ASX Announcement

Quarterly Activities Report & Appendix 4C

- **Successfully listed on the ASX following an $8m IPO, which fully funds the Phase 2 CERE-CALM trial and a preclinical blood-brain barrier opening program, and supports next-generation device development**
- **Phase 2 CERE-CALM trial readied for recruitment, with additional ethics approval secured for St Vincent's Hospital Sydney and John Hunter Medical Research Institute**
- **First site, Cognivus Research completed governance and site initiation**
- **CUREator+ Milestone 3 completed, delivering fully functional prototypes of proprietary image-guided neuronavigation software and a collaborative lift assist device, designed to enable single-operator treatment and reduce device costs**
- **Milestone 3 completion triggered the final $692,578 non-dilutive funding tranche under the $2.4m CUREator+ grant**
- **Post quarter end, first patient enrolled in the Phase 2 CERE-CALM trial ahead of the end 2026 target, marking trial commencement**

Brisbane, Australia, 30 October 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 provide the following update on activities undertaken during the three-month period ended 30 September 2026 ("quarter").

The quarter marked an important period for Ceretas, highlighted by its successful listing on the Australian Securities Exchange (ASX) following completion of its $8m IPO, securing full ownership of its core intellectual property, continued progress towards commencement of its Phase 2 CERE-CALM clinical trial and completion of a significant development milestone for its next-generation therapeutic ultrasound platform.

During the period, Ceretas secured additional ethics approval for its Phase 2 CERE-CALM trial, progressed clinical site activation activities and completed Milestone 3 of the Australian Government-backed CUREator+ Dementia & Cognitive Decline program, further strengthening its clinical and technology development capabilities.

These activities position the Company to progress its near-term clinical objectives, with the first patient enrolled in CERE-CALM shortly after quarter end, while continuing to develop a scalable, clinic-ready therapeutic ultrasound platform with potential applications across multiple neurological indications.

Management commentary:

CEO and Managing Director, Dr Rachel de las Heras said: *"The September quarter was an important period for Ceretas, highlighted by our successful ASX listing and continued progress across our clinical and device development programs.*

"With the $8m IPO completed, our immediate focus is on progressing the Phase 2 CERE-CALM trial. Securing additional ethics approval for St Vincent's Hospital Sydney and John Hunter Medical Research Institute, together with completion of site initiation activities at Cognivus Research, are important steps towards enrolling our first patients, which we achieved shortly after quarter end.

"We were also pleased to complete Milestone 3 of the CUREator+ program on schedule. The development of fully functional prototypes of our proprietary neuronavigation software and lift assist device represents meaningful progress towards a more practical, clinic-ready therapeutic ultrasound device.

"These improvements are important because they will make the technology easier to use, reduce the number of operators required and lower the cost of goods as we continue developing the platform.

"Our focus for the coming months is on progressing patient recruitment and treatment in CERE-CALM and continuing development of our next-generation device. We believe the encouraging results from the Phase 1 study provide a strong foundation for the next stage of clinical evaluation, and look forward to building on the progress achieved during our first quarter as an ASX-listed company."

Successful ASX listing following $8 million IPO:

On 23 July CY26, Ceretas commenced trading on the ASX under the ticker CTS, following completion of an $8m IPO at $0.25 per share. The IPO valued the Company at ~$17.8m at listing and provided funding to advance its clinical development and device optimisation activities.

IPO proceeds fully fund the Company's Phase 2 CERE-CALM trial, with proceeds also supporting development of its therapeutic ultrasound platform, regulatory engagement with the US Food and Drug Administration (FDA) and preclinical studies into blood-brain barrier opening (BBBO).

Full ownership of core intellectual property:

Ceretas exercised its option to acquire full title to the intellectual property it previously held under licence from UniQuest, The University of Queensland's commercialisation company. On 16 July CY26, UniQuest assigned all of its right, title and interest in the licensed intellectual property to Ceretas in exchange for 1,000,000 Ceretas shares and a nominal fee.

Ceretas now holds full legal and beneficial title to the intellectual property underpinning its technology, strengthening the Company's position as it engages with regulators and potential commercial partners.

Phase 2 CERE-CALM clinical trial:

Ceretas advanced preparations for its Phase 2 CERE-CALM trial, which will evaluate low-intensity focused ultrasound neuromodulation as a potential treatment for behavioural and psychological symptoms of dementia (BPSD) in patients with Alzheimer's disease.

BPSD includes symptoms such as agitation, anxiety, depression and apathy, which impact up to 90% of people with Alzheimer's disease and are a leading driver of early nursing home placement and carer burnout.

The trial follows a first-in-human Phase 1 trial undertaken by researchers at The University of Queensland's Queensland Brain Institute (QBI) in CY24. The study involved 12 Alzheimer's patients and found the treatment to be safe and well tolerated, with no ultrasound-related adverse events.

Encouraging early efficacy signals were observed during the Phase 1 trial, with 10 of 12 participants demonstrating a decrease in Neuropsychiatric Inventory (NPI) scores, a validated measure of behavioural and psychological symptoms in dementia patients. The two patients who did not show a decrease had no symptoms at baseline and this did not change during the trial.

CERE-CALM is a randomised, double-blind, sham-controlled Phase 2 trial targeting 66 participants (min. 60), randomised 2:1 to receive active treatment or sham (placebo) control.

The trial's primary endpoint is the change in overall neuropsychiatric symptom burden, measured by the NPI total score from baseline to week six. Secondary endpoints include caregiver distress, durability of treatment effect and overall safety and tolerability.

Additional ethics approval secured for CERE-CALM trial sites:

During the period, Ceretas advised that the St Vincent's Hospital Sydney Human Research Ethics Committee (HREC) had approved the Company's Phase 2 CERE-CALM trial.

The approval enables two additional Australian clinical sites, St Vincent's Hospital Sydney and John Hunter Medical Research Institute, to progress towards activation, expanding the planned clinical site network.

The approval follows earlier ethics approval granted by Bellberry HREC for the first clinical site, Cognivus Research.

During the quarter, Cognivus Research completed its governance requirements and progressed site start-up activities, including completion of a site initiation visit in mid-August.

Following receipt of HREC approval, St Vincent's Hospital Sydney and John Hunter Medical Research Institute commenced the governance and start-up processes required for site activation.

The additional sites are expected to support patient recruitment for CERE-CALM, with Ceretas planning to incorporate further Australian clinical sites as the necessary approvals are received.

Milestone 3 completed under CUREator+ Dementia & Cognitive Decline Program:

Ceretas completed Milestone 3 of the CUREator+ Dementia & Cognitive Decline program on schedule, following delivery of fully functional prototypes of two key components of its next-generation therapeutic ultrasound device.

The CUREator+ Dementia & Cognitive Decline program is delivered by Brandon BioCatalyst, a leading Australian life sciences investment and commercialisation organisation, in partnership with ANDHealth and Dementia Australia, with funding from the Australian Government's Medical Research Future Fund (MRFF) BioMedTech Incubator initiative.

Ceretas was awarded a $2.4m grant in July CY25 through the program to accelerate development of its next-generation therapeutic ultrasound device, with a focus on improving usability and reducing cost of goods.

During the quarter, the Company completed development of fully functional prototypes of two key components:

- **Proprietary image-guided neuronavigation (IGN) software:** An in-house system designed to accurately target specific regions of the brain during ultrasound treatment. The software will replace the existing off-the-shelf system, improving usability and reducing the number of operators required from two to one, while lowering cost of goods.
- **Collaborative lift assist device:** Developed in collaboration with Australian medical technology specialist Planet Innovation, the device is designed to assist operators in accurately and steadily positioning the ultrasound probe on a patient's head during treatment.

Both prototypes were delivered and accepted by Brandon BioCatalyst during the period, completing the requirements of Milestone 3 and triggering the final non-dilutive funding tranche of $692,578, received during October CY26.

The broader next-generation device development program remains on track for completion by mid-CY27.

Broader therapeutic ultrasound development program:

In addition to CERE-CALM, Ceretas' therapeutic ultrasound technology is being evaluated in a separate Phase 2 clinical trial, AGIFUS, led by researchers at The University of Queensland's Queensland Brain Institute (QBI).

The trial is funded by a $5m Queensland Health grant and will evaluate ultrasound neuromodulation for agitation associated with moderate-to-severe Alzheimer's disease, targeting ~60 participants. The trial is ethics approved, with first patient recruitment

expected by the end of CY26. Ceretas retains rights to the resulting data, and intellectual property generated under the trial vests in the Company at no cost.

Together, CERE-CALM and AGIFUS will evaluate the technology across different Alzheimer's patient populations, with the potential to generate complementary clinical evidence supporting its broader therapeutic applications.

Ceretas is also progressing preclinical research into ultrasound-mediated blood-brain barrier opening (BBBO), which may facilitate the clearance of disease-associated proteins, including amyloid and tau, and improve the delivery of therapeutic agents to the brain. Preclinical BBBO data is expected in CY27, with a first-in-human study targeted for 2028.

These activities complement the Company's primary focus on CERE-CALM while supporting the longer-term development of its therapeutic ultrasound platform across Alzheimer's disease and other neurological conditions.

First Patient enrolled in Phase 2 CERE-CALM Trial:

Subsequent to quarter end, Ceretas enrolled the first patient in its Phase 2 CERE-CALM trial, marking an important milestone in the clinical development of its therapeutic ultrasound technology.

The first patient was recruited at Cognivus Research in Sydney, the first clinical site for the study, following completion of the necessary ethics, governance and site initiation activities.

Patient recruitment is now ongoing at Cognivus Research, with recruitment at St Vincent's Hospital Sydney and John Hunter Medical Research Institute expected to commence shortly.

First patient enrolment represents an important step in progressing CERE-CALM from clinical preparation into active recruitment, as Ceretas seeks to further evaluate the safety and potential benefits of ultrasound neuromodulation for behavioural and psychological symptoms of dementia in Alzheimer's patients.

Outlook:

Following a productive first quarter as an ASX-listed company, Ceretas remains focused on progressing its Phase 2 clinical program and next-generation therapeutic ultrasound device development, with near-term priorities including:

- Continued patient recruitment and treatment in the Phase 2 CERE-CALM trial at the first clinical site, Cognivus Research, with study completion expected in H1 CY28.
- Progression of additional CERE-CALM clinical sites, including St Vincent's Hospital Sydney and John Hunter Medical Research Institute, through governance approvals and site activation.
- Advancement of the independently funded Phase 2 AGIFUS trial, evaluating ultrasound neuromodulation for agitation associated with Alzheimer's disease.

- Continued development of the next-generation therapeutic ultrasound device, incorporating proprietary neuronavigation software and the collaborative lift assist device, with the CUREator+ program on track for completion by mid-CY27.
- Progression of preclinical blood-brain barrier opening research, exploring potential applications in protein clearance and targeted drug delivery.
- Engagement with the FDA on the regulatory pathway, including filing a Pre-Submission request in H2 CY26 and assessing eligibility for Breakthrough Device Designation.

Financial overview:

Ceretas ended the September 2026 quarter with cash and cash equivalents of $7.1m. This provides exceptional financial flexibility to advance the Company's Phase 2 CERE-CALM clinical trial and broader therapeutic ultrasound development programs.

Net cash used in operating activities during the quarter was $1.3m, comprising research and development expenditure of $539,000, staff costs of $555,000, administration and corporate costs of $210,000 and advertising and marketing expenditure of $38,000, partially offset by interest income of $31,000.

Net investing cash outflows totalled $210,000, including $92,000 for equipment and $118,000 for a term deposit securing the Company's office lease bank guarantee.

Payments to related parties per section 6.1 of the Appendix 4C totalled $257,000, comprising directors' fees, executive salaries and associated superannuation.

Use of funds:

The Company was admitted to the Official List of ASX on 21 July 2026. In accordance with Listing Rule 4.7C.2, the table below compares the Company's actual expenditure since Admission against the estimated expenditure set out in section 7.5 of the IPO Prospectus, which covers the two-year period following Admission.

Use of funds item	Prospectus estimate	Actual since Admission to 30 Sep 2026	Notes
Company-Sponsored (CERE-CALM) Phase 2 Trial	$3,365,000	$516,098	
Pre-clinical studies for BBBO	346,000	23,212	
Development of next-generation Ceretas Device	1,270,000	168,307	
Regulatory and market access (reimbursement) strategy	530,000	20,859	
Future projects and research and development expenses	713,000	17,808	
Expenses of the Offers	820,000	763,761	1
Working capital	2,556,000	450,377	
Total	**$9,600,000**	**$1,960,422**	**2**

Notes

1. Includes $315,196 IPO costs paid prior to Admission. Offer costs are substantially settled.

2. The expenditure above covers the period from Admission on 21 July 2026 to 30 September 2026 and includes IPO costs paid prior to Admission. The Appendix 4C cash flow statement covers the full quarter from 1 July 2026, so the figures are not directly comparable.

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

- ENDS -

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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 has commenced 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.

Appendix 4C

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

Name of entity	
CERETAS LIMITED	
ABN	**Quarter ended ("current quarter")**
15 681 662 224	30 September 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	-	-
1.2	Payments for		
	(a) research and development	(539)	(539)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(38)	(38)
	(d) leased assets	-	-
	(e) staff costs	(555)	(555)
	(f) administration and corporate costs	(210)	(210)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,311)**	**(1,311)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(92)	(92)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(118)	(118)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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**	**(210)**	**(210)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
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	(613)	(613)
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**	**7,387**	**7,387**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,185	1,185
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,311)	(1,311)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(210)	(210)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,387	7,387
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,051**	**7,051**

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	548	25
5.2	Call deposits	6,503	1,160
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)**	**7,051**	**1,185**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	257
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.

Not applicable – the entity has no financing facilities.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,310)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,052
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,052
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**5.4**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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

8.6.1 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: N/A

8.6.2 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: N/A

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

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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: .....30 October 2026.....

Authorised by: .....The Board of Directors.....
(Name of body or officer authorising release – see note 4)

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.