Echo IQ Limited
Appendix 4E
Preliminary Final Report
For the year ended 30 June 2025

1. Company details

Name of entity:	Echo IQ Limited
ABN:	48 142 901 353
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			$
Revenues from ordinary activities	up	127.9% to	101,409
Loss from ordinary activities after tax	up	145.2% to	(13,262,514)
Loss for the year	up	145.2% to	(13,262,514)

The loss for the consolidated entity after providing for income tax amounted to $13,262,514 (30 June 2024: $5,409,146).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.80	0.18

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Foreign entities comply with International Financial Reporting Standards.

9. Status of Audit

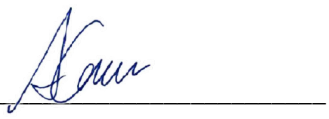
This report is based on the financial statements which are in the process of being audited by PKF Perth. The Company anticipates that the audit report will be unmodified.

10. Attachments

Details of attachments:

(1) Results overview
(2) Consolidated statement of profit or loss and other comprehensive income
(3) Consolidated statement of financial position
(4) Consolidated statement of cash flows
(5) Consolidated statement of changes in equity

11. Signed

Signed 

Date: 29 August 2025

Andrew Grover
Chairman

Echo IQ Limited
Appendix 1 – Review of Operations

Echo IQ Limited (ASX: EIQ) is a medical technology company focused on improving decision making in cardiology. The Company's proprietary EchoSolv platform harnesses AI-driven analysis of echocardiographic data to assist clinicians in detecting aortic stenosis and other conditions with greater accuracy and efficiency.

EchoSolv AS developments

EchoSolv AS is a machine learning and AI-based decision support software specified for use as an adjunct to echocardiography for assessment of severe Aortic Stenosis (AS).

US Food & Drug Administration (FDA) clearance

The Company received notification that EchoSolv AS had secured 510(k) clearance from the FDA, allowing for the solution to be marketed and used by healthcare professionals in the USA as a decision support aid in the detection of severe AS.

Clearance followed formal submission to the FDA in May 2024 which led to a detail review by the regulator. Following this, the FDA determined that the Company demonstrated substantial equivalence to the predicate device cited in its submission.

Flagship integration with Beth Israel Deaconess Medical Center, Boston USA

EchoSolv AS integration commenced with Beth Israel Deaconess Medical Center (Beth Israel), a leading Harvard Medical Teaching Hospital in Boston, Massachusetts. The integration process was completed in March 2025.

Beth Israel is a leading academic medical centre specialising in the latest technologies and teaching initiatives. It hosts 743 licensed beds, manages 37,606 inpatient discharges annually and has nearly 50,000 emergency department visits and 803,000 outpatient visits per year. The organisation undertakes approximately 30,000 echocardiograms yearly.

Integration followed completion of a successful trial using the solution, where Beth Israel researchers validated the technology's key performance metrics over 31,000 Medicare beneficiaries.

EchoSolv AS identified 98% of patients who met clinical guidelines for AS, as well as over 1,000 patients who likely had severe AS, but did not meet clinical guidelines. Non-guideline patients had the same risk of death as those with severe AS, but only 6.6% of them received life extending treatment, compared to 20.2% of patients who were diagnosed with severe AS. The findings of the clinical trial were published in medical research journal, JACC Advances.

The Company also undertook additional R&D initiatives alongside Beth Israel which included a further study to explore AS severity and the economic outcomes for hospitals that do not undertake early intervention. Results are expected to provide insights into economic outcomes for early intervention, further highlighting the benefits of EchoSolv AS.

Miscellaneous Code 93799 identified for use

Echo IQ and its consultants identified an initial reimbursement code for EchoSolv AS in the US. Miscellaneous Code 93799 was recognised following extensive review and provides a reimbursement rate of between US$100 to US$150 to users of the technology on a fee-per-use basis. This total will be split between the Company and hospitals or clinics using the solution, with the Company to receive between 30% and 60% of total reimbursement.

The Company also created a suite of supporting documentation including a Prior Authorisation Letter, Letter of Medical Necessity and a Letter of Appeal for hospital and clinic billing departments. This documentation was created to be used by integration partners to assist in gaining access to reimbursement, resulting in the fee-for-use of EchoSolv AS.

Australia and New Zealand pilot trials

The Company commenced a fully funded medical device pilot trial with a leading global structural heart innovation company using EchoSolv AS. The solution was deployed as a quality assurance and patient recall program to highlight at risk patients for further review across Australia and New Zealand.

Partnership and integration agreements to expand across 36 cardiology networks

Echo IQ entered into agreements with ScImage and MedAxiom, two leading US healthcare technology providers, which considerably expanded EchoSolv AS's distribution through integration of the technology through an extensive network of hospitals and cardiology practices in the US.

Under the agreement, EchoSolv AS was deployed across 36 MedAxiom/ScImage-affiliated hospitals and cardiology practices, enabling physicians to access AI-driven diagnostics through ScImage's image management and workflow platform. By leveraging ScImage's agile cloud native architecture, EchoSolv AS will is now delivered seamlessly for easy user adoption.

Category III Current Procedural Technology (CPT) code initiatives

Engagement with the American Medical Association (AMA) regarding pursuit of a Category III CPT code were ongoing following the Company's initial submission at the CPT Editorial Panel meeting during the period. The Company increased engagement with reimbursement advisors and other stakeholders to submit an additional application for the next CPT Editorial Panel cycle, which included feedback and guidance from the meeting undertaken. This was submitted in June 2025, allowing for the Company to present its application in September 2025.

Reseller agreement with SARC MedIQ to broaden uptake

Post balance date, the Company entered into a reseller agreement with US-based AI-imaging platform provider, SARC MedIQ to expand the use of EchoSolv AS through an extensive network of hospitals and cardiology practices in the US.

Under the terms, Echo IQ will receive payment on a per scan basis from hospital and clinics that integrate from SARC MedIQ's network. When Echo IQ gains a Category III CPT code, this per scan amount will be renegotiated to the increased reimbursement rate.

EchoSolv HF developments

EchoSolv AS is a machine learning and AI-based decision support software specified used as an adjunct to echocardiography for assessment of heart failure (HF).

Echo IQ Limited
Appendix 1 – Review of Operations

Results from two clinical studies evaluating HF AI system demonstrate significant accuracy

The Company announced ground-breaking results from two recently completed clinical studies performed in collaboration with leading Australian research centres: The Screen-HF Study with St. Vincent's Institute of Medical Research (SVI), and the NIL-CHF Study at The University of Notre Dame, Fremantle, for its novel AI-algorithm as a heart failure decision support tool.

The results showcased the effectiveness of the AI-backed solution for HF, when compared to an observed detection rate of 46% in current clinical practice.

In summary, without human review, the technology clearly and correctly identified 86% of patients with heart failure, in comparison to a matched group without heart failure (data from the application of the Echo IQ AI technology to participants from the SCREEN-HF study). Further, Echo IQ's AI to aid human review of patients identified 97% of high-risk individuals that subsequently developed heart failure (data from the application of the Echo IQ AI technology to participants from the NIL-CHF study).

Pre-submission meeting with the FDA

To advance the Company's regulatory pathway for EchoSolv HF, Echo IQ requested a pre-submission meeting with the FDA in December 2024. The meeting was undertaken shortly after, providing the Company with the opportunity to engage with the regulator on its dossier for EchoSolv HF approval and the design of its validation study.

Collaboration agreement with the Mayo Clinic Platform for validation study and additional use of EchoSolv HF

The Company secured an agreement with the Mayo Clinic Platform, a division of the Mayo Clinic, a top-ranked US hospital, to advance a validation study for EchoSolv HF. The validation study is the last required clinical step prior to submitting a formal application for FDA clearance.

Further to the agreement to undertake the validation study, the Mayo Clinic Platform also secured the right to utilise EchoSolv HF within the group's network of 30 hospitals, as well as use the Mayo Clinic Platform's proprietary integration software system alongside the product and co-brand with Echo IQ on its EchoSolv HF and heart failure related materials.

Commencement of validation study prior to potential FDA clearance during H2 CY25

The Company commenced its validation study for EchoSolv HF in collaboration with the Mayo Clinic Platform.

The study aims validate the EchoSolv HF model's ability to detect HF on an independent dataset. Data from the study will be used to provide clinical evidence to support the Company's FDA 510(k) application for EchoSolv HF in the US market.

Corporate

Appointment of US based CEO

The Company appointed Mr Dustin Haines as Chief Executive Officer, a senior healthcare executive with over 25 years' experience. Mr Haines is based in the USA and was appointed to spearhead the Company's defined

commercialisation and growth strategy. Mr Haines commenced as CEO in January 2025, and as such Mr Andrew Grover relinquished the role of interim Managing Director and assumed his current role of Executive Chairman.

Mr Ken Nelson appointed as Non-executive Director

The Company further strengthened its Board with the appointment of US-based healthcare and medical technology executive, Mr Ken Nelson who possesses over 20 years of industry experience. During his career he has been pivotal in leading successful commercialisation efforts.

As part of Mr Nelson's appointment, Mr Simon Tolhurst tendered his resignation from the Board. Mr Tolhurst had been a director since June 2023 and provided valuable guidance on the Company's growth strategy. Echo IQ thanks Mr Tolhurst for his valued advice during his tenure and wishes him well for future endeavours.

Listing on OTCQB market to facilitate US investor access

To further broaden its US footprint, the Company commenced trading on the OTCQB Venture Market (OTCQB) in the United States. Trading commenced at market open on 16 April 2025 (New York time) under the code ECHQF.

$7.1m placement

In September 2024 the Company secured firm commitments to raise $7.1m in a placement of new fully paid ordinary shares at $0.15 per new shares to institutional and sophisticated investors. Proceeds were used to advance commercialisation opportunities, clinical trials and product development.

$17.3 raised via institutional placement

Echo IQ further strengthened its balance sheet in May 2025 securing firm commitments from a range of new and existing, local and international institutional and sophisticated investors to raise $17.3m through the issue of new fully paid shares at $0.30 per share.

Funds from this placement provided the Company with exceptional financial flexibility to advance its US commercialisation pathway. Capital will be deployed to generating uptake of EchoSolv AS in the US, FDA clearance for EchoSolv HF, ongoing product development and general working capital purposes.

Echo IQ Limited
Appendix 2 - Unaudited Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Revenue	101,409	44,500
Other income	1,578,859	1,996,932
Expenses		
Audit fees	(76,065)	(69,274)
Consulting and professional fees	(2,498,549)	(1,657,544)
Employee costs	(3,239,775)	(2,924,295)
Marketing and public relations expense	(266,653)	(12,782)
Directors' fees	(820,501)	(494,852)
Depreciation and amortisation	(577,166)	(603,656)
Other expenses	(1,133,729)	(804,782)
Share based payments expense	(6,196,695)	(808,303)
Share registry and listing fees	(133,649)	(75,090)
Loss before income tax expense	(13,262,514)	(5,409,146)
Income tax expense	-	-
Loss after income tax expense for the year	(13,262,514)	(5,409,146)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	(33,609)	(21,334)
Total comprehensive income for the year	(13,296,123)	(5,430,480)
	Cents	**Cents**
Basic earnings per share	(2.34)	(1.09)
Diluted earnings per share	(2.34)	(1.09)

Echo IQ Limited
Appendix 3 - Unaudited statement of financial position
As at 30 June 2025

	Consolidated	
	30 June 2025 $	30 June 2024 $
Assets		
Current assets		
Cash and cash equivalents	6,617,702	2,117,326
Trade and other receivables	214,659	99,992
Prepayments	294,914	236,176
Other financial asset	11,518,288	-
Total current assets	18,645,563	2,453,494
Non-current assets		
Investments	4,545	4,545
Plant and equipment	35,285	14,404
Intangible assets	4,686,945	5,783,108
Total non-current assets	4,726,775	5,802,057
Total assets	23,372,338	8,255,551
Liabilities		
Current liabilities		
Trade and other payables	394,239	1,360,351
Employee benefits	121,175	116,708
Contract liabilities - unearned revenue	100,000	10,500
Total current liabilities	615,414	1,487,559
Total liabilities	615,414	1,487,559
Net assets	22,756,924	6,767,992
Equity		
Contributed Equity	64,618,519	41,530,159
Reserves	7,170,022	4,333,172
Accumulated losses	(49,031,617)	(39,095,339)
Total equity	22,756,924	6,767,992

Echo IQ Limited
Appendix 4 – Unaudited statement of changes in equity
For the year ended 30 June 2025

Consolidated	Contributed Equity $	Share Based Payments Reserves $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2023	35,997,376	6,586,512	(9,427)	(35,191,689)	7,382,772
Loss after income tax expense for the year	-	-	-	(5,409,146)	(5,409,146)
Other comprehensive income for the year, net of tax	-	-	(21,334)	-	(21,334)
Total comprehensive income for the year	-	-	(21,334)	(5,409,146)	(5,430,480)
Options exercised	5,532,783	(1,615,783)	-	-	3,917,000
Options lapsed	-	(1,505,495)	-	1,505,495	-
Share-based payments (note 16)	-	898,700	-	-	898,700
Balance at 30 June 2024	41,530,159	4,363,934	(30,761)	(39,095,340)	6,767,992

Consolidated	Contributed Equity $	Share Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024	41,530,159	4,363,934	(30,761)	(39,095,340)	6,767,992
Loss after income tax expense for the year	-	-	-	(13,262,514)	(13,262,514)
Other comprehensive income for the year, net of tax	-	-	(33,609)	-	(33,609)
Total comprehensive income for the year	-	-	(33,609)	(13,262,514)	(13,296,123)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 14)	22,563,360	-	-	-	22,563,360
Share-based payments (note 16)	525,000	6,196,695	-	-	6,721,695
Share-based payments lapsed (note 16)	-	(3,326,236)	-	3,326,236	-
Balance at 30 June 2025	64,618,519	7,234,393	(64,370)	(49,031,618)	22,756,924

Echo IQ Limited
Appendix 5 - Unaudited Statement of Cash Flows
30 June 2025

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Cash flows from operating activities		
Receipts from customers	200,000	37,500
Payments to suppliers and employees	(8,099,592)	(5,958,578)
Government grants received	1,260,923	1,949,582
Interest received	129,759	47,300
Net cash used in operating activities	(6,508,910)	(3,924,196)
Cash flows from investing activities		
Purchase of plant and equipment	(35,799)	-
Funds placed on deposit	(11,518,288)	-
Net cash used in investing activities	(11,554,087)	-
Cash flows from financing activities		
Proceeds from issue of shares	22,563,363	-
Proceeds from exercise of options	-	2,764,999
Net cash from financing activities	22,563,363	2,764,999
Net increase/(decrease) in cash and cash equivalents	4,500,366	(1,159,197)
Cash and cash equivalents at the beginning of the financial year	2,117,326	3,276,398
Effects of foreign exchange	10	125
Cash and cash equivalents at the end of the financial year	6,617,702	2,117,326