

ASX: EIQ RELEASE

4 September 2023

Receipt of Research & Development Tax Incentive

Sydney: Artificial intelligence and Medical Technology company Echo IQ Limited (“the Company”) (ASX:EIQ) is pleased to confirm the receipt of \$667,146 under the Australian Government’s Research and Development (“R&D”) Tax Incentive Scheme. The claim covers the financial year ended 30 June 2022. The refund recognises expenditure incurred in research and development associated with the Company’s artificial intelligence innovation and the development of decision-support solutions for the detection of aortic stenosis.

The R&D Tax Incentive Scheme is an Australian Government program developed to assist businesses recover some of the costs of undertaking research and development activities. Under this program, companies receive cash refund for 43.5% of eligible expenditure on R&D.

Based on early internal estimates, the Company expects an R&D incentive refund of between \$1M and \$1.2M relating to the 2023 financial year for expenditure incurred on new innovations designed to support improved detection of a range of structural heart conditions. This refund is expected to be received before the end of this calendar year.

Echo IQ reported a cash position of \$3,278,000 for the quarter ending 30 June 2023. The receipt of this Research & Development tax incentive, in combination with \$540,000 in cash (relating to options exercised) received in July 2023, increases the company’s current cash position by more than \$1.1M.

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

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ABOUT ECHO IQ

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