

Update on Category III CPT Code Application

Sydney: AI and Medical Technology company Echo IQ (“the Company” or “Echo IQ”) (ASX: EIQ) wishes to provide an update regarding its application for a Category III Current Procedural Technology (CPT) code for EchoSolv AS in the US. The Company advises that its application was deemed unsuccessful at the most recent CPT Editorial Panel Meeting.

Following this decision, Echo IQ has engaged with the American Medical Association (‘AMA’) regarding the rationale for this decision and is working collaboratively with reimbursement advisors and other key stakeholders to resubmit its application ready for the next CPT Editorial Panel Cycle in the coming weeks.

The Company is actively progressing revisions to its submission, which will include all feedback and guidance provided to date from the AMA. This includes specific additional information to meet the two categories of general criteria which led to the decision and therein provide greater alignment to the AMA’s criteria.

There are three CPT Editorial Panel Cycles per year and Echo IQ will resubmit prior to the next deadline of 11 June 2025, allowing the Company to present its application in September 2025 for a potential code receipt shortly thereafter. Based on Board and management experience in the US, the requirement to resubmit is not an uncommon occurrence and provides valuable feedback for all future applications.

The Company remains confident in its reimbursement strategy and is committed to advancing with its subscription-based revenue model. Active use of EchoSolv AS across existing sites in the US will not be interrupted due to this development. Additionally, technology integration across all previously reported sites will not be impacted.

While the Company’s reimbursement strategy remains a priority, Echo IQ is also advancing the deployment of EchoSolv AS with large hospital groups and strategic partners in the US, progressing FDA clearance for EchoSolv HF, new product development, and advancing multiple licencing and partnership opportunities for EchoSolv technology. These initiatives are progressing well and in line with internal timeframes with additional updates in this regard anticipated shortly.

Investor webinar:

Chief Executive Officer, Mr Dustin Haines, will provide an update on this development, as well as an update on the Company’s US commercialisation strategy and other pending initiatives. The briefing will be followed by a Q&A session. Questions can be submitted now to investors@echoiq.ai or in written form during the webinar. Anyone wishing to attend the webinar must register using the below link:

- **Date and time:** 11:00am AEST (9:00am AWST) on Friday, 23 May 2025
- **Registration link:** https://us02web.zoom.us/webinar/register/WN_CZbVQNY1QJmHSVkhae61-A#/registration

Management commentary:

Chief Executive Officer, Mr Dustin Haines said: *"We appreciate the AMA's review of our application and feedback to date. Following lengthy engagement with all key stakeholders, the Company has set to work to address the AMA's feedback and will provide an additional application which fulfills their criteria in the coming weeks. We anticipate that this will leave Echo IQ in a stronger position for the next CPT Editorial Panel Meeting.*

While this outcome is disappointing, it is not uncommon and importantly it has not impacted the uptake and use of EchoSolv AS in the US. We are actively engaging with key sites, as well as advancing additional integrations to meet our internal timelines, while also assessing a number of other potential revenue generating opportunities and are confident that the rollout of our technology will progress as planned over the coming months."

- ENDS -

Authorised for release by the Board of Directors of Echo IQ Limited.

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ABOUT ECHO IQ

Echo IQ uses AI-driven technology and proprietary software to improve decision making in Cardiology.
The company is based in Sydney, Australia.

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