Ceretas

ASX: CTS

Building the world's first portable, clinic-ready therapeutic ultrasound for Alzheimer's disease

Investor Presentation - August 2026

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Corporate Overview

Corporate snapshot (ASX:CTS)

Shares on issue	71,375,000
Options on issue[1]	9,580,000
Performance rights[2]	2,500,000
Market cap (at $0.55 per share[3])	$39M
Cash at bank at date of Prospectus	$9.6M
Debt	nil

Substantial Shareholders

UniQuest Pty Ltd	8.41%
Sam Wetzler	5.32%
Ryan Laws	5.25%
Top 20	**47.7%**

[1] Options held by board and management, key staff, service providers and IPO joint lead managers
[2] Performance rights held by key management personnel and are based upon various operational milestones being met
[3] As of 31 July 2026

Management and Board

Dr Rachel de las Heras — CEO and Managing Director

Previously led ultrasound product development at UQ/QBI

Dr Tony Keating — Executive Director

Previously CEO & Co-founder of ResApp Health (acquired by Pfizer)

Al Rey Lunar — Chief Financial Officer

Previously VP, Finance at ResApp Health, auditor at EY

Vesa Peltonen — Chief Technology Officer

Previously AI Eng. Lead at Pfizer, Principal Software Eng. at ResApp Health

John Keep — Chairperson

Chairperson of EMVision, CEO of QDI (acquired by Mayne Pharma)

Sam Wetzler — Non-Executive Director

Head of Sequoia Asset Management, Founding director of Divvy Now

Prof Stuart Crozier — Non-Executive Director

CSO of EMVision, Fellow of the ATSE and The Institute of Physics (UK).

Company Overview

The First Portable Therapeutic Ultrasound for Alzheimer's

No broadly available therapy exists for the 57 million people living with Alzheimer's and related dementias, with 10 million new cases added every year[1]

A Novel Therapeutic Modality

Our device uses ultrasound to stimulate the brain with the potential to improve symptoms and memory, while opening the blood-brain barrier could enable clearance of harmful proteins and deliver drugs directly to the brain, without surgery or radiation

Prestigious Technology Partners

Built on a decade of world class science by The University of Queensland's Queensland Brain Institute who were the recipients of ~$20m of research funding

A Strong Foundation and Stronger Momentum

Phase 1 human safety trial complete with no ultrasound-related adverse events and encouraging efficacy signals, with two Phase 2 feasibility trials commencing in H2 2026

Next generation device development is fully funded by a $2.39m Australian Federal Government Grant. $8M raised in ASX IPO in July 2026

1. World Health Organisation, Dementia fact sheet (2025).

Alzheimer’s devastates patients, families and healthcare systems

Alzheimer’s erodes memory, language and reasoning

As cognition declines, patients lose the ability to perform basic daily activities leading to full-time care needs

On average, people over 65 survive just 4 to 8 years after diagnosis[1]

Over 90% of individuals with Alzheimer’s experience behavioural and psychological symptoms of dementia (BPSD)[2] – including agitation, apathy, anxiety and depression

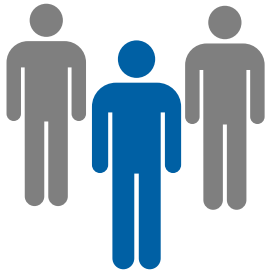
BPSD is the leading driver of early nursing home placement and carer burnout[3]

1. Alzheimer's Association, 2025 Alzheimer's Disease Facts and Figures
2. Laganà et al., Frontiers in Neurology (2022).
3. Yaffe et al., JAMA (2002); Laganà et al., Frontiers in Neurology (2022).

Alzheimer’s is the defining healthcare crisis of the coming decades

Someone develops dementia every 3.2 seconds[1]

Over 83 million global cases of dementia projected by 2030[2]



1 in 3 older adults dies with Alzheimer’s or another dementia[3]

$2.8T

Total estimated annual worldwide cost of dementia (in USD) by 2030[4]

60-70% of dementia may be caused by Alzheimer’s disease[5]

1. Alzheimer's Disease International, Dementia Statistics.
2. GBD 2019 Dementia Forecasting Collaborators, Lancet Public Health (2022)
3. Alzheimer's Association, 2025 Alzheimer's Disease Facts and Figures.
4. World Health Organisation, Global Status Report on the Public Health Response to Dementia (2021).
5. World Health Organisation, Dementia fact sheet (2025).

Success of current drug therapies is limited

Treating cognition in early-stage Alzheimer's

Target and remove amyloid-β plaques in the brain

- Modest clinical benefits
- Real safety risks with ARIAs (brain swelling or bleeds) observed in up to 37% of patients during trials[1]
- High cost, limited reimbursement

Eisai's Leqembi costs $40,000/year[2]
+ specialist infusion fees
+ frequent MRI scan costs

Treating agitation associated with Alzheimer's

Modulate serotonin and dopamine neurotransmission to reduce agitation

- Modest clinical benefits
- Significant trade-offs with risks of sedation, falls, metabolic side effects
- Largely used off-label
- No drugs approved targeting the broader BPSD (Rexulti only approved for agitation)

Alzheimer's Drug Market: US$3.94 Billion in 2024 – Growing to US$7.13 Billion in 2034[3]

Despite modest benefit and serious safety risks, these drugs already generate billions in revenue - because the patient population is enormous and inadequately served by today's therapeutics

1. Waite LM, Australian Prescriber (2024)
2. Lecanemab: Controversial Alzheimer's drug approved by Australian drugs regulator after two rejections, BMJ 2025
3. Precedence Research, Alzheimer's Drug Market Size, Share and Trends 2026 to 2035

Diagnostic ultrasound sees tissue
Therapeutic ultrasound changes it

Diagnostic Ultrasound

- Used for **imaging** organs, vessels, and pregnancies
- **Low-intensity, high-frequency sound waves** create pictures without affecting tissue
- **Passive tool** — only shows structures, does not treat

Therapeutic Ultrasound

- Used to **treat** (tumors, tremors, drug delivery, etc.)
- **Variable-intensity, lower frequency sound waves** to deposit energy and achieve biological effects on tissue
- **Active tool** — precisely modifies tissue non-invasively

Ceretas

Disease modifying potential
Preclinical studies have shown ultrasound improves memory and cognition through direct brain stimulation and separately clears amyloid and tau build-up through blood-brain barrier opening

Dual modality
Neuromodulation and blood-brain barrier opening for targeted drug delivery

Strong safety profile
Phase 1 human safety trials demonstrated a clean safety profile, with no ultrasound-related adverse events

Non-invasive
Suitable for outpatient use, with no surgery or implants required

One device, two ways to treat Alzheimer’s

Neuromodulation

Delivers ultrasound stimulation to targeted brain regions, modulating neural activity by restoring synaptic plasticity and promoting neurogenesis (improving the brain’s ability to form and repair connections).

BEHAVIOURAL & PSYCHOLOGICAL SYMPTOMS OF DEMENTIA (BPSD)

- Phase 1 safety trial complete (n=12)
- No ultrasound-related adverse events
- **Promising efficacy signals: 10/12 participants showed significant decrease in NPI[1]**
- Neuropsychiatric Inventory (NPI) is a gold-standard assessment used to evaluate behavioural and psychological symptoms in patients with Alzheimer's disease
- **BPSD improvement is driven by direct stimulation – not by clearing amyloid or tau**
- Two Phase 2 feasibility trials starting H2 2026

MEMORY & COGNITION

- Strong pre-clinical data
- Phase 2 feasibility trial in planning

Preclinical evidence (refer to Appendix A)
Memory restoration and improved brain connectivity in aged mouse models
Blackmore et al., Mol Psych 2021; Leinenga et al., Mol Psych 2024

Phase 1 evidence (refer to Appendix B)
Pilot safety and tolerability study of neuromodulation in Alzheimer’s
Nestor et al., Brain Communications 2025

Blood-brain barrier opening

Uses ultrasound and microbubbles to transiently open the blood-brain barrier, enabling two distinct therapeutic approaches.

Enable removal of amyloid and tau build-up through microglial activation & autophagy (brain’s own protein removal system)

and / or

Deliver drugs across the blood-brain barrier – a barrier that blocks >98% of potential drug therapies[2].

Preclinical evidence (refer to Appendix C)
Protein clearance & improved memory in Alzheimer's mouse models
Leinenga & Götz, Sci Transl Med 2015; Leinenga et al., Alz Res & Therapy 2021
Ultrasound-mediated blood-brain barrier opening in sheep
Song et al., Scientific Reports 2025

1. Neuropsychiatric Inventory, A validated 12-symptom scale widely used to measure BPSD in dementia patients.
2. Wu et al., Signal Transduction and Targeted Therapy, 8:217 (2023)

Clinical Programs

DEVICE MODE	INDICATION	OVERVIEW	PRECLINICAL	FIRST-IN-HUMAN SAFETY (PHASE 1)	FEASIBILITY TRIAL (PHASE 2)	PIVOTAL TRIAL (PHASE 3)	SPONSOR
Neuromodulation	**Behavioural & Psychological Symptoms in Alzheimer's**	Ceretas-led trial to treat BPSD in mild-moderate Alzheimer's	✓	✓ n=12	**Commencing in H2 2026** n=60		Ceretas
		Investigator-led, QHealth-funded trial to treat agitation associated with moderate-severe Alzheimer's			**Commencing in H2 2026** n=60		The University Of Queensland AUSTRALIA; Queensland Government
	Alzheimer's Memory & Cognition	Improving memory and cognition in Alzheimer's patients			In Planning		
Blood-Brain Barrier Opening (BBBO)	**Alzheimer's Memory & Cognition**	Clear proteins linked to Alzheimer's using BBBO to improve memory and cognition		**Advanced programs with initial data published. Additional data expected in 2027**			
	Alzheimer's & Other Indications	Deliver therapeutics to the brain by co-injection of drugs with BBBO					

Phase 2 Feasibility Trial: Patient Journey

Randomised, double-blind and sham (placebo)-controlled

Recruit patient with Alzheimer's and BPSD

Measure baseline NPI

Patient randomization (sham or treat)

Active treatment arm

4

weekly 30 minute neuromodulation treatments

Device applied with ultrasound

2 weeks

Measure NPI

Sham (placebo) arm

4

weekly 30 minute sham (placebo) treatments

Device applied without ultrasound

2 weeks

Measure NPI

Compare change in NPI (active vs sham)

Primary objective: Greater reduction (compared to baseline) in NPI score with active treatment vs sham

What is Neuropsychiatric Inventory (NPI)?
A validated 12-symptom scale widely used to measure BPSD in dementia patients.

Day 0 Day 7 Day 14 Day 21 Day 35

Phase 2 Feasibility Trial: Details

Two complementary trials targeting two distinct brain regions with two potential outcomes

	Ceretas-led Phase 2 Feasibility Trial	Investigator-led Phase 2 Feasibility Trial
Sponsor	Ceretas	The University of Queensland
Funding	Ceretas, fully-funded from IPO proceeds	Queensland Health
Design	Double-blind randomised with sham (placebo) control	Double-blind randomised with two treatment arms & sham control
Population	60 mild-to-moderate Alzheimer's patients with history of BPSD	60 moderate-to-severe Alzheimer's patients with history of agitation
Intervention	Four, weekly treatments targeting a single brain region	Four, weekly treatments targeting two brain regions
Endpoints	Change in BPSD measured via Neuropsychiatric Inventory (NPI). Data from wearable devices will also be obtained.	Change in agitation measured via clinician and caregiver-rated agitation scales & wearable device Change in BPSD measured via NPI
Status	Mobius Medical engaged as CRO Ethics approved and study to commence in H2 2026	Ethics approved and study to commence H2 2026
Timeline	First patient recruited expected in H2 2026 Expect study completion in H1 2028	First patient recruited expected in H2 2026 Expect study completion in H1 2028
Data & IP Ownership	All IP owned by Ceretas	All IP owned by Ceretas

Competitive Landscape

Ceretas's device brings the advantages of focused ultrasound to Alzheimer's, without the cost and bulk of other approaches

	INSIGHTEC	NaviFUS	Ceretas	STORZ MEDICAL The Shock Wave Company	Cognito Therapeutics	SINAPTICA THERAPEUTICS
Primary Indication(s)	Essential Tremor, Parkinson's	Epilepsy, Brain tumours	Alzheimer's BPSD & Cognition	Alzheimer's Cognition	Alzheimer's Cognition	Alzheimer's Cognition
Regulatory Approvals	Essential Tremor (FDA)	-	-	Alzheimer's (CE)*	-	-
Technology	High Intensity Focused Ultrasound	Low Intensity Focused Ultrasound	Low Intensity Focused Ultrasound	Transcranial Pulse Shockwave Stimulation	Gamma Frequency Sensory Stimulation	Transcranial Magnetic Stimulation with EEG Feedback
Number of transducer elements More elements = greater precision but higher cost & complexity	1024	256	1	N/A	N/A	N/A
Portable			✔	✔	✔	
Does not require real-time MRI		✔	✔	✔	✔	✔
Direct mechanical tissue interaction	✔	✔	✔	✔		
Able to reach deep brain structures	✔	✔	✔	✔		
Blood-brain barrier opening	✔	✔	✔			

* Storz Medical's CE marking is based on limited clinical evidence; broader clinical adoption remains early

Commercial Model

Device sales into aged care facilities, neurology and geriatrician clinics with recurring subscription revenue

- Upfront capital equipment sale to the clinic or facility
- Ongoing subscription revenue – software licensing, hardware maintenance and servicing
- Consumable sales – procedure-specific consumables

Biopharma collaboration for drug delivery

- Over 98% of potential CNS drugs cannot cross the blood-brain barrier[1], Ceretas' BBBO capability unlocks existing and pipeline drugs that currently cannot reach their target
- Partnering with biopharmaceutical companies to enhance drug delivery using Ceretas' BBBO platform

1. Wu et al., Signal Transduction and Targeted Therapy, 8:217 (2023)

Milestones & Near-term Catalysts

Clinical Development

- Advance Ceretas-led Phase 2 feasibility trial in BPSD in mild-moderate Alzheimer's
  ▶ **FIRST PATIENT TO BE RECRUITED IN H2 2026, STUDY COMPLETION H1 2028**
- Support the investigator-led Phase 2 feasibility trial in agitation in moderate-severe Alzheimer's
  ▶ **FIRST PATIENT TO BE RECRUITED IN H2 2026, STUDY COMPLETION H1 2028**
- Continue preclinical work in blood–brain barrier opening
  ▶ **PRECLINICAL DATA IN 2027, FIRST-IN-HUMAN 2028**
- Investigate additional neurological disorders

Device & Product Development

- Deliver on the federally funded device development project for next-gen device (enhanced single operator usability) ready for Phase 3 pivotal trial
  ▶ **COMPLETE IN H1 2027**
- Continue to strengthen IP position around multi-mode capabilities (neuromodulation, blood-brain barrier opening, drug delivery)

Regulatory & Reimbursement

- Engage FDA and TGA on regulatory pathway, including Breakthrough Device Designation assessment
  ▶ **FDA PRE-SUBMISSION REQUEST TO BE FILED IN H2 2026**
- Engage reimbursement consultants to map out commercial reimbursement models

Strategic Partnerships & Growth

- Build relationships with leading academic medical sites
- Expand collaborations with biopharma companies to unlock drug-delivery opportunities across the blood-brain barrier

Ceretas

Contact Details

Rachel de las Heras

Chief Executive Officer & Managing Director

racheldelasheras@ceretas.com.au

Tony Keating

Executive Director

tonykeating@ceretas.com.au

Henry Jordan

Six Degrees Investor Relations

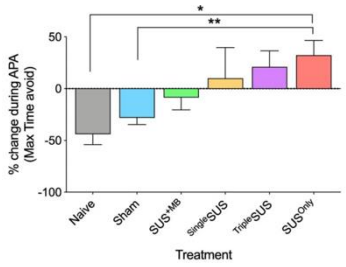
henry.jordan@sdir.com.au

Appendix A. Neuromodulation preclinical data

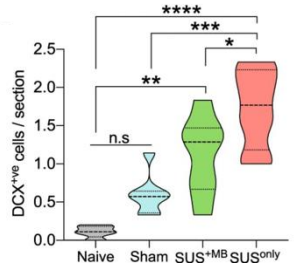
Neuromodulation restores synaptic plasticity and promotes neurogenesis (improving the brain's ability to form and repair connections).

Low-intensity ultrasound restores long-term potentiation and memory in senescent mice through pleiotropic mechanisms including NMDAR signaling
Blackmore et al., Mol. Psychiatry. 2021

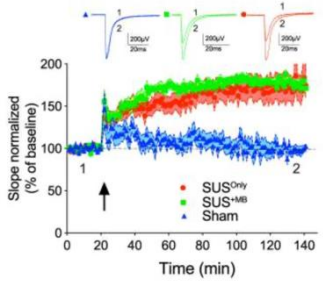
Study design: 20-22 month old aged mice with established cognitive decline, six weekly ultrasound treatments, compared to untreated aged mice and young controls



Significant memory improvement after 6 sessions (p<0.01, APA test)



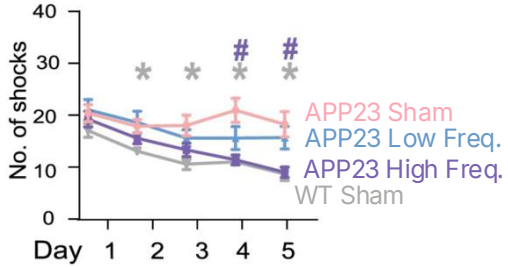
Neurogenesis count showing 13-fold increase (DCX-positive cells)



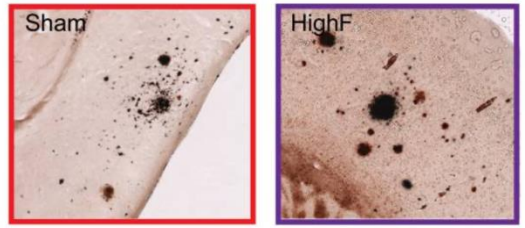
LTP restored in treated mice (synaptic plasticity)

Scanning ultrasound-mediated memory and functional improvements do not require amyloid-β reduction
Leinenga et al., Mol. Psychiatry. 2024

Study design: APP23 Alzheimer's mice, eight weekly ultrasound treatments, compared to sham-treated APP23 mice and wild-type controls



43% lower shocks than sham by day 5 (improved memory)



No change in amyloid plaque between sham and treatment

Memory improvement observed despite amyloid remaining

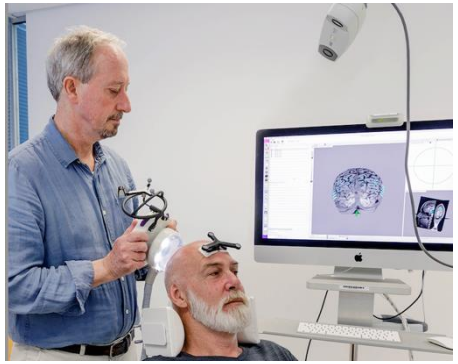
Appendix B. Neuromodulation Phase 1 safety data

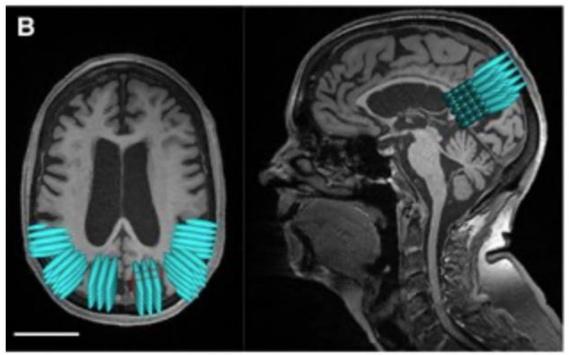
Neuromodulation found to be safe and tolerable in humans with promising early efficacy signal in BPSD without needing to clear amyloid and tau

A pilot safety and tolerability study of scanning ultrasound as a neuromodulation therapy in Alzheimer's disease
Nestor et al., Brain Communications, 2025

Study Design (ANZCTR 12622000827730)

- **Participants:** 12 patients with mild-moderate Alzheimer's
- **Design:** Open-label, single-centre, Cohort 1 (n=4, 30 sonications per session), Cohort 2 (n=8, 100 sonications per session)
- **Treatment:** Four fortnightly neuromodulation sessions
- **Brain regions targeted:** Bilateral precuneus and temporo-parietal association cortex
- **Assessments:** Safety monitoring, MRI, EEG, cognitive tests (ACE-III, ADAS-Cog) and behavioral assessment (NPI)





Primary endpoint (safety and feasibility) met

- No ultrasound-related adverse events
- Zero dropouts
- No MRI abnormalities, No changes to vital signs or mental state
- Short treatment time: 7 minutes for Cohort 1 (30 sonications), 24 minutes for Cohort 2 (100 sonications)
- Accurate targeting (positioning errors under 0.5mm)
- Starting dose of 2.6 MPa was not tolerated in Cohort 1, protocol amended to 1.95 MPa for all subsequent treatments, which was well tolerated by all participants.

Promising early efficacy signal in BPSD

- **NPI score significantly improved from baseline to end (p=0.006)**
- **10 of 12 participants showed reduced total NPI scores**
- Caregiver distress also decreased (p=0.05)
- No improvement in cognitive scores – ACE-III and ADAS-Cog scores were unchanged during trial duration. Note: no changes were expected during short trial duration.
- Objective evidence of neural target engagement through EEG changes (p=0.012)

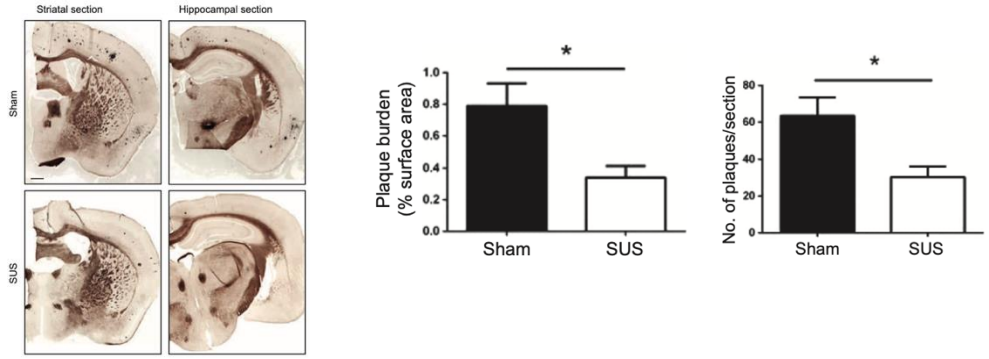
Appendix C. BBBO preclinical data

Ultrasound with microbubbles enables removal of amyloid & tau build-up through microglial activation & autophagy (brain's own protein removal systems)

Amyloid clearance through microglial activation

Scanning ultrasound removes amyloid-β and restores memory in an Alzheimer's disease mouse model
Leinenga and Gotz, Sci. Transl. Med. 2015

Study design: APP23 Alzheimer's mice, repeated ultrasound plus microbubbles treatments, compared to sham-treated controls

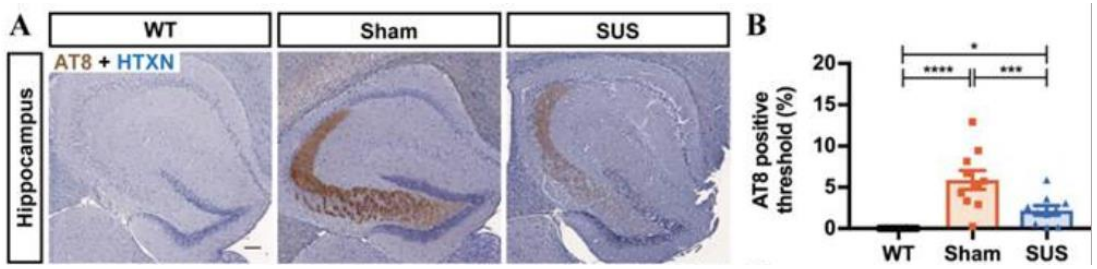


Amyloid plaques cleared in 75% of treated mice

Tau clearance through autophagy in neurons

Repeated ultrasound treatment of tau transgenic mice clears neuronal tau by autophagy and improves behavioral functions
Pandit et al., Theranostics, 2019

Study design: K369I tau transgenic (K3) mice with established NFT pathology and motor/memory deficits, 15 weekly ultrasound plus microbubbles treatments



3-fold reduction in hyperphosphorylated tau in hippocampus

Both BBBO preclinical studies showed functional improvements however they are attributed to the concurrent neuromodulatory effect of ultrasound rather than to protein clearance directly, as demonstrated by Leinenga et al, 2024

Appendix D. Ceretas Management & Board

Dr Rachel de las Heras

CO-FOUNDER & CEO

20 years in medical device product & business development roles, including 7+ years leading the UQ-QBI ultrasound program

Dr Tony Keating

EXECUTIVE DIRECTOR

Co-founder and CEO of ResApp Health, which he grew from a university spin-out to a $180M acquisition by Pfizer

Al Rey Lunar

CHIEF FINANCIAL OFFICER

Seasoned finance executive with over 24 years' experience. CPA, MBA and GAICD, with prior roles as VP Finance at ResApp Health and auditor at EY

Vesa Peltonen

CHIEF TECHNICAL OFFICER

Technical executive with 20+ years' experience specialising in AI and machine learning. Previously led GenAI and ML initiatives at Pfizer and ResApp Health

John Keep

CHAIRPERSON

Executive leader with start-up to enterprise experience. Delivered a $109M trade sale of Queensland Diagnostic Imaging to Mayne Pharma. Chairman of ASX-listed EMVision Medical Devices

Prof. Stuart Crozier

NON-EXECUTIVE DIRECTOR

Chief Scientific Officer of ASX-listed EMVision Medical Devices. Fellow of the ATSE and The Institute of Physics (UK). Specialist in medical device technology commercialisation.

Sam Wetzler

CO-FOUNDER & NON-EXECUTIVE DIRECTOR

Experienced financial services executive and Founding director of Divvy Now (fintech payments company), and Executive Director of Macleay Financial.