Appendix 4D
For the Half Year ended 31 December 2024

Name of Entity	ABN
INOVIQ Limited	58 009 070 384

Basis of preparation

This report has been based on accounts which have been reviewed by INOVIQ's auditors, Grant Thornton Audit Pty Ltd.

Reporting period

Report for the half year ended 31 December 2024

Comparative period is the half year ended 31 December 2023

Results for announcement to the market

	31 Dec 2024	31 Dec 2023	Change	Change
	$	$	$	%
Revenue from ordinary activities	207,362	198,055	9,307	5%
Other income	854,574	652,899	201,675	31%
Net loss (after tax) for the half year	(3,653,953)	(3,127,659)	(526,294)	17%
Total comprehensive loss for the period attributable to members	(3,844,940)	(3,069,566)	(775,374)	25%

Dividends

No dividends were paid during the current or previous half-year period and no dividends have been declared subsequent to the half year end and up to the date of this report. There are no dividend or distribution reinvestment plans in operation.

Net tangible asset backing per ordinary share

	31 Dec 24 cents	30 Jun 24 cents
Net tangible asset backing per ordinary share	9.05	9.45

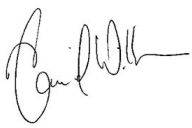
Other disclosures and financial information

For other Appendix 4D disclosures, refer to the Half-year Financial Report for the period ended 31 December 2024 attached.

Review Opinion

Grant Thornton has provided an unqualified review opinion on the attached Half-year Financial Report which included a paragraph noting a material uncertainty related to going concern. For additional information, refer to the review opinion within the attached Half-year Financial Report.

Signed:



David Williams
Chairman
Melbourne

Date: 21 February 2025

ASX Announcement

21 February 2025

INOVIQ FY25 HALF YEAR FINANCIAL REPORT INTRODUCTION

Lodging this FY25 Half Year Report Chairman David Williams noted: "INOVIQ has made significant progress during the half-year to 31 December 2024, proving its technology and getting product to market. The Company grew its EXO-NET customer base and delivered key development milestones across its exosome diagnostic and therapeutic programs. Our exosome diagnostic for screening ovarian cancer delivered outstanding accuracy, our CAR-NK-exosome therapeutic achieved *in vitro* anti-cancer efficacy in breast cancer cells and our neuCA15-3 breast cancer monitoring test showed disease specificity. These results validate INOVIQ's technology and substantially de-risk our diagnostic and therapeutic pipeline for breast and ovarian cancers."

My key highlights for the half are:

- Our first exosome product is in-market and **EXO-NET customers are growing** across US, Europe and Asia
- **Our ovarian cancer screening test** delivered outstanding diagnostic performance
- **CAR-T and CAR-NK exosome** Proof-of-Concept was achieved for killing breast cancer cells *in vitro*
- **Disease specific testing was completed for neuCA15-3** breast cancer monitoring test
- **Neu-CA15-3** breast cancer test is being transferred to a bead-based assay for commercialisation
- **NEURO-NET** was further validated in Parkinson's Disease

Chairman, David Williams said: "A recent report by the American Cancer Society says the incidence and mortality of some cancers are increasing. Frighteningly, the incidence of cancer in women is increasing in breast and ovarian cancers, where INOVIQ's diagnostic and therapeutic solutions are focussed. This statistic underpins the relevance of our next-gen diagnostic and therapeutic solutions and hits me every time I think of the company.

Capturing exosomes, using them to detect cancer earlier and then turning them back to kill cancer sounds simple, elegant and brilliant. This is the INOVIQ business, but what is not widely appreciated is that this technology has the capability to be a platform to be applied to multiple cancer types and other diseases, such as neurodegeneration, cardiovascular and inflammatory diseases."

Authorised for release by the Chairman of INOVIQ Limited.

FURTHER INFORMATION

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David Williams
Chairman
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ABOUT INOVIQ LTD

INOVIQ Ltd (ASX:IIQ) is a biotechnology company pioneering next-generation diagnostics and therapeutics for cancer. INOVIQ has commercialised its fast, efficient and scalable EXO-NET exosome isolation technology for biomarker discovery and diagnostics development, and the hTERT test as an adjunct test for bladder cancer. The company is advancing clinical-stage diagnostics for detection and monitoring of ovarian and breast cancers, and early-stage exosome therapeutics for solid tumours. For more information on INOVIQ, visit www.inoviq.com.

INOVIQ LIMITED (ASX:IIQ)

ABN 58 009 070 384

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CONTENTS

DIRECTORS' REPORT

The Directors of INOVIQ Limited and its controlled entities ("INOVIQ", "the Group", or "the Company") present their report for the half-year ended 31 December 2024.

Directors
The names of the Company's Directors in office during the period, and until the date of this report, are as follows. Directors were in office for the entire period unless otherwise stated.

David John Williams	Non-Executive Chairman
Dr Geoffrey James Cumming	Non-Executive Director
Robert (Max) Johnston	Non-Executive Director
Philip John Powell	Non-Executive Director
Mary Harney	Non-Executive Director (appointed 1 October 2024)

Senior Management
Dr Leearne Maree Hinch - Chief Executive Officer
Mark Edwards - Chief Financial Officer & Company Secretary
Dr Gregory Edward Rice - Chief Scientific Officer

RESULTS OF OPERATIONS

The Group reported a net loss of $3,653,953 for the half-year ended 31 December 2024 (net loss for the half-year ended 31 December 2023: $3,127,659).

PRINCIPAL ACTIVITIES

INOVIQ (ASX:IIQ) is pioneering next-generation diagnostics and therapeutics to enhance patient outcomes for cancer and other diseases. The product portfolio includes products in-market for exosome research and bladder cancer diagnosis, clinical stage cancer diagnostics for detection and monitoring of breast and ovarian cancers, and an early-stage exosome therapeutic for solid tumours.

HIGHLIGHTS

INOVIQ made significant progress during the half-year to 31 December 2024, and up to the date of this report. The Company grew its EXO-NET customer base and delivered key development milestones across its exosome diagnostic, exosome therapeutic and SubB2M diagnostic programs. Our exosome diagnostic for screening ovarian cancer delivered outstanding accuracy, our CAR-NK-exosome therapeutic achieved *in vitro* anti-cancer efficacy in breast cancer cells and our neuCA15-3 breast cancer monitoring test showed disease specificity. These results further validate INOVIQ's technology platforms and substantially de-risk our diagnostic and therapeutic pipeline for breast and ovarian cancer.

Commercial

- **First EXO-NET order** completed for global distribution partner **Promega** Corporation
- **EXO-NET customers growing** across US, Europe and Asia

Research & Development

- **NEURO-NET** further validated in Parkinson's Disease
- **Ovarian Cancer Screening test** delivers outstanding diagnostic performance
- **CAR-T-exosome** Proof-of-Concept achieved for killing breast cancer cells
- **CAR-NK-exosome** Proof-of-Concept achieved for killing breast cancer cells
- Disease specificity testing completed for **neuCA15-3** Breast Cancer monitoring test
- **Neu-CA15-3** breast cancer test being transferred to bead-based assay for commercialisation

Corporate

- **Medical Scientific and Advisory Board** (MSAB) established, effective 1 February 2025
- **Mary Harney** appointed Non-Executive Director, effective 1 October 24

Financial

- **Capital raise of $9.4m** completed
- **Cash of $9.476 million** at 31 December 2024 to fund operations and pipeline development
- **Net loss of $3.654 million** for the half-year ended 31 December 2024 (increased loss in the current period driven by increased research and development expenditure)

REVIEW OF OPERATIONS

INOVIQ has utilised its patented Exosome and SubB2M technologies to build a portfolio of revenue-generating exosome research tools and a next-generation diagnostics and therapeutics pipeline for cancer.

RESEARCH TOOLS	INDICATION	USE	DISCOVERY	VERIFICATION	VALIDATION	IN-MARKET	NEXT MILESTONE
EXO-NET	Multiple	Pan-EV Capture				RUO	Sales Growth & Collaborations
NEURO-NET	Neurology	Brain Derived-EV Capture				RUO	Collaborations
TEXO-NET	Oncology	Tumour Derived-EV Capture		RUO			Validation data| 1H25
DIAGNOSTICS	**INDICATION**	**USE**	**DISCOVERY**	**ASSAY DEVELOPMENT**	**CLINICAL**	**IN-MARKET**	**NEXT MILESTONE**
hTERT ICC[1]	Bladder Cancer	Adjunct to Cytology			IVD-CLASS 1 USA		
neuCA15-3	Breast Cancer	Monitoring			LDT		In-clinic data| 2H25
neuCA125	Ovarian Cancer	Monitoring		LDT			Clinical validation| 2026
EXO-OC[2]	Ovarian Cancer	Screening			IVD		Commence clinical validation| 2Q25
THERAPEUTICS	**INDICATION**	**USE**	**DISCOVERY**	**PRE-CLINICAL**	**CLINICAL**	**APPROVAL**	**NEXT MILESTONE**
EEV-001	Breast Cancer	CAR-Exosome therapy					In vivo data| 2H25

COMMERCIAL UPDATE

Commercial activities during the period focused on EXO-NET customer engagement, evaluations and conference activities.

EXO-NET® PAN-EXOSOME CAPTURE

EXO-NET is a pan-exosome capture tool for isolating extracellular vesicles (EVs) from body fluids for biomarker discovery and diagnostics. EXO-NET is commercially available worldwide through our distribution partner Promega Corporation.

Promega grew the EXO-NET customer base to 41 during the half-year across academic/government, pharmaceutical/biotech and clinical laboratories/hospital customer types. Customer numbers were highest in Europe, followed by North America and Asia-Pacific. Applications were diverse including diagnostics research for Oncology, Neurology, Cardiac Disease, Transplant Rejection, Sepsis and fundamental EV research.

Customer type	Profile	#
Academic/ Government	Exosome KOLs validating EXO-NET across expanded applications & delivering *publications & presentations*. Small-vol biomarker discovery & validation data.	22
Pharma/ Biotech	Focus on *patient selection & monitoring MRD*. Mid-vol biomarker discovery, companion diagnostics & target identification.	7
Clinical/ Hospital	Key customers requiring a *scalable EV isolation solution*. Higher-vol sales as projects progress thru development to registration to market.	10
Other		2
TOTAL		**41**

Joint research was undertaken by INOVIQ and Promega on Applications Development to provide validated data and 'Application Notes' to support customer applications for urine-based workflows, flow cytometry of isolated EVs and miRNA/mRNA sequencing. Promega also invested in developing EXO-NET/RNA combination products that integrate with its Maxwell systems and consumables, providing flexible, scalable solutions for EV isolation and diagnostics.

Multiple conferences were attended during the half-year delivering presentations to showcase the speed, specificity and scalability of EXO-NET for high-throughput EV isolation, biomarker discovery and diagnostic development.

Engagement with academia and industry is ongoing to secure collaborations and build sales of EXO-NET and combination products. Multiple EXO-NET and NEURO-NET evaluations were progressed for biomarker discovery and diagnostic development across cancer, cardiology and neurological diseases. Successful evaluations are expected to drive sales of EXO-NET in exosome diagnostic projects over the next 12-months and underpin revenue growth.

HTERT ICC TEST

The hTERT test is an immunocytochemistry (ICC) assay registered for the detection of human telomerase reverse transcriptase (hTERT) in cytopathology samples. It is used as an adjunct to urine cytology to help resolve indeterminate cytology results and identify patients with increased risk of bladder cancer.

The hTERT test is sold direct to US laboratory customers. hTERT sales revenue was consistent with the previous period and is expected to remain flat in future periods due to the limited market size and increased competition from new products.

INTELLECTUAL PROPERTY (IP) PORTFOLIO

The Group owns or exclusively licenses a broad intellectual property (IP) portfolio of granted patents, patent applications, trade secrets and trademarks protecting its core technologies, products, processes and brands. The Group had 22 granted patents, 12 patents pending, 1 international PCT application and 2 provisional patent applications at 31 December 2024, covering its Molecular NET, SubB2M, BARD1 and hTERT technologies and products across key jurisdictions including the United States, Europe, Asia, and Australia. Trademarks are also registered or pending for INOVIQ®, EXO-NET®, Sienna Cancer Diagnostics® and SIEN-NET®.

INOVIQ filed international PCT application AU2024/051103 entitled 'Extracellular vesicle compositions and uses thereof' protecting its NEURO-NET technology for isolation of brain-derived exosomes on 18 October 2024.

During the half-year, INOVIQ also filed an Australian provisional patent application to expand its IP protection over its broader exosome diagnostics technology.

RESEARCH AND DEVELOPMENT (R&D) PROGRESS

R&D activities during the reporting period focused on advancing the exosome program across the research tools, diagnostics and therapeutics pipeline, as well as adding to the SubB2M diagnostics data package.

EXOSOME PROGRAM

Exosomes (or small extracellular vesicles, sEVs) are released by all cells and perform key roles in intercellular communication, immune regulation and disease progression. They carry molecular cargo including DNA, RNAs, proteins and lipids that act as cell messengers or biomarkers of disease. Exosomes have enormous potential in applications for research, diagnosis, and treatment of cancer, cardiovascular, inflammatory, neurodegenerative, and other diseases.

Brain derived exosome capture technology (NEURO-NET)

NEURO-NET is a specific exosome capture tool designed for isolation of brain-derived EVs for use in neurological applications. NEURO-NET has been analytically and clinically validated for isolation of brain-derived EVs in Alzheimer's Disease (AD) and Parkinson's Disease (PD). NEURO-NET is available to academic and industry researchers for research collaborations.

On 20 August 2024, INOVIQ announced that it had further validated its NEURO-NET™ technology for isolation of brain-derived exosomes in Parkinson's Disease (PD). Initial analytical and clinical validation studies in PD showed that NEURO-NET enriched known protein biomarkers of neurodegenerative diseases by 5-8-fold and over 200 proteins were identified that were either decreased (blue) or increased (red) in PD patients when compared to normal healthy individuals (Figure 1, data obtained from 10 cases of PD and 10 healthy controls).

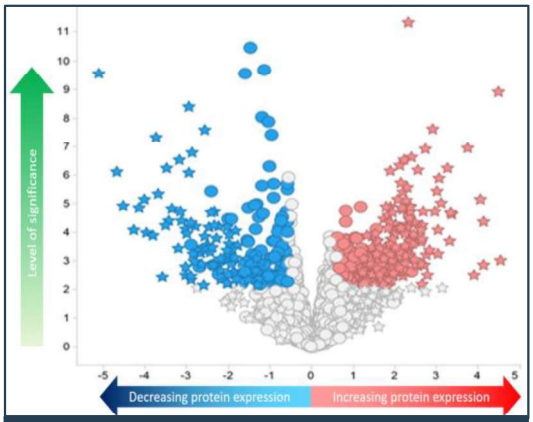

Figure 1. Proteins present in NEURO-NET captured exosomes from Parkinson's Disease and normal healthy individuals.

INOVIQ also progressed discussions and evaluations with several academic groups, diagnostic and biopharma companies to assess NEURO-NET's potential in diagnostic applications for brain cancer, neurodegenerative and neuropsychiatric disorders. Successful outcomes from these evaluations are anticipated to result in research collaborations and/or supply agreements for NEURO-NET.

The next milestones for NEURO-NET include collecting further clinical validation data and fostering collaborations with both academic institutions and industry leaders in the field of neurological conditions.

Exosome diagnostics

The Exosome Ovarian Cancer test is an exosome multi-marker test in development for the early detection of ovarian cancer in asymptomatic women. The test is being developed in collaboration with The University of Queensland (UQ) using EXO-NET for exosome capture and UQ biomarker IP.

On 3 December 2024, INOVIQ announced that its blood test for ovarian cancer screening had successfully completed an independent validation of its biomarkers and diagnostic performance, delivering outstanding test results with accuracy of over 94%.

In this study, exosomes were isolated from more than 500 blood samples using EXO-NET on a fully-automated high-throughput robotic platform. Exosomal ovarian cancer biomarkers were measured using targeted mass spectrometry and their diagnostic performance was confirmed using ROC curve analysis and AI modelling. Combining these high-performing biomarkers in 10-fold cross-validated machine learning algorithms (AI) resulted in overall test accuracy of over 94%. At a test specificity of 96%, the sensitivity was 92% for all stages of ovarian cancer and 91% for Stage I alone.

The next phase in developing the EXO-OC test is optimisation on a commercial instrument platform and additional clinical validation to deliver the test as an LDT or IVD in a clinical laboratory. The next milestones are securing samples from a large OC biobank (underway), commencing a larger clinical validation study to evaluate the EXO-OC test for detection of OC (H1 CY25), and publication of results.

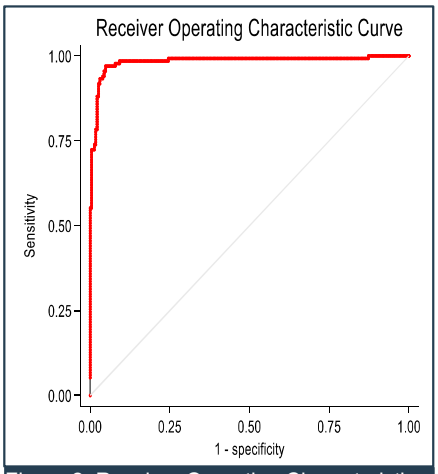

Figure 2: Receiver Operating Characteristic Curve for the EXO-OC test. The EXO-OC test combines EXO-NET isolated ovarian cancer biomarkers using a cross-validated machine learning algorithm. The area under the curve (AUC) = 0.98, indicative of very high accuracy.

Exosome therapeutics (CAR-EV) – Third Generation CAR-Therapy

INOVIQ's exosome therapeutics program uses chimeric antigen receptor (CAR)-exosomes that are released from genetically engineered CAR-T or CAR-NK cells. CAR-exosomes have enormous potential as cell-free therapeutics with manufacturing, safety and efficacy advantages over autologous cell therapies for treating solid tumours. CAR-exosomes inherit the tumour-targeting and cytotoxic capabilities of their parent CAR-T/NK cells, specifically targeting and killing cancer cells.

During the half, INOVIQ established its robust production process to prepare therapeutic exosomes that target and kill breast cancer cells including its Master Cell Banks of engineered CAR-NK cell lines and validating CAR expression on its therapeutic exosomes.

On16 December 2024, INOVIQ announced that it had achieved *in vitro* proof-of-concept (POC) for an exosome therapeutic for breast cancer. In this study, immortalised natural killer (NK) cells were engineered to continuously produce exosomes that specifically target and kill breast cancer cells. INOVIQ's proprietary EXO-ACE technology was utilised to isolate CAR-exosomes released by NK cells. Treatment of triple-negative breast cancer (TNBC) cells with CAR-NK-exosomes resulted in dose dependent cancer cell death (Figure 3). At the highest dose evaluated, CAR-NK-exosomes killed over 30% of breast cancer cells, showing significantly greater efficacy than exosomes isolated from NK cells as reported in other studies.

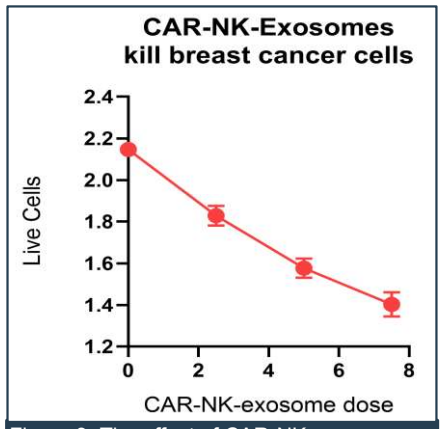

Figure 3. The effect of CAR-NK-exosomes on breast cancer cells (Hs 578T cells) grown in cell culture. CAR-NK-exosomes killed cancer cells in a dose-dependent manner ($p < 0.002$, ANOVA). Data presented represent the mean ± SE. Dose is number of exosomes/cell x 10^5. Live cells are represented as absorbance units in a cell death assay.

The next milestones in the exosome therapeutics program are 1) *in vitro* studies to enhance the yield and potency (tumour killing activity) of the CAR-exosomes by pre-stimulating cells under various conditions and activators, and 2) *in vivo* studies to evaluate optimal dosing and tumour killing activity in animal models, as a prequel to preclinical studies.

SUBB2M PROGRAM FOR CANCER MONITORING

neuCA15-3 is a simple, accurate and affordable blood test in development for monitoring breast cancer in women. The assay uses a CA15-3 monoclonal antibody combined with INOVIQ's SubB2M detection reagent to specifically identify CA15-3 produced by cancer cells. This enhances cancer detection and may reduce false positives. The test has been analytically and clinically validated to detect breast cancer across all stages (81% sensitivity and 93% specificity), key breast cancer types and subtypes and is effective for monitoring breast cancer.

During the half, INOVIQ progressed the transfer program of its current ELISA to a bead-based assay and advanced discussions for an in-clinic study of the test for monitoring treatment response.

On 5 December 2024, INOVIQ completed disease specificity testing for breast cancer. The neuCA15-3 test showed high specificity for breast cancer, with low false positives for non-cancer diseases. CA15-3 levels were measured in healthy individuals and patients with breast cancer or other conditions like endometriosis, rheumatoid arthritis, Crohn's disease, and type II diabetes. The test detected breast cancer with CA15-3 levels five times higher than in healthy individuals and was negative for 97.4% of non-breast cancer samples. An independent lab confirmed these results, showing the INOVIQ test's superiority over a leading FDA-approved comparator.

The next steps to commercialise the neuCA15-3 test include publication of a scientific paper, transfer to a high-throughput instrument platform, additional in-clinic breast cancer monitoring study and securing a laboratory partner for commercialisation.

CORPORATE UPDATES

MEDICAL AND SCIENTIFIC ADVISORY BOARD (MSAB) ESTABLISHED

Post half-year end on 10 February 2025, INOVIQ announced the establishment of its Medical and Scientific Advisory Board (MSAB) to provide world-class research expertise, clinical insight and strategic advice to guide its diagnostic and therapeutic programs. The MSAB comprises internationally renowned clinical researchers and oncologists with expertise in exosome science, diagnostics, clinical trials and cancer treatment of haematological and solid tumours:

- **Professor H. Miles Prince AM:** Leading Clinical Haematologist and Oncologist and Professor at both Melbourne and Monash universities. He is an NHMRC Investigator Fellow and has been principal investigator of over 100 clinical trials including targeted therapeutics (CAR-T therapy) for haematological conditions and cancers.
- **Professor Phillip K. Darcy:** Group Leader of the Cancer Immunotherapy Laboratory at the Peter MacCallum Cancer Centre and NHMRC Principal Research Fellow, focusing on novel T cell-based immunotherapy approaches for cancer in preclinical mouse models and clinical translation.
- **Professor Carlos Salomon:** Director of the University of Queensland Centre for Extracellular Vesicle Nanomedicine, Head of the Translational Extracellular Vesicles in Obstetrics and Gynae-Oncology Group and NHMRC Investigator Fellow, specialising in exosome biology and its clinical translation to diagnostics and therapeutics for ovarian cancer and obstetrical syndromes.
- **Dr James McCracken:** Leading Medical Oncologist specialising in breast cancer treatment at Epworth Healthcare and the Peter MacCallum Cancer Centre. His research interests include the innovative field of liquid biopsies for cancer to personalise treatment and minimise toxicity.

BOARD EXPANSION

On 3 September 2024, INOVIQ announced the appointment of Mary Harney as a Non-Executive Director effective 1 October 2024. Ms Harney is an experienced Non-Executive Director and Chief Executive and brings a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation. Ms Harney is the current Chair of Oncology One, a biotech progressing a small molecule oncology pipeline. Mary was also the former Chair of Microbio Pty Ltd, an Australian biotech startup focused on changing the course of pathogen detection, and previous Chair of Race Oncology (ASX: RAC), a clinical stage biopharmaceutical company with a mission to be at the heart of cancer care.

CAPITAL RAISE COMPLETION

On 5 July 2024, INOVIQ announced the successful completion of the share purchase plan (SPP), with applications totalling $7.293 million, exceeding the $2m target. INOVIQ Directors exercised discretion to accept allocations to the maximum capacity of A$2.379m and scale back applications pro-rata. The SPP also provided investors with one free quoted option for every two new Shares issued at an exercise price of $1.00 expiring on 8 July 2026.

In August after approval at the EGM, the Company completed the $0.25m Director Placement (and 250,000 attaching Placement Options), representing the Board's participation as announced in the June 2024 capital raise.

OPERATING RESULTS

INOVIQ reported a net loss of $3,653,953 for the half-year ($3,127,659 for the half-year ended 31 December 2023). The Group ended the reporting period with a cash balance of $9,476,481 (30 June 2024: $9,233,192). Cash flows from operating expenditures increased to $3,189,152 (2023: $2,901,454), with this largely attributed to research and development related expenditure.

REVENUE

A total of $621,069 for the Research and Development Tax Incentive was recognised at 31 December 2024, being an estimate of the claim for the six-month period to 31 December 2024. Product revenue increased slightly on the prior period to $207,362 (2023: $198,055).

OPERATING EXPENDITURE

General and administration expenditures for the reporting period totalled $2,748,751 (2023: $2,402,069), with the increase in expenditure related to an increased non cash share-based payments costs.

Research and development expenditure to progress the Company's key technology and pipeline programs, including direct expenditure on R&D employees, for the period was $1,576,428 (2023: $1,241,378).

Sales and marketing expenditure for the six months to 31 December 2024 was $353,047 (2023: $318,433).

INHERENT RISKS OF INVESTMENT IN BIOTECHNOLOGY COMPANIES

There are many inherent risks associated with the development and commercialisation of medical devices and therapeutics to a marketable stage. The clinical development and regulatory processes are designed to evaluate the safety and effectiveness of a medical device or therapeutic prior to marketing approval and commercialisation, and a significant

proportion of medical devices and therapeutics fail one or both of these criteria. Other risks include uncertainty of patent protection and other proprietary rights, whether patent applications and issued patents will offer adequate protection against new entrants with competing technologies, the obtaining of necessary regulatory authority approvals and difficulties caused by the rapid advancements in technology.

Companies such as INOVIQ are dependent on the success of their research projects and their ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as other trading enterprises and access to capital and funding for the Group and its projects going forward cannot be guaranteed. Investment in companies specialising in research projects, such as INOVIQ, should be regarded as highly speculative. INOVIQ strongly recommends that professional investment advice be sought prior to individuals making such investments.

FORWARD-LOOKING STATEMENTS

This Half Year Financial Report contains forward-looking statements regarding the Company's business and the technical and commercial potential of its technologies, pipeline products and in-market products. Any statement describing the Company's goals, expectations, intentions, or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of discovering, developing and commercialising medical devices that must be proven to be safe and effective for use in humans, and in the endeavour of building a business around such products and services. INOVIQ undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this Half Year Financial Report. As a result, readers of this report are cautioned not to rely on forward-looking statements.

ROUNDING

No rounding has been applied to the amounts contained in this report and in the financial report under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's report) instrument 2016/191. The Company is an entity to which the legislative instrument applies.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There has been no matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

(a) the Group's operations in future years; or
(b) the results of those operations in future years; or
(c) the Group's state of affairs in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is set out on Page 10 and forms part of the Director's Report for the half year ended 31 December 2024.

OUTLOOK AND PLANS

INOVIQ is well positioned for growth with its patented technology, commercial partnership for EXO-NET exosome isolation tools, robust diagnostics and therapeutics pipeline, and experienced leadership team. We are focused on executing our strategy, achieving key milestones and enhancing shareholder value. We extend our gratitude to shareholders for their continued support and look forward to updating you on our progress. Our priorities over the next 12-months include:

- expanding our exosome isolation tools,
- partnering our lead SubB2M diagnostics,
- accelerating the development of our exosome diagnostics and therapeutics pipeline, and
- growing revenues from EXO-NET product sales and partnering.

Signed in accordance with a resolution of the Directors.

Mr David Williams
Non-Executive Chairman

21 February 2025

DIRECTORS' DECLARATION

In the opinion of the Directors:

(a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of financial position of the Group as at 31 December 2024 and the performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mr David Williams
Non-Executive Chairman

21 February 2025

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Auditor's Independence Declaration

To the Directors of INOVIQ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of INOVIQ Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 21 February 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	For the six months ended 31 December 2024 $	For the six months ended 31 December 2023 $
REVENUE AND COST OF SALES FROM ORDINARY ACTIVITIES			
Product revenue	6	207,362	198,055
Cost of sales		(37,663)	(16,733)
GROSS PROFIT		169,699	181,322
OTHER INCOME			
Research and development tax incentive refund		621,069	503,007
Interest and miscellaneous income		233,505	149,892
TOTAL OTHER INCOME		854,574	652,899
OPERATING EXPENDITURES			
General and administration		(2,748,751)	(2,402,069)
Research and development		(1,576,428)	(1,241,378)
Sales and marketing		(353,047)	(318,433)
TOTAL OPERATING EXPENDITURES		**(4,678,226)**	**(3,961,880)**
LOSS BEFORE INCOME TAX		(3,653,953)	(3,127,659)
Income tax credit		-	-
NET LOSS FOR THE HALF-YEAR		**(3,653,953)**	**(3,127,659)**
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		(190,987)	58,093
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF INOVIQ LIMITED		**(3,844,940)**	**(3,069,566)**
Basic and diluted loss per share (cents per share), for the half-year attributable to members of INOVIQ Limited	9	(3.30)	(3.40)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	31 December 2024 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents		9,476,481	9,233,192
Trade and other receivables		845,614	1,274,097
Inventories		23,602	17,831
Prepayments		613,653	332,336
TOTAL CURRENT ASSETS		**10,959,350**	**10,857,456**
NON-CURRENT ASSETS			
Building improvements, plant, and equipment		811,147	829,898
Intangible assets		9,217,720	9,702,289
Right-of-use assets		187,689	316,060
Goodwill	10	-	-
TOTAL NON-CURRENT ASSETS		**10,216,556**	**10,848,247**
TOTAL ASSETS		**21,175,906**	**21,705,703**
CURRENT LIABILITIES			
Trade and other payables		1,052,889	920,527
Provisions		349,517	372,806
Lease liability		169,250	241,482
TOTAL CURRENT LIABILITIES		**1,571,656**	**1,534,815**
NON-CURRENT LIABILITIES			
Lease liability		75,039	162,253
Provisions		28,495	22,307
TOTAL NON-CURRENT LIABILITIES		**103,534**	**184,560**
TOTAL LIABILITIES		**1,675,190**	**1,719,375**
NET ASSETS		**19,500,716**	**19,986,328**
EQUITY			
Issued capital	11	78,005,766	75,125,621
Share based payment reserve		1,920,286	1,803,134
Foreign exchange translation reserve		(217,797)	(26,810)
Accumulated losses		(60,207,539)	(56,915,617)
TOTAL EQUITY		**19,500,716**	**19,986,328**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	For the six months ended 31 December 2024 $	For the six months ended 31 December 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from product income	136,899	279,954
Payments to suppliers and employees	(3,189,152)	(2,901,454)
Interest paid	(11,584)	(23,189)
Interest received	200,336	159,944
Research and development tax incentive	1,017,344	949,502
Net cash used in operating activities	**(1,846,157)**	**(1,535,243)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangibles	-	(13,500)
Purchase of property, plant, and equipment	(54,930)	(129,935)
Net cash used in investing activities	**(54,930)**	**(143,435)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(159,445)	(159,272)
Proceeds from issue of shares	2,629,000	-
Share issue costs	(327,234)	-
Net cash from/(used in) financing activities	**2,142,321**	**(159,272)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	241,234	(1,837,950)
Cash and cash equivalents at the beginning of the period	9,233,192	7,812,511
Effects of exchange rate changes on balance of cash held in foreign currencies	2,055	(1,008)
Cash and cash equivalents at the end of the period	**9,476,481**	**5,973,553**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total Equity $
Balance at beginning of period	75,125,621	(56,915,617)	(26,810)	1,803,134	19,986,328
Loss for the period	-	(3,653,953)	-	-	(3,653,953)
Other comprehensive income	-	-	(190,987)	-	(190,987)
Total comprehensive loss for the period	-	(3,653,953)	(190,987)	-	(3,844,940)
Issue of shares	3,041,500	-	-	-	3,041,500
Less share issue costs	(161,355)				(161,355)
Transfer of expired share-based payments to accumulated losses	-	362,031	-	(362,031)	-
Share based payments for the period	-	-	-	479,183	479,183
Balance at End of Period	**78,005,766**	**(60,207,539)**	**(217,797)**	**1,920,286**	**19,500,716**

For the half year ended 31 December 2023

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total Equity $
Balance at beginning of period	69,053,379	(51,072,522)	(45,076)	1,679,616	19,615,397
Loss for the period	-	(3,127,659)	-	-	(3,127,659)
Other comprehensive income	-	-	58,093	-	58,093
Total comprehensive loss for the period	-	(3,127,659)	58,093	-	(3,069,566)
Transfer of expired share-based payments to accumulated losses	-	711,255	-	(711,255)	-
Share based payments for the period	-	-	-	198,607	198,607
Balance at End of Period	**69,053,379**	**(53,488,926)**	**13,017**	**1,166,968**	**16,744,438**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION AND NATURE OF OPERATIONS

The financial report of INOVIQ Limited for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 21 February 2025.

INOVIQ is developing and commercialising next-generation exosome products and precision diagnostics and therapeutics to improve the diagnosis and treatment of cancer and other diseases.

INOVIQ Limited is a company limited by shares that is incorporated and domiciled in Australia and whose shares are publicly listed on the Australian Securities Exchange. The registered address is 23 Normanby Road, Notting Hill VIC 3168.

NOTE 2: BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IFRS

The Interim Financial Statements are for the six months ended 31 December 2024 and are presented in Australian dollars (AUD), which is the functional currency of the parent company.

This general purpose condensed financial report for the half year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is recommended that the half year financial report be read in conjunction with the annual report for the period ended 30 June 2024 and considered together with any public announcements made by INOVIQ Limited during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going Concern

For the half year ended 31 December 2024, the Company incurred a loss after income tax of $3,653,953 (2023: $3,127,659). Net cash outflow from operations was $1,846,157 (2023: $1,535,243).

The Company expects to continue to incur losses and cash outflows for the foreseeable future as it advances its ongoing research and development programs across its research tools, diagnostics and therapeutics pipeline, maintains its intellectual property portfolio, expands its scientific and commercial team, and increases commercial and partnering activities for its EXO-NET technology and SubB2M tests. The Company had $9,476,481 cash and cash equivalents as at 31 December 2024. The Directors share the view that based upon outflow of cash for operations for the half year, its existing cash reserves and a historically proven ability to raise funds from both existing shareholders and equity markets, the Company will be able to fund operations for at least the next 12 months. The financial statements have therefore been prepared on a going concern basis; however, the foreseen need to raise additional capital gives rise to a material uncertainty which may cast doubt over the Group's ability to continue as a going concern. Should the Group not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and reclassification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

NOTE 3: MATERIAL ACCOUNTING POLICY INFORMATION

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2024.

NOTE 4: NEW STANDARDS ADOPTED

The consolidated entity 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.

NOTE 5: ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

NOTE 6: PRODUCT INCOME

	31 Dec 2024 $	31 Dec 2023 $
Product Revenue – at a point in time	207,362	198,055

NOTE 7: SIGNIFICANT EVENTS AND TRANSACTIONS

CAPITAL RAISE

On 5 July 2024 INOVIQ announced the successful completion of the share purchase plan (SPP), with applications totalling $7.293 million, exceeding the $2m target. INOVIQ Directors exercised discretion to accept allocations to the maximum capacity of A$2.379m and scale back applications pro-rata. The SPP also provided investors with one free quoted option for every two new Shares issued at an exercise price of $1.00 expiring on 8 July 2026 (a total of 2,378,914 options were issued). 6,749,999 IIQ share options were also issued in July in relation the share placement announced and completed in June 2024.

In August 2024 after approval at the EGM, the Company completed the $0.25m Director Placement (and 250,000 attaching Placement Options), representing the Board's participation as announced in the June 2024 capital raise.

ADDITIONAL ISSUES

Non-Executive Directors were issued with 1,000,000 IIQ share options during the period after the issue was approved at the 2024 AGM.

750,000 shares and 375,000 share options were also issued during the current period to S3 Consortium Pty Ltd in exchange for 3 years of investor relations and online content related services.

NOTE 8: SHARE BASED PAYMENTS

	For the six months ended 31 Dec 2024 $	For the six months ended 31 Dec 2023 $
Share based payment transactions recognised as operating expenses in the statement of comprehensive income during the financial periods were as follows:		
Option expense for existing options on issue	**479,183**	**198,607**

The value of options issued during the reporting periods have been calculated using a modified binomial or a Monte Carlo option pricing model.

NOTE 9: LOSS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted loss per share:	For the six months ended 31 Dec 2024 $	For the six months ended 31 Dec 2023 $
Loss used in calculating basic and diluted earnings per share	(3,653,953)	(3,127,659)
Weighted average number of ordinary shares used in calculating basic loss per share	110,856,474	92,018,702
Basic and diluted loss per share (cents)	(3.30)	(3.40)

NOTE 10: GOODWILL

	31 Dec 2024 $	30 June 2024 $
Goodwill on acquisition of Sienna	13,919,779	13,919,779
Accumulated impairment	(13,919,779)	(13,919,779)
	-	-

NOTE 11: ISSUED CAPITAL

	31 Dec 2024 $	30 June 2024 $
Issued capital	78,005,766	75,125,621
	78,005,766	**75,125,621**

	For the six months ended 31 Dec 2024		For the year ended 30 June 2024	
	Number of Shares	$	Number of Shares	$
At beginning of period	105,518,702	75,125,621	92,018,702	69,053,379
Issue of shares – Share Placement	500,000	250,000	13,500,000	6,750,000
Issue of shares - Share Purchase Plan	4,758,000	2,379,000	-	-
Issue of shares – IR services	750,000	412,500	-	-
Less transaction costs	-	(161,355)	-	(677,758)
At the end of the period	**111,526,702**	**78,005,766**	**105,518,702**	**75,125,621**

NOTE 12: SEGMENT INFORMATION

In accordance with Australian Accounting Standard AASB 8 *Operating Segments*, the Company has determined that it has one reporting segment, consistent with the manner in which the business is managed. The chief operating decision maker receives financial information on a consolidated basis. This is the manner in which the chief operating decision maker receives information for the purpose of resource allocation and assessment of performance. The Group operates predominantly in one business/reporting segment, the research and development of cancer diagnostics and therapeutics, with these operations based in Victoria, Australia. A sales support office is also run from Minneapolis, United States.

NOTE 13: SIGNIFICANT EVENTS AFTER BALANCE DATE

There has been no matter or circumstance since 31 December 2024 that has significantly affected or may significantly affect:

a) the Group's operations in future years; or
b) the results of those operations in future years; or
c) the Group's state of affairs in future years.

NOTE 14: CONTINGENT LIABILITIES

The Group has the following contingent liabilities at 31 December 2024:

- Sienna Cancer Diagnostics Limited, a wholly owned subsidiary of INOVIQ Limited, has a contingent liability in the form of milestone payments to Sevident Inc. shareholders, the entity from which Sienna purchased its NETs molecular capture platform technology in April 2019. Sevident Inc. shareholders are entitled to receive up to a value of US$1.5 million in scrip (or cash) upon the realisation of future NET product revenue milestones;
- INOVIQ has contingent liabilities in the form of the milestone payments detailed below, under the SubB2M Technology Licence Agreement with The University of Adelaide:

Milestone amount	Milestone
$50,000	$500,000 in net sales
$100,000	$2,000,000 in net sales
$400,000	$5,000,000 in net sales
$500,000	$20,000,000 in net sales

The milestone payments are one-off payments on the aggregate of all net sales of all products from the commencement date of the licence agreement and are not payable on a product-by-product or field-by-field basis.

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Independent Auditor's Review Report

To the Members of INOVIQ Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of INOVIQ Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of INOVIQ Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss after income tax of $3,653,953 during the half-year ended 31 December 2024 and net cash outflow from operating activities was $1,846,157. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 21 February 2025