ECHO IQ LIMITED | ASX:EIQ

Quarterly Report

to 30 June 2025

EchoiQ

www.echoiq.ai

ASX Release

30 June Quarterly Report

Echo IQ uses AI-driven technology and proprietary software to improve decision making in cardiology.

CORPORATE

Issued Capital (As at 30 June 2025)

- 645,187,710 Ordinary Shares
- 90,775,000 Unlisted Options
- 7,700,000 Performance Rights

Shareholders

- 4,187 Shareholders
- Top 20 Shareholders hold 37.92%

DIRECTORS

Andrew Grover, Executive Chair
Steve Formica, Non-Executive Director
Steve Picton, Non-Executive Director
Ken Nelson, Non-Executive Director
Jessamyn Lyons, Company Secretary

CONTACT

investors@echoiq.ai

Highlights

The period from 1 May to 30 June 2025 included a number of significant milestones, demonstrating ongoing progress in line with the Company's stated strategy to capitalise on the large US healthcare market.

- Strategic collaboration with the Mayo Clinic Platform, launched by the Mayo Clinic (the USA's top ranked hospital) secured for validation study prior to FDA clearance of EchoSolv HF
- Agreement includes potential to licence EchoSolv HF to 30 Mayo Clinic Care Network sites using the group's proprietary integration software system for a three-year period
- Commencement of study with Mayo Clinic Platform to evaluate EchoSolv HF in its ability to detect all forms of heart failure
- Study in collaboration with Mayo Validate, an independent platform which specialises in performance testing of AI-based models to evaluate and certify quality and accuracy
- Study marks the final regulatory requirement prior to formal FDA submission in coming months - Echo IQ confident of FDA clearance for EchoSolv HF during H2 CY25
- Heart failure is a major market– it is the leading cause of rehospitalisation in the US and accounts for 17% of all healthcare expenditure, with an estimated market size of US$70Bn
- Completion of $17.3m institutional placement, which included director participation, provides considerable balance sheet strength
- Company fully funded to pursue ongoing deployment of EchoSolv AS in the US, EchoSolv HF regulatory approvals and commercialisation, as well as expansion of technology suite
- Advancement of CPT Code Application - resubmission of application for Category III CPT code completed, with presentation scheduled for the September 2025 AMA panel
- Commencement of trading on the OTCQB Venture Market under code ECHQF, providing enhanced visibility, liquidity and access to US capital markets
- Post quarter-end, significant reseller agreement signed with leading US-based AI imaging group, SARC MedIQ, to scale EchoSolv AS across 300+ healthcare sites
- Key upcoming priorities include completion of the Mayo Clinic validation study, integration of EchoSolv AS via SARC MedIQ, and execution of FDA and CPT submission strategies

AI and Medical Technology company Echo IQ ("the Company" or "Echo IQ") (ASX: EIQ) is pleased to provide the following update on activities undertaken during the three-month period ended 30 June 2025 (the 'quarter'). Throughout the period, the Company continued to deliver strong progress across its US commercialisation strategy, as well as its commercialisation initiatives for EchoSolv HF.

MANAGEMENT COMMENTARY

"On behalf of the Board and management, I am pleased to present another quarterly activities report which highlights exceptional progress in the ongoing commercialisation of our EchoSolv technology in the US market."

"During the three months, the Company has delivered on a number of key milestones which lay a strong foundation for value creation over the coming quarters. This included securing a collaborative agreement with the Mayo Clinic Platform, launched by the US' top-ranked hospital and world-renowned Mayo Clinic to advance our validation study for EchoSolv HF. Shortly after this agreement, the study was commenced which allows Echo IQ to solidify its timeline for FDA submission and potential clearance prior to the end of this calendar year."

"Further to this, the pipeline of opportunities for EchoSolv AS continued to build, underpinned by an agreement with leading US-based AI imaging group, SARC MedIQ. This agreement, which was negotiated during the quarter, provides the Company with the opportunity to considerably scale product uptake in the US. Separately to this, negotiations with large device manufacturers, global pharmaceutical companies and other hospital groups continued to advance pleasingly."

"During the period, the Company also completed an institutional placement to raise $17.3m from a range of new and existing groups. This new funding provides exceptional balance sheet strength at a critical juncture and will allow the Company to capitalise on a number of near-term opportunities. I would like to take this opportunity to thank shareholders for their ongoing support and look forward to providing additional updates on our stated works program over the coming months."

Chief Executive Officer, Mr Dustin Haines

Operational overview

COLLABORATION AGREEMENT WITH THE MAYO CLINIC PLATFORM FOR PRODUCT UTILISATION AND VALIDATION STUDY

Echo IQ executed a collaboration agreement with the Mayo Clinic Platform, part of the Mayo Clinic, a top-ranked US hospital, to undertake a validation study for its heart failure clinical decision support solution ("EchoSolv HF").

Heart failure is a condition where the heart muscle doesn't pump blood as efficiently as it should. It is the leading cause of rehospitalisation in the US and accounts for 17% of all healthcare expenditure, with an estimated market size of US$70Bn.

Founded by the Mayo Clinic, which is the largest integrated, not-for-profit medical group practice in the world, the Mayo Clinic Platform is focused on the deployment of new technologies to achieve earlier and more accurate diagnoses and enhance the standard of personalised care. As new technologies create novel opportunities and approaches, Mayo Clinic Platform harnesses these new technologies to change how care is provided.

Under the terms of the agreement, the Mayo Clinic Platform also has the right to utilise EchoSolv HF within its network of 30 hospitals, utilise Mayo Clinic Platform's proprietary integration software system alongside the product and co-brand with the Echo IQ on its EchoSolv HF and heart failure related materials.

COMMENCEMENT OF ECHOSOLV HF VALIDATION STUDY WITH MAYO CLINIC PLATFORM

The Company commenced its clinical validation study in collaboration with the Mayo Clinic Platform shortly after securing the initial collaboration agreement. The commencement of the study followed an extensive period of engagement between the parties to define the key parameters and finalise the study protocol.

The study will be carried out alongside Mayo Validate ("Validate"), which is a unique in-market AI evaluation program which generates an objective report on accuracy, efficacy and susceptibility to bias for AI-based decision software.

Mayo Validate is the first and only product in the industry that provides a bias, specificity, and sensitivity report for AI models, which are tested against extensive high-quality data sets that include hundreds of petabytes of de-identified patient data from Mayo Clinic and partners across the United States. Validate is a highly secure platform which ensures intellectual property is safeguarded throughout the validation process. The platform allows developers to ensure their model is accurate and unbiased, while providing an independent third-party verification process which can help accelerate adoption into clinical practice.

Commencement of the study is a critical milestone in advancing FDA clearance for EchoSolv HF, prior to broad market access. Timing of the study aligns with the Company's anticipated timeline for FDA clearance during H2 2025.

$17.3M RAISED VIA INSTITUTIONAL PLACEMENT

The Company considerably strengthened its balance sheet, following the completion of the issue of 57,666,667 new ordinary fully paid shares ("New Shares") at an issue price of A$0.30 per New Share to raise A$17.3 million (before costs) ("Placement"). Echo IQ's directors (and their related parties) agreed to subscribe for 1.0 million New Shares in the Placement, which was subsequently approved at an extraordinary general meeting ("EGM") during the period.

Funds raised from the Placement will be deployed towards the ongoing commercialisation of EchoSolv technology in the US, including support for ongoing licensing discussions with global medical device and pharmaceutical companies to integrate the Company's AI diagnostic tools. Additional funds will be utilised towards new product development, as well as costs associated with Echo Solv HF's regulatory pathway and for general working capital purposes.

Additional details of the Placement can be found in the Company's ASX announcement dated 7 May 2025.

LISTING ON OTCQB TO FACILITATE US INVESTOR ACCESS

During the quarter, the Company was approved to trade on the OTCQB Venture Market ("OTCQB") in the US. Trading commenced at market open on 16 April 2025 (New York time) under the code ECHQF (www.otcmarkets.com/stock/ECHQF/profile). The OTCQB is a specialist investment platform for developing US and international companies and is recognised as an Established Public Market by the US Securities Exchange Commission ("SEC").

The listing approval followed a successful US roadshow, during which CEO Dustin Haines received considerable interest from private investors, family offices and institutions. Listing on the OTCQB provides Echo IQ with the potential to gain access to these groups, as well as new investors and increased liquidity to support the ongoing commercialisation of the Company's innovative EchoSolv technology.

The OTCQB listing allows US investors to trade EIQ's ordinary shares in US dollars during designated US market hours. It provides Echo IQ with a platform to develop partnerships in American capital markets through research, data analysis, media and investor relations and a direct channel for US investors to obtain simplified access to the same information and disclosures as Australian investors.

The Company will continue to provide disclosures and announcements to the Australian Securities Exchange ("ASX") in line with Market Operation Rules and Listing Rule requirements. Information provided by the Company to the ASX will also be uploaded to the OTC Markets platform. No new ordinary shares have been issued in connection with the OTCQB listing.

CATEGORY III CPT CODE INITIATIVES

During the period, the Company continued engagement with the American Medical Association ("AMA") regarding its pursuit for a Category III Current Procedural Technology ("CPT") code for EchoSolv AS in the US. Alongside this, collaborative work with reimbursement advisors and other key stakeholders continued to submit an application for the next CPT Editorial Panel Cycle. The Company progressed revisions to its original submission, which included all feedback and guidance provided from the AMA.

There are three CPT Editorial Panel Cycles per year and Echo IQ completed resubmission prior to the 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. Additional updates in this regard will be made, as developments materialise.

RESELLER AGREEMENT WITH SARC MEDIQ TO SIGNIFICANTLY BROADEN ECHOSOLV AS UPTAKE IN THE US

Subsequent to the end of the period, the Company entered into a reseller agreement with h leading US-based AI-imaging platform provider, SARC MedIQ to considerably expand the use of EchoSolv AS through an extensive network of hospitals and cardiology practices in the US.

EchoSolv AS is EIQ's AI-powered clinical decision support platform that analyses echocardiograms to automatically identify patients at risk for structural heart diseases, specifically aortic stenosis ("AS").

AS is a form of heart valve disease, frequently caused by calcification of the aortic valve (commonly referred to as the gateway to the heart). Accurate and timely diagnosis of AS is challenging under current protocols, which means many sufferers are not receiving life extending and lifesaving treatments, such as valve replacement surgery. EchoSolv AS is designed to automatically highlight patients with significant risk of the disease in order to assist clinicians in decision-making for valve intervention and/or follow-up in a highly consistent, systematic and efficient manner.

SARC MedIQ has more than 20 years of combined medical software development experience and provides a unique partnership-based PACS (Picture Archiving and Communication System) throughout the US. The group provides a total imaging workflow solution to over 300 healthcare facilities, catering to over 1,500 physicians, including a large number of cardiologists across the country.

As part of the Agreement, SARC MedIQ will act as a reseller of EchoSolv AS to its network of existing healthcare facilities which includes university hospitals and other large multi-clinic sites. SARC MedIQ will also utilise the solution to drive new business growth and further expand its reach into US hospitals and clinics. Echo IQ will receive payment on a per scan basis from hospital and clinics that integrate from SARC MedIQ's network. At such time Echo IQ gains a Category III CPT code, this per scan amount will be renegotiated to the increased reimbursement rate.

The Agreement is expected to considerably reduce Echo IQ's sales and distribution costs, provide faster market access and scale across the US and has the potential to provide a predictable and ongoing revenue stream in the coming quarters.

Initiatives to train SARC MedIQ's sales force are nearly complete, which will allow for the integration into existing hospitals and clinics in the group's network.

ECHOSOLV HF PEER REVIEW EXHIBITS TECHNOLOGY POTENTIAL TO IMPROVE HEART FAILURE DIAGNOSIS PRECISION

Post quarter end, the Company provided results of a peer-reviewed analysis of the AI technology underpinning EchoSolv HF, the Company's clinical decision support solution for heart failure, which was recently published in JACC Advances - a Journal of the American College of Cardiology publication.

The paper, which was titled "Artificial Intelligence for Detection of Prognostically Significant Left Ventricular Dysfunction From Echocardiography" , outlined the training and test methodology of the AI-based model (AILVD) for the detection of heart failure, and examined the operational characteristics of the model in its ability to identify increasing levels of prognostically important left ventricular (LV) dysfunction. LV dysfunction refers to a condition where the left ventricle, the heart's main pumping chamber, is unable to contract or relax effectively, leading to reduced blood flow and potentially heart failure.

The results verified that when applied to a statistically significant cohort of echocardiographic measurement data, the LV AI-based model can reliably identify abnormalities of LV dysfunction in patients at high risk of developing HF. Most importantly, it also highlighted at risk of premature mortality.

Using the same echocardiographic data, the AI-based software also identified worsening LV dysfunction for each category of LVEF1 (left ventricular ejection fraction) – the benchmark for prognostically important levels of left ventricular systolic dysfunction – even when key parameters were missing.

Research concluded that that the AI-LVD model shows promise to assist physicians in the timely and accurate diagnosis in each LVEF category of heart failure. If used optimally during echocardiographic interpretation, it has the potential to improve the precision of physician diagnosis and the application of guideline-directed medical therapy to achieve improved health outcomes.

KEY CONFERENCE ATTENDANCES AND PRESENTATIONS

During the quarter, Echo IQ was invited to attend and/or present at a range of investor focused industry conferences. These included:

- Jefferies Global Healthcare Conference – Melbourne
- OTC AI & Technology Virtual Investor Conference – Virtual

These initiatives have provided senior management with multiple opportunities to present the Company's investment attractions and technology benefits to industry participants and investors. These appearances have also led to engagement with potential strategic partners and customers.

PRESENTATIONS AT CSANZ 2025

The Company is pleased to advise that the Company's two specialist advisors, Professor Geoff Strange and Professor David Playford have been invited to present at the 73rd Annual Scientific Meeting of the Cardiac Society of Australia and New Zealand ("CSANZ") between 14 and 17 August 2025 at the Brisbane Convention and Exhibition Centre.

The event will feature a number of large medical device manufacturers and international pharmaceutical companies as exhibitors and will provide unparalleled industry exposure for Echo IQ.

OUTLOOK

The Company remains focused on delivering the following milestones during the current quarter and beyond:

- Completion of the Company's validation study for EchoSolv HF in collaboration with the Mayo Clinic Platform and finalising requirements for FDA submission and subsequent clearance
- Convert its growing pipeline of US hospital groups, pharmaceutical companies and device manufacturers to increase uptake of EchoSolv AS in the US
- Commencement of integration opportunities with SARC MedIQ's large network of US hospital groups, healthcare organisations and other large multi-clinic sites
- Advance preparations and presentation to CMS and progress work towards a Category III CPT code and designated CPT code for EchoSolv AS allowing for reimbursement for US users

CORPORATE

The Company's cashflow report for the three-month period ended 30 June 2025 follows this announcement. Cash and cash equivalents at 30 June 2025 were $18.13m. During the quarter, $160,000 in payments were made to related parties and their associates for director salaries, fees, superannuation and other related costs.

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

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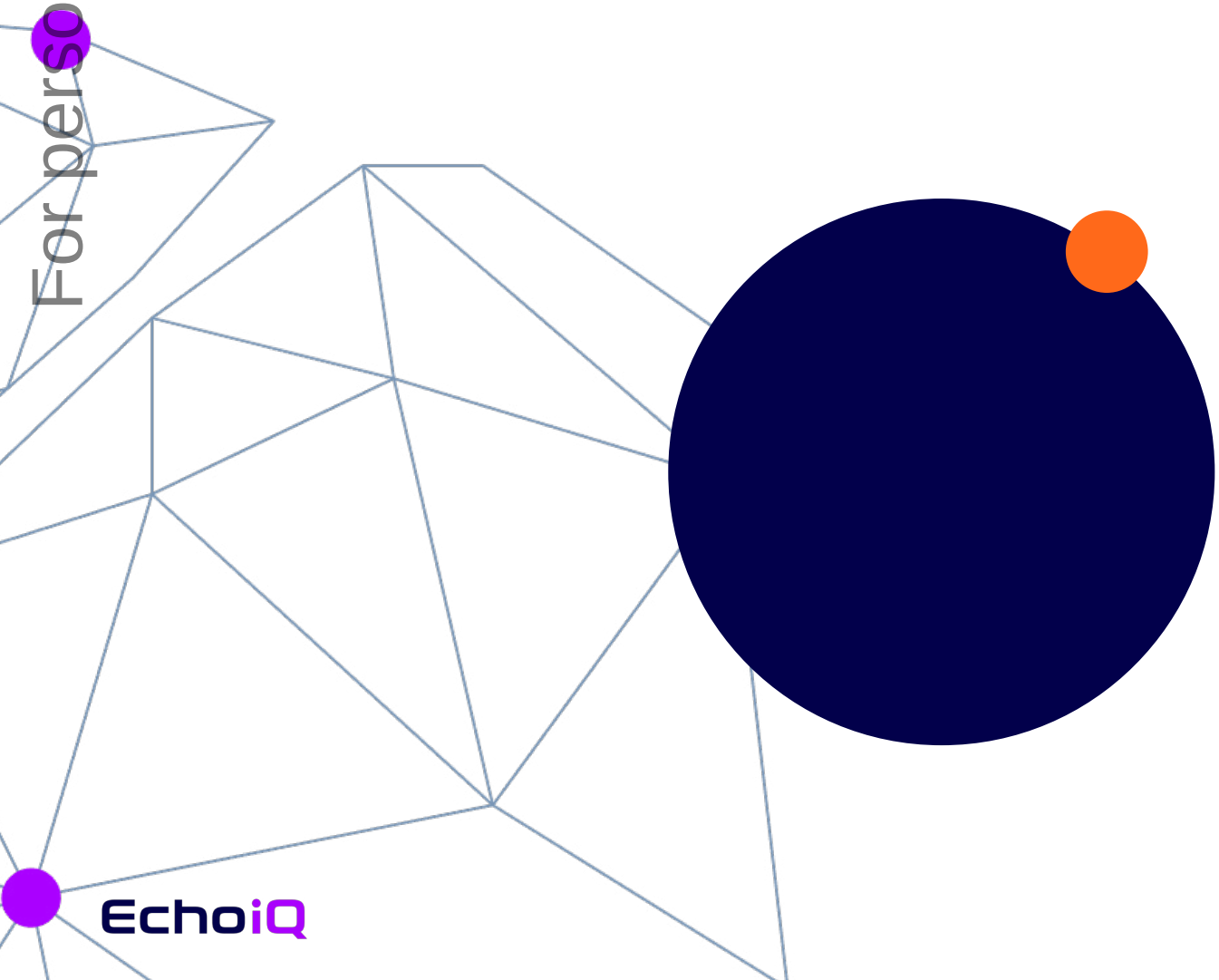
About Echo IQ:

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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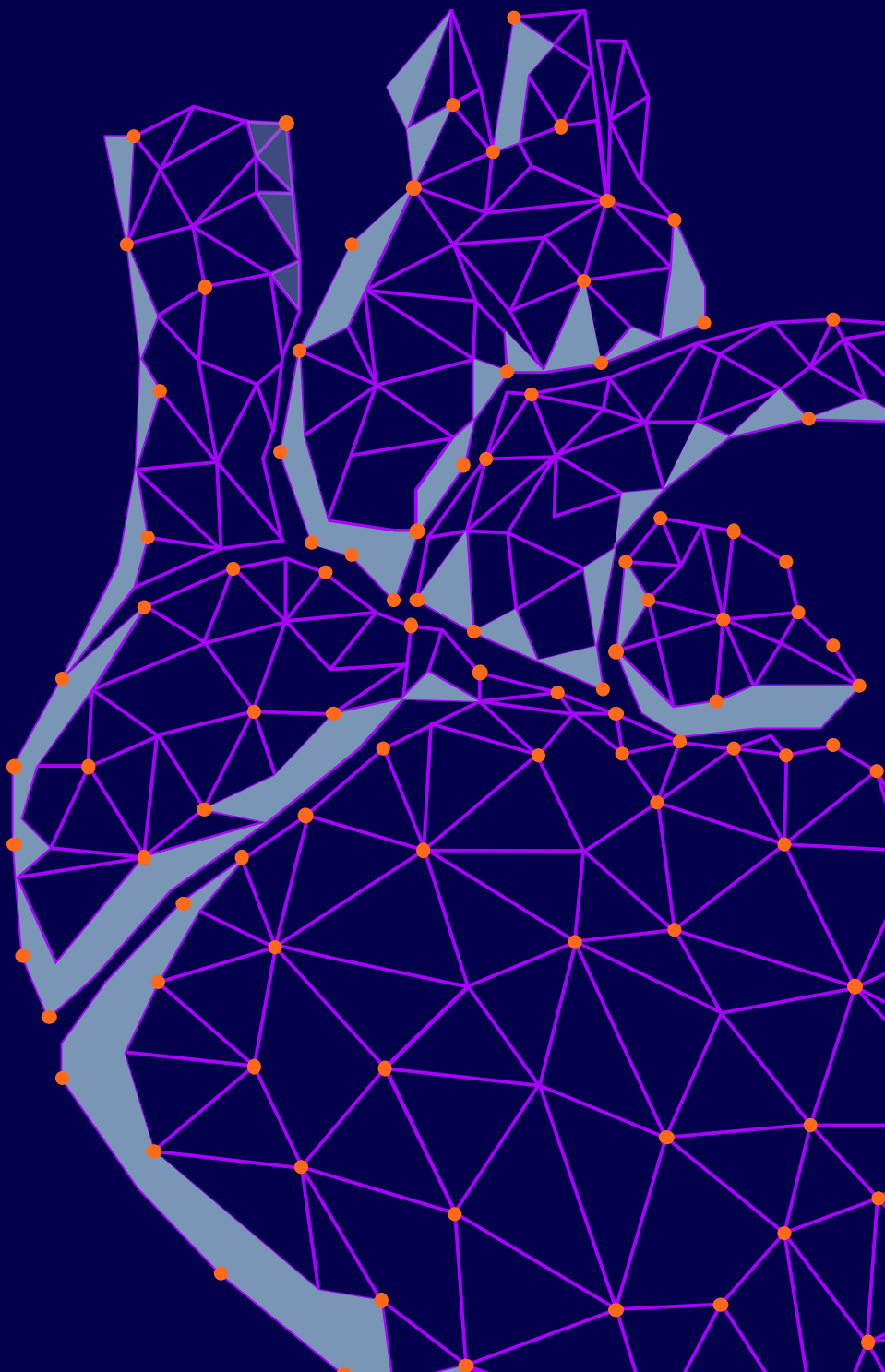

Appendix 4C

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

Name of entity

Echo IQ Limited

ABN	**Quarter ended ("current quarter")**
48 142 901 353	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	200
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(322)	(1,397)
	(c) advertising and marketing	(83)	(221)
	(d) leased assets	-	-
	(e) staff costs	(1,148)	(4,209)
	(f) administration and corporate costs	(881)	(2,269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	130
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,261
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,401)**	**(6,505)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(17)	(36)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(17)**	**(36)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,000	24,105
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	(1,081)	(1,542)
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**	**15,919**	**22,563**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,624	2,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,401)	(6,505)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,919	22,563
4.5	Effect of movement in exchange rates on cash held	11	(3)
4.6	**Cash and cash equivalents at end of period**	**18,136**	**18,136**

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	18,136	7,118
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)**	**18,136**	**7,118**

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	(160)
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.

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)	-	-
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)	(2,401)
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,136
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,136
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7.6
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 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?	
	N/A	
	8.6.2 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?	
	N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

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: 25 July 2025

Authorised by: The Board

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.