Young  
9 The Esplanade  
Perth WA 6000 Australia  
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222  
Fax: +61 8 9429 2436  
ey.com/au

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

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Actinogen Medical Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

#### Research and development rebate

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Company has recognised a rebate receivable as at 30 June 2026 of \$10,817,407 from the Australian Taxation Office (ATO) for eligible Research &amp; Development (R&amp;D) expenditure (R&amp;D rebate) relating to its ongoing research activities for the development of Xanamem during the 30 June 2026 year.</p> <p>This amount has been included in other receivables and prepayments on the statement of financial position as at 30 June 2026 and in Note 9 of the financial report.</p> <p>Due to judgment involved in determining whether expenditure incurred in R&amp;D activities meets the eligibility criteria to qualify for inclusion in the R&amp;D rebate receivable calculation and the significance of this source of cash inflow for the Company, we considered this to be a key audit matter.</p> | <p>We involved our R&amp;D taxation specialists to assess the eligibility of expenditure included in the R&amp;D claim and the overall appropriateness of the R&amp;D rebate receivable calculated by the Company's external expert.</p> <p>We evaluated the qualifications, competency and objectivity of the Company's external expert.</p> <p>We assessed the appropriateness of the Company's accounting treatment of the R&amp;D rebate under Australian Accounting Standard - AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.</p> <p>We assessed the adequacy of the disclosures in the financial report.</p> |

#### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the audit of the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Actinogen Medical Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.



### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Timothy Dachs  
Partner  
Perth  
27 August 2026

# Shareholder information

## Substantial shareholders:

The following substantial shareholder has notice lodged a notice with the Company as at 12 August 2026:

| Holder            | Shares      | % of Issued Capital |
|-------------------|-------------|---------------------|
| Dr Steven Gourlay | 203,275,557 | 5.47%               |

## Distribution of ordinary shareholders as at 12 August 2026

| Range of Holding                                | Holders      | Shares               |
|-------------------------------------------------|--------------|----------------------|
| 1-1,000                                         | 133          | 15,496               |
| 1,001-5,000                                     | 216          | 777,500              |
| 5,001-10,000                                    | 482          | 3,957,838            |
| 10,001 - 100,000                                | 2,599        | 108,914,609          |
| 100,001 – over                                  | 2,298        | 3,605,700,521        |
| <b>Total</b>                                    | <b>5,728</b> | <b>3,719,365,964</b> |
| Shareholders with less than a marketable parcel | 881          |                      |

**Voting Rights:** Each fully paid ordinary share carries voting rights of one vote per share. No voting rights attach to unlisted options.

## Distribution of listed 31 May 2027 \$0.05 option holders as at 12 August 2026

| Range of Holding                                | Holders    | Shares             |
|-------------------------------------------------|------------|--------------------|
| 1-1,000                                         | 83         | 39,421             |
| 1,001-5,000                                     | 156        | 446,890            |
| 5,001-10,000                                    | 83         | 647,826            |
| 10,001 - 100,000                                | 245        | 10,059,893         |
| 100,001 – over                                  | 199        | 164,247,141        |
| <b>Total</b>                                    | <b>766</b> | <b>175,441,171</b> |
| Shareholders with less than a marketable parcel | 378        |                    |

## Distribution of listed 30 September 2027 \$0.05 option holders as at 12 August 2026

| Range of Holding                                | Holders    | Shares             |
|-------------------------------------------------|------------|--------------------|
| 1-1,000                                         | 2          | 2                  |
| 1,001-5,000                                     | 1          | 2,500              |
| 5,001-10,000                                    | 1          | 10,000             |
| 10,001 - 100,000                                | 80         | 5,216,462          |
| 100,001 – over                                  | 215        | 272,020,809        |
| <b>Total</b>                                    | <b>299</b> | <b>277,249,773</b> |
| Shareholders with less than a marketable parcel | 2          |                    |

Twenty Largest holders of quoted ordinary shares as at 12 August 2026

|                                                                  | Quantity of Shares   | % of Issued Capital |
|------------------------------------------------------------------|----------------------|---------------------|
| Dr Steven Gourlay                                                | 177,315,276          | 4.77%               |
| HSBC Custody Nominees (Australia) Limited                        | 122,315,409          | 3.29%               |
| BNP Paribas Noms Pty Ltd                                         | 82,147,917           | 2.21%               |
| Mr Guillermo Cesar Orselli & Dr David Matthew Krelle             | 80,000,000           | 2.15%               |
| Citicorp Nominees Pty Limited                                    | 64,873,990           | 1.74%               |
| Ardroy Pty Ltd                                                   | 64,409,142           | 1.73%               |
| Old College Capital Holdings Limited                             | 48,147,864           | 1.29%               |
| Garnsworthy Pension Fund Pty Ltd <Garnsworthy Pension Fund A/C>  | 45,000,000           | 1.21%               |
| Souter Family Holdings Pty Ltd <The Souter Family A/C>           | 43,000,000           | 1.16%               |
| BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>          | 42,985,079           | 1.16%               |
| Tisia Nominees Pty Ltd <Henderson Family A/C>                    | 41,100,300           | 1.11%               |
| PMCKA Pty Ltd <Strategic Vision Super A/C>                       | 39,952,953           | 1.07%               |
| Dr Dana Hilt                                                     | 35,000,000           | 0.94%               |
| Ware Superfund Holdings Pty Limited <Ware Family Super Fund A/C> | 34,481,515           | 0.93%               |
| Dr Geoffrey Edward Duncan Brooke                                 | 33,054,039           | 0.89%               |
| Rickenbacker Capital Investments Pty Ltd                         | 28,850,000           | 0.78%               |
| Kaleidoscope Holdings Pty Ltd <Kaleidoscope Super A/C>           | 28,059,844           | 0.75%               |
| Cheryl Townsend                                                  | 25,675,497           | 0.69%               |
| Mrs Gillian Karen Nes & Mr Ronald Nes <GIRO S/F A/C>             | 25,000,000           | 0.67%               |
| Van Am Marketing Pty Ltd                                         | 25,000,000           | 0.67%               |
| <b>TOTAL</b>                                                     | <b>1,086,368,825</b> | <b>29.21%</b>       |

Twenty largest holders of quoted 31 May 2027 \$0.05 options as at 12 August 2026

|                                                            | Quantity of Shares | % of Issued Capital |
|------------------------------------------------------------|--------------------|---------------------|
| Precision Opportunities Fund Ltd <Investment A/C>          | 30,000,000         | 17.10%              |
| Ardroy Pty Ltd                                             | 12,416,500         | 7.08%               |
| Alua Nominees Pty Ltd                                      | 5,000,000          | 2.85%               |
| Mr Justin Peter Frohnert                                   | 4,896,934          | 2.79%               |
| Celtic Finance Corp Pty Ltd                                | 4,857,000          | 2.77%               |
| Tets Pty Ltd                                               | 4,000,000          | 2.28%               |
| Rickenbacker Capital Investments Pty Ltd                   | 4,000,000          | 2.28%               |
| Mr Guillermo Cesar Orselli & Dr David Matthew Krelle       | 3,676,042          | 2.10%               |
| Tisia Nominees Pty Ltd <Henderson Family A/C>              | 3,498,494          | 1.99%               |
| Citicorp Nominees Pty Limited                              | 3,349,610          | 1.91%               |
| Mrs Gillian Karen Nes & Mr Ronald Nes <GIRO S/F A/C>       | 3,296,785          | 1.88%               |
| Giokir Pty Ltd                                             | 3,000,000          | 1.71%               |
| Mr Peter Kyros                                             | 3,000,000          | 1.71%               |
| JP & LA Frohnert Pty Limited <JP & LA Frohnert Family A/C> | 2,500,000          | 1.43%               |
| HSBC Custody Nominees (Australia) Limited                  | 2,442,347          | 1.39%               |
| Goldstake Corporation Pty Ltd                              | 2,266,667          | 1.29%               |
| The Electric Bicycle Co Pty Ltd <Morgan Super Fund A/C>    | 2,000,000          | 1.14%               |
| Mr Peter James Nixon                                       | 2,000,000          | 1.14%               |
| Stow Super Investments Pty Ltd <Stow Super Fund A/C>       | 2,000,000          | 1.14%               |
| Pumpkin Point Pty Ltd <PJ Nixon Super Fund A/C>            | 2,000,000          | 1.14%               |
| <b>TOTAL</b>                                               | <b>100,200,379</b> | <b>57.12%</b>       |

## Twenty largest holders of quoted 30 September 2027 \$0.05 options as at 12 August 2026

|                                                                            | Quantity of Shares | % of Issued Capital |
|----------------------------------------------------------------------------|--------------------|---------------------|
| Citicorp Nominees Pty Limited                                              | 35,724,466         | 12.89%              |
| Dr Steven G Gourlay                                                        | 25,000,000         | 9.02%               |
| JP Morgan Nominees Australia Pty Limited                                   | 25,000,000         | 9.02%               |
| BNP Paribas Noms Pty Ltd                                                   | 16,250,001         | 5.86%               |
| Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>   | 14,999,999         | 5.41%               |
| Mr Guillermo Cesar Orselli & Dr David Matthew Krelle                       | 10,087,272         | 3.64%               |
| Ardroy Pty Ltd                                                             | 7,365,532          | 2.66%               |
| Mr Scott Crank & Ms Lola Crank <Gambatte Super Fund A/C>                   | 5,050,000          | 1.82%               |
| Mr Shane Justin Butsch                                                     | 5,000,000          | 1.80%               |
| Mrs Gillian Karen Nes & Mr Ronald Nes <GIRO S/F A/C>                       | 3,750,000          | 1.35%               |
| Alua Capital Pty Ltd                                                       | 3,146,714          | 1.14%               |
| Mr Alan Giles Sauran & Mrs Suzanne Aubrun <Nth Turrumurra Cons S/F A/C>    | 2,993,213          | 1.08%               |
| HSBC Custody Nominees (Australia) Limited                                  | 2,615,611          | 0.94%               |
| HSBC Custody Nominees (Australia) Limited – A/C 2                          | 2,500,002          | 0.90%               |
| Mr Martin Ross Sayers & Mrs Annabel Kate Sayers <M R & A K Sayers S/F A/C> | 2,214,838          | 0.80%               |
| Ware Superfund Holdings Pty Limited <Ware Family Super Fund A/C>           | 2,188,118          | 0.79%               |
| Ms Jennier Anne Ciro                                                       | 2,100,000          | 0.76%               |
| Mr Wayne Peter Marriott                                                    | 2,000,000          | 0.72%               |
| Dr Jonathon Edward Rankin                                                  | 2,000,000          | 0.72%               |
| BT Portfolio Services Limited <The Frohnert Super Fund A/C>                | 2,000,000          | 0.72%               |
| <b>TOTAL</b>                                                               | <b>171,985,766</b> | <b>62.04%</b>       |

## Unquoted Securities as at 12 August 2026

1. There were 74,923,701 unlisted options exercisable at \$0.0375 each and expiring on 11 September 2026 held by 569 holders, on issue, with no one holder holding more than 20%.
2. There were 71,873,727 unlisted options exercisable at \$0.0375 each and expiring on 15 September 2026 held by 24 holders, on issue, with no one holder holding more than 20%.

## Restricted Securities

The Company has no securities on issue that are subject to either ASX or voluntary escrow.

## On-Market Buy-Back

There is no current on-market buy back in place.

The Corporate Governance Statement is not included as part of this Annual Report but can be referenced via the Company's website.



# 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  
Level 9  
109 Pitt Street  
Sydney NSW 2000

## Contact Details

Telephone: 02 8964 7401  
info@actinogen.com.au  
www.actinogen.com.au  
ABN 14 086 778 476

## Lawyers

K&L Gates  
Level 25 South Tower  
525 Collins Street  
Melbourne VIC 3000

## Share Register

Automatic Group  
Level 5  
126 Phillip Street  
Sydney NSW 2000

## Auditor

Ernst & Young  
Australia

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

## AGM details

**Actinogen Medical Limited**  
**ABN: 14 086 778 476**

### Annual General Meeting

Date: 30 November 2026  
Meeting time and details to be advised.

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