ASX Announcement

CEO's Letter to Shareholders

Brisbane, Australia, 20 November 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 letter to shareholders ahead of its Annual General Meeting, being held at 10.00am (AEST) on Friday 20 November 2026 (Meeting) at the offices of BDO Brisbane, Level 18, 360 Queen Street, Brisbane QLD 4000.

Chief Executive Officer's Letter to Shareholders:

Dear Shareholders,

I'm pleased to welcome shareholders to our first Annual General Meeting as an ASX-listed company, following what has been a significant period of progress for the business.

Since completing our successful $8 million Initial Public Offering (IPO) and listing on the ASX in July 2026, Ceretas has made considerable progress against the objectives outlined at listing, establishing a strong foundation for the next phase of clinical development and the longer-term commercialisation of our therapeutic focused ultrasound technology.

Our focus remains on advancing a novel, non-invasive treatment approach for Alzheimer's disease and other neurological conditions, addressing areas of significant unmet medical need where existing treatment options remain limited.

The most important development during this period has been the commencement of our Phase 2 CERE-CALM clinical trial, with the first patient enrolled in October, ahead of the original end-of-year target. This represents a major milestone for Ceretas and an important step in translating more than a decade of research undertaken at The University of Queensland's Queensland Brain Institute (QBI) into a potential new treatment option for people living with Alzheimer's disease.

CERE-CALM is evaluating the safety and efficacy of our low-intensity focused ultrasound technology in treating the behavioural and psychological symptoms associated with Alzheimer's disease. These symptoms, which can include agitation, aggression, anxiety and depression, affect the vast majority of patients and place a substantial burden on families, carers and healthcare systems.

Despite their prevalence and significant impact on quality of life, effective treatment options remain limited. We believe this presents a compelling clinical and commercial opportunity for a non-invasive, scalable treatment approach that could improve patient outcomes while reducing the burden of care. Our ultimate aim is to keep patients at home, in lower-acuity settings for longer, leading to a higher quality of life for both patients and their caregivers.

The trial builds on highly encouraging first-in-human Phase 1 results, which demonstrated favourable safety and tolerability, alongside preliminary signs of improvement in behavioural symptoms. Importantly, CERE-CALM is designed to provide more rigorous clinical evidence through a randomised, double-blind, sham-controlled study, targeting a minimum of 60 participants across multiple Australian clinical sites.

With patient recruitment now underway and additional sites preparing to commence enrolment, our immediate priority is the continued execution of the trial, which remains fully funded through its planned completion in the first half of calendar year 2028. The results will be important in determining the next stage of clinical development and informing our broader regulatory and commercialisation strategy.

Alongside this clinical progress, we have continued to advance the technology and intellectual property underpinning our platform.

During the period, we secured full ownership of our core intellectual property, providing greater control over the future development and commercialisation of our technology. We also successfully completed Milestone 3 of the Australian Government-backed CUREator+ Dementia and Cognitive Decline Program, delivering functional prototypes of proprietary image-guided neuronavigation software and a collaborative lift-assist device.

These developments form part of our next-generation therapeutic ultrasound platform, which is being designed to make treatment delivery more practical, efficient and scalable, including through the potential for single-operator use. This is an important consideration in our longer-term commercialisation strategy, as we seek to develop a technology that can be adopted beyond specialist environments and integrated into broader clinical practice. The Alzheimer's population has unique needs, and it is important that we bring the therapy to them in their regular primary care setting, rather than requiring them to travel to tertiary settings to receive the therapy.

The next-generation device development program remains on track for completion during 2027, representing another important step towards our ambition of establishing a commercially viable therapeutic platform.

We have also maintained a clear focus on our regulatory strategy, including planned engagement with the US Food and Drug Administration (FDA) to help inform the clinical evidence and development requirements for a potential US approval pathway. This includes our targeted Pre-Submission request and assessment of eligibility for Breakthrough Device Designation.

While CERE-CALM remains our principal near-term focus, we believe the broader potential of Ceretas extends beyond a single clinical trial or indication.

Our technology is also being evaluated through the independently funded Phase 2 AGIFUS clinical trial, supported by a $5 million Queensland Health grant. The trial will assess the safety and efficacy of focused ultrasound neuromodulation in treating agitation associated with moderate-to-severe Alzheimer's disease, while evaluating different brain targets to help inform future treatment approaches.

In parallel, we are advancing preclinical research into blood-brain barrier opening, which could support future applications in targeted drug delivery and the treatment of Alzheimer's disease and other neurological conditions. Blood-brain barrier opening represents a truly disease-modifying opportunity for Alzheimer's, potentially delivering a step-change in the treatment of the disease.

Together, these programs provide opportunities to generate additional clinical evidence, broaden the potential applications of our technology and support the development of a differentiated therapeutic ultrasound platform with longer-term commercial relevance.

Importantly, we have entered this next phase of development with a strong financial position. At 30 September 2026, Ceretas held approximately $7.1 million in cash, with our lead CERE-CALM trial fully funded through its planned completion. This provides an enviable foundation to execute our clinical priorities while continuing to progress our technology development and regulatory activities in a disciplined manner.

Looking ahead, our priorities are clear. We will remain focused on progressing patient recruitment and clinical execution in CERE-CALM, completing development of our next-generation therapeutic ultrasound device, advancing our US regulatory strategy and building the body of evidence supporting the broader potential of our platform, including advancing blood-brain barrier opening to a first-in-human study.

We recognise that medical technology development is a complex and rigorous process, and that further clinical validation and regulatory engagement will be required before our technology can achieve its commercial potential. However, the progress achieved in the relatively short period since listing demonstrates our ability to execute against our stated objectives and positions Ceretas well for the opportunities ahead.

Our longer-term ambition is to establish Ceretas as a leader in non-invasive therapeutic ultrasound, with a technology platform capable of addressing significant unmet medical needs across Alzheimer's disease and potentially other neurological conditions.

On behalf of the Board, I'd like to acknowledge the dedication of our management team, employees, researchers and clinical partners, whose expertise and commitment have been instrumental in delivering the progress achieved to date. I would also like to extend our appreciation to the patients and families participating in our clinical programs.

Finally, I would like to take this opportunity to thank our shareholders for their continued support and confidence in Ceretas. We have made a strong start to life as an ASX-listed company, and I look forward to updating you as we continue to execute our strategy and work towards delivering meaningful outcomes for patients and long-term value for shareholders.

Yours sincerely,

Rachel de las Heras
Chief Executive Officer & Managing Director
Ceretas Limited

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

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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.