Ceretas Limited
ABN 15 681 662 224

Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2026

Reporting Period

The reporting period for Ceretas Limited is the year ended 30 June 2026 with the previous corresponding 21 October 2024 to 30 June 2025.

Results for Announcement to the Market

	Up / Down	Change		**30 June 2026 $**	21 October 2024 to 30 June 2025 $
Revenues from ordinary activities	Up	21615%	to	**1,282,942**	5,908
Loss from ordinary activities after tax attributable to members	Up	787%	to	**(1,625,986)**	(183,380)
Net loss for the period attributable to members	Up	787%	to	**(1,625,986)**	(183,380)

Dividend Information	Amount per share	Franked amount per share
Dividend – current reporting period	Nil	Nil
Dividend – previous reporting period	Nil	Nil

	30 June 2026 Cents	21 October 2024 to 30 June 2025 Cents
Net tangible asset backing per ordinary share	**2.52**	2.81

Commentary on the Results for the Period

Refer to the 'Review of Operations' section in the Directors' report attached for further explanation of the results.

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

Details of associates and joint venture entities

Not applicable.

Audit

The financial statements have been audited and an unqualified audit opinion.

Ceretas Limited
ABN 15 681 662 224

Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2026

Attachment

The Annual Report of Ceretas Limited for the year ended 30 June 2026 is attached.

John Keep
Director

Brisbane

31st day of August 2026

Ceretas

Annual Report

for the year ended 30 June 2026

Ceretas Limited
ABN 15 681 662 224

Letter from the Chairman and Managing Director

Dear fellow shareholders,

On behalf of the Board, we are pleased to present Ceretas Limited's ('Ceretas' or 'the Company') Annual Report for the 12-month period ended 30 June 2026 ('FY26'), our first as a listed company.

The past year has been one of significant progress, underscored by the continued development of our novel focused ultrasound platform targeting the treatment of Alzheimer's and other neurodegenerative disease. Importantly, the work undertaken during the period also established the clinical, technical and financial foundations required for the Company's next stage of growth.

It is against this backdrop of significant and growing unmet need that Ceretas was established and with a clear objective, which is to translate world-class Australian research into a potential new treatment approach for Alzheimer's disease.

Alzheimer's disease remains one of the world's greatest unmet medical needs. No broadly available therapy exists for the 57 million people living with Alzheimer's and related dementias worldwide, while 10 million new cases are added every year (World Health Organisation). The disease attacks the brain, eroding memory, language and reasoning until individuals lose the ability to perform basic daily activities and require full-time care. On average, people over 65 diagnosed with Alzheimer's survive just 4 to 8 years following diagnosis.

Ceretas was founded in October 2024 by Rachel de las Heras, Ryan Laws and Sam Wetzler to commercialise the world-class science developed by the team led by Professor Jürgen Götz at the University of Queensland's Queensland Brain Institute (QBI). Professor Götz is an internationally renowned expert in Alzheimer's disease, whose team has spent over a decade investigating the potential of focused ultrasound, precisely directed at specific regions of the brain, to address the underlying and symptomatic effects of neurodegenerative disease.

This research has identified two distinct therapeutic applications that underpin the innovative Ceretas platform.

The first is neuromodulation, which represents our initial focus. This process utilises low-intensity focused ultrasound to stimulate neural circuits governing memory, cognition and behaviour, with the aims of reducing behavioural symptoms of Alzheimer's disease such as agitation and slowing cognitive decline.

The second application is blood-brain barrier opening (BBBO). The blood-brain barrier protects the brain by preventing many substances, including therapeutic drugs, from entering brain tissue. The use of ultrasound combined with microbubbles in the bloodstream can temporarily and reversibly open this barrier. This approach has the potential to assist the brain in clearing proteins linked to Alzheimer's disease and importantly, enable therapies that would otherwise be unable, to reach the brain.

The strength of the underlying research was reinforced during the year by the peer-reviewed publication of first-in-human Phase 1 results in *Brain Communications* in December 2025. These results demonstrated that neuromodulation using focused ultrasound was safe, feasible and tolerable.

While the study was not designed to assess efficacy, exploratory analysis showed a strong result: 10 of 12 participants with Alzheimer's achieved a statistically significant reduction in behavioural and psychological symptoms ($p=0.006$). These findings have provided a strong foundation for Ceretas' clinical development and the upcoming Phase 2 study, CERE-CALM trial, targeting the behavioural and psychological symptoms as our lead indication using a short, well-defined treatment protocol assessed with a widely used and validated test for measuring neuropsychiatric symptoms of dementia.

This is exciting, ground-breaking science that we have the privilege to be working with.

Following the Company's establishment, two seed capital raises supported the initial development of Ceretas, both of which were backed by a group of shareholders who believed in our vision from day one, and for this we are very thankful. This capital provided the financial capacity to build a leading team, design our clinical development program and prepare the Company for an IPO.

FY26 delivered two key milestones as Ceretas transitioned from an early-stage development company to clinical execution.

Firstly, the Company secured a $2.4 million grant from the CUREator+ Dementia and Cognitive Decline Program, part of the Australian Government's Medical Research Future Fund (MRFF) BioMedTech initiative. This provided considerable third-party validation and provided funding to build our next-generation device.

Secondly, Ceretas obtained Human Research Ethics Committee (HREC) approval for CERE-CALM, our Phase 2 feasibility study evaluating focused ultrasound neuromodulation for the treatment of behavioural and psychological symptoms of dementia in patients with Alzheimer's. This positions the Company to commence recruitment and represents an important step in translating the QBI research into a broader clinical development program.

Subsequent to the end of FY26, Ceretas completed a successful IPO and commenced trading in July 2026. The IPO raised $8.0 million before costs and represents the most significant corporate milestone in the Company's history to date.

The IPO provides Ceretas with the capital required to progress its clinical and development programs, including CERE-CALM, while broadening our shareholder base and providing a strong platform from which to pursue our longer-term objectives.

On behalf of the Board, we would like to take this opportunity to welcome our new shareholders and thank both new and existing investors for their ongoing support. We recognise the responsibility that comes with your support and remain focused on disciplined execution of the development program and the rigorous milestones that the Board has set out for the Company.

Ceretas enters FY27 in a strong position, with $9.6 million cash at bank and no debt.

The coming 12 months mark a step change in our clinical progress, with first patient recruitment in CERE-CALM; preclinical data from our BBBO program, targeting a first-in-human BBBO study in CY28; our first US FDA engagement through a Pre-Submission meeting; and completion of the next-generation device development under the CUREator+ program.

Together, these milestones move us closer to getting our device into clinical practice and easing the burden of Alzheimer's on patients, their families and caregivers.

We would like to conclude by thanking our shareholders for their support, and our team and fellow board members for their dedication during the year. We look forward to updating you on our continued progress in the year ahead.

Yours faithfully,

Rachel de las Heras
CEO & Managing Director

John Keep
Non-Executive Chairperson

Table of Contents

Corporate Directory

Directors

Rachel de las Heras
Chief Executive Officer and Managing Director

Anthony Keating
Executive Director

John Keep
Non-Executive Chairperson

Sam Wetzler
Non-Executive Director

Stuart Crozier
Non-Executive Director

Chief Financial Officer

Al Rey Lunar

Chief Technology Officer

Vesa Peltonen

Company Secretary

Nicki Farley

Registered and principal office

Level 4, 348 Edward Street
Brisbane QLD 4000

ASX Code

CTS

Contact details

Phone: 07 3543 4424
Email: info@ceretas.com.au
Website: https://ceretas.com.au/

Corporate Governance Statement
https://ceretas.com.au/investors/

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414
Website: https://www.automicgroup.com.au/

Australian legal adviser

Palisade Corporate Lawyers Pty Ltd
Level 24, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Auditor

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000
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Directors' Report

The Directors of Ceretas Limited "the Company" submit herewith their report of the Company for the year ended 30 June 2026.

Directors and Company Secretary

The names and particulars of the Directors of the Company during the reporting period and up to the date of this report:

Director	
Mr John Keep Non-Executive Chairperson *(appointed 22 November 2024)*	Mr Keep brings extensive public company board experience and senior management experience in the healthcare sector, spanning both start-up businesses and established enterprises. As the former CEO of QLD Diagnostic Imaging, he grew the organisation into one of Queensland's leading diagnostic imaging groups, before leading the successful trade sale of the group. Mr Keep currently serves as Chair of EMVision Medical Devices Ltd (ASX: EMV). Other current directorships: EMVision Medical Devices Ltd (ASX: EMV); appointed 4 March 2018 Former directorships in last 3 years: Nil Special responsibilities: Nil Interest in shares: 1,012,500 Shares Interest in options: 750,000 Options Interest in performance rights: Nil
Dr Rachel de las Heras Chief Executive Officer and Managing Director *(appointed 11 March 2025)*	Dr de las Heras has over 20 years' of experience in life sciences product development and commercialisation, spanning medical devices, diagnostics and therapeutic technologies. Before the Company's spin-out, she led the ultrasound program at The University of Queensland and the Queensland Brain Institute, overseeing clinical and pre-clinical programs focused on non-invasive therapeutic ultrasound. Previously, as Head of Commercial Development at AnteoTech (ASX: ADO), she advanced technologies from concept to market. Dr de las Heras holds a PhD in Molecular Biology from Griffith University. Other current directorships: Nil Former directorships in last 3 years: Nil Special responsibilities: Nil Interest in shares: 1,635,000 Shares Interest in options: 650,000 Options Interest in performance rights: 1,000,000 Performance Rights
Dr Anthony Keating Executive Director *(appointed 20 December 2024)*	Dr Keating co-founded ResApp Health (ASX: RAP) and, as CEO, led it from startup through to its $180 million acquisition by Pfizer in 2022. He brings deep expertise in scaling medtech ventures and navigating regulatory and commercial pathways. Earlier in his career, Dr Keating was Director, Commercial Engagement at UniQuest, one of Australia's leading university commercialisation organisations. He holds a PhD in Mechanical Engineering from The University of Queensland, and an Executive

Directors' Report

Director	
	Certificate of Management and Leadership from the MIT Sloan School of Management. Dr Keating is currently (since July 2024) a director of TrivarX Ltd (ASX: TRI) and was a director of NeuroScientific Biopharmaceuticals Limited (ASX: NSB) from December 2023 until June 2025. Other current directorships: TrivarX Ltd (ASX: TRI); appointed 29 July 2024 Former directorships in last 3 years: NeuroScientific Biopharmaceuticals Limited (ASX: NSB); appointed 5 December 2023; resigned 27 June 2025 Special responsibilities: Nil Interest in shares: 1,187,500 Shares Interest in options: 650,000 Options Interest in performance rights: 1,000,000 Performance Rights
Mr Sam Wetzler Non-Executive Director *(appointed 21 October 2024)*	Mr Wetzler is a financial services executive with over 10 years' experience across investment management and capital markets. He is the founding director of Macleay Financial, a specialist finance and lending advisory practice, and founder of Divvy Now, Australia's first platform enabling shareholders of ASX-listed companies to access dividend payments in advance of payment dates. Mr Wetzler currently serves as Head of Sequoia Asset Management, a division of ASX-listed Sequoia Financial Group Limited (ASX: SEQ) and has broad experience in capital raising and financial product distribution. Other current directorships: Nil Former directorships in last 3 years: Nil Special responsibilities: Nil Interest in shares: 3,800,000 Shares Interest in options: 650,000 Options Interest in performance rights: Nil
Mr Ryan Laws Non-Executive Director *(appointed 21 October 2024; resigned 3 December 2025)*	Mr Laws is a successful corporate finance executive with previous medical device success as Cofounder and former Non-Executive Director of EMVision Medical Devices Limited (ASX:EMV). Prior to his role at Caravel Securities, Ryan was at Mac Equity Partners and led the IPO for ASX:EMV. Mr Laws is a director of Caravel Securities. Other current directorships: Nil Former directorships in last 3 years: Nil Special responsibilities: Nil Interest in shares: 3,750,000 Shares Interest in options: 1,250,000 Options Interest in performance rights: Nil

Directors' Report

Dr Stuart Crozier Non-Executive Director *(appointed 20 February 2026)*	Non-Executive Director Dr Crozier is a past Director of Biomedical Engineering and Associate Dean (Research) in the EAIT faculty at The University of Queensland. He currently holds a part-time CSO role at EMVision medical devices Ltd (ASX: EMV). He is an ATSE Fellow, a Fellow of The Institute of Physics (UK) and a Senior Fellow of ISMRM. He holds a PhD and higher Doctorate (D.Eng.) in Biomedical Engineering. He is an inventor on more than 30 granted patent families. In 2012, he was awarded the ATSE Clunies Ross medal for research with a societal benefit. His main contributions have been to the development of applications and engineering innovation in Medical Imaging. Several of his innovations have been adopted by industry with GE and Siemens licensing some of his patents and continue to use the methods in their MRI systems worldwide. Other current directorships: Nil Former directorships in last 3 years: Nil Special responsibilities: Nil Interest in shares: 1,306,000 Shares Interest in options: 650,000 Options Interest in performance rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary	
Ms Nicki Farley Company Secretary *(appointed 1 December 2025)*	Ms Farley is an experienced legal and corporate professional with more than 20 years' experience across corporate transactions, capital raisings, ASX compliance, corporate governance and company secretarial services. She has acted as company secretary for numerous ASX-listed companies across sectors including resources, digital health, technology and medical devices, advising boards and management on Corporations Act and Listing Rules requirements. She holds a Bachelor of Laws and Bachelor of Arts from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors.
Ms Emma Waldon Company Secretary *(appointed 21 October 2024; resigned 15 January 2026)*	Ms Waldon has diverse global corporate advisory, capital markets and corporate governance experience having held roles in accounting and debt and equity capital markets in Australia and the United Kingdom. Emma is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia and a Certificated Member of the Governance Institute of Australia.

Directors' Report

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

	Board of Directors	
	Eligible to Attend	**Attended**
John Keep	11	11
Dr Rachel de las Heras	11	11
Dr Anthony Keating	11	11
Sam Wetzler	11	11
Stuart Crozier	4	4
Ryan Laws	4	4

Matters ordinarily considered by audit, risk, remuneration and nomination committees were considered by the full Board. Accordingly the meeting attendance table above relates only to meetings of the Board.

REMUNERATION REPORT (AUDITED)

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive remuneration with shareholders' interests by:

- incorporating economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth through dividends and share price appreciation, while delivering stable or increasing returns on assets and promoting achievement of key non-financial drivers of value; and
- attracting and retaining high-calibre executives.

The reward framework also seeks to align executives' interests by:

- rewarding capability and experience;
- providing competitive remuneration linked to contributions to shareholder wealth creation; and
- providing a clear and transparent structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Directors' Report

Enhancing shareholders' interests

Given the Company's current focus on research and development, traditional metrics such as economic profit and dividends are not core components of the executive remuneration framework. Instead, the Board designed the reward structure to align with long term value creation and strategic milestones that are more relevant.

The framework seeks to enhance shareholders' interests by:

- Focusing on strategic and operational milestones that support the Company's development from research and development to commercialisation.
- Attracting and retaining high calibre executives with the expertise to navigate the complexities of early stage innovation and growth.

As the Company matures, the Board will continue to review the remuneration framework to ensure it remains aligned with shareholder interests and market expectations.

This remuneration report sets out the remuneration arrangements for the key management personnel ('KMP') of Ceretas Limited (the 'Company') for the year ended 30 June 2026, in accordance with the requirements of the *Corporations Act 2001* and the Corporations Regulations 2001. This report forms part of the Directors' Report and has been audited as required by section 308(3C) of the *Corporations Act 2001*.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and comprise the directors of the Company and its other executives named in this report.

The remuneration report is set out under the following sections:

- (a) Principles used to determine the nature and amount of remuneration
- (b) Details of remuneration
- (c) Share-based compensation
- (d) Additional information
- (e) Additional disclosures relating to key management personnel

(a) Principles used to determine the nature and amount of remuneration

Non-executive directors' remuneration

The Board's policy is that non-executive directors receive remuneration that is sufficient to attract and retain directors of an appropriate calibre, having regard to the size and stage of development of the Company, the responsibilities and time commitment of the role, and fees paid by comparable entities.

Non-executive directors receive a fixed fee. Non-executive director fees are not linked to the performance of the Company, so as to preserve the independence and impartiality of non-executive directors. Non-executive directors are not entitled to participate in short-term incentive arrangements and do not receive retirement benefits other than statutory superannuation.

Under the Constitution and ASX Listing Rule 10.17, the maximum aggregate remuneration payable to non-executive directors for their services as directors (NED Fee Cap) must be fixed by shareholders in general meeting. The NED Fee Cap is currently $600,000 per annum, as approved by Shareholders at the 2025 Annual General Meeting held on 31 October 2025. It excludes any special remuneration the Board may grant for special exertions or additional services performed at the Company's request.

No cash director fees were paid during FY26 for NEDs. Equity-based remuneration recognised for certain NEDs is disclosed in the statutory remuneration table.

Directors' Report

Effective from ASX Admission, the remuneration payable to the Non-executive Directors and Chairman are as follows:

	One-off Bonus[1]	Annual Base Fee[2]
John Keep	$20,000	$60,000
Sam Wetzler	$20,000	$45,000
Stuart Crozier	$20,000	$45,000

[1] One-off bonus paid following ASX Admission on 16 July 2026 (not related to performance).The amounts are recorded in financial year 2027.
[2] Excluding statutory superannuation

Executive remuneration

The Board's policy is to structure executive remuneration so that it is competitive and reasonable, aligns the interests of executives with those of shareholders, is acceptable to shareholders, and is appropriate to a clinical-stage medical device company whose principal near-term value drivers are technical, clinical and regulatory milestones rather than revenue or earnings.

Services Agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

	Dr Rachel de las Heras - Chief Executive Officer and Managing Director	Dr Anthony Keating - Executive Director	Mr Al Rey Lunar - Chief Financial Officer	Mr Vesa Peltonen - Chief Technology Officer
Agreement	Executive services agreement dated 12 May 2026.	Executive services agreement dated 1 October 2025.	Consultancy agreement dated 23 July 2025, as varied by a deed of variation dated 18 February 2026.	Executive services agreement dated 27 October 2025.
Duration	Continues until terminated in accordance with its terms.	Continues until terminated in accordance with its terms.	Continues until terminated in accordance with its terms.	Continues until terminated in accordance with its terms.
Fixed remuneration	$150,000 per annum (plus statutory superannuation) until the earlier of Admission and 1 July 2026, increasing to $270,000 per annum (plus statutory superannuation) from that date.	$150,000 per annum (plus statutory superannuation).	$130 per hour (plus GST) for an engagement of up to 19 hours per week, being approximately $128,440 per annum (plus GST). Any pre-arranged additional hours approved by the CEO are charged at the same rate, with no premium or loading, and invoiced monthly against records of hours worked	$230,000 per annum (plus statutory superannuation).
Equity incentives	650,000 Class A Incentive Options; and 1,000,000 Incentive Performance Rights, comprising 250,000 each of Class A, Class B, Class C and Class D Performance Rights.	650,000 Class A Incentive Options; and 1,000,000 Incentive Performance Rights, comprising 250,000 each of Class A, Class B, Class C and Class D Performance Rights.	100,000 Class C Incentive Options; 100,000 Class D Incentive Options; and 100,000 Class E Incentive Options.	150,000 Class C Incentive Options; 250,000 Class D Incentive Options; 250,000 Class E Incentive Options; and 500,000 Incentive Performance Rights, comprising 125,000 each of Class A, Class B, Class C and Class D Performance Rights.
Notice of termination	Three months' written notice by either party. The Company may make payment in lieu of all or part of the notice period.	Three months' written notice by either party. The Company may make payment in lieu of all or part of the notice period.	Four weeks' written notice by either party.	Three months' written notice by either party. The Company may make payment in lieu of all or part of the notice period.

Directors' Report

	Dr Rachel de las Heras - Chief Executive Officer and Managing Director	Dr Anthony Keating - Executive Director	Mr Al Rey Lunar - Chief Financial Officer	Mr Vesa Peltonen - Chief Technology Officer
Termination benefits	None other than payment in lieu of notice and statutory entitlements. On termination by the Company for convenience, unvested Performance Rights vest pro-rata to the elapsed portion of the period from issue to the PR Expiry Date, with the balance lapsing. On termination for cause, all Performance Rights (vested and unvested) lapse. On termination by the holder, unvested Performance Rights lapse. Otherwise, vested but unexercised Performance Rights remain exercisable until the PR Expiry Date. The Board may determine otherwise in its absolute discretion.	None other than payment in lieu of notice and statutory entitlements. On termination by the Company for convenience, unvested Performance Rights vest pro-rata to the elapsed portion of the period from issue to the PR Expiry Date, with the balance lapsing. On termination for cause, all Performance Rights (vested and unvested) lapse. On termination by the holder, unvested Performance Rights lapse. Otherwise, vested but unexercised Performance Rights remain exercisable until the PR Expiry Date. The Board may determine otherwise in its absolute discretion.	None other than fees for services performed to the date of termination. If the Company terminates the holder's consultancy other than for fraud, dishonesty or material breach, unvested Options vest pro-rata to the elapsed portion of the period from issue to the Expiry Date, with the balance lapsing, and vested but unexercised Options remain exercisable until the Expiry Date. If the Company terminates for fraud, dishonesty or material breach, all Options (vested and unvested) lapse. The Board may determine otherwise in its absolute discretion.	None other than payment in lieu of notice and statutory entitlements. On termination by the Company for convenience, unvested Perfomance Rights vest pro-rata to the elapsed portion of the period from issue to the PR Expiry Date, with the balance lapsing. On termination for cause, all Performance Rights (vested and unvested) lapse. On termination by the holder, unvested Perfomance Rights lapse. Otherwise, vested but unexercised Performance Rights remain exercisable until the PR Expiry Date. The Board may determine otherwise in its absolute discretion.

Company performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Company. LTI (performance rights) payments are dependent on the Company meeting certain milestone targets.

No specific STI's were granted nor forfeited during the year.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return since the date of incorporation.

Use of remuneration consultants

The Company did not engage a remuneration consultant during the year. Accordingly, no remuneration recommendation, as defined in section 9B of the Corporations Act 2001, was made to the Company.

Voting and comments made at the Company's Annual General Meeting

The Company was not a listed entity during the year ended 30 June 2026 and did not hold an Annual General Meeting during the period. The Company's shares were admitted to the official list of the ASX on 2 1 July 2026, subsequent to year end.

(b) Details of remuneration

Amounts of remuneration

The key management personnel of the Company during the year ended 30 June 2026, and up to the date of this report, were:

Name	Position	Period served as KMP
John Keep	Non-Executive Chairperson	Full year
Dr Rachel de las Heras	Chief Executive Officer and Managing Director	Full year
Dr Anthony Keating	Executive Director	Full year
Sam Wetzler	Non-Executive Director	Full year
Ryan Laws	Non-Executive Director	Until 3 December 2025 (resigned)
Dr Stuart Crozier	Non-Executive Director	From 20 February 2026 (appointed)
Al Rey Lunar	Chief Financial Officer	From 18 February 2026 (appointed)
Vesa Peltonen	Chief Technology Officer	From 1 December 2025 (appointed)

Directors' Report

Details of the remuneration of key management personnel of the Company for the year ended 30 June 2026 are set out in the following table:

	Short-term benefits				Post-employment benefits	Other employment benefits	Share-based payments			
	Cash salary and fees	**Cash bonus**	**Non-monetary benefits**	**Annual leave**	**Super-annuation**	**Long-service leave**	**Equity-settled options**	**Total**	**Performance related %**	**% Consisting of Equity**
Directors:										
John Keep	-	-	-	-	-	-	58,117	58,117	-	100%
Dr Rachel de las Heras	150,000	-	-	14,405	18,000	-	50,368	232,773	-	22%
Dr Anthony Keating	122,500	-	-	9,866	13,500	-	50,368	196,234	-	26%
Sam Wetzler	-	-	-	-	-	-	50,368	50,368	-	100%
Ryan Laws	-	-	-	-	-	-	-	-	-	-
Dr Stuart Crozier	-	-	-	-	-	-	50,368	50,368	-	100%
Key Management:						-			-	
Al Rey Lunar[1]	66,305	-	-	-	-	-	6,631	72,936	-	9%
Vesa Peltonen	130,923	-	-	4,023	15,711	-	25,093	175,750	-	14%
Total	469,728	-	-	28,294	47,211	-	291,313	836,546		

[1] *Under a contract for services rather than an employment contract, and accordingly no other employee entitlements.*

Details of the remuneration of key management personnel of the Company for the year ended 30 June 2025 are set out in the following table:

	Short-term benefits				Post-employment benefits	Other employment benefits	Share-based payments			
	Cash salary and fees	Cash bonus	Non-monetary benefits	Annual leave	Super-annuation	Long-service leave	Equity-settled options	Total	Performance related %	% Consisting of Equity
Directors:										
John Keep	-	-	-	-	-	-	-	-	-	-
Dr Rachel de las Heras	50,000	-	-	5,685	5,750	-	-	61,435	-	-
Dr Anthony Keating	-	-	-	-	-	-	-	-	-	-
Sam Wetzler	-	-	-	-	-	-	-	-	-	-
Ryan Laws	-	-	-	-	-	-	-	-	-	-
Dr Stuart Crozier	-	-	-	-	-	-	-	-	-	-
Key Management:	-			-	-	-	-	-	-	-
Al Rey Lunar[1]	-	-	-	-	-	-	-	-	-	-
Vesa Peltonen	-	-	-	-	-	-	-	-	-	-
Total	50,000	-	-	5,685	5,750	-	-	61,435		

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Directors:						
John Keep	100%	0%	0%	0%	0%	0%
Dr Rachel de las Heras	100%	100%	0%	0%	0%	0%
Dr Anthony Keating	100%	0%	0%	0%	0%	0%
Sam Wetzler	100%	0%	0%	0%	0%	0%
Ryan Laws	100%	0%	0%	0%	0%	0%
Dr Stuart Crozier	100%	0%	0%	0%	0%	0%
Key management:						
Al Rey Lunar	100%	0%	0%	0%	0%	0%
Vesa Peltonen	100%	0%	0%	0%	0%	0%

(c) Share-based compensation

Issue of shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2026.

Options and Performance Rights

On 15 July 2026, the Company formally issued 5,580,000 Incentive Options and 2,500,000 Incentive Performance Rights (including to Directors) under the Employee Incentive Plan adopted on 27 March 2026. Although the awards were formally issued after 30 June 2026, the Company and participating key management personnel had reached a shared understanding of the award terms before year end, resulting in a grant date for the purposes of AASB 2 *Share-based Payment*. Accordingly, the remuneration disclosures for the year ended 30 June 2026 include the portion of grant-date fair value attributable to services rendered during the year. The formal issue of the awards is disclosed as a subsequent event.

Directors' Report

Options

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year	Number of options granted in the prior period	Number of options vested during the year	Number of options vested in the prior period
Directors:				
John Keep	750,000	–	–	–
Dr Rachel de las Heras	650,000	–	–	–
Dr Anthony Keating	650,000	–	–	–
Sam Wetzler	650,000	–	–	–
Dr Stuart Crozier	650,000	–	–	–
Key management:				
Al Rey Lunar	300,000	–	–	–
Vesa Peltonen	650,000	–	–	–
Total	4,300,000	–	–	–

Name	Number of options granted	Grant date	Exercise price	Fair value per option at grant date	Number vested during the year
John Keep	750,000	29-Apr-26	$0.375	$0.106	–
Dr Rachel de las Heras	650,000	29-Apr-26	$0.375	$0.106	–
Dr Anthony Keating	650,000	29-Apr-26	$0.375	$0.106	–
Sam Wetzler	650,000	29-Apr-26	$0.375	$0.106	–
Dr Stuart Crozier	650,000	29-Apr-26	$0.375	$0.106	–
Al Rey Lunar	300,000	5-Jun-26	$0.375	$0.104	–
Vesa Peltonen	650,000	27-Oct-25	$0.375	$0.104	–
Total	4,300,000				

Tranche	Number of options granted during the year	Vesting Conditions	Expiry Date	Service Conditions
1	100,000	Satisfaction of the following: • Successful admission of the Company to the ASX; and • The expiry of 12 months after the Commencement Date	15 July 2031	Continued engagement and provision of services under the Consultancy Agreement.
2	100,000	Satisfaction of the following: • Successful admission of the Company to the ASX; and • The expiry of 24 months after the Commencement Date	15 July 2031	Continued engagement and provision of services under the Consultancy Agreement.
3	100,000	Satisfaction of the following: • Successful admission of the Company to the ASX; and • The expiry of 36 months after the Commencement Date	15 July 2031	Continued engagement and provision of services under the Consultancy Agreement.
4	750,000	Successful admission of the Company to the ASX	15 July 2031	Continuation of appointment as a director
5	650,000	Successful admission of the Company to the ASX	15 July 2031	Continuation of appointment as a director
6	650,000	Successful admission of the Company to the ASX	15 July 2031	Continuation of appointment as a director
7	650,000	Successful admission of the Company to the ASX	15 July 2031	Continuation of appointment as a director
8	650,000	Successful admission of the Company to the ASX	15 July 2031	Continuation of appointment as a director
9	150,000	Satisfaction of the following: • Successful admission of the Company to the ASX; and • The expiry of 12 months after the Commencement Date	15 July 2031	Continued engagement under the Service Agreement.
10	250,000	Satisfaction of the following: • Successful admission of the Company to the ASX; and • The expiry of 24 months after the Commencement Date	15 July 2031	Continued engagement under the Service Agreement.
11	250,000	Satisfaction of the following: • Successful admission of the Company to the ASX; and • The expiry of 36 months after the Commencement Date	15 July 2031	Continued engagement under the Service Agreement.
Total	4,300,000			

Directors' Report

Performance rights

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below.

Holder	Number of performance rights granted during the year	Number of performance rights granted in the prior period	Number of performance rights vested during the year	Number of performance rights vested in the prior period
Rachel de las Heras	1,000,000	–	–	–
Anthony Keating	1,000,000	–	–	–
Vesa Peltonen	500,000	–	–	–
Total	2,500,000	–	–	–

Performance rights by class

Class	Number of rights	Exercise price	Vesting conditions	Service condition	Expiry date
Class A Performance Rights	625,000	Nil	Successful completion by the Company of a sponsor-led Phase 2 study with 30 or more patients.	Continuation of engagement in accordance with Service Agreement	15 July 2029
Class B Performance Rights	625,000	Nil	• the Company obtaining all necessary approvals to commence a Phase 3 study; and • commencement of a Phase 3 study by the Company.	Continuation of engagement in accordance with Service Agreement	15 July 2031
Class C Performance Rights	625,000	Nil	Commencement by the Company of a first-in-human clinical trial of ultrasound Blood Brain Barrier opening.	Continuation of engagement in accordance with Service Agreement	15 July 2031
Class D Performance Rights	625,000	Nil	Receipt by the Company of marketing authorisation for a therapeutic indication in patients with a neurodegenerative condition from the FDA, the European Commission (CE Marking) or the TGA, whichever occurs first.	Continuation of engagement in accordance with Service Agreement	15 July 2031
Total	**2,500,000**				

Directors' Report

Performance rights by holder

Holder	Relationship with the Company	Class A	Class B	Class C	Class D	Total
Rachel de las Heras	Chief Executive Officer and Managing Director	250,000	250,000	250,000	250,000	1,000,000
Anthony Keating	Executive Director	250,000	250,000	250,000	250,000	1,000,000
Vesa Peltonen	Chief Technology Officer	125,000	125,000	125,000	125,000	500,000
Total		**625,000**	**625,000**	**625,000**	**625,000**	**2,500,000**

The vesting conditions detailed above were chosen as the Board believes these appropriately align company performance with shareholder wealth

(d) Additional information

The net results of the company since the company's incorporation are as follows:

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Total income	1,282,943	5,908
Loss for the period	(1,625,986)	(183,380)

The factors that are considered to affect total shareholders return (TSR) are summarised below:

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Basic loss per share (cents per share)	(4.85)	(0.97)

(e) Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each key management person, including their related parties, is set out below.

Name	Balance at 1 July 2025	Received as compensation	Additions	Disposals / other	Balance at 30 June 2026	Acquired Post Year-end	Balance at Reporting Date
Directors:							
John Keep	800,000	–	137,500	–	937,500	75,000	1,012,500
Dr Rachel de las Heras	1,450,000	–	125,000	–	1,575,000	60,000	1,635,000
Dr Anthony Keating	1,187,500	–	–	–	1,187,500	–	1,187,500
Sam Wetzler	3,325,000	–	225,000	–	3,550,000	250,000	3,800,000
Ryan Laws	3,325,000	–	225,000	–	3,550,000	200,000	3,750,000
Dr Stuart Crozier	1,125,000	–	125,000	–	1,250,000[1]	56,000	1,306,000
Key management:							
Al Rey Lunar	–	–	–	–	–	12,000	12,000
Vesa Peltonen	–	–	–	–	–	–	–
Total	11,212,500	–	837,500	–	12,050,000	653,000	12,703,000

[1] Reflecting shares held from the date of appointment to 30 June 2026.

Directors' Report

Option holding

The number of options over ordinary shares in the Company held during the financial year by each key management person, including their related parties, is set out below:

Name	Balance at 1 July 2025	Granted as compensation	Exercised	Other changes	Balance at 30 June 2026
Directors:					
John Keep	–	750,000	–	–	750,000
Dr Rachel de las Heras	–	650,000	–	–	650,000
Dr Anthony Keating	–	650,000	–	–	650,000
Sam Wetzler	–	650,000	–	–	650,000
Dr Stuart Crozier	–	650,000	–	–	650,000
Key management:					
Al Rey Lunar	–	300,000	–	–	300,000
Vesa Peltonen	–	650,000	–	–	650,000
Total	–	4,300,000	–	–	4,300,000

Performance rights

The number of performance rights in the Company held during the financial year by each key management person, including their related parties, is set out below:

Name	Balance at 1 July 2025	Granted as compensation	Exercised	Expired/Forfeited/ Other	Balance at 30 June 2026
Dr Rachel de las Heras	–	1,000,000	–	–	1,000,000
Dr Anthony Keating	–	1,000,000	–	–	1,000,000
Vesa Peltonen	–	500,000	–	–	500,000
Total	–	2,500,000	–	–	2,500,000

Management assessed that the probability of vesting of the above performance rights was 0% at year-end. As a result, no expense was recognised at year-end for the above performance rights.

Other transactions with key management personnel and their related parties

During the period, the Company entered into the following transactions with key management personnel and related parties:

- Loans advanced by Directors in the prior period amounting to $11,523, which were non-interest bearing, unsecured and repayable on demand. The borrowings were fully repaid during the year ended 30 June 2026 and no amount was outstanding at 30 June 2026.
- $90,000 (30 June 2025: $60,000) in capital raising fees due to Caravel Securities Pty Ltd, an entity controlled by a director who served during the reporting period (and subsequently resigned) received a transaction fee of 6% of funds raised in connection with capital raising activities, pursuant to a mandate agreement to provide capital raising and corporate advisory services.
- Subscriptions for new ordinary shares by key management personnel, directors, and their related entities amounted to $168,560, with the shares purchased during the capital raising completed on 5 January 2026.

Other than those transactions noted above, there were no related party transactions that occurred in the reporting period.

Other

The FY2026 remuneration report will be presented to shareholders for a non-binding vote at the Company's 2026 Annual General Meeting. As this is the Company's first remuneration report since admission to the ASX, no prior strike has arisen.

This concludes the remuneration report, which has been audited.

Directors' Report

PRINCIPAL ACTIVITIES

During the financial period, the principal continuing activities of the Company consisted of research and development of a novel therapeutic ultrasound technology licensed from UniQuest Pty Limited ('UniQuest') (the 'Ceretas Technology'), for the purpose of commercialising as a portable, image-guided therapeutic ultrasound platform designed for the treatment of neurodegenerative disease, in particular Alzheimer's disease.

OPERATING RESULTS AND FINANCIAL POSITION

OPERATIONS

Ceretas Limited (the Company) is an Australian medical technology company developing the Ceretas Device, a portable, non-invasive therapeutic ultrasound platform for Alzheimer's disease and other neurodegenerative conditions. Ceretas was incorporated in Queensland on 21 October 2024 to commercialise technology developed over more than a decade at The University of Queensland (UQ) and the Queensland Brain Institute (QBI). The Company holds rights to the complete ultrasound technology portfolio under an exclusive licence from UniQuest. The device delivers low-intensity focused ultrasound through the skull to targeted brain regions utilising image guided navigation based on a patient's brain MRI scan. The initial clinical development focus is to use the technology to induce neuromodulation effects, and in parallel, to undertake a preclinical blood-brain barrier opening (BBBO) program. Low-intensity focused ultrasound achieves its effects mechanically rather than pharmacologically. When applied alone, low-intensity sound waves stimulate neural tissue to modulate brain activity; when applied together with intravenously administered contrast agent (microbubbles), the same ultrasound energy transiently and reversibly opens the blood-brain barrier enabling clearance of disease-associated proteins or delivery of therapeutic agents directly to the brain.

The Company is pre-revenue and clinical stage, with no significant change in the nature of its activities during the year. No operating revenue was earned, and the Company does not expect substantive revenue until regulatory approval and commercial launch, if achieved. Income comprised government grant income received under the CUREator+ Funding Agreement on successful completion of activity milestones and interest on cash. Following commercial launch, revenue is intended to come from a combination of device and consumable sales, recurring per-treatment software fees, and support services. The business model relies on the commercialisation of the licensed intellectual property, on grant funding, on third-party clinical and manufacturing partners, and on access to capital beyond the proceeds of the initial public offering. Its commercial success further depends on establishing two distinct pathways to revenue: (1) direct sales of the device into aged care facilities and neurology and geriatrician clinics, generating an upfront capital equipment sale together with recurring revenue from software licensing, hardware maintenance and servicing, and from procedure-specific consumables; and (2) collaborations with biopharmaceutical companies to apply the Company's blood-brain-barrier-opening capability to the delivery of drugs that cannot otherwise cross the blood-brain barrier; a limitation affecting more than 98% of candidate CNS therapeutics.

During the year the Company secured a $2,390,000 CUREator+ grant to develop a next-generation device; published its first-in-human Phase 1 results in Brain Communications in December 2025, demonstrating that the QBI-conducted pilot in 12 participants met its primary endpoints of safety, feasibility and tolerability; obtained ethics approval in May 2026 to conduct its own Company-Sponsored (CERE-CALM) Phase 2 trial to run a randomised sham-controlled study of 60 participants; contracted Cognivus Research as first trial site and Mobius as contract research organisation, with recruitment to commence after Admission and alongside the concurrent QBI investigator-led Phase 2 trial funded by a $5,000,000 Queensland Health grant; advanced FDA engagement on device classification and regulatory pathway; completed a $1,500,000 pre-IPO capital raise in January 2026; and lodged prospectuses in June 2026 for an offer of 32,000,000 Shares at $0.25 to raise $8,000,000 before costs.

Directors' Report

The clinical evidence base for both programs was strengthened during the year by two peer-reviewed publications arising from the Company's research collaboration with QBI. The large-animal safety study (Song et al., Ultrasound in Medicine & Biology, 2026) assessed the neuromodulation protocol used in the Company's first-in-human Phase 1 trial delivering 631 sonications across acute and 12-week repeat-dosing regimens in a large animal model at mechanical indices at the margin of the ITRUSST consensus safety threshold, with no structural, histological or behavioural evidence of harm and no unintended blood-brain-barrier disruption. This preclinical data directly informed the sonication parameters used in the Phase 1 study and represents a summary of the preclinical evidence used to obtain the human research ethics approval to conduct that first-in-human trial. A second large animal preclinical study (Song et al., Scientific Reports, 2025) established, in a separate sheep program, that blood-brain-barrier opening could be reliably achieved and monitored acoustically with the technology, including when ultrasound was delivered through an implanted cranial window demonstrating feasibility to open the blood-brain barrier through a simple non-attenuating medium. Both studies were authored by the Company's research collaborators at QBI, whose licensed technology underpins the Ceretas Device, and certain authors; including the Company's CEO, hold equity or stock options in the Company.

FINANCIAL RESULTS AND FINANCIAL POSITION

The Company recorded a loss after income tax of $1,625,986 for the year ended 30 June 2026, against $183,380 for the comparative period from incorporation on 21 October 2024 to 30 June 2025 - approximately eight months during which activity was minimal. The movement reflects the Company's transition from an establishment phase to a full year of funded research and development and pre-listing corporate activity, rather than an underlying trend.

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Other income	**1,239,583**	–
Interest income	**43,360**	5,908
Total income	**1,282,943**	5,908
Research costs	**(1,721,781)**	(27,439)
General and administration	**(1,187,148)**	(161,849)
Total expenses	**(2,908,929)**	(189,288)
Loss for the period	**(1,625,986)**	(183,380)

Total income of $1,282,943 comprised grant income of $1,224,700, R&D tax rebate of $14,883 and interest income of $43,360. Grant income arises under the CUREator+ Funding Agreement and is recognised under AASB 120 over the periods in which the related research expenses are recognised, rather than when instalments are received, so it tracks the pace of next-generation device development rather than the timing of cash receipts. Interest income increased from $5,908 to $43,360, reflecting higher average cash balances following the $1,500,000 pre-IPO capital raise completed in January 2026 and the receipt of grant instalments during the year.

Expenses totalled $2,908,929. Research costs of $1,721,781 comprised next-generation device engineering under the CUREator+ program, and Phase 2 Trial (CERE-CALM) start-up costs and site instruments development. General and administration costs of $1,187,148 were the largest single component of the cost base and comprised employee-related costs (including a non-cash share-based payment expense of $300,408), corporate overheads and the costs of preparing for admission to the official list of ASX. No income tax expense was recognised, and no deferred tax asset has been recognised in respect of accumulated tax losses, reflecting uncertainty as to when taxable profits will be available.

Net cash used in operating activities was $660,324 (FY25: $143,766), comprising of grant receipt of $1,867,164, R&D tax rebate of $14,883, and interest received of $43,360, offset payments to suppliers and employees of $2,557,131. Excluding grant receipts and R&D tax rebate, the underlying operating cash outflow was $2,542,371, which is the clearest measure of the Company's cash consumption during the year.

Directors' Report

Net cash used in investing activities was $304,198, being the acquisition of equipment. Net cash provided by financing activities was $1,296,063, comprising $1,500,000 raised under the pre-IPO capital raise completed in January 2026, less $192,414 of capital raising costs and repayment of $11,523 of share holder loans.

Cash and cash equivalents were $1,185,478 at 30 June 2026 (30 June 2025: $853,937), an increase of $331,541 over the year.

The Company held cash of $1,185,478 and net assets of $1,331,140 at 30 June 2026. Cash is its principal asset and the sole source of funding for its programs; the year-end balance does not include the $8,000,000 gross offer proceeds, which were received after year end. The intangible asset representing the licensed intellectual property was measured by reference to the fair value of the upfront equity issued for the licence, the fair value of the underlying assets not being reliably measurable given the early-stage technology, absence of comparable market transactions and uncertain future cash flows. Deferred income represents grant funds received but not yet recognised in profit or loss; unspent funds are repayable. The carrying value of the Company's intangible assets does not represent the value of the underlying technology - approximately $20,000,000 of research funding was invested in the QBI program over more than a decade, and intellectual property generated under the Queensland Health-funded trial vests with the Company at no cost, neither of which is reflected on the balance sheet.

BUSINESS STRATEGIES AND PROSPECTS FOR FUTURE FINANCIAL YEARS

The Company's strategy is to advance the Ceretas Device from clinical development through regulatory approval to commercial launch, initially for the behavioural and psychological symptoms of dementia in mild to moderate Alzheimer's disease, while developing the next-generation commercial device. The current operational window is the two-year period following Admission, which the Board considers funded, by cash reserves of $1,600,000 at the prospectus date together with the $8,000,000 of offer proceeds before costs. Of those funds, $3,365,000 is allocated to the CERE-CALM Phase 2 trial, $1,270,000 to next-generation device development, $713,000 to future projects and research and development, $530,000 to regulatory and market access strategy, $346,000 to pre-clinical BBBO studies, $820,000 to the expenses of the offer and $2,556,000 to working capital. This reflects the strategic application of funds to deliver the activities planned for the two-year period following Admission, however the Board reserves the right to alter the application of funds having regard to market conditions, regulatory developments and operational outcomes.

Near-term priorities are to commence and advance the CERE-CALM Phase 2 trial; monitor progress of the concurrent, UQ-sponsored and Queensland Health-funded investigator-led trial, in which the Company has no operational role but retains rights to the resulting data and intellectual property; advance pre-clinical BBBO studies towards first-in-human studies; complete the next-generation device by mid-2027; and engage the FDA on device classification and the applicable regulatory pathway. If Phase 2 outcomes support it, the Company intends to raise further capital to initiate a Phase 3 pivotal trial, its timing and structure will be determined principally by the CERE-CALM results, and its capital requirement is not presently known. Regulatory approval and commercial launch in the United States are the primary medium-term objectives, with other markets to follow; broad adoption will also require favourable reimbursement outcomes. Longer term, the drug delivery application of BBBO is intended to be pursued through pharmaceutical partnerships, alongside application of the platform to indications beyond Alzheimer's disease.

Advancing the evidence base from the Song et al., (Scientific Reports, 2025) feasibility work to demonstration of reliable blood-brain barrier opening through intact skull bone is anticipated ahead of first-in-human studies and is expected to draw on this published work. The demonstrated ability to monitor blood-brain-barrier opening acoustically via broadband and harmonic emissions correlating with applied pressure, opening probability and histological outcome will provide a solid evidence base for cavitation-based dose monitoring that the Company is evaluating for incorporation into its device development program. The Directors note that the published feasibility work used an implanted cranial window rather than the fully non-invasive transcranial delivery that underpins the Company's Alzheimer's programs and consider it most directly relevant to potential future indications requiring surgical access e.g. in circumstances where ultrasound mediated drug delivery may complement surgical brain tissue resection, rather than a direct read-through to the Company's near-term Alzheimer's clinical pathway.

Directors' Report

The Directors expect the Company to remain loss-making and cash-consumptive for the foreseeable future. No operating revenue is expected in FY27 or the medium term, and operating expenditure is expected to increase as the CERE-CALM trial moves into active recruitment and treatment; near-term income will be limited to grant income, which will diminish as the CUREator+ program concludes, and interest income on cash. The outcomes the Company is working towards are therefore not near-term earnings but de-risking the clinical, regulatory and development programs described above, which the Directors consider the principal determinants of future financial performance and position. These will collectively determine whether, when and on what terms further capital can be raised. The Company will not become profitable, nor generate substantive operating revenue, until commercialisation is achieved, if at all. Consistent with ASIC Regulatory Guide 170 the Directors do not consider that reliable financial forecasts can be prepared, and none are included in this review.

No dividends were paid or declared during FY26 and the Directors do not recommend a dividend, the Company's focus being on advancing its clinical and development programs.

MATERIAL BUSINESS RISKS

The following are the risks the Directors consider most likely to adversely affect achievement of the outcomes described above. They are specific to the Company and are not an exhaustive list of every risk to which it is exposed.

Risk	Significance and potential impact	Management and expected direction
Funding and going concern	The Company is pre-revenue and loss-making, has no capital for a Phase 3 trial or commercialisation and no financing strategy for them, and is not expected to generate sufficient revenue in the intervening period. Additional funding will be required, and failure to obtain it may result in delaying, scaling down or ceasing operations and would give rise to significant uncertainty about the Company's ability to continue as a going concern. Equity funding will dilute shareholders; debt may carry covenants and security.	Budgeting against the disclosed application of funds, pursuing non-dilutive grants, and monitoring cash runway against clinical milestones so funding decisions are taken ahead of need. Expected to remain the most significant exposure until a Phase 3 funding pathway is established; severity is tied to Phase 2 outcomes and equity market conditions.
Clinical trial outcomes and execution	Company value and the ability to raise capital depend on Phase 2 results. Trials may fail to demonstrate the intended effect, be inconclusive, or be delayed by slow recruitment, a particular consideration in an Alzheimer's population, where participation typically requires caregiver involvement.	An experienced contract research organisation is engaged, and the trial builds on the anatomical target validated in Phase 1. Running two Phase 2 trials concurrently broadens the evidence base. Execution risk is expected to peak during recruitment in FY27. The neuromodulation protocol is further supported by a published large-animal safety study that found no structural, histological or behavioural evidence of harm across repeated dosing, providing an additional element of pre-clinical de-risking ahead of Phase 2 recruitment.
Regulatory approval and reimbursement	The regulatory pathway is not fully defined; classification as Class III requiring premarket approval rather than Class II via De Novo would be materially longer and costlier, and classification is outside the Company's control. Approval alone does not deliver market access, which depends on reimbursement outcomes in each market.	US regulatory advisers are engaged and pre-submission meetings pursued so the Phase 3 design aligns with FDA expectations. Reimbursement advisers are being engaged so trial design generates the health economic evidence payers require. Clarity should improve once Phase 2 data is available.
Intellectual property	The Company's technology base is licensed rather than internally generated, and until the	Granted patents are held in the United States, Australia, Canada and Europe, and

Directors' Report

Risk	Significance and potential impact	Management and expected direction
	Assignment completed it held rights under licence rather than as owner. Patents may be challenged, circumvented or found invalid, and royalty obligations survive termination of the licence, reducing the margin on future revenue.	improvements developed under the research licence and the investigator-led trial vest in the Company for no further consideration. On 15 July 2026, UniQuest completed the Assignment of the intellectual to the Company.
Reliance on third parties and key personnel	The Company operates with a small team, depends on external clinical, engineering and funding partners for functions central to its program, and relies on a small number of senior scientific, clinical and executive personnel whose loss would be difficult to remedy quickly.	Relationships are governed by arm's length written agreements with direct Company oversight, and equity incentives support retention of key personnel. Both concentration and retention pressure are expected to increase as trial activity scales in FY27.
Supply chain and competition	Reliance on third-party manufacturers and foreign-sourced components exposes the Company to supply disruption, cost inflation and geopolitical or trade disruption. The field attracts significant investment from better-resourced competitors, and alternative approaches could reduce the device's clinical or commercial appeal.	Established engineering partners are used and the next-generation device is being designed to a target bill of materials that reduces unit cost and dependence on specialised components. Differentiation rests on building evidence in a population with limited existing treatment options. Competitive intensity is expected to increase.

The Directors have considered whether environmental, social and governance risks, including climate-related risks, could materially affect the outcomes described above. The Company is a small, office-based clinical-stage business that designs and develops the Device's software and hardware, relies on reputable third-party suppliers to build components to its specifications, and itself assembles and qualifies the prototype clinical units, acting as their label manufacturer. The Directors do not presently consider climate-related risks material to its near-term financial prospects; the environmental, social and governance matters most relevant to its prospects are the ethical conduct of trials in a vulnerable participant population, protection of participant data and retention of key personnel.

FORWARD-LOOKING STATEMENT

The statements in this review about the Company's strategies, programs, funding requirements and prospects are based on information available to the Directors and the assumptions and expectations held by them at the date of this report. They are subject to risks and uncertainties, many beyond the Company's control, including the material business risks set out above. Actual results may differ materially, and no assurance is given that the outcomes will be achieved. Other than as required by law, the Company does not undertake to update any forward-looking statement in this review.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Company during the financial period.

Directors' Report

Shares Under Option or Subject to Performance Rights

Unissued ordinary shares of Ceretas Limited under option and subject to performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29 April 2026	15 July 2031	$0.375	3,770,000
5 June 2026	15 June 2031	$0.375	1,810,000
15 July 2026	21 July 2029	$0.375	4,000,000

Performance rights by class

Class	Number of rights	Exercise price	Vesting condition	Expiry date
Class A Performance Rights	625,000	Nil	Successful completion by the Company of a sponsor-led Phase 2 study with 30 or more patients.	15 July 2029
Class B Performance Rights	625,000	Nil	• the Company obtaining all necessary approvals to commence a Phase 3 study; and • commencement of a Phase 3 study by the Company.	15 July 2031
Class C Performance Rights	625,000	Nil	Commencement by the Company of a first-in-human clinical trial of ultrasound Blood Brain Barrier opening.	15 July 2031
Class D Performance Rights	625,000	Nil	Receipt by the Company of marketing authorisation for a therapeutic indication in patients with a neurodegenerative condition from the FDA, the European Commission (CE Marking) or the TGA, whichever occurs first.	15 July 2031
Total	**2,500,000**			

Performance rights by holder

Holder	Relationship with the Company	Class A	Class B	Class C	Class D	Total
Rachel de las Heras	Chief Executive Officer and Managing Director	250,000	250,000	250,000	250,000	1,000,000
Anthony Keating	Executive Director	250,000	250,000	250,000	250,000	1,000,000
Vesa Peltonen	Chief Technology Officer	125,000	125,000	125,000	125,000	500,000
Total		**625,000**	**625,000**	**625,000**	**625,000**	**2,500,000**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Directors' Report

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Prospectus and Initial Public Offer

On 12 June 2026, the Company lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) for a Public Offer of 32,000,000 Shares at $0.25 per Share to raise $8,000,000 (before costs). A Replacement Prospectus was lodged on 19 June 2026, with a Second Replacement Prospectus lodged on 7 July 2026. The Prospectus Offers closed on 13 July 2026, and securities were issued under the Public Offer, the Consideration Offer and the Joint Lead Manager Offer on 15 July 2026. The Company was admitted to the official list of the ASX on 21 July 2026 and its Shares commenced trading on 23 July 2026, with a market capitalisation on listing of $17.8 million.

Following Admission, the Company became a disclosing entity under the *Corporations Act 2001* and is subject to the ASX Listing Rules and continuous disclosure obligations. Remuneration for the Chief Executive Officer increased from $150,000 to $270,000 per annum (plus superannuation) from the earlier of Admission and 1 July 2026, and the Non-Executive Directors begin receiving fees from Admission, as disclosed in the Remuneration Report.

UniQuest licence agreement

On 7 July 2026, the Company and UniQuest varied the licence agreement in respect of the Licensed IP to increase the value of the Assignment Shares from $1.4 million to $1.5 million, restructure the annual licence fee to $250,000 from the year of first commercial sale plus $50,000 per annum thereafter (escalating by $1,000 per annum), and delete the milestone payment obligations of $100,000 and $250,000 in their entirety.

On 16 July 2026, following the occurrence of an Assignment Trigger Event, the Company exercised its option to acquire full title to the Licensed IP. Under a deed of assignment, UniQuest assigned all of its right, title and interest in the Licensed IP to the Company for a nominal assignment fee of $10 and the issue of 1,000,000 ordinary shares, being the number required to ensure UniQuest's total shareholding represented a value of at least $1.5 million. The licence agreement terminated on that date, other than specified surviving clauses which continue to apply to the assigned intellectual property, including the annual licence fee and royalty obligations described in Note 10. The Company granted back to UniQuest and The University of Queensland a perpetual, non-exclusive, royalty-free licence for non-commercial research and teaching purposes. UniQuest may require the intellectual property to be assigned back at independently determined fair market value, less grant funding received, if the Company undergoes a liquidation event or fails to remedy non-payment of a fee.

Both events are non-adjusting. They relate to obligations contingent on future events for which no amount had been recognised as at 30 June 2026, and the Company had not exercised the assignment option at that date. Accordingly, no adjustment has been made to these financial statements. The assignment consideration will be recognised in the year ending 30 June 2027 as an addition to the intangible asset, measured at the fair value of the shares issued, and the asset's useful life will be reassessed at that time.

Directors' Report

Additional Securities issued after the reporting period

- On 15 July 2026, the Company issued:
  - 5,580,000 Incentive Options and 2,500,000 Incentive Performance Rights to directors, management, employees, consultants and contractors under the Revised Employee Securities Incentive Plan. The Incentive Options are exercisable at $0.375 each and expires five years after the date of issue. The Incentive Performance Rights vest on satisfaction of the performance conditions set out in the table above; and
  - 4,000,000 Options to the Joint Lead Managers (and/or their nominees) as partial consideration for capital raising services provided in connection with the Public Offer. These Options are exercisable at $0.375 each, expire three years from the date of Admission, and had a fair value at grant date of $560,000, determined using a Black-Scholes option pricing model. As the Options were issued as consideration for services in connection with the issue of equity instruments, their fair value has been recognised as a cost of the capital raising and deducted from equity.
- On 15 July 2026, the Company issued 1,000,000 fully paid ordinary shares to UniQuest Pty Ltd at a deemed issue price of $0.25 per share, totalling $250,000, as consideration for the assignment to the Company of the full legal and beneficial title in the intellectual property portfolio previously held by the Company under an exclusive licence. The shares were issued under the Consideration Offer referred to in the Prospectus.

A significant proportion of the Shares on issue on Admission, including the Licence Shares and Consideration Shares issued to UniQuest, are subject to ASX-imposed escrow restricting their disposal for periods of up to 24 months from the date of Official Quotation as follows:

- 2,461,500 Shares are restricted until 5 January 2027, being 12 months from the date of issue; and
- 20,494,680 Shares are restricted until 23 July 2028, being 24 months from the date of Quotation.

New Office Lease Contract

On 17 August 2026, the Company entered into a lease with Centuria Nominees No. 3 Pty Ltd (as responsible entity for the Centuria 348 Edward Street Sub Trust) for commercial office premises at Level 4, 348 Edward Street, Brisbane, comprising 396 square metres. The lease is for an initial term of 3 years, commencing 1 December 2026 and expiring 30 November 2029, at an annual rent of $322,740 (plus GST), subject to fixed increases of 3.75% on each of the first and second anniversaries of the commencement date, and requires a bank guarantee equal to four months' rent (plus GST), being $118,338 at commencement. In connection with the lease, the Landlord has agreed to provide the Company with a rent incentive, applied as a rent reduction spread evenly over the 36-month lease term. This is a non-adjusting event after the reporting period under AASB 110 and no amounts have been recognised in these financial statements in respect of this lease as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years, other than as disclosed above.

Future Developments

The Company will continue the development of the Ceretas technology for the purpose of commercialising is a portable, image-guided therapeutic ultrasound platform designed for the treatment of neurodegenerative disease, in particular Alzheimer's disease.

Environmental Regulation

The Company's operations are not subject to significant environmental regulations under the law of the Commonwealth or of a State, or Territory.

Directors' Report

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

Indemnification and insurance of Officers

The company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*.The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification and insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year are outlined in note 19 to the financial statements.

The Directors are satisfied that the provision of non-audit services, is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the provision of non-assurance services as disclosed in note 19 to the financial statements did not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Directors' Report

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Signed in accordance with a resolution of the directors

John Keep
Director

Brisbane
31st day of August 2026

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DECLARATION OF INDEPENDENCE BY A L TONGOL TO THE DIRECTORS OF CERETAS LIMITED

As lead auditor of Ceretas Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A L Tongol

Director

BDO Audit Pty Ltd

Maroochydore, 31 August 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	**30 June 2026** **$**	21 October 2024 to 30 June 2025 $
Other income	2	**1,239,583**	–
Interest income		**43,360**	5,908
Total income		**1,282,943**	5,908
Research costs	3	**(1,721,781)**	(27,439)
General and administration	4	**(1,187,148)**	(161,849)
Total operating expenses		**(2,908,929)**	(189,288)
Loss before income tax expense		**(1,625,986)**	(183,380)
Income tax expense		**–**	–
Loss after income tax expense		**(1,625,986)**	(183,380)
Other comprehensive income for the period, net of tax		**–**	–
Total comprehensive loss for the period		**(1,625,986)**	(183,380)
Loss per share (basic and diluted) (cents)	17	**(4.85)**	(0.97)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2026

	Note	**2026** $	2025 $
Current assets			
Cash and cash equivalents	6	**1,185,478**	853,937
GST receivable		**38,009**	5,441
Prepayments	7	**261,546**	–
Lease deposit		**31,700**	3,100
Total current assets		**1,516,733**	862,478
Non-current asset			
Equipment	9	**270,973**	–
Intangible asset	10	**362,222**	388,889
Total non-current asset		**633,195**	388,889
Total assets		**2,149,928**	1,251,367
Current liabilities			
Trade and other payables	11	**299,663**	31,359
Employee benefits provision	13	**46,403**	5,685
Borrowings	14	–	11,523
Deferred income	12	**415,798**	–
Total current liabilities		**761,864**	48,567
Non-current liabilities			
Deferred income	12	**56,924**	–
Total non-current liabilities		**56,924**	–
Total liabilities		**818,788**	48,567
Net assets		**1,331,140**	1,202,800
Equity			
Issued capital	15	**2,796,180**	1,386,180
Share-based payment reserve	16	**344,326**	–
Accumulated losses		**(1,809,366)**	(183,380)
Total equity		**1,331,140**	1,202,800

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the Year Ended 30 June 2026

	Issued Capital	Accumulated losses	Share-based Payment Reserve	Total
	$	$	$	$
Balance at incorporation – 21 October 2024	–	–	–	–
Loss for the year	–	(183,380)	–	(183,380)
Total comprehensive loss	–	**(183,380)**	–	**(183,380)**
Transactions with owners, in their capacity as owners				
Issue of shares – net of transaction costs (Note 15)	1,386,180	–	–	1,386,180
Balance at 30 June 2025	**1,386,180**	**(183,380)**	**–**	**1,202,800**
Balance at 1 July 2025	1,386,180	(183,380)	–	1,202,800
Loss for the year	–	(1,625,986)	–	(1,625,986)
Total comprehensive loss	–	(1,625,986)	–	(1,625,986)
Transactions with owners, in their capacity as owners				
Issue of shares – net of transaction costs (Note 15)	1,410,000	–	–	1,410,000
Share-based payments (Note 16)	–	–	344,326	344,326
Balance at 30 June 2026	**2,796,180**	**(1,809,366)**	**344,326**	**1,331,140**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	**30 June 2026** $	21 October 2024 to 30 June 2025 $
Cash flows from operating activities			
Cash payments to suppliers and employees (inclusive of GST)		**(2,557,131)**	(146,574)
Grant received (inclusive of GST)		**1,867,164**	–
R&D tax rebate received		**14,883**	–
Interest received		**43,360**	5,908
Lease deposit		**(28,600)**	(3,100)
Net cash flows used in operating activities	18	**(660,324)**	(143,766)
Cash flows from investing activities			
Payments for acquisition of equipment		**(304,198)**	–
Net cash flows used in investing activities		**(304,198)**	–
Cash flows from financing activities			
Proceeds from issuance of share capital (gross)		**1,500,000**	1,000,680
Proceeds from (repayment of) loans from shareholders		**(11,523)**	58,523
Costs of capital raising		**(192,414)**	(61,500)
Net cash flows provided by financing activities		**1,296,063**	997,703
Net increase in cash and cash equivalents		**331,541**	853,937
Cash and cash equivalents at beginning of period		**853,937**	–
Cash and cash equivalents at end of period	6	**1,185,478**	853,937

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the Year Ended 30 June 2026

Note 1 Material accounting policy information

The Company was incorporated on 21 October 2024. These financial statements cover the year ended 30 June 2026, with comparative information for the period from 21 October 2024 to 30 June 2025 (the Company's first financial period). The accounting policies that are material to the company are set out below.

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, is set out below.

<u>AASB 18 Presentation and Disclosure in Financial Statements</u>
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 *Presentation of Financial Statements*, with many of the original disclosure requirements retained, and there will be no impact on the recognition and measurement of items in the financial statements. However, the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'.

The standard provides enhanced guidance on the grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Going Concern

The Company has not generated any revenues from operations for the year ended 30 June 2026 and recorded a loss of $1,625,986 and net cash outflows from operating activities of $660,324.

The Company's longer-term ability to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on the successful development and commercialisation of its Ceretas Technology and, in due course, the raising of additional capital.

Management believes there are sufficient funds to meet the Company's working capital requirements as at the date of this report. The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business, for the following reasons:

- Subsequent to year end, the Company successfully completed its Initial Public Offering, raising $8,000,000 (before costs) through the issue of 32,000,000 Shares at $0.25 each. The Offer was fully subscribed, with funds received and Securities issued on 20 July 2026, and the Company's Shares commenced trading on the ASX on 23 July 2026. The proceeds significantly strengthen the Company's cash position and provide funding to execute its business plan for at least the next 12 months;
- In July 2025, the Company was awarded a CUREator+ Dementia & Cognitive Decline grant of $2,390,000, funded by the Commonwealth Government and the project participants. As at 30 June 2026, $1,697,422 had been received and recognised in accordance with the Company's grant income policy. The remaining $692,578 is expected to be received as the project progresses, subject to the Company continuing to meet the milestone, expenditure and reporting requirements of the grant agreement. No milestone payments have been withheld or reduced to date;
- The Company's activities are expected to be eligible for the Australian Government's Research and Development Tax Incentive Scheme, which provides refundable tax offsets for eligible R&D expenditure; and
- The Company has the ability to reduce its expenditure to conserve cash.

Having regard to these matters, the directors have reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable for a period of at least twelve months from the date of this report. Accordingly, the directors have concluded that the going concern basis of preparation is appropriate and that no material uncertainty exists that would cast significant doubt on the Company's ability to continue as a going concern.

Income

<u>Interest income</u>
Interest income is recognised as interest accrues using the effective interest method. This a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

<u>Grant income</u>
The Company receives grant income from the federal government and other non-government participants in the grant program. If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Grants relating to operating expenditure are recognised in profit or loss over the periods in which the related expenditure is recognised. Grants relating to property, plant and equipment are initially recognised as deferred income and subsequently recognised as grant income over the useful lives of the related assets, consistent with the recognition of depreciation expense.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Financial Instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial liabilities
The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or the Company does not have a right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are held to meet the short-term cash commitments.

Equipment

Equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of equipment over their expected useful life between 2 to 5 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Intangible Assets

Licensed Intellectual Property (IP)
Licensed Intellectual Property (IP) are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company has ascribed an estimated useful life of its Licenced Intellectual Property of 15 years from the date of acquisition, which is based on the expected usage and benefits derived over the patents' useful lives.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the intangible asset is derecognised.

Research and Development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use or sell the intangible asset

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Research and development costs include payroll, employee benefits and other employee related costs associated with product research and development.

Impairment of Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Provision

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount has been reliably estimated.

Employee Benefits

Short-term employee benefits
Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

The Company operates equity-settled share-based remuneration plans for its employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

Equity-settled share-based payment transactions with non-employees distinguish between transactions in which the goods or services can be measured reliably and those in which they cannot be measured reliably. If the goods or services acquired from non-employees can be measured reliably, then the goods or services are measured directly at their fair value, otherwise, with reference to the fair value of the equity instruments granted. The goods or services are measured when they are received.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Convertible Notes

Convertible notes are initially recognised as financial liabilities at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. Finance costs are recognised in profit or loss. On conversion, the carrying amount of the financial liability is transferred to issued capital.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Directors make a number of estimates and assumptions in preparing these general purpose financial statements. The resulting accounting estimates, will, by definition, seldom equal th e related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods if relevant.

The following key judgements and estimates were made in preparing these financial statements:

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period by may impact profit or loss and equity.

Impairment of intangibles
The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of intangible assets are reassessed using calculations which incorporate various key assumptions.

Useful life of intangible assets
The Company assesses the useful life of its intellectual property to be finite. The useful life is based on the remaining useful life of the underlying patents at the time of acquiring. Management reviews this assessment at each reporting date to ensure that the period of amortisation is consistent with the expected pattern of consumption of the future economic benefit.

Measurement of acquired, equity-settled intangible asset
A key judgement in determining the initial measurement for the acquisition of Licensed intellectual property (IP) is whether its fair value can be measured reliably at the acquisition date. The Company has exercised significant judgement in concluding that the fair value of the Licensed IP could not be estimated reliably due to the early-stage nature of the technology, lack of observable market transactions for comparable assets, and highly uncertain future cash flows. Accordingly, the Company measured the Licensed IP by reference to the fair value of upfront equity instruments issued for the Company to use the Licensed IP.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Note 2 Other Income

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
CUREator+ grant income	**1,224,700**	–
R&D tax incentive rebate	**14,883**	–
	1,239,583	–

In July 2025, the Company has been awarded a $2,390,000 grant under the Australian Government's MRFF CUREator+ Dementia & Cognitive Decline program to accelerate development of its next-generation therapeutic ultrasound device for Alzheimer's disease. The funding will support advancement of the Australian-designed technology aimed at improving memory and cognition in patients with neurodegenerative conditions.

Government Grant Income Recognition
As at 30 June 2026, the Company had received a total of $1,697,422 in funding from the CUREator+ Dementia & Cognitive Decline grant program. Of this amount, $1,224,700 was recognised as "Grant income" in profit or loss for the year ended 30 June 2026 and the remaining $472,722 was recorded as "Deferred income" on the statement of financial position as at 30 June 2026. The income recognised corresponds to the costs that the grant was intended to compensate.

In addition, a refundable research and development tax incentive rebate of $14,883 was recognised as income during the year, giving total other income of $1,239,583. Cash inflows presented as "Grant received" in the statement of cash flows total $1,867,164, being the $1,697,422 received plus $169,742 of associated GST.

Note 3 Research Costs

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Employee benefits costs	**739,548**	–
Contractors' costs	**671,476**	–
Consumables	**186,610**	–
Depreciation and amortisation	**59,892**	11,111
Share-based payments (non-cash)	**43,918**	–
Others	**20,337**	16,328
	1,721,781	27,439

Note 4 General and Administration

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Employee benefits costs	**169,367**	61,435
Contractors' costs	**89,925**	–
Professional and legal fees	**363,837**	69,489
Share-based payments (non-cash)	**300,408**	–
Others	**263,611**	30,925
	1,187,148	161,849

Employee benefits expense and depreciation and amortisation expense

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

The above Research Costs and General and Administration expenses include the following aggregate amounts, which are separately disclosed as required by AASB 101 *Presentation of Financial Statements*:

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Employee benefits and contractor costs	**1,670,316**	61,435
Depreciation and amortisation expense	**59,892**	11,111

Note 5 Income tax

(a) Reconciliation of income tax expense to prima facie tax

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
(Loss) before income tax	**(1,625,986)**	(183,380)
Company tax rate	**25.0%**	30.0%
Prima facie income tax benefit at 25% (2025: 30%)	**(406,497)**	(55,014)
Tax effect of:		
Entertainment expenses	**2,391**	868
Share-based payments expense	**86,082**	–
R&D tax offset - non-assessable non-exempt	**(3,721)**	–
s40-880 deduction for capital raising/IPO costs claimed in the year	**(18,579)**	–
IPO costs expensed - not deductible (in s40-880 pool)	**33,671**	–
Deferred income	**118,181**	–
Prima facie tax benefit adjusted for permanent differences	**(188,472)**	(54,146)
Deferred tax assets not brought to account (recovery not probable - refer part (b))	**188,472**	54,146
Income tax expense/(benefit) per statement of profit or loss	**–**	–

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

(b) Unrecognised deferred tax balances

Deferred tax assets have not been recognised in respect of the following deductible temporary differences and unused tax losses, as recovery of the benefit is not regarded as probable given the Company's history of losses and pre-revenue stage of development (AASB 112 paragraphs 34 and 37). Deferred tax liabilities, in contrast, must be recognised in full - see below.

	2026 $	2025 $
Deferred tax assets:		
Carried-forward revenue tax losses	**258,372**	54,146
Employee benefits provision	**11,601**	1,706
Deferred income	**118,181**	–
Capital raising / IPO costs deferred on the balance sheet & taken to equity	**71,242**	14,760
Total deferred tax assets not recognised	**459,396**	70,612
Deferred tax liability		
Prepayments	**44,037**	–
Total deferred tax liability	**44,037**	–

Movement in unrecognised deferred tax asset - tax losses

	2026 $	2025 $
Opening balance	**54,146**	–
Effect of the change in the applicable company tax rate on opening balance	**(9,024)**	
Current year tax losses not recognised (per part (a))	**188,472**	54,146
Adjustments / true-up to lodged income tax return	**24,778**	–
Closing balance - unrecognised deferred tax asset on tax losses	**258,372**	54,146

Note 6 Cash and cash equivalents

	2026 $	2025 $
Cash at bank	**1,185,478**	853,937

Note 7 Prepayments

	2026 $	2025 $
Prepaid ASX listing fee	**107,814**	–
Deferred IPO costs (see note below)	**85,400**	–
Advance payments to suppliers	**36,230**	–
Prepaid D&O insurance	**32,102**	–
	261,546	–

Deferred IPO Costs

Costs that are directly attributable to a proposed issue of new equity instruments, such as the Company's Initial Public Offering, are deferred as an asset (deferred IPO costs) where it is probable that the offer will proceed. On successful completion of the offer, these costs are reclassified and recognised as a deduction from equity, net of any related income tax benefit, consistent with the Company's policy for costs of issuing new shares set out above.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Where the equity-raising transaction also involves the listing of the Company's existing securities on a stock exchange, costs that relate to obtaining the listing itself, rather than to the issue of new equity instruments, are expensed to profit or loss as incurred. Where transaction costs relate jointly to both the issue of new equity instruments and the listing of existing securities, they are allocated between the two components on a rational and consistent basis, such as the relative number of new shares issued compared to the total number of shares on issue immediately following completion of the offer.

If the equity-raising transaction does not proceed, any costs previously recognised as deferred IPO costs are expensed immediately in profit or loss. As at 30 June 2026, the Company had deferred IPO costs of $85,400 (2025: $nil) in relation to the Public Offer completed subsequent to year end – refer to Note 24 Events after the Reporting Period. A further $102,414 of costs relating to the listing of existing securities was expensed to profit or loss and is included in professional and legal fees (Note 4).

Note 8 Financial instruments

The Company's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

	2026	2025
	$	$
Financial assets		
Cash and cash equivalents – amortised cost	**1,185,478**	853,937
Lease deposit – amortised cost	**31,700**	3,100
Total financial assets	**1,217,178**	857,037
Financial liabilities		
Trade and other payables– amortised cost	**299,663**	31,359
Borrowings – amortised cost	**–**	11,523
Total financial liabilities	**299,663**	42,882

(a) Financial risk management policies

The Company's principal financial instruments comprise cash and short-term deposits and trade and other payables as disclosed in the financial statements. The main purpose of these financial instruments is to manage the working capital needs of the Company's operations. It is the Company's policy that no trading in financial instruments shall be undertaken. The board reviews and agrees policies for managing this risk is summarised below.

i. Credit risk management

The Company is not currently exposed to credit risk other than in the normal course of business. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	2026	2025
	$	$
Cash and cash equivalents		
AA- rated	**1,185,478**	853,937
Total	**1,185,478**	853,937

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

ii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. All financial instruments are expected to be settled within the next 12 months from balance sheet date.

	2026	2025
	$	$
Financial liabilities due for payment		
Trade and other payables	**299,663**	31,359
Borrowings	**–**	11,523
Total expected outflows	**299,663**	42,882
Financial assets – cash flow realisable		
Cash and cash equivalents	**1,185,478**	853,937
Lease deposit	**31,700**	3,100
Total anticipated inflows	**1,217,178**	857,037
Net inflow on financial instruments	**917,515**	814,155

iii. Interest rate risk

The financial instruments which primarily expose the Company to interest rate risk are cash and cash equivalents. The Company's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below:

	Fixed interest rate within year $	**Non-interest bearing $**	**Total $**
30-Jun-26			
Financial assets			
Cash & cash equivalents (2.850%)	1,185,478	–	1,185,478
Lease deposit	–	31,700	31,700
Total financial assets	**1,185,478**	**31,700**	**1,217,178**
Financial liabilities			
Trade and other payables	–	299,663	299,663
Total financial liabilities	–	299,663	299,663
30-Jun-25			
Financial assets			
Cash & cash equivalents (2.850%)	853,937	–	853,937
Lease deposit	–	3,100	3,100
Total financial assets	**853,937**	**3,100**	**857,037**
Financial liabilities			
Trade and other payables	–	31,359	31,359
Borrowings	–	11,523	11,523
Total financial liabilities	**–**	**42,882**	**42,882**

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Sensitivity analysis on interest rate risk
The Company has performed sensitivity analysis relating to its interest rate risk based on the Company's year end exposure. This sensitivity demonstrates the effect on after tax results and equity which could result from a movement in interest rates of +/- 0.25%.

	2026 $	2025 $
Change in after tax loss		
Increase in interest rate by 0.25%	2,964	2,135
Decrease in interest rate by 0.25%	(2,964)	(2,135)

iv. Fair value of financial instruments
The directors consider that the carrying amounts of financial assets and financial liabilities which are all recorded at amortised cost less accumulated impairment charges in these financial statements, approximate their fair values.

Note 9 Equipment

	Total $
Gross carrying amount	
Balance at 1 July 2025	–
Additions	304,198
Balance at 30 June 2026	**304,198**
Less accumulated depreciation	
Balance at 1 July 2025	–
Depreciation	(33,225)
Balance at 30 June 2026	(33,225)
Net book value at 30 June 2026	**270,973**

Note 10 Intangible asset

	Total $
Gross carrying amount	
Balance at 21 October 2024	–
Additions	400,000
Balance at 30 June 2025	400,000
Less accumulated amortisation	
Balance at 21 October 2024	–
Amortisation	11,111
Balance at 30 June 2025	11,111
Net book value at 30 June 2025	**388,889**

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

	Total
	$
Gross carrying amount	
Balance at 1 July 2025	400,000
Additions	–
Balance at 30 June 2026	400,000
Less accumulated amortisation	
Balance at 30 June 2025	11,111
Amortisation	26,667
Balance at 30 June 2026	37,778
Net book value at 30 June 2026	**362,222**

On 5 February 2025, the Company issued 5,000,000 ordinary shares to UniQuest Pty Ltd (UniQuest) as consideration for a worldwide, perpetual, exclusive licence to intellectual property owned by The University of Queensland and commercialised through UniQuest (the Licensed IP), under a licence agreement dated 16 December 2024. The licence covers patents and patent applications in Australia, the United States, Canada and countries encompassed by the European Patent Convention, together with associated know-how and software.

The Licensed IP was recognised as an intangible asset on satisfaction of the conditions precedent and is accounted for as an equity-settled share-based payment. As the fair value of the Licensed IP could not be reliably measured, given its early-stage nature and the absence of an observable market and cash flows, the asset was measured at the fair value of the shares issued of $400,000, being $0.08 per share - the issue price of a concurrent capital raising involving a range of investors. The estimated useful life is 15 years from acquisition, based on the expected benefits derived over the patents' useful lives.

The licence agreement was varied by deeds dated 13 February 2026, 9 June 2026 and 6 July 2026. The variations converted the milestone payments from shares to cash and subsequently removed them entirely, restructured the annual licence fee, increased the value of the Assignment Shares from $1.4 million to $1.5 million, and replaced the form of assignment agreement. The terms below reflect the agreement as varied; the 6 July 2026 variation took effect on 7 July 2026 (see Note 24).

Payments contingent on future activity and events comprise:

- an annual licence fee of $250,000 from the year of first commercial sale, plus $50,000 per annum for each subsequent year until expiry of the royalty term, escalating by $1,000 per annum. Royalties on net sales are offset against the annual fee;
- royalties of 4.0% of net sales where the product falls within a valid patent claim in the country of sale and 2.0% where it does not, and 10% of other consideration received from sub-licensing or from infringement settlements; and
- Assignment Shares, being such number of ordinary shares as is required to ensure UniQuest's total shareholding represents a value of at least $1.5 million, issuable if the Company exercises its option to acquire full title to the Licensed IP following an Assignment Trigger Event.

No amounts have been recognised as at 30 June 2026. No royalties or annual licence fees have been incurred as no commercial sales have occurred. No amount has been recognised for the Assignment Shares: the Company is not obliged to issue them unless it elects to exercise the assignment option, and no such election had been made at the reporting date.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Note 11 Trade and other payables

	2026	2025
	$	$
Trade payables	**144,763**	11,489
Accrued expenses	**129,094**	15,000
PAYG withholding payable	**25,806**	4,870
	299,663	31,359

Note 12 Deferred income

Deferred income totalling $472,722 as at 30 June 2026 (2025: Nil) represents funding received under the CUREator+ Dementia & Cognitive Decline program for which the related eligible research and development expenditure had not yet been incurred as at the reporting date.

The current portion amounting to $415,798 represents funds to be recognised as grant income in the next financial year. While the non-current portion represents amounts to be recognised as grant income after 12 months from the end of reporting period.

Government grant income is recognised in profit or loss in accordance with AASB *120 Accounting for Government Grants and Disclosure of Government Assistance*, over the periods in which the Company recognises the related expenses that the grant is intended to compensate.

As at 30 June 2026, the first three tranches totalling $1,697,422 had been received and recognised in accordance with the Company's accounting policy (refer Note 2). The Company has satisfied all milestone, expenditure and reporting conditions required to date and no funding has been withheld or reduced.

The final tranche of $692,578 is expected to be received following the achievement of Milestone 3 and a favourable go/no-go determination by Brandon BioCatalyst. Release of the tranche is conditional on the Company achieving the specified milestone, incurring eligible expenditure in accordance with the approved budget, providing its agreed contributions, and submitting a tranche completion report supported by independently verified financial reports. Payment is also subject to Brandon BioCatalyst's assessment that the project remains viable and capable of commercialisation, and to continued Commonwealth funding of the program.

Where conditions are not met, Brandon BioCatalyst may withhold or vary future funding and recover any unspent funds. The grantor has no right of recovery in respect of funds properly expended in accordance with the agreement. Accordingly, no provision for repayment has been recognised as at 30 June 2026.

No other material changes to the terms or conditions of the government funding arrangement have occurred during the year.

Note 13 Employee benefits provision

	2026	2025
	$	$
Provision for annual leave	**46,403**	5,685

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Note 14 Borrowings

In the prior period, the Company received short-term funding from shareholders totalling $11,523. The advances were unsecured, interest-free and repayable on demand.

The advances were fully repaid during the year ended 30 June 2026. No amount was outstanding at 30 June 2026 (2025: $11,523).

Note 15 Issued capital

	Date	Number of Shares	Issue Price	$
Fully paid ordinary shares and authorised capital				
Issue of shares on incorporation	21-Oct-2024	3,250,000	$0.0001	325
Issue of shares - placement	25-Nov-2024	1,600,000	$0.0001	160
Issue of shares - placement	20-Dec-2024	1,950,000	$0.0001	195
Issue of shares on conversion of loans[1]	5-Feb-2025	4,700,000	$0.01	47,000
Issue of shares - placement	5-Feb-2025	12,500,000	$0.08	1,000,000
Issue of shares for intangible asset	5-Feb-2025	5,000,000	$0.08	400,000
Share issue transaction costs, net of tax	5-Feb-2025			(61,500)
Balance as at 30 June 2025		**29,000,000**		**1,386,180**

[1] On 29 November 2024, the Company issued unsecured convertible notes totalling $47,000 to directors Samuel Wetzler and Ryan Laws, bearing interest at 6% per annum and maturing 12 months from issue. The notes were converted into 4,700,000 fully paid ordinary shares on 5 February 2025 following satisfaction of the qualifying conversion event. The notes were recognised as a financial liability until conversion, with $47,000 transferred to issued capital on conversion. No convertible notes remained outstanding as at 30 June 2025.

	Date	Number of Shares	Issue Price	$
Fully paid ordinary shares and authorised capital				
Balance as at 1 July 2025		29,000,000		1,386,180
Issue of shares - placement	5-Jan-2026	9,375,000	$0.16	1,500,000
Share issue transaction costs, net of tax	5-Jan-2026			(90,000)
Balance as at 30 June 2026		**38,375,000**		**2,796,180**

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Company manages its capital as total equity. As at 30 June 2026, total equity was $1,331,140 (2025: $1,202,800).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 16 Share-based payments

The Company operates an equity-settled share-based payment plan under which options are granted to employees and key management personnel. Options vest subject to service conditions and successful admission to the ASX. The fair value of options is determined at grant date using the Black-Scholes model and recognised over the vesting period.

The Company granted the following Options and Performance Rights:
- 5,580,000 Employee Incentive Options were formally issued on 15 July 2026 to employees pursuant to the terms of the Company’s Employee Securities Incentive Plan. The Options are exercisable at a 50% premium to the price of the Company’s IPO Price and expire five years after the date of issue. The Options will vest only if the Company is successfully admitted to the official list of the ASX and the employee remains employed by the Company throughout the applicable three-year vesting period commencing on the employee’s start date. The options are valued at the date of grant and recognised over the vesting period.
- 2,500,000 Performance Rights to directors, management and employees were formally issued on 15 July 2026 immediately prior to the Company's ASX listing. All Performance Rights are exercisable for nil consideration and will expire 5 years from the date of issue. The fair value is equal to the share price at grant date.

Although the Options and Performance Rights were formally issued on 15 July 2026, a grant date was established prior to 30 June 2026 in accordance with AASB 2 *Share-based Payment*. As the Company and the participants had agreed the terms and conditions of the awards before year end, the fair value of the awards was measured at grant date and share-based payment expense was recognised during the year ended 30 June 2026 based on the number of awards expected to vest.

	Number of Options	Number of Performance Rights	Share-based payment Reserve **$**
Balance at 21October 2024	–	–	–
Options granted during the year	–	–	–
Balance as at 1 July 2025	–	–	–
Options granted during the year	5,580,000	–	344,326
Performance rights granted during the year		2,500,000	–
Balance as at 30 June 2026	**5,580,000**	**2,500,000**	**344,326**

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Grant Date	Divi-dend Yield	Expected Volatility	Risk-free interest rate	Option Exercise Price	Expected life (years)	Share Price Date of Grant	Fair Value on Grant Date	Number of Options	Value Attributable to the options in the share-based payments reserve
10-Oct-25	0%	100%	4.64%	$0.375	5.0	$0.16	$0.104	240,000	10,978
27-Oct-25	0%	100%	4.64%	$0.375	5.0	$0.16	$0.104	650,000	25,093
29-Apr-26	0%	100%	4.59%	$0.375	5.0	$0.16	$0.106	70,000	1,263
29-Apr-26	0%	100%	4.59%	$0.375	5.2	$0.16	$0.106	750,000	58,117
29-Apr-26	0%	100%	4.59%	$0.375	5.0	$0.16	$0.106	200,000	3,609
29-Apr-26	0%	100%	4.59%	$0.375	5.2	$0.16	$0.106	650,000	50,368
29-Apr-26	0%	100%	4.59%	$0.375	5.2	$0.16	$0.106	650,000	50,368
29-Apr-26	0%	100%	4.59%	$0.375	3.2	$0.16	$0.106	150,000	11,623
29-Apr-26	0%	100%	4.59%	$0.375	5.2	$0.16	$0.106	650,000	50,368
29-Apr-26	0%	100%	4.59%	$0.375	5.2	$0.16	$0.106	650,000	50,368
05-Jun-26	0%	100%	4.59%	$0.375	5.0	$0.16	$0.104	300,000	6,631
05-Jun-26	0%	100%	4.59%	$0.375	5.0	$0.16	$0.104	300,000	5,378
05-Jun-26	0%	100%	4.59%	$0.375	5.0	$0.16	$0.104	250,000	18,956
05-Jun-26	0%	100%	4.59%	$0.375	5.0	$0.16	$0.104	70,000	1,206
								5,580,000	**344,326**

The share price is based on the capital raise completed on 5 January 2026. The IPO condition is a non-market performance condition and is excluded from fair value.

Fair value has been measured at that date and is recognised over the relevant vesting period, with $344,326 recognised in the current year (2025: $nil) and $244,333 to be recognised in future periods.

Expected volatility was estimated by considering both the historical volatility of the Company's share price since listing and the historical volatilities of a group of comparable ASX-listed entities operating in similar industries. Management concluded that the use of peer group data provided a reasonable basis for estimating future expected volatility due to the limited trading history of the Company's shares.

The weighted average exercise price of options outstanding at the end of the financial year was $0.375. The weighted average remaining contractual life of options outstanding at the end of the financial year was 5.07 years.

Performance rights by class

Class	Grant Date	Divid end Yield	Expected Volatility	Risk-free interest rate	Exercise Price	Expected life (years)	Share Price Date of Grant	Fair Value on Grant Date	Number of Options	Probability of vesting	Value Attributable to the performance rights in the share-based payments reserve
A	27-Oct-25	0%	100%	4.59%	$nil	3.0	$0.16	$0.16	125,000	0%	-
B	27-Oct-25	0%	100%	4.59%	$nil	5.0	$0.16	$0.16	125,000	0%	-
C	27-Oct-25	0%	100%	4.59%	$nil	5.0	$0.16	$0.16	125,000	0%	-
D	27-Oct-25	0%	100%	4.59%	$nil	5.0	$0.16	$0.16	125,000	0%	-
A	29-Apr-26	0%	100%	4.59%	$nil	3.0	$0.16	$0.16	1,000,000	0%	-
B	29-Apr-26	0%	100%	4.59%	$nil	5.0	$0.16	$0.16	1,000,000	0%	-
C	29-Apr-26	0%	100%	4.59%	$nil	5.0	$0.16	$0.16	1,000,000	0%	-
D	29-Apr-26	0%	100%	4.59%	$nil	5.0	$0.16	$0.16	1,000,000	0%	-
									2,500,000		-

Class	Number of rights	Exercise price	Vesting condition	Service condition	Expiry date
Class A Performance Rights	625,000	Nil	Successful completion by the Company of a sponsor-led Phase 2 study with 30 or more patients.	Continuation of engagement in accordance with Service Agreement	15 July 2029
Class B Performance Rights	625,000	Nil	• the Company obtaining all necessary approvals to commence a Phase 3 study; and • commencement of a Phase 3 study by the Company.	Continuation of engagement in accordance with Service Agreement	15 July 2031
Class C Performance Rights	625,000	Nil	Commencement by the Company of a first-in-human clinical trial of ultrasound Blood Brain Barrier opening.	Continuation of engagement in accordance with Service Agreement	15 July 2031
Class D Performance Rights	625,000	Nil	Receipt by the Company of marketing authorisation for a therapeutic indication in patients with a neurodegenerative condition from the FDA, the European Commission (CE Marking) or the TGA, whichever occurs first.	Continuation of engagement in accordance with Service Agreement	15 July 2031
Total	2,500,000				

Vesting of the rights is conditional on achievement of the performance milestones set out above, which relate to development and regulatory outcomes at an early stage of the Company's programs. In accordance with AASB 2, the expense is recognised based on the number of performance rights expected to vest. Having regard to the early stage of the underlying programs and the timeframe over which the relevant milestones are expected to be achieved, management assessed at 30 June 2026 that none of the performance conditions were expected to be satisfied. Accordingly, no share-based payment expense was recognised in respect of these Performance Rights (2025: nil).

The Company will reassess the expected level of vesting at each reporting date and will recognise the cumulative expense in the period in which achievement of the milestones becomes probable.

The weighted average exercise price of performance rights outstanding at the end of the financial year was $nil. The weighted average remaining contractual life of the performance rights outstanding at the end of the financial year was 4.5 years.

Note 17 Loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Loss attributable to ordinary equity holders (used in calculating basic and diluted EPS) – continuing operations.	**(1,625,986)**	(183,380)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share adjusted for share consolidation[1]	**33,546,233**	18,927,273
Loss per share (basic and diluted) (cents)	**(4.85)**	(0.97)

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

[1] 8,080,000 options and performance rights excluded from the calculation will have no impact due to the Company's loss-making position, as they are anti-dilutive.

Note 18 Notes to the statement of cash flows

Reconciliation of loss for the period to net cash flows from operating activities

	30 June 2026 $	21 October 2024 to 30 June 2025 $
Loss after income tax	**(1,625,986)**	(183,380)
Non-cash flows in loss after income tax:		
Share based payments	**344,326**	–
Depreciation and amortisation	**59,892**	11,111
Changes in assets and liabilities relating to operating activities:		
Increase in receivables	**(32,568)**	(5,441)
Increase in prepayments	**(159,132)**	–
Increase in lease deposit	**(28,600)**	(3,100)
Increase in trade and other payables	**268,304**	31,359
Increase in deferred income	**472,722**	–
Increase in provisions	**40,718**	5,685
Net cash flows used in operating activities	**(660,324)**	(143,766)

Non-cash investing and financing activities:
The Company undertook the following non-cash investing and financing activities in 2025:

- Shares issued for intangible asset acquisition: $400,000
- Conversion of borrowings to equity: $47,000 refer to note 15.

These transactions are excluded from the statement of cash flows as they did not require the use of cash.

Note 19 Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company.

	2026 $	2025 $
Audit and assurance services – BDO Audit Pty Ltd		
Audit or review of the financial statements	**50,000**	15,000
Independent Limited Assurance Report	**25,000**	–
Other services – BDO Services Pty Ltd		
Tax compliance and assistance with R&D tax incentive claim	**18,500**	11,000
	93,500	26,000

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

Note 20 Related Party Transactions

(a) Transactions with key management personnel

i. Key management personnel compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	30 June 2026	21 October 2024 to 30 June 2025
	$	$
Short- and long-term employee benefits	**498,022**	55,685
Share-based payment expense	**291,313**	–
Post-employment benefits	**47,211**	5,750
	836,546	61,435

ii. Transactions with key management personnel and related parties

During the period, the Company entered into the following transactions with key management personnel and related parties:

- Loans advanced by Directors in the prior period amounting to $11,523, which were non-interest bearing, unsecured and repayable on demand. The borrowings were fully repaid during the year ended 30 June 2026 and no amount was outstanding at 30 June 2026.
- $90,000 (30 June 2025: $60,000) in capital raising fees due to Caravel Securities Pty Ltd, an entity controlled by a director who served during the reporting period (and subsequently resigned) received a transaction fee of 6% of funds raised in connection with capital raising activities, pursuant to a mandate agreement to provide capital raising and corporate advisory services.
- Subscriptions for new ordinary shares by key management personnel, directors, and their related entities amounted to $168,560, with the shares purchased during the capital raising completed on 5 January 2026.

Other than those transactions noted above, there were no related party transactions that occurred in the reporting period.

Note 21 Contingent assets and contingent liabilities

CUREator+ Dementia & Cognitive Decline program

The Company has entered into a grant agreement with Brandon BioCatalyst under the CUREator+ Dementia & Cognitive Decline program (refer Note 2). Grant funding received to 30 June 2026 has been expended in accordance with the terms of that agreement. The agreement permits the grantor to recover unspent funds in specified circumstances but confers no right of recovery in respect of funds properly expended. The remaining funding of $692,578 becomes receivable only upon the Company's achievement of future project milestones and is therefore not recognised as an asset at 30 June 2026.

UniQuest licence agreement

The Company's contingent obligations under the licence agreement with UniQuest in respect of the licensed intellectual property, comprising the annual licence fee, sales-based royalties and the Assignment Shares, are described in Note 10. No amounts have been recognised as at 30 June 2026, as no commercial sales had occurred and none of the relevant events had arisen.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

In addition, at 30 June 2026 the agreement provided for cash payments of $100,000 on submission of the Conformity Assessment (TGA) or its EU/US equivalent, and $250,000 on first regulatory approval in a major market. Neither event had occurred at the reporting date and neither was assessed as probable. Both obligations were deleted by a deed of variation effective 7 July 2026 (refer Note 24).

The Assignment Shares would be settled in the Company's own equity instruments and arise only on the Company's election and accordingly do not represent a contingent liability.

Other than as disclosed above, in the opinion of the Directors the Company had no contingent assets or contingent liabilities as at 30 June 2026 (2025: nil).

Note 22 Commitments

At reporting date, the Company had the following commitments in respect of research expenditure, contracted for but not recognised as liabilities:

	2026	2025
	$	$
Research commitments		
Not later than one year	**849,459**	–

Note 23 Segment information

Operating Segments

The Company has considered the requirements of AASB 8, *Operating Segments* and has identified its operating segments based on the internal reports that are reviewed and used by management and the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates as a single segment being research and development of a non-invasive, safe and portable therapeutic ultrasound platform to treat neurodegenerative diseases. The chief operating decision makers review the performance and financial position of the Company. There is no difference between the audited financial report and the internal reports generated for review. The Company is domiciled in Australia and is currently in the development phase and hence has not begun to generate revenue from operations. All assets are located in Australia.

Note 24 Events after the reporting period

Prospectus and Initial Public Offer

On 12 June 2026, the Company lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) for a Public Offer of 32,000,000 Shares at $0.25 per Share to raise $8,000,000 (before costs). A Replacement Prospectus was lodged on 19 June 2026, with a Second Replacement Prospectus lodged on 7 July 2026. The Prospectus Offers closed on 13 July 2026, and securities were issued under the Public Offer, the Consideration Offer and the Joint Lead Manager Offer on 15 July 2026. The Company was admitted to the official list of the ASX on 21 July 2026 and its Shares commenced trading on 23 July 2026, with a market capitalisation on listing of $17.8 million.

Following Admission, the Company became a disclosing entity under the *Corporations Act 2001* and is subject to the ASX Listing Rules and continuous disclosure obligations. Remuneration for the Chief Executive Officer increased from $150,000 to $270,000 per annum (plus superannuation) from the earlier of Admission and 1 July 2026, and the Non-Executive Directors begin receiving fees from Admission, as disclosed in the Remuneration Report.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

UniQuest licence agreement

On 7 July 2026, the Company and UniQuest varied the licence agreement in respect of the Licensed IP to increase the value of the Assignment Shares from $1.4 million to $1.5 million, restructure the annual licence fee to $250,000 from the year of first commercial sale plus $50,000 per annum thereafter (escalating by $1,000 per annum), and delete the milestone payment obligations of $100,000 and $250,000 in their entirety.

On 16 July 2026, following the occurrence of an Assignment Trigger Event, the Company exercised its option to acquire full title to the Licensed IP. Under a deed of assignment, UniQuest assigned all of its right, title and interest in the Licensed IP to the Company for a nominal assignment fee of $10 and the issue of 1,000,000 ordinary shares, being the number required to ensure UniQuest's total shareholding represented a value of at least $1.5 million. The licence agreement terminated on that date, other than specified surviving clauses which continue to apply to the assigned intellectual property, including the annual licence fee and royalty obligations described in Note 10. The Company granted back to UniQuest and The University of Queensland a perpetual, non-exclusive, royalty-free licence for non-commercial research and teaching purposes. UniQuest may require the intellectual property to be assigned back at independently determined fair market value, less grant funding received, if the Company undergoes a liquidation event or fails to remedy non-payment of a fee.

Both events are non-adjusting. They relate to obligations contingent on future events for which no amount had been recognised as at 30 June 2026, and the Company had not exercised the assignment option at that date. Accordingly, no adjustment has been made to these financial statements. The assignment consideration will be recognised in the year ending 30 June 2027 as an addition to the intangible asset, measured at the fair value of the shares issued, and the asset's useful life will be reassessed at that time.

Additional securities issued after the reporting period

- On 15 July 2026, the Company issued:
  - 5,580,000 Incentive Options and 2,500,000 Incentive Performance Rights to directors, management, employees, consultants and contractors under the Revised Employee Securities Incentive Plan. The Incentive Options are exercisable at $0.375 each and expires five years after the date of issue. The Incentive Performance Rights vest on satisfaction of the performance conditions set out in the table above; and
  - 4,000,000 Options to the Joint Lead Managers (and/or their nominees) as partial consideration for capital raising services provided in connection with the Public Offer. These Options are exercisable at $0.375 each, expire three years from the date of Admission, and had a fair value at grant date of $560,000, determined using a Black-Scholes option pricing model. As the Options were issued as consideration for services in connection with the issue of equity instruments, their fair value has been recognised as a cost of the capital raising and deducted from equity.
- On 15 July 2026, the Company issued 1,000,000 fully paid ordinary shares to UniQuest Pty Ltd at a deemed issue price of $0.25 per share, totalling $250,000, as consideration for the assignment to the Company of the full legal and beneficial title in the intellectual property portfolio previously held by the Company under an exclusive licence. The shares were issued under the Consideration Offer referred to in the Prospectus.

A significant proportion of the Shares on issue on Admission, including the Licence Shares and Consideration Shares issued to UniQuest, are subject to ASX-imposed escrow restricting their disposal for periods of up to 24 months from the date of Official Quotation as follows:

- 2,461,500 Shares are restricted until 5 January 2027, being 12 months from the date of issue; and
- 20,494,680 Shares are restricted until 23 July 2028, being 24 months from the date of Quotation.

Notes to the Financial Statements (continued)
For the Year Ended 30 June 2026

New Office Lease Contract
On 17 August 2026 the Company entered into a lease with Centuria Nominees No. 3 Pty Ltd (as responsible entity for the Centuria 348 Edward Street Sub Trust) for commercial office premises at Level 4, 348 Edward Street, Brisbane, comprising 396 square metres. The lease is for an initial term of 3 years, commencing 1 December 2026 and expiring 30 November 2029, at an annual rent of $322,740 (plus GST), subject to fixed increases of 3.75% on each of the first and second anniversaries of the commencement date, and requires a bank guarantee equal to four months' rent (plus GST), being $118,338 at commencement. In connection with the lease, the Landlord has agreed to provide the Company with a rent incentive, applied as a rent reduction spread evenly over the 36-month lease term. This is a non-adjusting event after the reporting period under AASB 110 and no amounts have been recognised in these financial statements in respect of this lease as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years, other than as disclosed above.

The financial statements were approved by the Board on 31st day of August 2026.

Consolidated Entity Disclosure Statement
As at 30 June 2026

Ceretas Limited has no controlled entities, and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A) (a) of the *Corporations Act 2001* does not apply to the Company.

Directors' Declaration

The Directors' of the Company declare that:

1. in the Directors' opinion, the financial statements and accompanying notes set out on pages 31 to 56 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year then ended;

2. note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;

3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

4. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

John Keep
Director

Brisbane
31st day of August 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Ceretas Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ceretas Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Ceretas Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share Based Payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 16 to the financial statements, the Company operates share-based payment arrangements for employees and key management personnel. The accounting for these arrangements requires management to determine the fair value of equity instruments granted and to estimate key inputs used in the valuation model, including expected volatility, expected term and risk-free interest rates. Given the significance of the share-based payments and the high degree of judgement involved in estimating the fair value of the awards and assessing the achievement of any performance or vesting conditions, we considered this to be a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining an understanding of the Company's share-based payment arrangements and evaluating whether they had been accounted for in accordance with AASB 2 *Share-based Payment*. • Enquiring of management and reviewing directors' minutes to assess the completeness of the Company's share options, performance rights and other contractual agreements. • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of all share-based payment arrangements. • Evaluating management's assessment of the fair value of share options granted during the year, including the management's valuation methodology. • Assessing the reasonableness of significant assumptions used in the valuation models, including expected volatility, with assistance from our internal valuation specialists, where appropriate. • Agreeing key inputs to supporting documentation, including board-approved share-based payment plans. • Evaluating the adequacy of the related disclosures in the remuneration report and notes to the financial statements.

Grant Income

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 2 to the financial statements, the Company received funding under the Australian Government's MRFF CUREator+ Dementia & Cognitive Decline program during the year. The accounting for the grant involves determining whether the conditions attached to the funding had been satisfied at the reporting date and, consequently, the amount of grant income that should be recognised in profit or loss in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* (AASB 120).	Our procedures included, but were not limited to the following: • Obtaining and reviewing the grant funding agreement to understand the nature of the grant, key milestones, conditions and funding requirements. • Assessing management's accounting treatment against the requirements of AASB 120. • Comparing the nature and classification of the qualifying expenditure categorisation included in the current year to the prior year. • Testing a sample of qualifying expenditure used to calculate grant income to the expenditure recorded in the general ledger, and comparing the expenditure to supporting evidence to assess whether it satisfies the qualification criteria. • Testing the mathematical accuracy of grant income recognised during the year and any deferred income recognised at year end. • Assessing whether the financial statement disclosures appropriately describe the accounting policy and the nature of government assistance received.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 15 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ceretas Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A L Tongol
Director

Maroochydore, 31 August 2026

ASX Additional Information

Pursuant to the Listing Rules of the Australian Securities Exchange, the shareholder information set out below was applicable as at 18 August 2026.

A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Shares	%	Number of Shareholders
1 to 1,000	33,400	0.05%	43
1,001 to 5,000	143,473	0.20%	60
5,001 to 10,000	559,405	0.78%	69
10,001 to 100,000	13,282,211	18.61%	335
100,001 and over	57,356,511	80.36%	128
	71,375,000	**100.00%**	**635**

There were 8 shareholders holding less than a marketable parcel of ordinary shares.

B. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

	Shareholder	Number Shares	%
1	UniQuest Pty Limited	6,000,000	8.41%
2	Wetpac Capital Pty Ltd <Wetzler Family A/C>	3,600,000	5.04%
3	Skaha Investments Pty Ltd <Laws Family A/C>	3,185,540	4.46%
4	Mr Daniel Michael Contos	2,300,000	3.22%
5	Non Correlated Capital Pty Ltd <Investius PB Micro Cap A/C>	2,000,000	2.80%
6	Mr Hugh James Pilgrim <The HJP Family A/C>	1,343,750	1.88%
7	Dr Stuart Crozier	1,306,000	1.83%
8	Anthony Keating	1,187,500	1.66%
9	Joshua Mason Chadwick <JMC Family A/C>	1,063,750	1.49%
10	Rachel De Las Heras <Memplan A/C>	1,062,500	1.49%
11	Remond Holdings Pty Ltd <Defina A/C>	1,060,000	1.49%
12	Glensburg Pty Ltd <Tyto Corp Pension Fund A/C>	1,000,000	1.40%
13	JM Starcevich Investments Pty Ltd	1,000,000	1.40%
14	Clem Jones Pty Ltd	865,000	1.21%
15	Mr Siddhartha Kantichand Dhadha	841,232	1.18%
16	Chickmonk Pty Ltd <Benjamin Green Family A/C>	810,000	1.13%
17	Walsh Prestige Pty Ltd <Walsh Family A/C>	800,000	1.12%
17	Fides Trading (AU) Pty Ltd <Fides Holdings A/C>	750,000	1.05%
18	Mr Jason Michael Starcevich	750,000	1.05%
19	Mr Simon John Wetzler & Mrs Monique Hanna Wetzler	700,000	0.98%
20	Ms Cutler Pty Ltd <Cutler Family A/C>	687,500	0.96%
20	PACM Enterprises Pty Ltd	620,000	0.87%
	TOTAL	**32,932,772**	**46.14%**

C. Substantial Shareholders

Ceretas Limited has received the following substantial shareholder notifications. As at 18 August 2026, no other substantial shareholder notice have been received.

Shareholder Name	Date of Notice	Shares held at date of Notice	Voting power
UniQuest Pty Ltd	21 July 2026	6,000,000	8.41%
Sam Wetzler	21 July 2026	3,800,000	5.32%
Ryan Laws	21 July 2026	3,750,000	5.25%

D. Listed Options

As at the date of this report there were nil listed options on issue in the Company.

E. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

F. Unquoted Securities

Incentive Options – Class A - $0.375; 15 July 2031	
Number of Class A Incentive Options	3,600,000
Number of Holders	6

Incentive Options – Class B - $0.375; 15 July 2029	
Number of Class B Incentive Options	150,000
Number of Holders	1

Incentive Options – Class C - $0.375; 15 July 2031	
Number of Class C Incentive Options	723,333
Number of Holders	7

Incentive Options – Class D - $0.375; 15 July 2031	
Number of Class D Incentive Options	553,333
Number of Holders	5

Incentive Options – Class E - $0.375; 15 July 2031	
Number of Class E Incentive Options	553,334
Number of Holders	5

Joint Lead Manager Options - $0.375; 21 July 2029	
Number of Options	4,000,000
Number of Holders	8
Holders with more than 20%	aurus Capital Group Pty Ltd – 47.50%

Performance Rights	
Number of Class A Performance Rights – expiry 15 July 2029	625,000
Number of Class B Performance Rights – expiry 15 July 2031	625,000
Number of Class C Performance Rights – expiry 15 July 2031	625,000
Number of Class D Performance Rights – expiry 15 July 2031	625,000
Number of Holders in each Class of Performance Rights	3

G. On Market Buy-Back

There is no current on-market buy-back for any of the Company's securities.

H. Restricted Securities

Security	Number	Restriction Period
Ordinary Shares	20,494,680	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)
Ordinary Shares	2,461,500	ASX Escrow ending 5 January 2027 (12 months from the date of issue)
Joint Lead Manager Options ($0.375; 21 July 2029)	4,000,000	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)
Incentive Options – Class A ($0.375; 15 July 2031)	3,600,000	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)
Performance Rights Class A (expiry 15 July 2029)	500,000	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)
Performance Rights Class B (expiry 15 July 2031)	500,000	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)
Performance Rights Class C (expiry 15 July 2031)	500,000	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)
Performance Rights Class D (expiry 15 July 2031)	500,000	ASX Escrow ending 23 July 2028 (24 months from the date of Quotation)

I. Information pursuant to Listing Rule 4.10.19

The Company considers that Listing Rule 4.10.19 is not applicable given the Company was admitted to the official list of the ASX on 21 July 2026 (being after the end of the reporting period of 30 June 2026), however, in any event, confirms that is has used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.