

ECHO IQ LIMITED | ABN 48 142 901 353

# Consolidated Interim Financial Report

to 31 December 2025

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The EchoIQ logo features the word "EchoiQ" in a bold, sans-serif font. The "i" and "Q" are colored purple, while the other letters are dark blue. The logo is positioned in the bottom left corner of the page, overlaid on a network diagram consisting of light blue lines and nodes. One node is a large orange circle, and another is a smaller purple circle. A large, solid purple circle is also present in the bottom right corner of the page.

**EchoiQ**

# Corporate directory

31 December 2025

Directors	Andrew Grover, Executive Chair Steven Formica, Non-Executive Director Stephen 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 Highway 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	<a href="http://www.echoiq.ai">www.echoiq.ai</a>

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# Directors' report

31 December 2025

The directors present their report, together with the Consolidated Interim Financial Report, 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 half-year ended 31 December 2025.

## Directors

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

Andrew Grover  
Steven Formica  
Stephen Picton  
Ken Nelson

# Directors' report

31 December 2025

## Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$8,659,669 (31 December 2024: \$6,215,645).

## Key business activities

### MAYO CLINIC PLATFORM VALIDATION STUDY FOR ECHOSOLV HF

Echo IQ commenced the pivotal clinical validation study for its heart failure clinical decision support software, EchoSolv HF, in collaboration with the Mayo Clinic Platform, a division of the globally recognised Mayo Clinic and one of the top-ranked hospitals in the US.

The study is being conducted under Mayo Validate, a real-world AI validation program designed to independently assess clinical accuracy, efficacy and potential bias in decision-support algorithms. This program represents the final clinical validation step prior to the company's planned US Food & Drug Administration (FDA) 510(k) submission for EchoSolv HF.

The Mayo Clinic Platform focuses on accelerating the deployment of clinically meaningful technologies to enable earlier diagnosis and more personalised patient care. As part of the collaboration, Mayo Clinic Platform retains rights to deploy EchoSolv HF across its network of approximately 30 hospitals, integrate the software via its proprietary digital infrastructure, and co-brand materials related to EchoSolv HF and heart failure, strengthening Echo IQ's commercial and clinical positioning in the US market.

In December 2025, the Company advised that it had completed the study across an independent data set of ~17,000 individual echocardiogram studies. Pleasingly, the primary endpoint of clinical validation was met and results exceeded expectations. Results determined EchoSolv HF delivered high diagnostic accuracy, identifying heart failure with 99.5% sensitivity and correctly ruling out non-heart-failure patients with 91.0% specificity.

### FORMAL LODGEMENT OF FDA SUBMISSION FOR ECHOSOLV HF

Shortly after completion of the Company's study with the Mayo Clinic, Echo IQ formally lodged its 510(k) premarket notification application with the US FDA seeking market clearance for EchoSolv HF. The submission incorporated results from the large-scale clinical validation study.

If granted, FDA clearance would enable Echo IQ to market EchoSolv HF in the United States and unlock a significant commercial opportunity within the US healthcare system, where heart failure remains a leading cause of hospitalisation and accounts for approximately 17% of national healthcare expenditure.

### RESELLER AGREEMENT WITH SARC MEDIQ

Echo IQ entered into a reseller agreement with US-based AI imaging platform provider SARC MedIQ to expand distribution of EchoSolv AS across its extensive US healthcare network. SARC MedIQ delivers integrated PACS and imaging workflow solutions to more than 300 healthcare facilities and over 1,500 physicians, including a significant cardiology base.

Under the agreement, SARC MedIQ will resell EchoSolv AS to hospitals and clinics within its network, with Echo IQ generating revenue on a per-scan basis. Final beta testing of EchoSolv AS within the SARC MedIQ framework was completed during the period, with full integration into the group's PACS platform expected to finalise shortly.

# Directors' report

31 December 2025

## US REIMBURSEMENT INITIATIVES AND ONGOING ENGAGEMENT WITH THE AMERICAN MEDICAL ASSOCIATION

Throughout the reporting period, Echo IQ continued engagement with the American Medical Association (AMA) to support its US reimbursement strategy for EchoSolv AS. The Company is actively evaluating multiple reimbursement pathways for its technology, which includes ongoing liaison with customer groups around the use of Miscellaneous Code 93799.

Engagement has focused on the AMA's proposed Clinically Meaningful Algorithmic Analysis (CMAA) framework, which is expected to introduce new Category III CPT codes tailored to AI-based clinical tools from CY26. Echo IQ believes this evolving framework may provide a more standardised reimbursement pathway for AI-driven diagnostics.

## ONBOARDING COMPLETED WITH SCIMAGE

Echo IQ and ScImage progressed commercial discussions with multiple healthcare sites, with a number of integrations expected to accelerate in the near term through the partnership. In parallel, further validation and testing activities have been undertaken across the ScImage and MedAxiom network to support broader deployment. The ScImage–MedAxiom platform is a nationally recognised cloud-based imaging and workflow solution serving more than 1,200 users across the United States, providing a scalable channel for expanded EchoSolv adoption.

## KEY US ADVISOR APPOINTMENTS

Echo IQ strengthened its US clinical and commercial footprint through the appointment of two highly regarded cardiovascular leaders, Dr Philippe Genereux and Dr Asif Ali, as strategic advisors.

Dr Philippe Genereux, an internationally recognised interventional cardiologist and Medical Director of the Structural Heart Program at Morristown Medical Center (New Jersey), joined the Company to support clinical engagement and regulatory strategy. Dr Genereux has authored more than 300 peer-reviewed publications and held leadership roles in major cardiovascular trials, including EARLY TAVR and PROGRESS. He is assisting with the integration of EchoSolv AS at Morristown Medical Center, a 735-bed facility serving the greater New York metropolitan area.

Dr Asif Ali was also appointed as a strategic advisor. Dr Ali is a Clinical Associate Professor of Cardiovascular Medicine at the University of Texas Medical School and a partner at Houston Cardiology Consultants. A recognised leader in cardiovascular imaging and digital health innovation, he serves on the American Heart Association's Health Tech Advisory Group and contributes to initiatives focused on AI and metabolic-renal integration. His appointment supports refinement of EchoSolv's US commercial strategy and expansion within key clinical networks, including Houston Cardiology Consultants and the University of Texas system.

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# Directors' report

31 December 2025

## HEALTH ECONOMIC OUTCOMES STUDY – NEDA COLLABORATION

Echo IQ commenced a global health economic outcomes study in collaboration with the National Echo Database Australia (NEDA) to further strengthen the evidence base supporting EchoSolv. The study is designed to evaluate clinical and economic impact of earlier, AI-enabled identification of prognostically significant aortic stenosis and heart failure.

Key endpoints include mortality, hospitalisation rates, surgical intervention trends, healthcare system costs and overall resource utilisation. If successful, the study is expected to demonstrate the potential for reduced mortality and meaningful cost savings through earlier intervention, further reinforcing the value proposition of Echo IQ's AI-driven cardiac decision-support technology.

Echo IQ also reaffirmed its ongoing Technology Access Agreement with NEDA, under which the Company retains exclusive commercialisation rights to the Echo IQ project, while supporting NEDA's independent, non-commercial research and charitable activities under its established ethical framework.

## PEER REVIEW VALIDATION OF ECHOSOLV HF

The AI technology underpinning EchoSolv HF received additional external validation through publication in JACC: Advances, a Journal of the American College of Cardiology. The peer-reviewed paper, titled "Artificial Intelligence for Detection of Prognostically Significant Left Ventricular Dysfunction From Echocardiography," detailed the development, training and testing of the Company's AI-based model for the detection of heart failure and prognostically significant left ventricular (LV) dysfunction. The publication outlined the model's ability to identify increasing levels of clinically relevant LV dysfunction, a key driver of reduced cardiac performance and adverse outcomes.

The analysis demonstrated that, when applied to a statistically significant cohort of echocardiographic data, the AI model reliably identified abnormalities in LV function in patients at risk of heart failure and premature mortality. Notably, the software was able to detect worsening LV dysfunction across LVEF (left ventricular ejection fraction) categories, including scenarios where key parameters were incomplete.

The publication concluded that the AI-LVD model has the potential to support more timely and accurate diagnosis across the spectrum of heart failure. The findings reinforce EchoSolv HF's ability to enhance diagnostic precision and assist clinicians in applying guideline-directed therapy, supporting improved patient management and outcomes.

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# Directors' report

31 December 2025

## CLINICAL DATA REINFORCES ECHOSOLV AS MARKET OPPORTUNITY

Echo IQ personnel presented new investigator-initiated clinical data at the American Heart Association (AHA) Scientific Sessions 2025, reinforcing the clinical relevance and market potential of EchoSolv AS in the diagnosis and management of aortic stenosis.

Large-scale analyses demonstrated that EchoSolv AS improved identification of severe AS compared to standard cardiologist reporting, including in low-gradient and female patient populations where underdiagnosis is well documented.

Additional real-world data from National Echo Database Australia (NEDA) highlighted substantial gaps between AS disease severity and intervention rates, further supporting the role of AI-enabled decision support in improving diagnostic consistency, facilitating earlier referral and aligning clinical practice with guideline-based care.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

No matter or circumstance has arisen since 31 December 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.

## 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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Grover  
Chairman

26 February 2026



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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF ECHO IQ LIMITED

In relation to our review of the financial report of Echo IQ Limited for the half year ended 31 December 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

A handwritten signature in black ink, appearing to read 'Shane Cross', written over a light blue horizontal line.

SHANE CROSS  
PARTNER  
26 February 2026  
PERTH,  
WESTERN AUSTRALIA

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**Echo IQ Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025 \$</b>	<b>31 December 2024 \$</b>
<b>Revenue</b>	3	90,909	101,409
Other income	4	299,809	172,345
Audit fees		(29,680)	(32,615)
Consulting and professional fees		(1,619,637)	(1,413,913)
Employee costs		(2,578,557)	(1,419,684)
Marketing and public relations		(323,170)	(26,477)
Directors' fees		(310,042)	(448,204)
Depreciation and amortisation		(280,702)	(299,779)
Other expenses		(974,113)	(494,551)
Share based payments		(2,883,442)	(2,272,350)
Share registry and listing fees		(51,044)	(81,826)
<b>Loss before income tax expense</b>		(8,659,669)	(6,215,645)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(8,659,669)	(6,215,645)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(5,252)	3,420
Other comprehensive income for the half-year, net of tax		(5,252)	3,420
<b>Total comprehensive income for the half-year</b>		(8,664,921)	(6,212,225)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	5	(1.34)	(1.09)
Diluted earnings per share	5	(1.34)	(1.09)

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**Echo IQ Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	<b>Consolidated</b>	
	<b>31 December</b>	
Note	<b>2025</b>	<b>30 June 2025</b>
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	11,212,499	6,617,702
Trade and other receivables	103,755	214,659
Funds held on deposit	2,000,000	11,518,288
Prepayments	199,058	294,914
<b>Total current assets</b>	<u>13,515,312</u>	<u>18,645,563</u>
<b>Non-current assets</b>		
Investments	4,543	4,545
Plant and equipment	52,010	35,285
Intangible assets	6 4,416,654	4,686,945
<b>Total non-current assets</b>	<u>4,473,207</u>	<u>4,726,775</u>
<b>Total assets</b>	<u>17,988,519</u>	<u>23,372,338</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	469,312	394,239
Employee benefits	240,119	121,175
Contract liabilities	3 9,175	100,000
<b>Total current liabilities</b>	<u>718,606</u>	<u>615,414</u>
<b>Total liabilities</b>	<u>718,606</u>	<u>615,414</u>
<b>Net assets</b>	<u>17,269,913</u>	<u>22,756,924</u>
<b>Equity</b>		
Issued capital	7 65,426,214	64,618,519
Reserves	7,460,986	7,170,022
Accumulated losses	<u>(55,617,287)</u>	<u>(49,031,617)</u>
<b>Total equity</b>	<u>17,269,913</u>	<u>22,756,924</u>

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**Echo IQ Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share based payment Reserve</b> \$	<b>Foreign currency translation Reserve</b> \$	<b>Accumulated Losses</b> \$	<b>Total</b> \$
Balance at 1 July 2024	41,530,159	4,363,933	(30,761)	(39,095,339)	6,767,992
Loss after income tax expense for the half-year	-	-	-	(6,215,645)	(6,215,645)
Other comprehensive income for the half-year, net of tax	-	-	3,420	-	3,420
Total comprehensive income for the half-year	-	-	3,420	(6,215,645)	(6,212,225)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	6,644,343	-	-	-	6,644,343
Share-based payments (note 8)	525,000	2,272,350	-	-	2,797,350
Share based payments lapsed	-	(1,784,236)	-	1,784,236	-
Balance at 31 December 2024	48,699,502	4,852,047	(27,341)	(43,526,748)	9,997,460

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share based payment Reserve</b> \$	<b>Foreign currency translation Reserve</b> \$	<b>Accumulated Losses</b> \$	<b>Total</b> \$
Balance at 1 July 2025	64,618,519	7,234,393	(64,370)	(49,031,618)	22,756,924
Loss after income tax expense for the half-year	-	-	-	(8,659,669)	(8,659,669)
Other comprehensive income for the half-year, net of tax	-	-	(5,252)	-	(5,252)
Total comprehensive income for the half-year	-	-	(5,252)	(8,659,669)	(8,664,921)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 7)	287,535	-	-	-	287,535
Share-based payments (note 8)	-	2,890,375	-	-	2,890,375
Share based payments lapsed (note 8)	-	(2,074,000)	-	2,074,000	-
Performance rights exercised (note 8)	520,160	(520,160)	-	-	-
Balance at 31 December 2025	65,426,214	7,530,608	(69,622)	(55,617,287)	17,269,913

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**Echo IQ Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

Note	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	-	200,000
Payments to suppliers and employees	(5,503,331)	(3,666,893)
Interest received	321,619	56,260
	<hr/>	<hr/>
Net cash used in operating activities	(5,181,712)	(3,410,633)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(27,137)	(2,899)
Proceeds from maturity of deposit	9,518,288	-
	<hr/>	<hr/>
Net cash from/(used in) investing activities	9,491,151	(2,899)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	7 287,735	6,644,344
	<hr/>	<hr/>
Net cash from financing activities	287,735	6,644,344
Net increase in cash and cash equivalents	4,597,174	3,230,812
Cash and cash equivalents at the beginning of the financial half-year	6,617,702	2,117,326
Effects of exchange rate changes on cash and cash equivalents	(2,377)	3,428
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>11,212,499</u>	<u>5,351,566</u>

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**Note 1. General information**

The Consolidated Interim Financial Report covers Echo IQ Limited as a Consolidated Entity consisting of Echo IQ Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Echo IQ Limited's functional and presentation currency.

Echo IQ Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The Consolidated Interim Financial Report was authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

**Note 2. Material accounting policy information**

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

**Note 3. Revenue**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Revenue from contracts with customers	90,909	101,409

*Disaggregation of revenue*

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	90,909	90,909
Services transferred over time	-	10,500
	<u>90,909</u>	<u>101,409</u>

**Echo IQ Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 3. Revenue (continued)**

All revenue was generated in Australia.

At 31 December 2025 there is \$9,175 (30 June 2025: \$100,000) of contract liabilities included in current liabilities, this relates to revenue invoiced under contracts with customers for which the Consolidated Entity has not yet met its performance obligations.

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Interest income	299,809	56,260
Net gain on termination of contract*	-	116,085
	<u>299,809</u>	<u>172,345</u>

\*Refer to note 6 for further details.

**Note 5. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	<u>(8,659,669)</u>	<u>(6,215,645)</u>
	Number	Number
Weighted average number of shares on issue	648,250,210	567,971,134
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.34)	(1.09)
Diluted earnings per share	(1.34)	(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.

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**Note 6. Intangible assets**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Software - at cost	1,065,002	1,065,002
Less: Accumulated amortisation	(986,689)	(892,713)
	<u>78,313</u>	<u>172,289</u>
NEDA Contractual asset - at cost	5,908,046	5,908,046
Less: Accumulated amortisation	(1,569,705)	(1,393,390)
	<u>4,338,341</u>	<u>4,514,656</u>
	<u><u>4,416,654</u></u>	<u><u>4,686,945</u></u>

Reconciliation of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	Software \$	NEDA Contractual Asset \$	Total \$
Balance at 1 July 2025	172,289	4,514,656	4,686,945
Amortisation expense	(93,976)	(176,315)	(270,291)
	<u>78,313</u>	<u>4,338,341</u>	<u>4,416,654</u>

In financial year ended 30 June 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 \$533,195 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 0.5 remaining years, and the useful life of the contractual intangible (being access to the National Echo Database of Australia (NEDA)) has been assessed as 12.5 remaining years which is in line with the remaining period of the current contract life (5.5 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

- (i) the evolving nature of the database, which provides access to an increasing number of records over time;
- (ii) expected additions to the number of institutions contributing to the database over time;
- (iii) the critical and continuing role of echocardiographic measurement data in diagnosis of multiple cardiac conditions;
- (iv) 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
- (v) increasing prevalence of treatable conditions that supports the need for enhanced diagnostic tools.

Note 7. Issued capital

	31 December	Consolidated		31 December	30 June 2025
	2025	30 June 2025	31 December	2025	30 June 2025
	Shares	Shares	\$	\$	\$
Ordinary shares - fully paid	650,287,710	588,521,043	65,426,214	64,618,519	
	31 December	31 December	30 June 2025	30 June 2025	
	2025	2025	No. Ordinary	No. Ordinary	
	No. Ordinary	\$	Shares	Shares	\$
	Shares				
At 1 July	645,187,710	64,618,519	537,654,376	41,530,159	
Share issue: capital raising	1,000,000	300,000	104,033,334	24,105,000	
Share issue: share based payment	-	-	3,500,000	525,000	
Performance rights exercised	4,100,000	520,160	-	-	
Capital raising costs	-	(12,465)	-	(1,541,640)	
	650,287,710	65,426,214	645,187,710	64,618,519	

Note 8. Share-based payments

	Consolidated		Consolidated	
	31 December	30 June 2025	31 December	30 June 2025
	\$	\$	\$	\$
Balance at beginning of period	7,234,393	4,363,934		
Vesting of options and performance rights	2,890,375	6,196,695		
Securities exercised	(520,160)	-		
Securities lapsed	(2,074,000)	(3,326,236)		
	7,530,608	7,234,393		
	Number of	Weighted	Number of	Weighted
	options	average	options	average
	31 December	exercise price	30 June 2025	exercise price
	2025	31 December	30 June 2025	30 June 2025
		2025		
Outstanding at the beginning of the financial half-year	90,775,000	\$0.29	67,275,000	\$0.27
Granted	18,000,000	\$0.29	78,700,000	\$0.28
Expired	(42,000,000)	\$0.29	(55,200,000)	\$0.25
Outstanding at the end of the financial half-year	66,775,000	\$0.29	90,775,000	\$0.29

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2.25 years (30 June 2025: 1.60 years).

**Note 8. Share-based payments (continued)**

	<b>No. of performance rights 31 December 2025</b>	<b>No. of performance rights 30 June 2025</b>
Balance at beginning of period	7,700,000	-
Performance rights granted	13,000,000	7,700,000
Performance rights exercised	(4,100,000)	-
Performance rights lapsed	(1,625,000)	-
	<u>14,975,000</u>	<u>7,700,000</u>

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

	Options / PRs	Grant	Expiry	Share price at grant date	Exercise Price	Expected volatility %	Risk-free rate %	Fair value at grant date
	issued No.	Date	Date					
Director Options <sup>(i)</sup>	8,000,000	08/07/2025	31/12/2028	\$0.24	\$0.35	80.0%	3.38%	\$960,000
Advisor Options <sup>(i)</sup>	2,000,000	04/09/2025	28/10/2028	\$0.22	\$0.21	84.8%	3.46%	\$251,600
Advisor Options <sup>(i)</sup>	2,000,000	23/10/2025	28/10/2028	\$0.19	\$0.21	87.0%	3.35%	\$208,600
Advisor Options <sup>(i)</sup>	2,000,000	20/10/2025	31/10/2028	\$0.19	\$0.20	87.0%	3.36%	\$212,800
Employee options <sup>(ii)</sup>	3,000,000	03/11/2025	17/11/2028	\$0.20	\$0.25	87.3%	3.63%	\$314,700
Employee options <sup>(ii)</sup>	1,000,000	03/11/2025	17/11/2028	\$0.20	\$0.35	87.3%	3.63%	\$89,400
Directors Performance Rights (Class A) <sup>(iii)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.32%	\$398,125
Directors Performance Rights (Class B) <sup>(iv)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.32%	\$398,125
Directors Performance Rights (Class C) <sup>(v)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.32%	\$398,125
Directors Performance Rights (Class D) <sup>(vi)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.38%	\$328,900
Directors Performance Rights (Class E) <sup>(vii)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.38%	\$278,038
Directors Performance Rights (Class F) <sup>(viii)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.32%	\$398,125
Directors Performance Rights (Class G) <sup>(ix)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.38%	\$398,125
Directors Performance Rights (Class H) <sup>(x)</sup>	1,625,000	08/07/2025	31/03/2028	\$0.24	\$0.00	80.0%	3.38%	\$398,125

(i) The options vested immediately

(ii) The options vest on completion of 12 months continuous service

(iii) The company obtaining FDA clearance for its Heart Failure screening tool on or before 31 December 2026

(iv) The company obtaining CPT code for Aortic Stenosis

(v) The company obtaining CPT code for Heart Failure

(vi) 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

(vii) The 20-day VWAP being at least \$0.50

(viii) The company achieving total revenue of US\$2,000,000 by 31 December 2025. These performance rights have lapsed on 31 December 2025

(ix) 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

(x) 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 9. Dividends**

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

**Note 10. 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. These activities are all located in the same geographical area being Australia. Given there is only one segment being in one geographical area the financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole.

**Note 11. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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.

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**Echo IQ Limited**  
**Directors' declaration**  
**31 December 2025**

**In the directors' opinion:**

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Grover  
Chairman

26 February 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF ECHO IQ LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Echo IQ Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' Responsibility for the Interim Financial Report

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

### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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



PKF PERTH



SHANE CROSS

PARTNER

26 February 2026

PERTH,

WESTERN AUSTRALIA

[www.echoiq.ai](http://www.echoiq.ai)

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