Ceretas

ASX Announcement

Ceretas Lists on ASX

- Ceretas lists on ASX following an $8m IPO at 25c per share, with a market capitalisation of $17.8m at listing
- Developing a portable, non-invasive therapeutic ultrasound platform to treat Alzheimer's disease and other neurodegenerative conditions
- Spun out of The University of Queensland's Queensland Brain Institute after a decade of research, ~$20m of research funding and a completed first-in-human Phase 1 trial
- IPO proceeds will fund the Phase 2 CERE-CALM trial in Alzheimer's patients and progress preclinical studies in blood-brain barrier opening
- Experienced board, management and technical team with a track record of delivering shareholder value

23 July 2026

Ceretas Limited (ASX:CTS) ("Ceretas" or "the Company"), an Australian medical technology company developing a portable, non-invasive therapeutic ultrasound platform to treat Alzheimer's disease and other neurodegenerative conditions, is pleased to announce the listing of its shares on the Australian Securities Exchange (ASX) following an $8m initial public offering (IPO). Proceeds will fund the Company's Phase 2 CERE-CALM trial evaluating neuromodulation as a treatment for behavioural and psychological symptoms of dementia in Alzheimer's patients, and progress preclinical work in blood-brain barrier opening.

The Ceretas platform delivers low-intensity focused ultrasound non-invasively through the skull, acting on the brain via two distinct mechanisms: *neuromodulation*, which targets neural circuits involved in memory, cognition and the behavioural and psychological symptoms of dementia, and *blood-brain barrier opening*, which may support clearance of disease-associated proteins and improve delivery of therapeutic agents.

The technology originates from more than a decade of research at The University of Queensland's Queensland Brain Institute, backed by approximately $20 million in research funding. A 2024 first-in-human Phase 1 trial in 12 Alzheimer's participants found the treatment fast, safe and well tolerated, with early signs of benefit for behavioural symptoms. Results were published in Brain Communications in December 2025.

Ceretas CEO/MD Dr Rachel de las Heras commented: "*There is no broadly available therapy for the 57 million people living with dementia worldwide*[1]*. Reaching this milestone brings us a step closer to changing that, and the team is focused on progressing the CERE-CALM trial to demonstrate the benefit this technology can offer patients.*"

Ceretas Chairperson Mr John Keep added: *"Ceretas was founded by an experienced team with a vision to bring the pioneering research of Professor Jürgen Götz and his team at the Queensland Brain Institute to the patients who need it. We're grateful for the support of our new and existing shareholders and look forward to the next stage of Ceretas's growth on the ASX."*

[1] World Health Organization, Dementia Fact Sheet, 2026.

CERE-CALM Trial Overview

CERE-CALM is a Phase 2 randomised, double-blind, sham-controlled trial evaluating low-intensity focused ultrasound neuromodulation for the treatment of the behavioural and psychological symptoms of dementia (BPSD) in adults aged 50 and over with probable Alzheimer's disease and BPSD. Participants receive six treatments over 12 weeks, comprising four weekly sessions followed by two monthly sessions.

The primary endpoint is the change in overall neuropsychiatric symptom burden as measured by Neuropsychiatric Inventory (NPI) total score from baseline to week 6, comparing active treatment with sham control. Secondary endpoints include caregiver distress at week 6 and week 12, durability of treatment effect at week 12, and overall safety and tolerability. The trial targets 66 participants (minimum 60), randomised 2:1 to active treatment or sham control.

The details of the CERE-CALM trial are provided on the Australian and New Zealand public clinical trial registry: www.anzctr.org.au, with the trial code ACTRN12626000738325.

Enquiries can be directed via email to Ceretas clinicaltrialenquiries@ceretas.com.au.

This announcement is authorised for release by the Board of Directors.

- ENDS -

For further information please contact

Dr Rachel de las Heras
Chief Executive Officer & Managing Director
racheldelasheras@ceretas.com.au
+61 (0)437 338 079

About Ceretas

Ceretas (ASX:CTS) is a clinical-stage medical technology company developing a portable, non-invasive therapeutic ultrasound platform to treat Alzheimer's disease and other neurodegenerative conditions.

The Ceretas device directs low-intensity focused ultrasound through the skull to act on brain tissue via two mechanisms: neuromodulation, targeting neural circuits involved in memory, cognition and the behavioural and psychological symptoms of dementia; and blood-brain barrier opening, which may facilitate clearance of disease-associated proteins and enhance delivery of therapeutic agents to the brain.

The technology is based on more than a decade of research at The University of Queensland and the Queensland Brain Institute (QBI). In 2024, QBI researchers completed a first-in-human Phase 1 trial of low-intensity focused ultrasound neuromodulation in 12 Alzheimer's participants, finding the treatment to be fast, safe and well tolerated, with encouraging early signals of benefit for behavioural symptoms. The results were published in Brain Communications in December 2025.

Ceretas is preparing to commence its Phase 2 CERE-CALM trial (ACTRN12626000738325), evaluating the platform in Alzheimer's patients with behavioural and psychological symptoms of dementia. QBI researchers are separately running their Phase 2 AGIFUS trial (ACTRN12626000687392), evaluating the same technology in Alzheimer's-related agitation, funded independently by Queensland Health.