ECHO IQ LIMITED | ASX:EIQ | ABN 48 142 901 353

Financial Statements

to 30 June 2025

EchoiQ

www.echoiq.ai

Corporate directory

30 June Annual Report

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

DIRECTORS

Andrew Grover, Executive Chair
Steve Formica, Non-Executive Director
Steve Picton, Non-Executive Director
Kenneth Nelson, Non-Executive Director

COMPANY SECRETARY

Jessamyn Lyons

REGISTERED OFFICE

Ground Floor, 41 Colin Street
West Perth WA 6005

PRINCIPAL PLACE OF BUSINESS

U5, 264 Stirling Hwy
Claremont WA 6010

SHARE REGISTER

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

AUDITOR

PKF Perth
8/905 Hay St
Perth WA 6000

STOCK EXCHANGE LISTING

Echo IQ Limited shares are listed on the Australian Securities Exchange (ASX code: EIQ)

WEBSITE

www.echoiq.ai

CONTACT

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Contents

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

I am pleased to present Echo IQ Limited's Annual Report for the 12-month period ended 30 June 2025. The past year has been transformative for the Company with the delivery of several key R&D, regulatory and commercialisation milestones that have significantly advanced our mission to improve decision making in cardiology through the application of innovative, scientifically proven artificial intelligence solutions.

These milestones were led by the securing of 510(k) regulatory clearance from the US Food & Drug Administration (FDA) for our flagship decision support tool, EchoSolv AS. The FDA clearance positioned the Company as a genuine world leader in AI-enabled cardiovascular care, and marked the commencement of our broader US-focused commercialisation strategy.

Our transition to commercialisation was in turn led by the integration of EchoSolv AS with one of the world's most respected hospitals, Beth Israel Deaconess Medical Center. The EchoSolv platform is now deployed in full and is in active use at Beth Israel's facility. As well as demonstrating the in-market use case for EchoSolv AS, this flagship deployment provides a validation of our technology and will serve to highlight the benefit of our technology across the US healthcare landscape more broadly.

Commercial momentum was further supported through partnerships with ScImage, MedAxiom and SARC MedIQ, which are expanding the deployment of EchoSolv AS across dozens of US hospitals and cardiology network and providing Echo IQ with cost-effective distribution channels for the deployment of our technology. Concurrently, important reimbursement pathways have been identified, creating multiple clear avenues for monetisation in the near term.

The Company also made considerable progress in commercialising its second major product, EchoSolv HF which will target a considerably larger market in heart failure. This work included the generation of compelling data from Australian clinical trials with leading industry participants, as well as an agreement with the Mayo Clinic – the US' top-ranked hospital, which underscores the potential of the solution.

These clinical developments have allowed the Company to advance EchoSolv HF's regulatory approval pathway, which will culminate in a follow-up submission scheduled for early in the current financial year, with FDA clearance expected shortly thereafter. Given the market size and need for a diagnostic aid to support this debilitating condition, we are excited for what the coming months will bring.

From a corporate standpoint, the balance sheet was strengthened by two very well-supported capital raises, positioning Echo IQ with the financial flexibility to deliver on its near-term commercialisation objectives.

In line with Echo IQ's transition from development to commercialisation as a US-focused medical technology company, the Company strengthened its Board and management with the appointment of Mr Dustin Haines as Chief Executive Officer and Mr Ken Nelson as a Non-Executive Director.

Collectively, Dustin and Ken bring decades of experience in the US healthcare sector, with a specialist focus on the cardiac sector and a strong track record in successful reimbursement strategies and the commercialisation of new medical technologies. To have appointed two leaders of this calibre leaves the Company exceptionally well placed to capitalise on its growth trajectory.

On behalf of the Board and management, I would like to thank our shareholders for their ongoing support. Echo IQ has entered FY26 with a number of exceptional opportunities ahead, a strengthened leadership team and a strategy to bring life-changing technology into mainstream clinical practice.

Mr Andrew Grover
Non-Executive Chairman

CEO REPORT

Dear Shareholders,

Since joining Echo IQ as Chief Executive Officer earlier this year, it has been a privilege to lead the Company at such a pivotal time in its evolution. FY25 was marked by achievements that validated our leading technology solutions and also laid a foundation for commercial growth in the world's largest healthcare market.

The FDA Clearance of EchoSolv AS was a watershed moment, allowing the Company to bring its AI-driven decision support for Aortic Stenosis to US hospitals and clinics, as well as a range of potential counterparties such as pharmaceutical companies and medical device manufacturers.

Importantly, this was followed by immediate commercial traction – our integration with Beth Israel Deaconess Medical Center validated both the performance and utility of the solution, which is now being utilised widely across the institution. As our flagship deployment this represents exposure to the approximately 30,000 echocardiograms the group undertakes per annum.

This commercial foothold was then complemented by partnerships with SciImage, MedAxiom and SARC MedIQ. These partnerships, which encompass both reseller agreements and licencing initiatives, provide the Company with a number of diversified access points to the US cardiology ecosystem.

As the Company continues to build its US commercial presence, Echo IQ has also been made part of a multitude of significant societies such as American Heart Association Innovator Network, the American Society of Echocardiography Think Tank, and MedAxiom as part of the American Cardiology Conference. Inclusion in these groups provide further validation and will play a critical role in accelerating our technology through research and integrations.

As a Board, we are very conscious that reimbursement remains a critical element of broader commercial adoption. To this end, the Company has taken early steps on this process, with the identification of Miscellaneous Code 93799, alongside filing for a Category III Current Procedural Terminology (CPT) application. We remain optimistic that a CAT III CPT Code for EchoSolv AS will materialize as we continue to work with the panel reviewers, underpinning further uptake in the US. In preparation for EchoSolv HF, we are encouraged about the potential for utilization of existing CPT code, which could support rapid uptake.

Beyond Aortic Stenosis, the Company made major strides with the FDA submission of EchoSolv HF – a solution that targets the major addressable market of heart failure. Results from independent clinical studies demonstrated unprecedented accuracy in identifying at-risk patients, which led to the commencement of a formal validation study with the Mayo Clinic Platform.

The agreement with the Mayo Clinic Platform is important for a couple of reasons. Firstly, it includes a number of commercial terms that facilitate the use of EchoSolv technology across Mayo Clinic networks – providing another validation point with the top-ranked hospital in the US. Secondly, the study marks the final clinical requirement, prior to a formal submission with the FDA for clearance under the 510(k) pathway.

We anticipate this study will complete shortly, with a formal submission to follow shortly thereafter. This is in line with our stated goal to achieve **FDA submission for EchoSolv HF prior to calendar year end**.

In summary, from an operational perspective, Echo IQ has strengthened the business with experienced leaders, built strategic partnerships across the cardiology landscape, achieved flagship deployments of its technology and considerably bolstered its balance sheet to deliver on near term objectives.

These objectives include completion of the EchoSolv HF validation study, advancing FDA submissions, converting our growing commercial pipeline into revenues, and securing reimbursement pathways that will underpin adoption of EchoSolv AS. In parallel, we will continue to expand the EchoSolv platform into new indications, enhancing its value for clinicians and patients alike.

Echo IQ is at the forefront of applying AI to cardiology, and I firmly believe that our solutions will help transform the standard of care. With the support of our shareholders, Board, partners and dedicated team, we are positioned to deliver lasting value while addressing some of the most pressing challenges in cardiovascular health.

Mr Dustin Haines
Chief Executive Officer

Operational overview

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.

For the 12 months to 30 June 2025, Echo IQ delivered multiple key milestones including expanding its strategic partnerships, progressing regulatory pathways, and completing successful deployments of its technology in the US healthcare market, all of which have reinforced its position as a leader in AI-enabled cardiovascular care.

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).

Clearance from the US Food & Drug Administration (FDA)

During the period, the Company received notification that EchoSolv AS had secured 510(k) clearance from the US Food and Drug Administration (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.

This development marked the commencement of Echo IQ's broader commercialisation in the United States, which included the immediate pursuit of deployment opportunities, including with large hospital groups, device manufacturers and pharmaceutical companies, on the commercial and clinical benefits of EchoSolv AS. Work alongside US consultants to pursue relevant reimbursement codes also commenced.

Flagship integration with Beth Israel Deaconess Medical Center, Boston USA

Shortly after FDA clearance, the Company commenced EchoSolv AS integration with Beth Israel Deaconess Medical Center ('Beth Israel' or 'BIMDC'), 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.

The integration followed completion of a successful trial using the solution, where Beth Israel researchers validated the technology's key performance metrics. During this initiative, EchoSolv AS was tested across routine echocardiographic reports from over 31,000 US 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 integration with an organisation of Beth Israel's calibre has provided important industry exposure for EchoSolv AS in the US and healthcare industry more broadly.

During the period, 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. The aim of the study, which is ongoing, is to prospectively evaluate the impact of clinical implementation of EchoSolv AS at BIDMC on healthcare utilisation and patient outcomes for individuals with moderate to severe AS at one year, compared to patients that receive treatment at Beth Israel. 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

Marking the first step in the Company's US commercialisation strategy, 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.

To support hospitals and clinics using Miscellaneous Code 93799 and achieving reimbursement status for EchoSolv AS, 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.

Alongside this, Echo IQ took steps to file for a Category III CPT code, which will create a code for using the solution as a new or emerging technology. The Company also filed for a Category III CPT code.

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.

While the trial is ongoing, to date EchoSolv AS has been deployed across three sites to review over 30,000 echocardiograms.

Results are expected to provide further insight into the earlier identification of severe AS patients and the use of the Company's technology to deliver improved health and economic outcomes.

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 is planned to be 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 is now delivered seamlessly for easy user adoption.

This partnership significantly expanded EchoSolv AS's presence in the US market, providing broader access to cutting-edge technology for early, accurate detection of severe AS. Discussions with ScImage are ongoing to extend the availability of EchoSolv AS to additional cardiology networks across the ~1,200 active users of ScImage's PICOM365 platform in the US.

Category III Current Procedural Technology (CPT) code initiatives

Engagement with the American Medical Association (AMA) regarding the pursuit of a Category III CPT code were ongoing following the Company's initial submission at the CPT Editorial Panel meeting during the period.

During the year, 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.

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

The group has now become a reseller of the solution and is actively targeting its large network of existing healthcare facilities which includes university hospitals and other large multi-clinic sites. SARC MedIQ will also use the solution to drive new business growth and further expand its reach into US hospitals and clinics.

Under the terms, Echo IQ will receive payment on a per scan basis from hospitals 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 for use as an adjunct to echocardiography for assessment of heart failure (HF).

The Company made considerable advancements in its regulatory pathway for EchoSolv HF in the US in FY2025, underpinned by a number of studies which provide further confidence in the technology.

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 were presented following peer review and invitation to participate in two late-breaking science presentations at the ESC Congress 2024 in London on 30 August 2024. The ESC Congress is the world's preeminent forum for advancing cardiovascular research and treatment, and is hosted by the European Society of Cardiology.

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

In April 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.

The Mayo Clinic Platform is focused on earlier diagnosis, more accurate diagnosis and individual personalised care. The Mayo Clinic Platform is creating a world where the best possible care is available to everyone, everywhere. As new technologies create novel opportunities and approaches, the platform is harnessing these new technologies to change how care is provided.

Further to the agreement to undertake the validation study, the Mayo Clinic Platform has 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 is being undertaken with Mayo Validate, a unique in-market AI evaluation program which generates an objective report on accuracy, efficacy and susceptibility to bias for AI-based decision software. Commencement followed an extensive period of engagement between the parties to define the key parameters and finalise the study protocol.

The study aims to 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

During the year the Company undertook two well supported placements to further strengthen its balance sheet. As well, the Company also attracted a number of new directors and senior management to capitalise on its multiple commercialisation opportunities.

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.

He was most recently Vice President & General Manager of Gilead Sciences, Asia, Middle East, Turkey and Russia. During this time, he led business development across several product categories including infectious disease, oncology and immunology. Gilead Sciences is a NASDAQ listed biopharmaceuticals company with a market capitalisation of US$105Bn which is focused on delivering innovative therapies in areas of great unmet needs.

Prior to his time at Gilead Sciences, he was Chief Commercial Officer at medical technology company, Next Science Limited (ASX: NXS). Mr Haines has also spent over a decade in senior roles with both ViiV Healthcare and GSK (GlaxoSmithKline), where he was instrumental in delivering Phase 3 assets through to category leading commercialisation. In these roles, Mr Haines covered Japan, Europe and the US, where he has developed extensive networks.

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 with multiple cardiac-focused digital health companies including remote cardiac and diagnostics monitoring business, BioTelemetry, wearable device company, iRhythm and ambulatory ECG solutions monitoring group, Bardy Diagnostics. Currently, he serves as partner in the Medtech Advantage Fund, which has an exclusive partnership with Medtech Innovator, the largest medical technology and digital health startup accelerator globally.

In addition to this, Mr Nelson serves as a member of multiple other cardiac and healthcare focused boards, advisory boards and planning committees for early-stage medical technology companies, as well as several industry groups including the Innovation Advisory Board of Heart Rhythm Society, the Health Tech Innovation Business Advisory Board and the Heart & Brain Accelerator of the American Heart Association.

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. His expertise was highly valued as part of the Company's successful FDA Clearance and other regulatory initiatives. 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.

The listing followed increased investor engagement initiatives and allows for US investors to trade EIQ's ordinary shares in US dollars during US market hours. It also provides Echo IQ with a platform to forge strong partnerships in US capital markets through targeted 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.

$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.

OUTLOOK

During FY2026, the Company remains focused on the following initiatives:

- Completion of the EchoSolv HF validation study in collaboration with the Mayo Clinic Platform
- Submission to the US FDA for clearance of EchoSolv HF
- Conversion of pipeline opportunities with US hospital groups, pharmaceutical companies and device manufacturers to increase uptake of EchoSolv AS
- Securing a Category III CPT code for EchoSolv AS to provide reimbursement in the US
- Commercialisation of EchoSolv HF in the US
- Product development initiatives to further expand the EchoSolv offering

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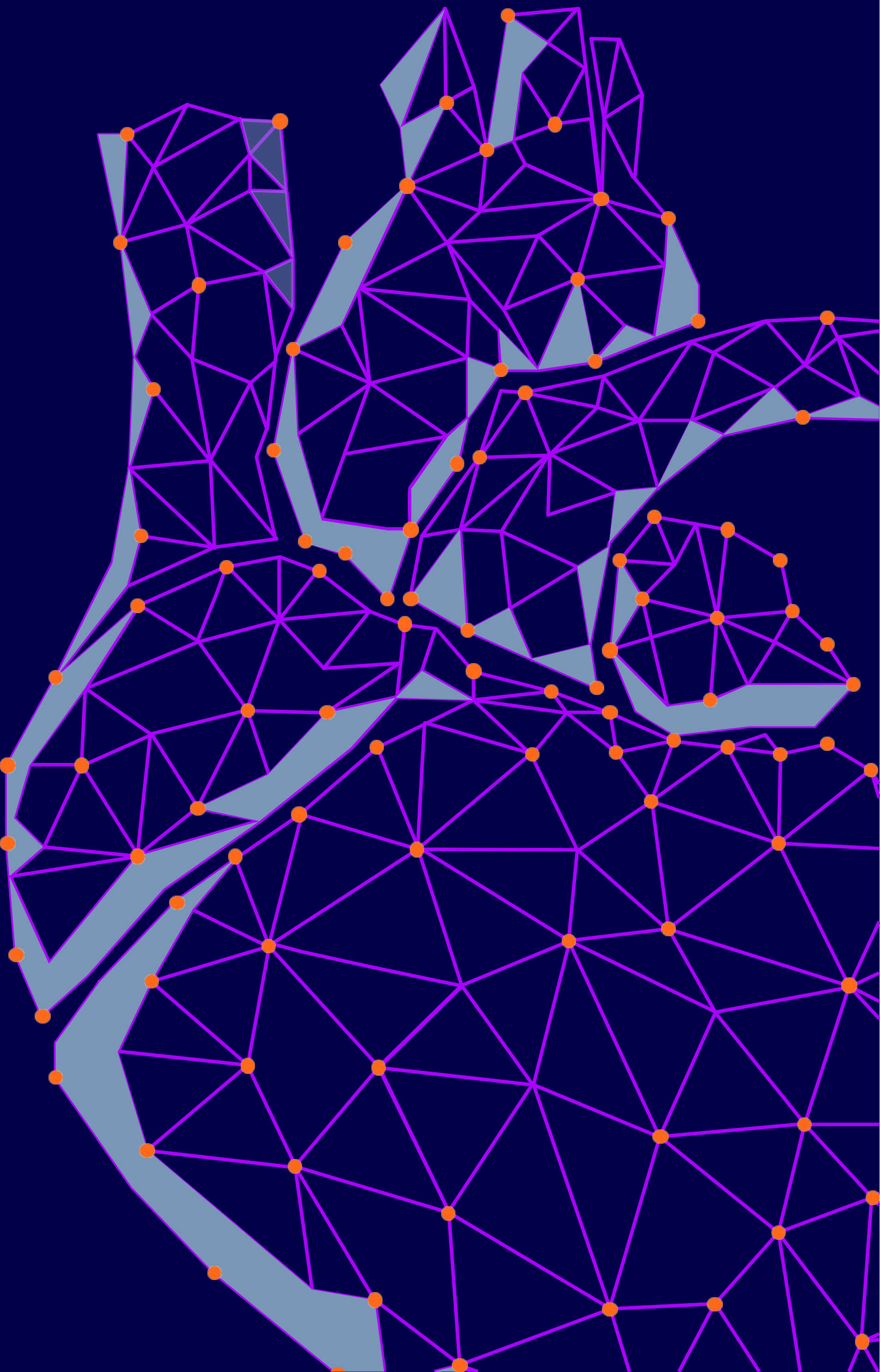

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Echo IQ Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Echo IQ Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Grover - Executive Chairman
Andrew has 26 years' experience in management, business development, sales & marketing, administration and technology across a diverse range of industries. As a founder and investor in numerous innovative companies, Andrew's businesses have been featured in BRW Fast 100 and Deloitte's Fast 50 over several years. Andrew has had several successful exits and has consulted to medium and top 100 companies. Andrew was also CEO of an executive recruitment agency which was acquired by an ASX listed company.
Andrew has served as a Director since 24 May 2019.

Andrew has no other current ASX listed directorships.

Steven Formica - Non-executive Director
Steven brings to the Group practical management and business development experience. He has been a successful businessman and operations manager for over 31 years in several privately held business ventures including manufacturing, construction, landscape contracting, property development and integrated wholesale and retail businesses. More recently he has been a successful investor and non-executive director in mineral resource companies.
Steven has served as a Director since 2 July 2018.

Steven is also currently Non-Executive Chairman of Ragnar Metals Ltd (ASX: RAG), Kaiser Reef Limited (ASX:KAU) and Albion Resources Ltd (ASX: ALB) and a Non-Executive Director of Bindi Metals Limited (ASX: BIM) and Great Northern Minerals Limited (ASX:GNM).

Stephen Picton - Non-executive Director
Stephen holds a Bachelor of Science in technology and a Master of Science (Business) from London Business School and is both a Chartered Engineer and a Member of The Institute of Company Directors. He is also a Sloan Fellow which was awarded to him in 1993 by the Sloan Foundation as part of the joint MIT, Stanford and LBS programme. He has over 35 years' experience in the technology industry having held senior positions in British Telecom (BT) and AAPT prior to him forming gotalk and relaunching LBNCo.
Stephen has served as a Director since 20 October 2021.

Stephen is currently a non-executive director of Comms Group Limited (ASX:CCG).

Kenneth Nelson - Non-executive Director (appointed 11 December 2024)
Ken Nelson is a leading US-based medical technology and healthcare executive with over 20 years' industry experience. During his career he has been pivotal in leading successful commercialisation efforts with multiple cardiac-focused digital health companies including remote cardiac and diagnostics monitoring business, BioTelemetry, wearable device company, iRhythm and ambulatory ECG solutions monitoring group, Bardy Diagnostics. Currently, he serves as partner in the Medtech Advantage Fund, which has an exclusive partnership with Medtech Innovator (www.medtechinnovator.org), the largest medical technology and digital health startup accelerator globally.

In addition to this, Ken serves as Chairman to the Board of Israeli-based medical technology company, CardiaCare, and is an active Board member of other cardiac-focused digital health and medical technology companies including HeartBeam (NASDAQ: BEAT), Acarix (NASDAQ: ACARIX), US-based company Epitel, and European-based platform Happitech. Ken also sits on a number of advisory boards and planning committees for early-stage medical technology companies, as well as several industry groups including the Innovation Advisory Board of Heart Rhythm Society, the Health Tech Innovation Business Advisory Board and the Heart & Brain Accelerator of the American Heart Association.

Kenneth has served as a Director since 11 December 2024.

Kenneth does not have any other directorships.

Simon Tolhurst - Non-executive Director (resigned 11 December 2024)
Simon holds a Bachelor of Laws and Master of Laws (Hons). His professional qualifications include Grad Dipl Legal Practice, Solicitor to the Supreme Court Queensland and Solicitor High Court of Australia. A former Chairman of iCollege Limited (now NextEd Group Limited "NextEd") between 2017 and 2021, Simon brings to his non-executive role both hands on experience with NextEd's business as well as 30 years' legal experience, having been a partner of national law firm, HWL Ebsworth. As a lawyer, Simon was recognised in the Australian Financial Review's Best Lawyers list, Doyle's Guide, a member of HWLE's National Competition Law and Anti-Trust Group that was recognised by both Chambers and Legal 500. No longer practicing in the law, Simon is now actively involved on the boards of a number of listed and unlisted public companies including NextEd Group Limited (ASX: NXD,) Great Divide Mining Ltd (ASX: GDM) and Share the Dignity Limited (Chairman).
Simon served as a Director from 1 June 2023 until 11 December 2024.

Simon is also a non-executive director of NextED Group Ltd (ASX: NXD) and Great Divide Mining Ltd (ASX: GDM)

Company secretary
Jessamyn is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing.
Jessamyn is a highly experienced Company Secretary and has 15 years' prior experience in the stockbroking and investment banking industries where she held positions with Macquarie Bank, UBS (London) and Patersons Securities (now Canaccord Genuity).

Jessamyn has served as Company Secretary since 22 October 2021.

Jessamyn currently holds position as Company Secretary of the below ASX listed companies:
- Dreadnought Resources Limited (ASX: DRE)
- Ragnar Metals Limited (ASX: RAG)
- Joint Company Secretary of Energy Transition Minerals (ASX:ETM)

Meetings of Directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number attended	Number held & eligible to attend
Andrew Grover	4	4
Steven Formica	4	4
Stephen Picton	4	4
Kenneth Nelson*	2	2
Simon Tolhurst**	2	2

* *Appointed 11 December 2024*
** *Resigned 11 December 2024*

Principal activities
The principal activities of the Group are the development and application of artificial intelligence for the cardiac diagnostics sector.

Operating and Financial Review
Refer to the Operational Review on page 5.

Results Overview
The consolidated entity reported a loss for the year ended 30 June 2025 of $13,262,514 (2024: loss of $5,409,146). Included in the loss for the financial year were non-cash Share Based Payments expenses of $6,196,695 (2024: $808,303).

Operating revenue for the financial year totaled $101,409 (2024: $44,500) and operating expenses (excluding Share Based Payments expense) totaled $8,746,087 (2024: $6,642,275).

The net assets of the consolidated entity have increased to $22,756,924 at 30 June 2025 from net assets of $6,767,992 at 30 June 2024. The net cash inflow for the consolidated entity for the year totaled $4,500,366 (2024: outflow $1,159,197).

Cash outflows, for the year ended 30 June 2025, from operations totaled $6,508,910 compared with $3,924,196 for 30 June 2024.

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

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Events Subsequent to Reporting Date
On 10 July 2025, the company announced that it has secured a reseller agreement with SARC MedIQ, a US-based imaging workflow provider.

On 08 August 2025, the company issued the following unquoted equity securities: 8 million unlisted options (exercisable at $0.35, expiring 31 December 2028) and 13 million performance rights (expiring 31 March 2028) to directors. These were approved at the 08 July 2025 General Meeting with no cash consideration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Remuneration report (audited)
The Directors present the Remuneration Report for the consolidated entity for the year ended 30 June 2025. The Remuneration Report details the key management personnel remuneration arrangements for the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its regulations.

Principles used to determine the nature and amount of remuneration
The remuneration policy of Echo IQ Limited and its controlled entities has been designed to align key management personnel ("KMP") objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the consolidated entity's financial results. The Board of Echo IQ Limited and its controlled entities believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated entity, as well as create goal congruence between Directors, Executives and shareholders.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the consolidated entity. Key management personnel comprise the Directors and Chief Executive Officer of the consolidated entity.

Remuneration levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced Directors and Executives. The Board may seek independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally and the objectives of the consolidated entity's remuneration strategy. The remuneration structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Remuneration packages include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Options may only be issued to Directors subject to approval by shareholders in a general meeting. The Board has no established retirement or redundancy schemes.

The remuneration structure that has been adopted by the Group consists of the following components:
- Fixed remuneration being base fees as well as compulsory employer contributions to superannuation funds;
- Short term incentives and bonuses; and
- Long term incentives (as referred to below).

The relationship between the consolidated entity's remuneration principles and performance is based on the consolidated entity's market capitalisation value. The consolidated entity is working to develop and commercialise its software and products and does not currently generate positive earnings. Accordingly, the consolidated entity considers that it is appropriate to link performance based remuneration to appreciation in its share price, with an increasing share price also increasing the value of shareholdings in the consolidated entity. The consolidated entity 's earnings results and shareholders' returns for this reporting period and the previous four reporting periods, against which KMP remuneration and the consolidated entity's remuneration principles and policies can be discussed, are detailed below.

	2025	**2024**	**2023**	**2022**	**2021**
Revenue	101,409	44,500	107,332	904,092	983,183
Net Loss after tax	(13,262,514)	(5,409,146)	(7,855,622)	(5,992,040)	(2,994,255)
Dividends	-	-	-	-	-
Share price changes					
High	0.36	0.21	0.23	0.19	0.13
Low	0.14	0.10	0.11	0.10	0.03

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
No comments were made on the consolidated entity's 2024 remuneration report at the 2024 annual general meeting.

Service agreements
On appointment to the Board, all Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director. The remuneration and other terms of employment of the Board and executives are summarised below.

Andrew Grover
Andrew Grover as Executive Chairman of the company is remunerated on the following terms:
- Salary of $240,000 exclusive of superannuation and other statutory requirements effective 1 July 2022.
- Consulting fees review – Mr. Grover's remuneration shall be reviewed by the Board acting as the Remuneration Committee and any change to his remuneration must be approved by the Board.
- Either party may terminate Mr. Grover's employment on one months' notice, unless agreed otherwise.
- Mr. Grover's employment may be terminated without notice due to serious misconduct.

Steve Formica
Steve Formica as a Non-Executive Director of the company is remunerated on the following terms:
- Salary of $66,000 per annum, exclusive of superannuation and other statutory requirements effective 1 July 2022.
- Either party may terminate Mr. Formica's agreement on one months' notice, unless agreed otherwise.
- Mr. Formica's employment may be terminated without notice due to serious misconduct.

Stephen Picton
Stephen Picton as a Non-Executive Director of the company is remunerated on the following terms:
- Salary of $60,000 per annum, inclusive of superannuation and other statutory requirements effective 1 August 2023.
- Either party may terminate Mr. Picton’s agreement on one months’ notice, unless agreed otherwise.
- Mr. Picton’s employment may be terminated without notice due to serious misconduct.

Kenneth Nelson
Kenneth Nelson as a Non-Executive Director of the company is remunerated on the following terms:
- Salary of US$90,000 per annum, inclusive of other statutory requirements effective 11 December 2024.
- Either party may terminate Mr. Nelson's agreement on one months’ notice, unless agreed otherwise.
- Mr. Nelson's employment may be terminated without notice due to serious misconduct.

Simon Tolhurst
Simon Tolhurst as Non-Executive Director of the company is remunerated on the following terms:
- Salary of $66,000 per annum, inclusive of superannuation and other statutory requirements effective from 1 June 2023 to 11 December 2024.
- Either party may terminate Mr Tolhurst’s agreement on one months’ notice, unless agreed otherwise.
- Mr Tolhurst’s employment may be terminated without notice due to serious misconduct.
- Mr Tolhurst resigned on 11 December 2024

Dustin Haines
Dustin Haines as Chief Executive Officer of the company is remunerated on the following terms:
- Salary of US$400,000 per annum plus health benefits, effective 1 January 2025.
- Either party may terminate Mr. Haines agreement on three months notice.
- Mr. Haines employment may be terminated without notice due to serious misconduct.

Details of remuneration
The key management personnel of the consolidated entity consisted of the directors of Echo IQ Limited and the following persons:
- Andrew Grover, Executive Chairman
- Steve Formica, Non-executive Director
- Stephen Picton, Non-executive Director
- Kenneth Nelson, Non-executive Director *(Appointed 11 December 2024)*
- Simon Tolhurst, Non-executive Director *(Resigned 11 December 2024)*
- Dustin Haines, Chief Executive Officer *(Appointed 10 January 2025)*

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments**	
30 June 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Steven Formica *	121,750	-	-	7,590	-	265,197	394,537
Stephen Picton	55,061	-	-	6,216	-	-	61,277
Kenneth Nelson	79,157	-	-	-	-	285,764	364,921
Simon Tolhurst	29,596	-	-	3,404	-	-	33,000
Executive Directors:							
Andrew Grover *	497,350	-	-	27,600	-	424,316	949,266
Other Key Management Personnel:							
Dustin Haines	315,459	-	22,595	-	-	403,644	741,698
	1,098,373	-	22,595	44,810	-	1,378,921	2,544,699

**The board has agreed on additional remuneration for increasing workload resultant from FDA approval process, by way of consulting fees in addition to director's entitled fees in accordance with terms of their engagement with the company.*

***The amounts disclosed under the share based payments column are based on accounting values and do not reflect actual payments received by the director or key management personnel.*

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments*	
30 June 2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Steven Formica	66,000	-	-	7,260	-	-	73,260
Stephen Picton	53,015	-	-	5,832	-	21,214	80,061
Simon Tolhurst	59,729	-	-	6,271	-	283,167	349,167
Executive Directors:							
Andrew Grover	276,240	-	-	26,400	-	-	302,640
	454,984	-	-	45,763	-	304,381	805,128

**The amounts disclosed under the share based payments column are based on accounting values and do not reflect actual payments received by the director or key management personnel.*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 30 June 2025	Fixed remuneration 30 June 2024	At risk - STI 30 June 2025	At risk - STI 30 June 2024	At risk - LTI 30 June 2025	At risk - LTI 30 June 2024
Non-Executive Directors:						
Steven Formica	33%	100%	-	-	67%	-
Stephen Picton	100%	74%	-	-	-	26%
Kenneth Nelson	22%	-	-	-	78%	-
Simon Tolhurst	100%	19%	-	-	-	81%
Executive Directors:						
Andrew Grover	55%	100%	-	-	45%	-
Other Key Management Personnel:						
Dustin Haines	46%	-	-	-	54%	-

Short-term incentives
No short-term incentives in the form of cash bonuses were granted during the year.

Long-term incentives
The Board, from time to time, will grant incentive options with exercise prices above market share price and performance shares to executives. As such, incentive options and performance shares granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the consolidated entity increases sufficiently to warrant exercising the incentive options granted, thereby aligning executive rewards with the broader interests of shareholders.

Other transactions with key management personnel
There were no loans made, guaranteed or secured by the consolidated entity with a Director or key management personnel or a close family member of a Director or key management personnel during the financial year or as at the date of this Remuneration Report.

There were no other transactions between the consolidated entity and a Director or key management personnel during the financial year.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Steven Formica	30,516,667	-	-	-	30,516,667
Stephen Picton	21,764,854	-	-	-	21,764,854
Kenneth Nelson	-	-	-	-	-
Simon Tolhurst *	120,000	-	-	-	120,000
Andrew Grover	28,500,000	-	-	-	28,500,000
Dustin Haines	-	-	-	-	-
	80,901,521	-	-	-	80,901,521

** Number held at the end of the year are the number of shares held by Simon Tolhurst on 11 December 2024 when he resigned as a director.*

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Steven Formica	10,450,000	-	-	(8,800,000)	1,650,000
Stephen Picton	4,000,000	-	-	(2,000,000)	2,000,000
Kenneth Nelson	-	4,000,000	-	-	4,000,000
Simon Tolhurst *	12,100,000	-	-	-	12,100,000
Andrew Grover	16,650,000	-	-	(11,800,000)	4,850,000
Dustin Haines	-	7,000,000	-	-	7,000,000
	43,200,000	11,000,000	-	(22,600,000)	31,600,000

** Number held at the end of the year are the number of shares held by Simon Tolhurst on 11 December 2024 when he resigned as a director.*

Performance rights
The number of performance rights held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Steven Formica*	-	-	-	-	-
Stephen Picton	-	-	-	-	-
Kenneth Nelson	-	-	-	-	-
Simon Tolhurst	-	-	-	-	-
Andrew Grover*	-	-	-	-	-
Dustin Haines	-	3,000,000	-	-	3,000,000
	-	3,000,000	-	-	3,000,000

** On 11 December 2024, the company announced the grant of 13 million Long Term Incentive performance rights to directors. The grant is subject to shareholder approval which had not been obtained at 30 June 2025. As the vesting period has started, the company has estimated the value of the securities at the reporting date and included an expense for the year of $689,513.*

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Echo IQ Limited under option at the date of this report are as follows:

Number of options	Exercise price	Expiry date	Listed or Unlisted
5,000,000	$0.30	08/12/2025	Unlisted
5,000,000	$0.50	08/12/2025	Unlisted
10,000,000	$0.25	29/11/2026	Unlisted
30,000,000	$0.25	31/12/2025	Unlisted
9,000,000	$0.25	14/06/2027	Unlisted
1,275,000	$0.25	14/06/2027	Unlisted
2,000,000	$0.35	20/12/2027	Unlisted
3,500,000	$0.25	04/03/2028	Unlisted
5,500,000	$0.35	04/03/2028	Unlisted
1,000,000	$0.30	04/03/2028	Unlisted
2,500,000	$0.45	04/03/2028	Unlisted
12,000,000	$0.35	20/06/2028	Unlisted
4,000,000	$0.25	04/03/2030	Unlisted
8,000,000	$0.35	31/08/2028	Unlisted

Performance rights on issue
Performance rights on issue at the date of this report are as follows

Number of Performance Rights	Expiry date
1,200,000	01/12/2026
3,500,000	31/12/2025
3,000,000	04/03/2028
13,000,000	31/03/2028

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
PKF Perth continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
Andrew Grover
Chairman

25 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ECHO IQ LIMITED

In relation to our audit of the financial report of Echo IQ Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the Auditor Independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

25 September 2025
PERTH, WESTERN AUSTRALIA

Echo IQ Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	30 June 2024 $
Revenue	4	101,409	44,500
Other income	5	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	11,12	(577,166)	(603,656)
Other expenses		(1,133,729)	(804,782)
Share based payments expense	17	(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	7	-	-
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	6	(2.26)	(1.09)
Diluted earnings per share	6	(2.26)	(1.09)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Echo IQ Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	8	6,617,702	2,117,326
Trade and other receivables	9	214,659	99,992
Other financial asset	10	11,518,288	-
Prepayments		294,914	236,176
Total current assets		18,645,563	2,453,494
Non-current assets			
Investments		4,545	4,545
Plant and equipment	11	35,285	14,404
Intangible assets	12	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	13	394,239	1,360,351
Employee benefits	14	121,175	116,708
Contract liabilities - unearned revenue	4	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	15	64,618,519	41,530,159
Reserves	16	7,170,022	4,333,172
Accumulated losses		(49,031,617)	(39,095,339)
Total equity		22,756,924	6,767,992

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Echo IQ Limited
Consolidated 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 17)	-	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 15)	22,563,360	-	-	-	22,563,360
Share-based payments (note 17)	525,000	6,196,695	-	-	6,721,695
Share-based payments lapsed (note 17)	-	(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

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	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	8	(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	8	6,617,702	2,117,326

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting Entity

The consolidated financial statements of Echo IQ Limited, comprising the parent entity and its controlled entities ('the consolidated entity') as at and during the financial year, are presented in Australian dollars, which is the functional and presentation currency of the company. Echo IQ Limited is a publicly listed company limited by shares, incorporated and domiciled in Australia.

The company's registered office is located at Ground Floor, 41 Colin Street, West Perth WA 6005, and its principal place of business is The Church, U5, 264 Stirling Highway, Claremont WA 6010.

Details regarding the nature of the consolidated entity's operations and principal activities are provided in the directors' report, which does not form part of these financial statements.

These financial statements were authorised for issue by the board of directors on 25 September 2025.

Note 2. Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations 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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Echo IQ Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Echo IQ Limited and its subsidiaries together are referred to in these financial statements as the ' consolidated entity '.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Note 2. Material accounting policy information (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Echo IQ Limited's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The consolidated entity assessed its revenue streams and the above noted performance obligations and measurement methods have been identified and adopted in the preparation of these financial statements.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Government Grants
When the consolidated entity receives government grants it performs an assessment to determine if the contract is ‘enforceable’ and contains ‘sufficiently specific’ performance obligations. In the cases where there is an ‘enforceable’ contract with a customer with ‘sufficiently specific’ performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

Note 2. Material accounting policy information (continued)

Property, plant and equipment

Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the consolidated entity.

Depreciation
Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Depreciation of leasehold improvements is calculated over the shorter of the life of the lease or the estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

	Useful Life	Method
Computer software/equipment	2 to 5 years	Straight-line method

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation
The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss as the expense category that is consistent with the function of the intangible assets.

Amortisation is calculated over the estimated useful life of the asset as follows:

	Useful Life
Computer software	2 to 5 years
Contract intangible assets	17 years

Impairment of non-financial assets
At each reporting date management reviews the carrying amounts of its non-financial assets included in the scope of AASB 136 to determine whether there is any indication of impairment. If any such indication exists than the assets recoverable amount is estimated.

The recoverable amount of the asset or CGU is the greater of its value in use or fair value less costs of disposal. Value in use is based on estimated future cash flows discounted to their present value using a post-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment expense is recognised in the statement of profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits
Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the consolidated entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be readily estimated.

Share based payment arrangements
The consolidated entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the options or shares granted, this expense takes into account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions. Non-market vesting conditions are taken into account when considering the number of options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

Other long term benefits
Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Echo IQ Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 3. Use of Judgements and Estimates

The Directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information becomes known, the actual results may differ from the estimates. The significant estimates and judgements made are as follows:
- Impairment assessment (see note 12)
- Useful life of intangible assets (see note 12)
- Share based payments (see note 17)

Note 3. Use of Judgements and Estimates (continued)

Key judgements
In addition to the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation of uncertainty applied to the consolidated financial statements, management has made significant judgements and estimates in relation to the following transactions that occurred during the period:
- Revenue (see note 4)

Measurement of fair values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Directors have overall responsibility for overseeing all significant fair value measurements, including level 3 fair values.

When measuring the fair value of an asset or a liability, the consolidated entity uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: input for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The consolidated entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Share based payments (see note 17)

Note 4. Revenue

	Consolidated	
	30 June 2025 $	30 June 2024 $
Revenue from contracts with customers	101,409	44,500

Disaggregation of revenue

	Consolidated	
	30 June 2025 $	30 June 2024 $
Timing of revenue recognition		
Goods transferred at a point in time	90,909	-
Services transferred over time	10,500	44,500
	101,409	44,500

All revenue was generated in Australia.

At 30 June 2025 there is $100,000 (30 June 2024: $10,500) of contract liabilities included in current liabilities, this relates to payment received under contracts with customers for which the Group has not yet met its performance obligations.

Note 5. Other income

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Government grants	1,260,923	1,949,632
Interest income	201,851	47,300
Net gain on termination of contract*	116,085	-
	1,578,859	1,996,932

*Refer to note 12 for further information.

Note 6. Earnings per share

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss after income tax	(13,262,514)	(5,409,146)
	Number	**Number**
Weighted average number of shares on issue	585,660,404	497,592,321
	Cents	**Cents**
Basic earnings per share	(2.26)	(1.09)
Diluted earnings per share	(2.26)	(1.09)

As the company has incurred a loss, any exercise of options would be antidilutive therefore the basic and diluted loss per share are equal.

Note 7. Income tax

a. Tax Expense

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense reported in the statement of comprehensive income	-	-

Note 7. Income tax (continued)

b. Numerical reconciliation between tax expense and pre-tax net profit or (loss)

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(13,262,514)	(5,409,146)
Tax at the statutory tax rate of 25%	(3,315,629)	(1,352,287)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	1,669,486	203,018
Non-deductible expenditure	521,774	391,277
Current year tax losses not recognised	1,552,609	1,344,053
Non-assessable income	(344,252)	(478,246)
Movement in unrecognised temporary differences	(35,175)	(63,208)
Deductible equity raising costs	(48,813)	(44,607)
Income tax expense reported in the statement of comprehensive income	-	-

c. Deferred tax assets and liabilities

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Deferred tax assets for the Group at 25.0% (2024: 25.0%)		
Employee provisions	30,294	29,177
Other provisions & accruals	29,015	7,564
Plant & Equipment	21,975	-
Gross deferred tax assets	**81,284**	**36,741**
	-	-
Set-off of deferred tax liabilities	(81,284)	(36,741)
Net deferred tax assets	**-**	**-**
	-	-
Deferred tax liabilities for the Group at 25.0% (2024: 25.0%)	-	-
Prepayments	(62,075)	(35,386)
Investments	(1,136)	(1,136)
Other DTL's	(50)	(219)
Unearned Income	(18,023)	-
Gross deferred tax liabilities	**(81,284)**	**-**
	-	-
Set-off of deferred tax assets	81,284	36,741
Net deferred tax liabilities	**-**	**-**

d. Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Note 7. Income tax (continued)

	Consolidated	
	30 June 2025 $	30 June 2024 $
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of 25.0% (2024: 25.0%)		
Deductible temporary differences	221,789	102,291
Tax revenue losses	5,664,547	4,830,129
Tax capital losses	87,007	87,007
Total unrecognised deferred tax assets	5,973,343	5,019,427

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

e. Net recognised deferred tax assets & liabilities

Note 8. Cash and cash equivalents

	Consolidated	
	30 June 2025 $	30 June 2024 $
Current assets		
Cash on hand	98	101
Cash at bank	6,617,604	2,117,225
	6,617,702	2,117,326

	Consolidated	
	30 June 2025 $	30 June 2024 $
Reconciliation of Cashflows from Operating Activities		
Loss before tax	(13,262,514)	(5,409,146)
Amortisation and depreciation	577,166	603,656
Share based payments	6,196,695	808,303
Consulting and professional fees paid in shares	525,000	3,767
Disposal of intangible asset (note 12)	533,915	-
Foreign currency gain /loss	(33,612)	(121)
Change in trade and other receivables	(114,667)	(109,300)
Change in trade and other payables	(978,450)	152,108
Change in other assets	(58,739)	-
Change in employee benefits	16,796	26,037
Change in contract liabilities	89,500	500
Net cash used in operating activities	(6,508,910)	(3,924,196)

Note 9. Trade and other receivables

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current assets		
Other receivables	81,579	20,436
GST receivable	133,080	79,556
	214,659	99,992

Note 10. Financial Asset

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current assets		
Funds held on deposit	11,518,288	-

The effective interest rate on the Term Deposit was 4.9% (2024: 5.3%). This term deposit has a maturity of less than a year.

Note 11. Property, plant and equipment

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Computer equipment - at cost	176,897	141,113
Less: Accumulated depreciation	(141,612)	(126,709)
	35,285	14,404

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Computer Equipment $
Balance at 1 July 2023	34,149
Additions	-
Depreciation expense	(19,745)
Balance at 30 June 2024	14,404
Additions	35,784
Depreciation expense	(14,903)
Balance at 30 June 2025	35,285

Note 12. Intangibles

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Software at cost	1,065,002	1,065,002
Less accumulated amortisation	(892,713)	(704,762)
	172,289	360,240
NEDA contractual asset at cost	5,908,046	6,558,046
Less accumulated amortisation	(1,393,390)	(1,135,178)
	4,514,656	5,422,868
Total intangible assets	**4,686,945**	**5,783,108**

Reconciliation of intangible asset movements

	Software $	NEDA contractual asset $	Total $
Opening balance 1 July 2023	548,191	5,818,831	6,367,022
Amortisation expense	(187,950)	(395,964)	(583,914)
Closing balance at 30 June 2024	360,241	5,422,867	5,783,108
Disposals	-	(533,915)	(533,915)
Amortisation expense	(187,951)	(374,297)	(562,248)
Closing Balance at 30 June 2025	172,290	4,514,655	4,686,945

In February 2025 the Company terminated an agreement with NEDA which had been executed in October 2021. As a result an intangible asset with a written down value of $533,915 was disposed of. The termination of the agreement also resulted in the write off of a current liability of $650,000 resulting in a net gain on termination of the contract of $116,085.

Assessment of contractual asset useful life
The useful life of the software has been assessed as 1 remaining year, and the useful life of the contractual intangible (being access to the National Echo Database of Australia (NEDA)) has been assessed as 13 remaining years which is in line with the remaining period of the current contract life (6 years) plus an option for its extension (7 years) at the discretion of Echo IQ Limited. The (NEDA) contractual asset useful life is based on a considered management judgement incorporating the following factors:

- The evolving nature of the database, which provides access to an increasing number of records over time;
- Expected additions to the number of institutions contributing to the database over time;
- The critical and continuing role of echocardiographic measurement data in diagnosis of multiple cardiac conditions;
- The importance of large cardiac datasets and exclusive access to the NEDA database for use in the development of ai-solutions and the company's product pipeline; and
- Increasing prevalence of treatable conditions that supports the need for enhanced diagnostic tools.

Note 13. Trade and other payables

	Consolidated 30 June 2025 $	30 June 2024 $
Trade payables	224,308	375,416
Accrued expenses	108,629	123,215
Superannuation payable	14,504	18,150
PAYG payable	34,469	193,570
Other payables	12,329	650,000
	394,239	1,360,351

Note 14. Employee benefits

	Consolidated 30 June 2025 $	30 June 2024 $
Annual leave	75,278	71,837
Long service leave	45,897	44,871
	121,175	116,708

Note 15. Contributed equity

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	645,187,710	537,654,376	64,618,519	41,530,159

	30 June 2025 No. Ordinary Shares	30 June 2025 $	30 June 2024 No. Ordinary Shares	30 June 2024 $
At 1 July	537,654,376	41,530,159	472,254,376	35,997,379
Share Issue: capital raising	104,033,334	24,105,000	-	-
Share issue: share based payment	3,500,000	525,000	-	-
Exercise of options	-	-	65,400,000	5,532,780
Capital raising costs	-	(1,541,640)	-	-
	645,187,710	64,618,519	537,654,376	41,530,159

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 15. Contributed equity (continued)

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 16. Reserves

	Consolidated	
	30 June 2025 $	30 June 2024 $
Foreign currency reserve	(64,369)	(30,760)
Share-based payments reserve	7,234,391	4,363,932
	7,170,022	4,333,172

Note 17. Share-based payments

	Consolidated	
	30 June 2025 $	30 June 2024 $
Balance at beginning of period	4,363,934	6,586,512
Vesting of options and performance rights	6,196,695	898,700
Options exercised	-	(1,615,783)
Securities lapsed	(3,326,236)	(1,505,496)
	7,234,393	4,363,933

Options

Note 17. Share-based payments (continued)

	Number of options 30 June 2025	Weighted average exercise price 30 June 2025	Number of options 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	67,275,000	$0.27	173,400,000	$0.18
Granted	78,700,000	$0.28	9,275,000	$0.31
Exercised	-	$0.00	(65,400,000)	$0.06
Expired	(55,200,000)	$0.25	(50,000,000)	$0.23
Outstanding at the end of the financial year	90,775,000	$0.29	67,275,000	$0.27

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.60 years (30 June 2024: 0.85 years).

Performance rights

	No. of performance rights 30 June 2025	**No. of performance rights 30 June 2024**
Performance rights granted	7,700,000	2,500,000
Performance rights lapsed	-	(2,500,000)
	7,700,000	-

Note 17. Share-based payments (continued)

Options and performance rights granted during the year have been valued using Black Scholes or Hoadleys Parisian model. The number of securities granted and valuation inputs are outlined below.

	Options / PRs issued No.	Grant Date	Expiry Date	Share price at grant date	Exercise Price	Expected volatility %	Risk-free rate %	Fair value at grant date
Employee Options(1)	9,200,000	15/07/2024	14/06/2027	$0.17	$0.25	75.5%	4.04%	$0.07
Advisor Options(2)	4,000,000	02/10/2024	14/06/2027	$0.23	$0.25	74.8%	3.50%	$0.11
Advisor Options(2)	5,000,000	11/09/2024	29/11/2026	$0.19	$0.25	76.4%	3.55%	$0.07
Advisor Options(3)	30,000,000	23/07/2024	31/12/2025	$0.16	$0.25	82.4%	4.13%	$0.04
Director Options(4)	4,000,000	07/12/2024	07/12/2029	$0.26	$0.25	76.5%	3.87%	$0.17
Advisor Performance Rights(5)	3,000,000	23/07/2024	31/12/2025	$0.15	$0.00	78.0%	4.28%	$0.11
Employee Performance Rights(6)	600,000	09/09/2024	01/12/2026	$0.18	$0.00	78.0%	3.54%	$0.14
Employee Performance Rights(7)	600,000	09/09/2024	01/12/2026	$0.18	$0.00	78.0%	3.54%	$0.12
Advisor Performance Rights(8)	500,000	19/09/2024	31/12/2025	$0.22	$0.00	-	-	$0.00
Employee Options(9)	2,500,000	08/10/2024	04/03/2028	$0.24	$0.25	79.0%	3.68%	$0.13
Employee Options(9)	1,000,000	27/01/2025	04/03/2028	$0.29	$0.25	84.3%	3.87%	$0.18
Employee Options(10)	2,500,000	08/10/2024	04/03/2028	$0.24	$0.35	79.0%	3.68%	$0.11
Employee Options(10)	500,000	27/01/2025	04/03/2028	$0.29	$0.35	84.3%	3.87%	$0.15
Employee Options(2)	1,000,000	03/03/2025	04/03/2028	$0.25	$0.35	83.9%	3.77%	$0.12
Advisor Options(2)	1,500,000	02/03/2025	04/03/2028	$0.25	$0.35	83.8%	3.71%	$0.12
Employee options(2)	1,000,000	03/03/2025	04/03/2028	$0.25	$0.30	83.9%	3.77%	$0.13
Employee options(11)	2,000,000	08/10/2024	04/03/2028	$0.24	$0.45	79.0%	3.68%	$0.10
Employee options(11)	500,000	27/01/2025	04/03/2028	$0.29	$0.45	84.3%	3.87%	$0.14
Advisor Options(2)	12,000,000	18/06/2025	20/06/2028	$0.22	$0.35	85.7%	3.36%	$0.10
Employee Performance Rights(12)	1,000,000	08/10/2024	04/03/2028	$0.24	$0.00	79.0%	3.68%	$0.23
Employee Performance Rights(13)	1,000,000	08/10/2024	04/03/2028	$0.24	$0.00	79.0%	3.68%	$0.21
Employee Performance Rights(14)	1,000,000	08/10/2024	04/03/2028	$0.24	$0.00	79.0%	3.68%	$0.19
Employee Options(2)	2,000,000	13/06/2025	20/12/2027	$0.21	$0.35	89.0%	3.29%	$0.10

Note 17. Share-based payments (continued)

(1) 5 million options vested immediately. 3 million options vest on completion of 12 months continuous employment. 1.2 million options vest on completion of 24 months continuous employment.
(2) The options vested immediately.
(3) The options vest on provision of 12 months of advisory services.
(4) 2 million options vest on completion of 12 months continuous service. 2 million options vest on completion of 24 months continuous service.
(5) Target share price is 30-day VWAP of $0.20. Implied barrier price is $0.278.
(6) Target share price is 30-day VWAP of $0.25. Implied barrier price is $0.3475.
(7) Target share price is 30-day VWAP of $0.32. Implied barrier price is $0.4448.
(8) The performance rights were valued at the share price on grant date.
(9) The options vest on completion of 12 months continuous employment
(10) The options vest on completion of 18 months continuous employment
(11) The options vest on completion of 24 months continuous employment
(12) Target share price is 30-day VWAP of $0.22. Implied barrier price is $0.3065. And, completion of 12 months continuous employment
(13) Target share price is 30-day VWAP of $0.32. Implied barrier price is $0.4458. And, completion of 18 months continuous employment
(14) Target share price is 30-day VWAP of $0.42. Implied barrier price is $0.5851. And, completion of 24 months continuous employment

On 11 December 2024, the company announced the grant of 13 million Long Term Incentive performance rights to directors. The grant is subject to shareholder approval which had not been obtained at 30 June 2025. As the vesting period has started, the company has estimated the value of the securities at the reporting date and included an expense for the year of $689,513.

Performance rights without market vesting conditions have been valued at the share price on the grant date at 8 July 2025**.** Performance rights with market vesting conditions were valued using a combination of the Hoadley's Barrier 1 Model and Hoadley's Parisian Model. The inputs to the valuation are outlined below.

	PRs to be issued	Fair value per security
Tranche A	1,625,000	$0.24
Tranche B	1,625,000	$0.24
Tranche C	1,625,000	$0.24
Tranche F	1,625,000	$0.24

	PRs to be issued	Share price on valuation date	Target share price	Implied barrier price	Expiry date	Expected volatility	Risk free rate	Fair value per security
	No.					%	%	
Tranche D	1,625,000	$0.24	$0.35	$0.4610	31/03/2028	80%	3.32%	$0.2024
Tranche E	1,625,000	$0.24	$0.50	$0.6586	31/03/2028	80%	3.32%	$0.1711
Tranche G	1,625,000	$0.24	$0.60	$0.7903	31/03/2028	80%	3.32%	$0.1541
Tranche H	1,625,000	$0.24	$0.75	$0.9878	31/03/2028	80%	3.32%	$0.1333

The vesting conditions of the performance rights are as follows:

Note 17. Share-based payments (continued)

(a) the company obtaining FDA clearance for its Heart Failure screening tool on or before 31 December 2026
(b) the company obtaining CPT code for Aortic Stenosis
(c) the company obtaining CPT code for Heart Failure
(d) the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's Shares are recorded on ASX (20-day VWAP) being at least $0.35
(e) the 20-day VWAP being at least $0.50
(f) the company achieving total revenue of US$2,000,000 by 31 December 2025
(g) the company achieving total revenue of US$10,000,000 by 31 December 2027 OR upon the 20-day VWAP being at least $0.60
(h) the company achieving total revenue of US$20,000,000 by 31 December 2027 OR upon the 20-day VWAP being at least $0.75

Note 18. Financial instruments

Financial risk management objectives
The consolidated entity’s financial instruments comprise deposits with banks, receivables, other deposits, trade and other payables, convertible notes and from time to time short term loans from related parties. The consolidated entity does not trade in derivatives or in foreign currency. The consolidated entity manages its risk exposure of its financial instruments in accordance with the guidance of the audit and risk management committee and the Board of Directors. The main risks arising from the consolidated entity’s financial instruments are market risk, credit risk and liquidity risk. This note presents information about the consolidated entity’s exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the consolidated entity’s management of capital.

Risk management framework
The Board has overall responsibility for the establishment and oversight of the risk management framework. Informal risk management policies are established to identify and analyse the risks faced by the consolidated entity. The primary responsibility to monitor the financial risks lies with the CEO and the Company Secretary under the authority of the Board.

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of the following assets represent the consolidated entity’s maximum exposure to credit risk in relation to financial assets. The consolidated entity mitigates credit risk on cash and cash equivalents by dealing with large Australian institutions where credit risk is low. Credit risk of trade and other receivables is low as it usually consists predominantly of amounts recoverable from taxation and other government authorities. All amounts receivable as at 30 June 2025 were received after reporting date.

Liquidity risk
Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity’s reputation. Ultimate responsibility for liquidity management rests with the Board. The consolidated entity monitors rolling forecasts of liquidity on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the consolidated entity.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying Amount	Contractual Cashflows	1 Year	1 - 5 Years	Interest
30 June 2025					
Trade and other payables	(394,239)	(394,239)	(394,239)	-	-
Total	**(261,162)**	**(261,162)**	**(261,162)**	-	-
30 June 2024					
Trade and other payables	(1,360,351)	(1,360,351)	(1,360,351)	-	-
Total	**(1,360,351)**	**(1,360,351)**	**(1,360,351)**	-	-

Note 18. Financial instruments (continued)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risks
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

Interest rate risk
The consolidated entity's income statement is affected by changes in interest rates due to the impact of such changes on interest income from cash and cash equivalents and interest-bearing security deposits. A change of 100 basis points in interest rates throughout the reporting period would not have increased (decreased) profit or loss by a significant amount. The consolidated entity did not have any variable interest rate financial liabilities in the current or prior year. The consolidated entity does not have interest rate swap contracts. The consolidated entity always analyses its interest rate exposure when considering the renewals of existing positions including alternative financing.

Currency risk
The consolidated entity is exposed to transactional foreign currency risk to the extent there is a mismatch between currencies in which sales, purchases, receivables and payables are denominated and the respective functional currencies of the consolidated companies. The functional currencies of the consolidated entity are Australian Dollar (AUD) and United States Dollar (USD). The consolidated entity did not designate any net positions in a hedging relationship on the basis of limited transaction value and low risk.

Capital management
The Board's policy is to maintain a strong capital base, where possible, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The consolidated entity is not subject to externally imposed capital requirements.

Estimation of fair values
The carrying amounts of financial assets and liabilities approximate their net fair values, given the short time frames to maturity and or variable interest rates.

Note 19. Operating segments

Identification of reportable operating segments
The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity's principal activity is the development of artificial intelligence software that aids in predicting Aortic Stenosis heart condition. This is consistent with the internal reporting provided to the board of directors (chief operating decision makers), who reviews financial performance and allocates resources on a consolidated basis. As such, no separate segment information is presented.

Note 20. Interests in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	30 June 2024 %
HWH Software Pty Ltd	Australia	100%	100%
Echo IQ Global Pty Ltd	Australia	100%	100%
Echo IQ Incorporated	USA	100%	100%

Note 21. Commitments and Contingencies

There are no commitments or contingent liabilities at 30 June 2025 (2024: Nil)

Note 22. Related party transactions

Key management personnel compensation	Consolidated 30 June 2025 $	30 June 2024 $
Short term employee benefits	1,120,968	454,984
Post employment benefits	44,810	45,763
Shared based payments	1,378,921	304,381
Total	**2,544,699**	**805,128**

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

Transactions with related parties
Other than the key management compensation, there were no transactions with related parties during the reporting year.

Outstanding balances arising from sales/purchases of goods and services
There are no outstanding balances arising from sales/purchases of goods and services at the end of the reporting year.

Loan to Directors and their related parties
No loans have been made to any Director or any of their related parties, during the reporting year.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

	Parent 30 June 2025 $	30 June 2024 $
Loss after income tax	(8,617,215)	(986,680)
Total comprehensive income	(8,617,215)	(986,680)

Note 23. Parent entity information (continued)

Consolidated statement of financial position

	Parent 30 June 2025 $	Parent 30 June 2024 $
Total current assets	18,141,271	1,962,666
Total non-current assets	22,424,498	17,974,374
Total assets	40,565,769	19,937,040
Total current liabilities	284,105	323,217
Total liabilities	284,105	323,217
Net assets	40,281,664	19,613,823
Equity		
Contributed Equity	63,995,410	40,907,049
Share-based payments reserve	7,234,391	4,363,932
Accumulated losses	(30,948,137)	(25,657,158)
Total equity	40,281,664	19,613,823

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the company:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Audit or review of the financial statements	76,065	69,274

Note 25. Events after the reporting period

On 10 July 2025, the company announced that it has secured a reseller agreement with SARC MedIQ, a US-based imaging workflow provider.

On 08 August 2025, the company issued the following unquoted equity securities: 8 million unlisted options (exercisable at $0.35, expiring 31 December 2028) and 13 million performance rights (expiring 31 March 2028) to directors. These were approved at the 08 July 2025 General Meeting with no cash consideration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Echo IQ Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership Interest %	Tax residency
Echo IQ Limited	Head entity	Australia	100%	Australia
HWH Software Pty Ltd	Body corporate	Australia	100%	Australia
Echo IQ Global Pty Ltd	Body corporate	Australia	100%	Australia
Echo IQ Incorporated	Body corporate	USA	100%	USA

Echo IQ Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Echo IQ Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency
Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Grover
Chairman

25 September 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECHO IQ LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Echo IQ Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Echo IQ Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

1. Valuation of Intangible Assets

Why significant

As at 30 June 2025 the carrying value of Intangible assets was $4,686,945 (2024: $5,783,108), as disclosed in Note 12. This was in relation to software and NEDA contractual assets. This represents 20% of total assets of the consolidated entity.

The consolidated entity's accounting policy in respect of Intangible assets is outlined in Note 2 of the financial report with the nature of critical estimates and judgements relating to this balance in note 3, including:

- to determine the useful life of the contractual intangible asset, and its related amortisation expenses.
- to determine whether within the scope of AASB 136, there is any indication of impairment on carrying value of intangible assets.
- to determine If any such indication exists than the assets recoverable amount to be estimated that reflects the current market assessments of the value of Capitalised cost specific to the intangible assets or CGU.

Considering the significant judgement involved in assessing the above critical estimates and judgements of the intangibles assets this was considered to be a key audit matter.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- conducting a detailed review of management's prepared assessment to evaluate the Group's accounting policy in determining the useful life of intangible assets under AASB 138 Intangible Assets, including reviewing key supporting documents and agreements.
- conducting a detailed review of management's prepared assessment of impairment indicators of intangible assets, evaluating the internal and external sources of information under AASB 136 to challenge management's assessment.
- reviewing the various disclosures in Notes 2, 3 and note 12 for accuracy and completeness with AASB 138 Intangibles.

2. Valuation of Share Based Payments

Why significant	How our audit addressed the key audit matter

As at 30 June 2025, the value of Share Based Payments Reserve being $7,234,393 as disclosed in Note 17. In addition, during the year a share-based payment expense of $6,196,695 has been recognised in the Statement of Profit or Loss and Other Comprehensive Income.
 	
The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 2 and 3.
 	
Significant judgement is required in relation to:
• The valuation method used in the model; and
• The assumptions and inputs used within the model.
	Our work included, but was not limited to, the following procedures:
	• Reviewed the valuations of the equity instruments issued, including:
	  ○ assessing the experience, independence and qualifications of independent valuation experts utilised for various valuations;
	  ○ assessing the appropriateness of the valuation method used; and
	  ○ assessing the reasonableness of the assumptions and inputs used within the valuation models.
	• Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
	• Assessed the allocation and recognition to ensure these are reasonable; and
	• Assessed the appropriateness of the related disclosures in Notes 2, 3 and 17.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

PKF

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Echo IQ Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER
25 September 2025
PERTH, WESTERN AUSTRALIA

Additional ASX Information

The Group sets out below additional information required by ASX Listing Rule 4.10 and not disclosed elsewhere in this report, along with information required to be disclosed as a condition of ASX Listing Rule waivers and confirmations given to the Group by ASX. This information is current as at 11 September 2025.

Securities

Quotation has been granted for 647,787,710 ordinary shares of the Company on the Australian Securities Exchange.

Quoted Securities

ASX Code	Number of Holders	Security Description	Total Securities
EIQ	4,172	Ordinary Fully Paid	647,787,710

Number and Distribution of Holders

Analysis of number of shareholders by size of holding:

	Fully Paid Ordinary Shares And % of shares held	Options ($0.30, 08/12/2025) And % of securities held	Options ($0.50, 08/12/2025) And % of securities held	Options ($0.25, 31/12/2025) And % of securities held	Options ($0.25, 29/11/2026) And % of securities held	Options ($0.25, 14/06/2027) And % of securities held	Options ($0.35, 20/12/2027) And % of securities held
1 – 1,000	142 (0.01%)	0	0	0	0	0	0
1,001 – 5,000	1,066 (0.52%)	0	0	0	0	0	0
5,001 – 10,000	631 (0.79%)	0	0	0	0	0	0
10,001 – 100,000	1,735 (10.18%)	0	0	0	0	0	0
100,001 and over	598 (88.50%)	4 (100%)	3 (100%)	2 (100%)	2 (100%)	7 (100%)	1 (100%)
Total	**4,172**	**4**	**3**	**2**	**2**	**7**	**1**

	Options ($0.25, 04/03/2028) And % of securities held	Options ($0.35, 04/03/2028) And % of securities held	Options ($0.30, 04/03/2028) And % of securities held	Options ($0.45, 04/03/2028) And % of securities held	Options ($0.35, 20/6/2028) And % of securities held	Options ($0.35, 31/12/2028) And % of securities held	Options ($0.25, 04/03/2030) And % of securities held
1 – 1,000	0	0	0	0	0	0	0
1,001 – 5,000	0	0	0	0	0	0	0
5,001 – 10,000	0	0	0	0	0	0	0
10,001 – 100,000	0	0	0	0	0	0	0
100,001 and over	2 (100%)	4 (100%)	1 (100%)	2 (100%)	3 (100%)	2 (100%)	1 (100%)
Total	**2**	**4**	**1**	**2**	**3**	**2**	**1**

There are 253 holders holding less than a marketable parcel of fully paid ordinary shares.

Additional ASX Information

Top 20 Shareholders

Details of the 20 largest holdings of quoted fully paid ordinary shares are set out below.

Rank	Shareholder	Number of Shares	%
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	36,102,203	5.57
2.	A22 PTY LTD	28,500,000	4.40
3.	STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	27,100,000	4.18
4.	CITICORP NOMINEES PTY LIMITED	26,992,235	4.17
5.	MR BRIAN JOSEPH GLYNN	13,200,000	2.04
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,865,173	1.83
7.	HEATH NOMINEES (AUST) PTY LTD <THE HEATH FAMILY A/C>	10,518,423	1.62
8.	SHAH NOMINEES PTY LTD	8,700,000	1.34
9.	MS LAURA BAILEY	8,250,000	1.27
10.	BELLCOO INVESTMENTS PTY LTD <THE NORTHLAKE S/F A/C>	8,200,000	1.27
11.	JPW HOLDINGS PTY LTD <JPW FAMILY A/C>	8,194,635	1.27
12.	KLI PTY LTD <THE T TEH'S FAMILY A/C>	7,600,000	1.17
13.	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	7,400,000	1.14
14.	SHAH NOMINEES PTY LTD <LOUIS CARSTEN SUPER FUND A/C>	7,000,000	1.08
15.	BRAZIL FARMING PTY LTD	6,738,037	1.04
16.	AWJ FAMILY PTY LTD <A W JOHNSON FAMILY A/C>	6,540,000	1.01
17.	ALERTE ECG PTY LTD	6,151,517	0.95
18.	COLIN STREET INVESTMENTS PTY LTD	5,727,273	0.88
19.	FIRST ONE REALTY PTY LTD	5,546,656	0.86
20.	JPW HOLDINGS PTY LTD <J P W FAMILY A/C>	5,381,045	0.83

Restricted Securities

All securities are unrestricted.

Substantial Shareholders

There are no substantial holders in the Company.

Voting Rights

Fully paid ordinary shares every member present at a meeting in person or by proxy has one vote on a show of hands, and one vote for each share on a poll.

Performance shares and options: no voting rights.

Unquoted Equity Securities

			Holders of 20% or More		
Class	Total Number of Securities	Total Number of Holders	Number of Holders of 20% or more	Name	Number of Securities
Options Exp 8/12/25 @ $0.30	5,000,000	4	3	A22 Pty Ltd Mr Simon Tolhurst Richmond Bridge Superannuation Pty Ltd <Richmond Bridge Super A/C>	1,850,000 1,500,000 1,000,000
Options Exp 8/12/25 @ $0.50	5,000,000	3	3	A22 Pty Ltd Formica Investments Pty Ltd <Formica Family Super Fund> Richmond Bridge Superannuation Pty Ltd <Richmond Bridge Super A/C>	3,000,000 1,000,000 1,000,000
Options Exp 31/12/25 @ $0.25	3,000,000	2	2	Colin Street Investments Pty Ltd Nest Egg Capital Pty Ltd <Shiva A/C>	1,000,000 2,000,000
Options Exp 29/11/26 @ $0.25	10,000,000	2	2	Mr Simon Tolhurst	5,000,000
Options Exp 14/06/27 @ $0.25	10,275,000	7	1	Beaglemoat Nominees Pty Limited	4,000,000
Options Exp 4/03/28 @ $ 0.35	5,500,000	4	1	JSL Corporate Pty Ltd	1,500,000
Options Exp 20/06/28 @ $0.35	12,000,000	3	2	Beaglemoat Nominees Pty Limited Gosavi Pty Ltd	5,000,000 6,000,000
Options Exp 31/12/28 @ $0.35	8,000,000	2	2	A22 Pty Ltd Formica Investments Pty Ltd <Formica Family Super Fund>	5,000,000 3,000,000

Other

The Group is not currently conducting an on-market buy-back. There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed. No securities were purchased on-market during the reporting period in respect of an employee incentive scheme.