

ASX RELEASE**26 October 2026**

September 2026 Quarterly Report

Continued Growth in ARR as Customer Base Diversifies and TrafficGuard Capabilities Extend to ChatGPT

Adveritas Limited (**Company** or **Adveritas**) (**ASX: AV1**), global digital marketing anti-fraud specialists with flagship Software-as-a-Service product, TrafficGuard™, is pleased to report its results for the September 2026 quarter.

Key Highlights

- **Annualised recurring revenue (ARR)** reached \$17.9 million representing 47% growth in the 12 months from September 2025 (\$12.2 million) and 175% growth in the 2 years from September 2024 (\$6.5 million).
- **SME self-serve platform** recorded 1,704 sign-ups, 774 trial account connections and 271 paid accounts from 1 April 2026 (launch) to 30 September 2026, across an addressable market estimated at over 200 million small to medium (**SME**) digital advertisers globally^{1,2}.
- **Ad-fraud detection extended to ChatGPT significantly expands TrafficGuard's total addressable market**, with ChatGPT's annualised advertising revenue reaching US\$1 billion at 31 August 2026³ and projected to reach US\$100 billion by 2030⁴.
- **Diversification of TrafficGuard's customer base** continued, with US-based channel partner, Vaudit Inc (**Vaudit**), delivering new clients across the telecommunications, retail and other sectors.
- **Placement completed at a 42.9% premium post quarter end** raising \$2 million (before costs).

1. There are approximately 358 million SMEs worldwide (source: "Estimated number of small and medium sized enterprises (SMEs) worldwide from 2000 to 2023", Statista).

2. Approximately 58% of small businesses now rely on digital channels for customer acquisition (source: "158 Digital Marketing Statistics 2026", demandsage, 8 January 2026).

3. Winbuzzer, "OpenAI: ChatGPT Ads Now at \$1 Billion Yearly 'Run Rate'", 1 September 2026: <https://winbuzzer.com/2026/09/01/openai-chatgpt-ads-1-billion-yearly-revenue-pace-xcxwbn/>

4. eMarketer, "OpenAI projects \$2.5 billion in ad revenues this year and \$100 billion by 2030", September 2026: <https://www.emarketer.com/content/openai-projects-2-5-billion-ad-revenues-this-year--100-billion-by-2030>

Consistent Growth in ARR and Diversification of Customer Base

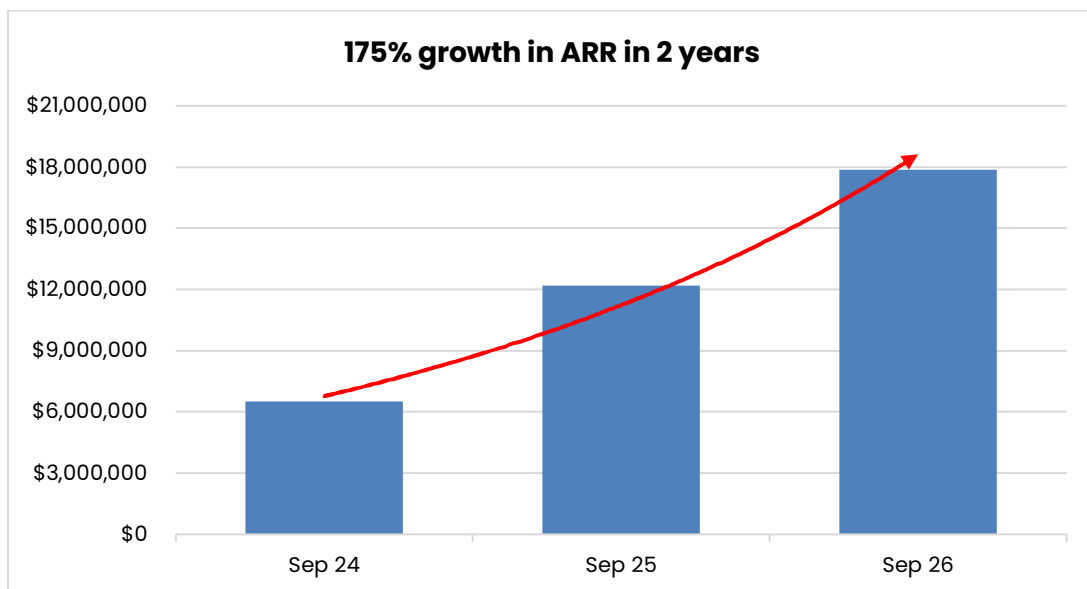
The Company grew ARR to \$17.9 million in the September 2026 quarter whilst simultaneously diversifying its customer base beyond the established sports betting and online gaming core.

The Company's US-based channel partner, Vaudit, generated a number of new clients for TrafficGuard's Google Search and Meta products during the September 2026 quarter. These new clients span across the telecommunications, retail and other sectors. Vaudit's established US relationships provide the Company with scalable access to new advertisers outside sports betting and gaming, without the cost and lead time of building direct sales coverage in each new sector.

The Company's strategic relationship with Vaudit is expected to contribute greatly to the expansion of sectors outside sports betting and gaming, which is a key focus, and will assist in mitigating the impact on the Company of changes to advertising regulations in the sports betting and gaming industry.

The Brazilian government recently implemented measures which significantly curtail the advertising operations of sports betting and gaming organisations in Brazil. While the status of this market is uncertain, payments from TrafficGuard customers with operations in Brazil have been delayed.

ARR has grown by 47% over the 12 months to September 2026 and by 175% in the 2 years from September 2024.



Cash Receipts

Receipts from customers for the September 2026 quarter were \$1.7 million, 11% higher than the September 2025 quarter (\$1.5 million) but 21% lower than the June 2026 quarter. This was in line with the Company's expectations given the timing of contract renewals and the deferral of payments due to changes to advertising regulations in the sports betting and gaming industry in Brazil. The Company is working with these customers to collect outstanding fees and assess whether their advertising budgets can be redirected to other markets.

Placement

On 15 October 2026, the Company announced firm commitments for a share placement (**Placement**) to raise \$2 million (before costs) through the issue of 25 million new fully paid ordinary shares at an issue price of \$0.08 per share. The issue price represents a 42.9% premium to the Company's closing share price of \$0.058 on 14 October 2026 and a 27.6% premium to the 30-day VWAP. The Placement was strongly supported by the Company's existing shareholders.

The new shares will be issued on 26 October using the Company's available placement capacity under ASX Listing Rule 7.1

The Placement funds will be used for development and commercialisation of new product features, marketing initiatives to further diversify the Company's customer base, and general working capital.

North American Expansion

Growth of TrafficGaurd's customer base in North America continued during the September 2026 quarter and contributed to diversification beyond the Company's established sports betting and gaming core.

The new clients delivered by Vaudit, in the September 2026 quarter are predominantly located in the US. The Company expects that the partnership with Vaudit will be a key contributor to TrafficGuard's North American expansion.

A number of large brand-name clients outside of the sports betting vertical are currently in trial, with trial results looking very positive to date. Conversion of these trials into contracts will result in further expansion in the USA.

Product Update

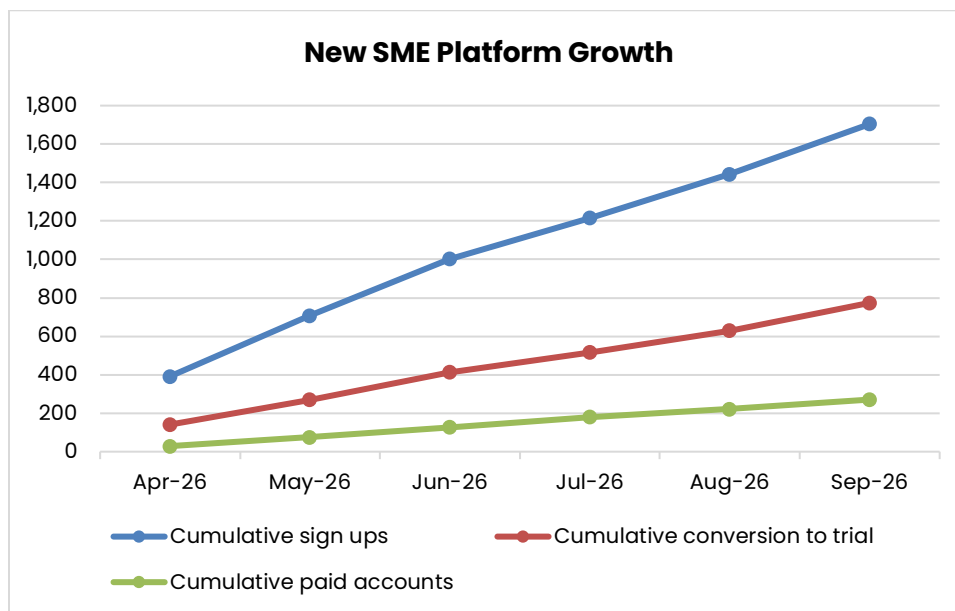
SME self-serve platform delivers rapid growth

Following the completion and launch of its upgraded, fully automated TrafficGuard™ self-serve platform on 1 April 2026 (refer to ASX announcement dated 1 April 2026), the Company has seen compelling early product-market fit for its SME offering, opening access to a global SME digital advertiser market estimated at over 200 million businesses ^{1,2}.

The new platform is engineered for self-service from sign-up to active protection, with no sales or onboarding intervention required. Its launch marked a positive transformational increase in the Company's addressable market, extending TrafficGuard's enterprise-grade invalid traffic protection to the long tail of digital advertisers through a low-touch, high-margin distribution model.

The strong traction to date includes:

- **1,704 sign-ups** registered with the platform from 1 April 2026 (launch) to 30 September 2026.
- **774 account connections**, representing advertisers who have commenced a trial and connected a payment method (a 45% conversion rate from sign-up to trial).
- **271 paid accounts** (a 35% conversion rate from trial).



1. There are approximately 358 million SMEs worldwide (source: "Estimated number of small and medium sized enterprises (SMEs) worldwide from 2000 to 2023", Statista).

2. Approximately 58% of small businesses now rely on digital channels for customer acquisition (source: "158 Digital Marketing Statistics 2026", demandsage, 8 January 2026).

Extension of TrafficGuard Capabilities to ChatGPT

The Company is a net beneficiary of the rise of Artificial Intelligence (**AI**). It is taking advantage of AI to increase its operating efficiencies whilst simultaneously expanding its total addressable market as AI increases online marketing fraud.

AI continues to dramatically accelerate the sophistication, scale, and cost-efficiency of bot fraud and invalid traffic generation. As outlined in the Company's comprehensive AI strategy (refer to ASX announcement dated 25 February 2026), TrafficGuard is structurally advantaged in an environment of accelerating AI adoption, and as AI-powered bots become more human-like and more difficult to detect through rule-based systems, the volume and complexity of invalid traffic grows which increases the Company's total addressable market.

Following the deployment of TrafficGuard's first LLM-driven capability across its Google Search and Affiliate enterprise products, TrafficGuard's ad-fraud and invalid traffic detection capabilities have been extended to advertising activity associated with OpenAI's ChatGPT (Refer to ASX announcement dated 6 October 2026). TrafficGuard analyses ads served inside ChatGPT, detects invalid/bot traffic referred from ChatGPT to customers' sites, and/or verifies ChatGPT-originated paid clicks and conversions.

OpenAI has disclosed that ChatGPT's annualised advertising revenue reached US\$1 billion at 31 August 2026, achieved within roughly 200 days of launching ads within the product³. In addition, OpenAI has guided investors of expected advertising revenue of US\$2.5 billion for 2026, growing to US\$11 billion in 2027, US\$25 billion in 2028, US\$53 billion in 2029 and US\$100 billion by 2030, underpinned by an assumption of 2.75 billion weekly users across its products by 2030⁴.

The extension of TrafficGuard's capability to ChatGPT significantly expands the Company's total addressable market. The dramatic growth of advertising within LLM products such as ChatGPT also introduces new segments of invalid traffic and ad fraud that are not addressed by traditional verification tools built for search and social channels. The Company is in discussions with an initial group of customers to include this capability in their TrafficGuard product suite and fee structure.

3. Winbuzzer, "OpenAI: ChatGPT Ads Now at \$1 Billion Yearly 'Run Rate'", 1 September 2026: <https://winbuzzer.com/2026/09/01/openai-chatgpt-ads-1-billion-yearly-revenue-pace-xcxbn/>

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Outlook

The Company's outlook remains strong, driven by the following factors:

- Strong demand for the SME self-serve product, which is expected to drive strategic partnerships to provide scalable access to large, established SME customer bases and accelerate subscriber growth beyond organic acquisition.
- Commercialisation of TrafficGuard's ChatGPT ad-fraud detection capability, with the Company in discussions with an initial group of customers to include the capability in their TrafficGuard product suite and fee structure.
- Continued vertical diversification, with several large brand-name clients outside sports betting currently in trial. Growth in verticals including e-commerce, retail, telecommunications and agency partnerships remains a key focus.
- Completion of a placement post quarter end to raise \$2 million which will assist in funding development and commercialisation of new product features and marketing initiatives.

Commentary from Co-founder and CEO, Mathew Ratty

"The September 2026 quarter demonstrates our ongoing focus to diversify beyond sports betting, with new brand-name clients across other verticals and ongoing growth in the US.

We are excited by the substantial expansion of our total addressable markets, through the SME and LLM segments, with the revenue potential substantially exceeding existing revenues.

Our partnership with Vaudit has already generated new US customers outside sports betting. We see significant potential for this relationship to grow our enterprise customer base.

The completion post quarter end of a share placement at a 42.9% premium to raise \$2 million is a clear demonstration of the support we have from our existing shareholders.

We are highly focused on producing a strong December quarter."

Commentary on the Appendix 4C

Receipts from customers

Receipts from customers for the September 2026 quarter were \$1.7 million which, although lower than the previous three quarters, is in line with the Company's expectations given the timing of contract renewals and deferred payments resulting from changes to advertising regulations in the sports betting and gaming industry in Brazil.

Year on year growth is evident with the September 2026 quarter receipts being 11% higher than the September 2025 quarter receipts.

	Sep 2026 \$'000	Previous quarters			
		Jun 2026 \$'000	Mar 2026 \$'000	Dec 2025 \$'000	Sep 2025 \$'000
Receipts from customers	1,684	2,124	3,008	3,178	1,511

Cash payments

Operating expenditure payments for the September 2026 quarter remained largely consistent with previous quarters, other than for the "product, manufacturing and operating" and "administration and corporate" cost categories.

Product costs have increased from previous quarters as a result of product enhancements and increased capabilities.

Administration and corporate expenditure payments were higher in the September 2026 quarter than in the previous three quarters due to the annual prepayment of various corporate costs such as ASX listing fees, software fees and insurance. This is consistent with the September 2025 quarter.

	Previous quarters			
	Sep 2026	Jun 2026	Mar 2026	Dec 2025
	\$'000	\$'000	\$'000	\$'000
Research and development	(356)	(410)	(339)	(342)
Product manufacturing and operating	(662)	(276)	(251)	(261)
Advertising and marketing	(350)	(254)	(317)	(303)
Staff costs	(2,160)	(2,558)	(2,186)	(2,620)
Administration and corporate	(585)	(312)	(282)	(371)
Total operating expenditure payments	(4,113)	(3,810)	(3,375)	(3,897)

Salaries and fees paid to directors for the September 2026 quarter were \$207,000, comprising \$200,229 in staff costs and \$6,771 in administration and corporate costs.

This announcement is authorised for lodgement by the Board of Adveritas Limited.

-ENDS-

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ABOUT US

Adveritas

Adveritas Ltd (ASX: AVI) is a pioneering technology company that is revolutionising the advertising technology space. As the parent company of TrafficGuard Pty Ltd Adveritas focuses on leveraging big data and AI to solve some of the most critical challenges in digital advertising, such as ad-fraud prevention and performance optimisation.

The Company is strongly positioned at the intersection of AI and advertising technology, offering cutting-edge software solutions that help businesses optimise their advertising spend and improve campaign performance. With a portfolio of industry-leading products like TrafficGuard, Adveritas is actively capturing a share of the rapidly growing ad tech market, where demand for intelligent, data-driven solutions is skyrocketing.

For more information, visit <https://www.adveritas.com.au/>

TrafficGuard

TrafficGuard, the ad verification platform from Adveritas, is transforming how businesses protect their digital advertising spend from fraud and optimise campaign performance. TrafficGuard provides real-time protection across Google PPC, mobile app user acquisition campaigns, affiliate networks, and social media platforms.

TrafficGuard's technology proactively detects and blocks invalid traffic, ensuring that ad spend is directed towards real, high-value users. The platform's ability to safeguard campaign data integrity and deliver actionable insights is trusted by leading global brands, including Disney Streaming, William Hill, Singtel, and Coinbase.

As the only PPC verification vendor admitted to the Google Cloud Marketplace, TrafficGuard is positioned for significant growth within the rapidly expanding ad tech market.

For more information, visit www.trafficguard.ai

FORWARD LOOKING STATEMENTS

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and sales. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 4C

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

Name of entity

Adveritas Limited

ABN

88 156 377 141

Quarter ended ("current quarter")

Sep 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		1,684	1,684
1.2 Payments for			
(a) research and development		(356)	(356)
(b) product manufacturing and operating costs		(662)	(662)
(c) advertising and marketing		(350)	(350)
(d) leased assets		-	-
(e) staff costs		(2,160)	(2,160)
(f) administration and corporate costs		(585)	(585)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		1	1
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		(8)	(8)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		(2,436)	(2,436)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(17)	(17)
(d) investments		-	-
(e) intellectual property		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17)	(17)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,484	4,484
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,436)	(2,436)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
4.6	Cash and cash equivalents at end of period	2,004	2,004

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,004	4,484
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,004	4,484

**6. Payments to related parties of the entity and their
associates**

- 6.1 Aggregate amount of payments to related parties and their
associates included in item 1 (see explanation below)
- 6.2 Aggregate amount of payments to related parties and their
associates included in item 2

Current quarter \$A'000
207
-

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

Explanation of payments shown at 6.1

The amount at item 6.1 comprises the payment of salaries and fees to executive and non-executive directors of \$207,000

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
Convertible loan notes
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

-

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

8. Estimated cash available for future operating activities

\$A'000

8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,436)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,004
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,004
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	0.82

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

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

Answer: Yes

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

Answer: Yes. The Company announced a placement to raise \$2 million (before costs) on 15 October 2026. The placement shares will be issued on 26 October 2026.

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

Answer: Yes. The Company anticipates that the placement funds referred to in point 2 above combined with collections from customers in the ordinary course of business will enable it to meet its business objectives.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.