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ASX RELEASE **17 October 2025**

September 2025 Quarterly Report

Record ARR, Affiliate Momentum and Initial Meta Commercialisation

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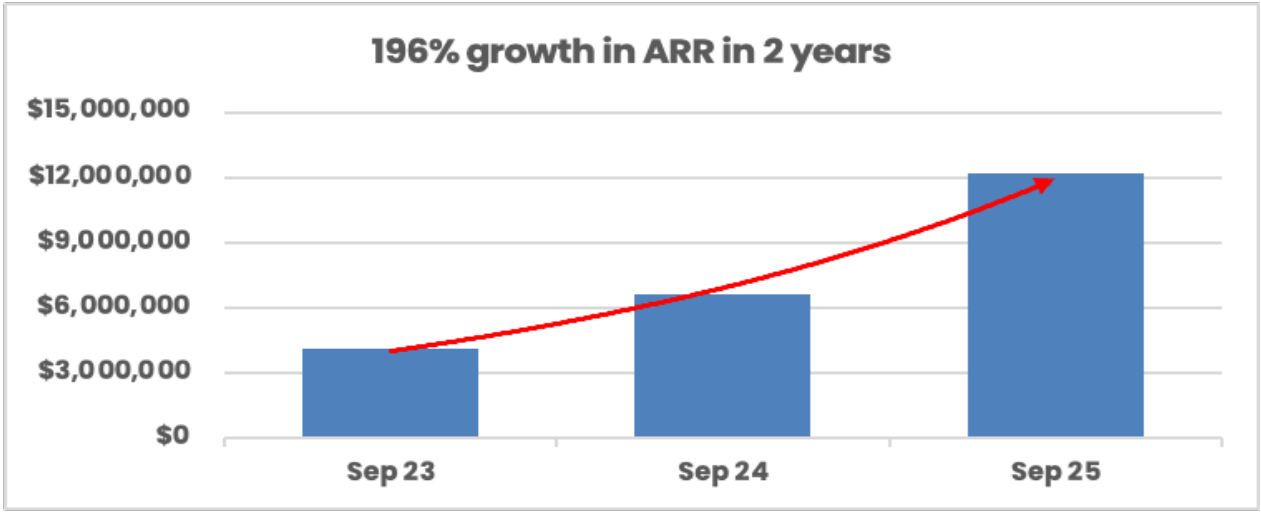
Adveritas Limited (**Company** or **Adveritas**) (**ASX: AV1**), global digital marketing anti-fraud specialists with flagship Software-as-a-Service product, TrafficGuard™, is pleased to report its results for the September 2025 quarter.

Key Highlights

- **Annualised recurring revenue (ARR):** reached a record $12.2 million at 30 September 2025, up from $10.5 million at 30 June.
- **Affiliate traction**: A number of affiliate agreements signed in the quarter, subject to trial results which will be finalised in the December quarter.
- **Meta commercialisation**: 17 trials in progress with conversion to contracts expected in the December quarter.
- **Operating expenditure:** approximately $3.8 million, in line with disciplined growth investment.
- **Cash balance**: strong balance of $6.9 million at 30 September 2025 to support planned growth initiatives.
- **US expansion**: Planning for initial commercial activities advanced.

Strong Growth in ARR

ARR reached $12.2 million at 30 September 2025, up 16% from $10.5 million at 30 June 2025. Importantly, ARR has grown by 84% in the 12 months from September 2024 and by 196% in the two years from September 2023.



The sports betting and online gaming verticals remain a strategic priority of the Company and continue to generate the largest proportion of ARR growth, with a contribution to ARR in the September 2025 quarter of approximately $1.9 million from new clients and $82k from upsells to existing clients. Whilst this vertical remains a priority, the majority of the current pipeline of new clients in trial across North America fall within e-commerce, retail and luxury brands, highlighting the Company's multiple growth options.

Cash Receipts

Cash receipts were $1.5 million for the quarter, which was down from previous quarters. This had been expected by the Company given that a number of clients had elected to renew their annual prepaid contracts early, with some locking in multi-year terms. The Company expects a significant increase in receipts in the December 2025 quarter.

Positive Momentum in North American Expansion

Following the recent capital raise to fund growth initiatives, the Company has achieved significant early traction in accelerating TrafficGuard's expansion into the United States. Having sales personnel located in the US to attend events and client meetings during the September 2025 quarter has resulted in a record trial pipeline being built and encompasses both new clients and referrals from existing agency relationships. This pipeline has the potential to convert into annual contracts valued at approximately $750k. In addition, there are a number of qualified opportunities progressing toward trial which could generate a further $1.2 million if successfully converted into annual contracts.

The trial pipeline covers a number of verticals including sports betting, e-commerce, fintech, legal and healthcare, demonstrating the broad applicability of the TrafficGuard solutions.

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Commercialisation of Meta Product Progresses

Following approval from Meta Platforms Inc (Meta) for the integration of its social media platforms with TrafficGuard, (see ASX announcement dated 21 August 2025) 17 trials in progress with conversion to contracts expected in the December quarter.

Many organisations are now allocating media budgets more evenly between Meta's social platforms and Google paid search. The Company's move into servicing Meta's social media platforms, including Facebook and Instagram, potentially doubles the addressable opportunity for TrafficGuard.

As the adoption of TrafficGuard's Meta product progresses, there is a clear pathway to driving higher average contract values by expanding the scope of protection within existing client accounts. This cross-channel coverage not only strengthens TrafficGuard's value proposition but also positions the Company to capture a greater share of digital ad spend from both current and prospective customers.

Expansion of Affiliate Service

During the quarter, a number of agreements to trial TrafficGuard's affiliate product across the sports betting vertical were executed. Although conversion to paying contracts remains subject to trial performance, it indicates the strong appetite for TrafficGuard's affiliate solution.

TrafficGuard's affiliate solution resulted from a custom integration built for Disney Streaming Services (**DSS**). TrafficGuard's service contract with DSS has been renewed consecutively for 3 years, demonstrating the strong success of the product. That same product is now being rolled out for other customers.

For advertisers, affiliate programmes are highly scalable and profitable, as they enable advertisers to pay only for successful conversions at agreed prices. However, due to the incentive nature of this model, advertisers typically report between 10-15% of conversions claimed were low quality or invalid (i.e. attributed to other media, cancelled, or fraudulent). This low quality/invalid traffic constrains growth, increases customer acquisition costs, and decreases the advertiser's profitability. TrafficGuard's affiliate solution addresses these issues.

Given the majority of the Company's sports betting clients run affiliate programmes, TrafficGuard's integration with a number of key affiliate management platforms is being accelerated, with priority being given to the platforms being used by TrafficGuard's existing customers. This will open material incremental revenue opportunities from both existing clients and clients of those affiliate platforms which is expected in the December quarter.

Outlook

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

- Advancing the Company's artificial intelligence strategies aimed at improving clients' return on investment/ad spend and reducing their customer acquisition costs.
- Continued expansion of global sports betting and online gaming market share, including initial revenue from TraffiGuard's Meta and affiliate products.
- Expanding product channels and opening up new growth verticals such as e-commence to scale distribution of the TrafficGuard solutions.
- Focus on entering into additional agency partnership agreements to scale market reach and revenue growth.
- Strong cash balance of $6.9 million to fund planned growth initiatives including expansion into the USA, ongoing product development and additional integrations with affiliate platforms.

Commentary from Co-founder and CEO, Mathew Ratty

"Our September quarter delivered another record ARR result of $12.2 million, alongside breakthroughs in affiliate and Meta channels. This growth momentum combined with disciplined capital management means that we are well placed to deliver impressive results in FY26 and move closer to achieving sustainable profitability. We are confident of a standout December quarter given the strong expansion and sales efforts in the September quarter."

Appendix 4C

The Appendix 4C is attached to this announcement. Accompanying commentary is set out below.

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Receipts from customers

Cash receipts were $1.5 million for the September 2025 quarter, which was down from previous quarters due to the timing of payments and some late payments. This had been expected by the Company given that a number of clients had elected to renew their annual prepaid contracts early, with some locking in multi-year terms.

		Previous quarters			
	Sep 2025	**Jun 2025**	**Mar 2025**	**Dec 2024**	**Sep 2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Receipts from customers	1,511	1,889	3,956	1,887	2,643

Cash payments

With the exception of administration and corporate expenditure, operating expenditure payments in the September 2025 quarter did not differ significantly from previous quarters. Administration and corporate expenditure payments were higher in the September 2025 quarter due to the annual prepayment of various corporate costs such as ASX listing fees and insurance. In the September 2024 quarter, the Company elected to obtain insurance premium funding to enable the Company to pay its insurance premiums over a ten month period instead of upfront.

The Company remains committed to financial discipline whilst growing its revenue base.

		Previous quarters			
	Sep 2025	**Jun 2025**	**Mar 2025**	**Dec 2024**	**Sep 2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Research and development	(387)	(418)	(412)	(398)	(349)
Product manufacturing and operating	(229)	(162)	(275)	(215)	(218)
Advertising and marketing	(372)	(364)	(292)	(236)	(434)
Staff costs	(2,384)	(2,374)	(2,101)	(2,407)	(1,939)
Administration and corporate	(501)	(314)	(322)	(382)	(371)
Total operating expenditure payments	**(3,873)**	**(3,632)**	**(3,402)**	**(3,638)**	**(3,311)**

Salaries and fees paid to directors during the quarter amounted to $138k and are included in staff costs.

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

-ENDS-

For more information, please contact:

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ABOUT US

Adveritas

Adveritas Ltd (ASX: AV1) is a pioneering technology company that is revolutionising the advertising technology space. As the parent company of TrafficGuard Pty Ltd Adveritas focuses on leveraging big data and AI to solve some of the most critical challenges in digital advertising, such as ad-fraud prevention and performance optimisation.

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

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

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TrafficGuard

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

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

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

For more information, visit www.trafficguard.ai

FORWARD LOOKING STATEMENTS

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

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Appendix 4C

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

Name of entity

Adveritas Limited

ABN	**Quarter ended ("current quarter")**
88 156 377 141	September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,511	1,511
1.2	Payments for		
	(a) research and development	(387)	(387)
	(b) product manufacturing and operating costs	(229)	(229)
	(c) advertising and marketing	(372)	(372)
	(d) leased assets	-	-
	(e) staff costs	(2,384)	(2,384)
	(f) administration and corporate costs	(501)	(501)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	36
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(41)	(41)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,367)**	**(2,367)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) investments	-	-
	(e) intellectual property	-	-

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(129)	(129)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(129)**	**(129)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,480	9,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,367)	(2,367)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(129)	(129)
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**6,975**	**6,975**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,975	9,480
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,975**	**9,480**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (see explanation below)	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Explanation of payments shown at 6.1

The amount at item 6.1 comprises the payment of salaries and fees to executive and non-executive directors of $137,786

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) Convertible loan notes	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,367)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	6,975
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	6,975
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	2.9

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

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

Answer:

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

Answer:

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

Answer:

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 17 October 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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