

1. Company details

Name of entity:	Echo IQ Limited
ABN:	48 142 901 353
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

			30 June 2024	30 June 2023
		% change	\$	\$
Revenues from ordinary activities	down	59%	44,500	107,332
Loss from ordinary activities after tax attributable to the owners of Echo IQ Limited	down	-34%	(5,409,146)	(8,213,538)
Loss for the year attributable to the owners of Echo IQ Limited	down	-34%	(5,409,146)	(8,213,538)

3. Consolidated statement of profit or loss and other comprehensive income

Refer to appendix 1.

4. Consolidated statement of financial position

Refer to appendix 1.

5. Consolidated statement of cash flows

Refer to appendix 1.

6. Consolidated statement of changes in equity

Refer to appendix 1.

7. Dividend Information

No dividends have been declared during or subsequent to the financial year.

8. Details of dividend reinvestment plans

Nil.

9. Net tangible assets

	30 June 2024 Cents	30 June 2023 Cents
Net tangible assets per ordinary security (cents)	0.18	0.23

Net tangible assets are defined as the Net Assets of the Echo IQ Limited group less any intangible assets.

10. Details of entities over which control has been gained or lost during the period

N/a

11. Details of associates and joint venture entities

Nil.

12. 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 include a Material Uncertainty relating to Going Concern paragraph.

Results Overview

Echo IQ Limited incurred a net loss from operations for the financial year ended 30 June 2024 of \$5,409,146, a decrease of 34% (2023: \$8,213,538 loss). The net cash outflow from operating activities for the financial year was \$4,014,594 (2022: \$4,940,293). At 30 June 2024, the Company had a cash balance of \$2,117,326 (2023: \$3,276,398) and total assets of \$8,255,551 (2023: \$10,383,685).

Echo IQ Limited (“the Company”) made significant progress in the year ending 30 June 2024 in the advancement of clinical and commercial acceptance of its artificial intelligence (“AI”) solution for aortic stenosis.

The Company will be featured in two late-breaking science presentations at the European Society of Echocardiography’s 2024 ESC Congress in Amsterdam. A paid pilot with Australia’s leading cardiology healthcare provider was undertaken and additional integration agreements with leading reporting software providers were also implemented.

On 6 June 2024, a leading US hospital group (Baylor Scott and White) presented the initial positive results of their experience using EchoSolv in their most accomplished heart hospital at the NY Valves scientific conference.

The Company completed its US Reader Study and subsequently submitted its application for FDA Clearance under the 510(k) pathway on 7 May 2024. A final response is anticipated by the end of the current quarter.

Heart Failure is a significant focus area for future product development. This condition is the world’s leading cause of hospitalisation in those over 65 years of age. Echo IQ has developed a proprietary AI algorithm designed to improve detection of this global health condition.

Appendix 1 – Unaudited Statement of Profit or Loss and Other Comprehensive Income

	Consolidated 30 June 2024 \$ (unaudited)	Consolidated 30 June 2023 \$ (audited)
Continuing Operations		
Revenue	44,500	107,332
Other income	1,996,932	73,828
Audit fees	(69,274)	(75,843)
Consulting and professional fees	(1,657,544)	(1,543,240)
Employee costs	(2,924,295)	(2,586,063)
Marketing and public relations expense	(12,782)	(105,126)
Directors' fees	(494,852)	(376,670)
Depreciation and amortisation	(603,656)	(607,267)
Other expenses	(804,782)	(664,776)
Share based payments expense	(808,303)	(2,380,326)
Share registry and listing fees	(75,090)	(107,656)
Loss before tax	(5,409,146)	(8,265,807)
Income tax benefit/(expense)	-	-
Loss from continuing operations	(5,409,146)	(8,265,807)
Discontinued Operations		
Profit from discontinued operation	-	410,185
Loss for the year	(5,409,146)	(7,855,622)
Other Comprehensive Income		
Foreign currency translation	(21,334)	(9,427)
Total Comprehensive loss for the year	(5,430,480)	(7,865,049)
Earnings per share		
Basic and diluted loss per share from continuing operations (cents)	(1.19)	(1.84)
Basic and diluted loss per share from discontinued operations (cents)	-	0.09
Total basic and diluted loss per share (cents)	(1.19)	(1.75)

Appendix 1 – Unaudited Statement of Financial Position

	Consolidated 30 June 2024 \$ (unaudited)	Consolidated 30 June 2023 \$ (audited)
ASSETS		
Current Assets		
Cash and cash equivalents	2,117,326	3,276,398
Trade and other receivables	99,992	636,515
Prepayments	236,176	65,056
Total Current Assets	2,453,494	3,977,969
Non-Current Assets		
Investments	4,545	4,545
Plant and equipment	14,404	34,149
Intangible assets	5,783,108	6,367,022
Total Non-Current Assets	5,802,057	6,405,716
Total Assets	8,255,551	10,383,685
LIABILITIES		
Current Liabilities		
Trade and other payables	1,360,351	2,900,243
Employee benefits	116,708	90,671
Contract liabilities – unearned income	10,500	10,000
Total Current Liabilities	1,487,559	3,000,914
Total Liabilities	1,487,559	3,000,914
Net Assets	6,767,992	7,382,771
EQUITY		
Contributed equity	41,530,159	35,997,376
Reserves	4,333,172	6,577,084
Accumulated losses	(39,095,339)	(35,191,689)
Total Equity	6,767,992	7,382,771

Echo IQ Limited
Appendix 4E
For the year ended 30 June 2024

Appendix 1 – Unaudited Statement of Changes in Equity

Consolidated	Contributed Equity	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	35,997,376	6,586,511	(9,427)	(35,191,689)	7,382,771
Equity issues	-	-	-	-	-
Capital raising costs	-	-	-	-	-
Options exercised	5,532,783	(1,615,783)	-	-	3,917,000
Performance rights exercised	-	-	-	-	-
Options lapsed	-	(1,505,496)	-	1,505,496	-
Share based payments	-	898,700	-	-	898,700
Loss for the period	-	-	-	(5,409,146)	(5,409,146)
Other comprehensive income	-	-	(21,334)	-	(21,334)
Total comprehensive loss for the year	-	-	(21,334)	(5,409,146)	(5,430,480)
Balance at 30 June 2024	41,530,159	4,363,933	(30,761)	(39,095,339)	6,767,992

Consolidated	Contributed Equity	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	30,400,345	5,334,971	-	(27,715,345)	8,019,971
Equity issues	3,491,043	-	-	-	3,491,043
Capital raising costs	(187,018)	-	-	-	(187,018)
Options exercised	2,136,258	(713,258)	-	-	1,423,000
Performance rights exercised	36,250	(36,250)	-	-	-
Options lapsed	-	(379,278)	-	379,278	-
Share based payments	120,500	2,380,326	-	-	2,500,826
Loss for the period	-	-	-	(7,855,622)	(7,855,622)
Other comprehensive income	-	-	(9,427)	-	-
Total comprehensive loss for the year	-	-	(9,427)	(7,855,622)	(7,865,049)
Balance at 30 June 2023	35,997,376	6,586,511	(9,427)	(35,191,689)	7,382,771

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Appendix 1 – Unaudited Statement of Cash Flows

	Consolidated 30 June 2024 \$ (unaudited)	Consolidated 30 June 2023 \$ (audited)
Cash flows from operating activities		
Receipts from customers	37,500	107,931
Payments to suppliers and employees	(6,048,976)	(5,154,405)
Government grants received	1,949,582	65,641
Interest received	47,300	40,540
Net cash from / (used in) operating activities	(4,014,594)	(4,940,293)
Cash flows from investing activities		
Purchase of plant and equipment	-	(14,667)
Payment for intangible assets	-	(325,000)
Proceeds on disposal of subsidiary	-	279,853
Net cash from / (used in) investing activities	-	(59,814)
Cash flows from financing activities		
Proceeds from equity issues	-	3,491,040
Proceeds from exercise of options	2,855,397	2,575,000
Cost of equity issues	-	(187,017)
Net cash provided from / (used in) financing activities	2,855,397	5,879,023
Cash and cash equivalents at beginning of the period	3,276,398	2,406,909
Effect of foreign exchange	125	(9,427)
Net increase/(decrease) in cash held	(1,159,197)	878,916
Cash and cash equivalents at period end	2,117,326	3,276,398