ECHO IQ LIMITED | ASX:EIQ

Quarterly Report

to 31 March 2025

EchoiQ

www.echoiq.ai

ASX Release

31 March Quarterly Report

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

CORPORATE

Issued Capital (As at 31 March 2025)

- 588,521,043 Ordinary Shares
- 76,775,000 Unlisted Options
- 7,700,000 Performance Rights

Shareholders

- 3,465 Shareholders
- Top 20 Shareholders hold 42.37%

DIRECTORS

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

CONTACT

investors@echoiq.ai

Highlights

The period from 1 January to 31 March 2025 included a number of significant milestones, demonstrating strong progress in Echo IQ's US commercialisation journey.

- Collaboration agreement with the Mayo Clinic Platform, launched by the Mayo Clinic (the top-ranked US hospital) secured
- Agreement to advance validation study to evaluate EchoSolv HF in its ability to detect forms of heart failure – study to commence this quarter with FDA clearance anticipated H2 CY25
- Collaboration agreement allows for potential licence of EchoSolv HF to 30 Mayo Clinic Care Network sites using its proprietary integration software system for a three-year period
- Pre-submission meeting with US FDA completed providing a clear path to gain regulatory clearance for EchoSolv HF
- EchoSolv AS integrated with Beth Israel Deaconess Medical Centre - first active US flagship site
- Beth Israel is a world-renowned health facility of the Harvard Medical School which undertakes 30,000 echocardiograms per annum
- Strategic partnership and integration agreements with SciImage and MedAxiom to expand use of EchoSolv AS across 36 US hospitals and cardiology practices in MedAxiom network
- EIQ in advanced discussions to broaden EchoSolv AS use through additional cardiology networks across the ~1,200 active users of SciImage's PICOM365 platform in the US
- Strong integration pipeline building:
  - 6 sites now using EchoSolv AS
  - 60 expected to commence use in the two quarters
- Additional R&D with Beth Israel launched to explore health economic benefit of EchoSolv AS
- Reimbursement presentation to Centers for Medicare & Medicaid Service scheduled for next month to progress Category III CPT code for reimbursement in the US
- Reimbursement from insurance providers is a primary catalyst for commercial adoption of medical devices by end-users in the US healthcare sector
- Fully funded medical device pilot trial with leading global structural heart innovation company focusing on quality assurance and patient recall commenced in Australia and New Zealand
- Mr Sam Dribin appointment as Chief Technology Officer to drive integrations and product development – joins with over 20 years' experience in software, AI and commercialisation expertise
- Multiple patents filed across major geographies for EchoSolv AS, including the US and Europe

AI and Medical Technology company Echo IQ ("the Company" or "Echo IQ") (ASX: EIQ) is pleased to provide the following update on activities undertaken during the three-month period ended 31 March 2025 (the 'quarter'). During the period, the Company made strong operational progress across its US commercialisation strategy.

MANAGEMENT COMMENTARY

"On behalf of the Board and management, I am pleased to present this quarterly activities report, which showcases the disciplined and committed execution of Echo IQ's US market commercialisation strategy.

"Over the course of the three-month period, the Company has considerably advanced a number of initiatives which will unlock significant value over the coming months. This includes a landmark collaboration with the Mayo Clinic Platform to validate EchoSolv HF, prior to a formal submission for FDA clearance this year, as well as ongoing work to build a strong integration pipeline with multiple hospital groups for the uptake of EchoSolv AS. Alongside this, we have advanced a number of other initiatives including work towards a dedicated CPT code for the use of our technology in the US market, as well as opportunities to provide further insight into the health economics of EchoSolv and how the technology can deliver improved patient health outcomes at scale.

"To summarise, it has been an exceptionally busy period since my formal appointment in early January, which has laid a strong foundation for growth over the coming quarters and beyond. We look forward to providing additional updates on the Company's rapidly advancing commercialisation, regulatory and reimbursement pathways in the near term."

Chief Executive Officer, Mr Dustin Haines

Operational overview

COLLABORATION AGREEMENT WITH THE MAYO CLINIC PLATFORM TO ADVANCE ECHOSOLV HF VALIDATION STUDY

Subsequent to the end of the period, the Company secured a collaboration agreement with the Mayo Clinic Platform, part of the Mayo Clinic, a top-ranked US hospital, to undertake its proposed validation study and qualify the Company's artificial intelligence ("AI") heart failure model. The study is scheduled to commence this quarter and is the final clinical requirement prior to a formal submission for clearance from the FDA expected in H2 CY2025.

Mayo Clinic Platform is focused on earlier diagnoses, more accurate diagnosis and care personalised for each person. 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, Mayo Clinic Platform is harnessing these new technologies to change how care is provided.

The Mayo Clinic Platform also has the right to utilise EchoSolv HF within the group's network of 30 hospitals via its proprietary integration software system and co-brand with the Company on EchoSolv HF and heart failure related materials.

FDA PRE-SUBMISSION MEETING

During the quarter, the Company undertook a pre-submission meeting with the FDA to verify the design of the aforementioned validation study, which seeks to evaluate EchoSolv HF in its ability to detect various forms of heart disease. Echo IQ enjoyed positive engagement with the regulator which provided confidence to advance the proposed study design, leading to the agreement with the Mayo Clinic Platform.

STRATEGIC PARTNERSHIP AND INTEGRATION AGREEMENTS SECURED WITH SCIMAGE AND MEDAXIOM SIGNIFICANTLY EXPANDS ECHOSOLV REACH TO 36 SITES

Considerably broadening its US footprint, Echo IQ entered into partnership and integration agreements with two leading US healthcare providers in March 2025.

ScImage is a pioneer in the healthcare industry, focused on the provision of innovative, scalable enterprise image management and workflow solutions. MedAxiom is an American College of Cardiology company, and the cardiovascular community's premier source for organisational performance solutions. MedAxiom is focused on transforming cardiovascular care by combining the knowledge and power of hundreds of cardiovascular organisation members, thousands of administrators, clinicians and revenue cycle experts, and dozens of industry partners. It delivers proprietary tools, smart data and proven strategies to help cardiovascular organisations achieve the better outcomes, lower costs, improved patient experience and improved clinician experience.

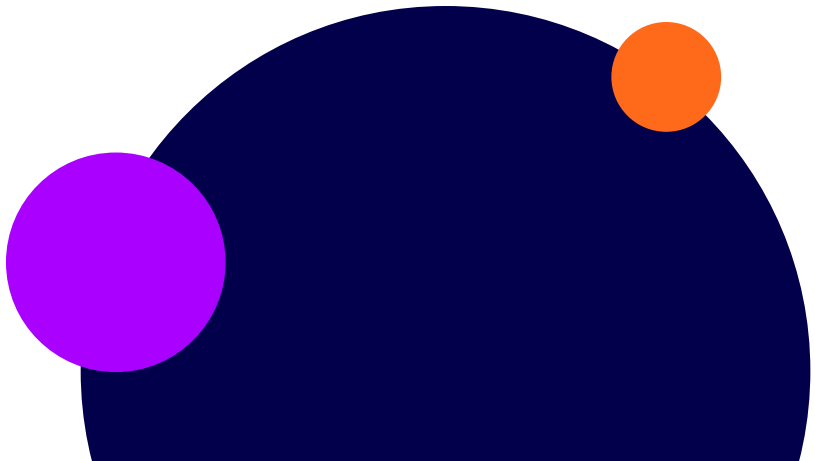
As part of the agreement, EchoSolv AS will be deployed across 36 MedAxiom and ScImage-affiliated hospitals and cardiology practices. This will enable physicians access to advanced AI-diagnostics, through ScImage's image management and workflow platform. EchoSolv AS will be delivered seamlessly for optimised end user adoption, by leveraging ScImage's cloud native architecture.

This partnership significantly expands EchoSolv AS' presence in the US market, providing broader access to cutting-edge technology for early, accurate detection of severe aortic stenosis ("AS"). Echo IQ and ScImage are also in well advanced discussions to broaden availability of EchoSolv AS to additional cardiology networks across the ~1,200 active users of ScImage's PICOM365 platform in the US.

ECHOSOLV AS INTEGRATION COMPLETION WITH BETH ISRAEL DEACONESS MEDICAL CENTER ("BIDMC" OR "BETH ISRAEL")

All required security and integration requirements associated with the Company's deployment to Beth Israel were finalised during the quarter, allowing for active use of EchoSolv AS at the organisation in Boston, Massachusetts. Beth Israel is leading Harvard Medical Teaching Hospital and the Company's flagship deployment site for EchoSolv AS in the US.

Echo IQ is continuing to work closely alongside BIDMC to further strengthen the health economic insights for the Company's technology, as well as use the deployment to broaden uptake of the technology across the US healthcare sector.



ADDITIONAL PLATFORM AND PIPELINE OPPORTUNITIES TO INCREASE ECHOSOLV AS DEPLOYMENTS

Further to the Company's work alongside BIDMC, the broader uptake and integration of EcoSolv AS in the US has advanced considerably. Echo IQ is in well progressed negotiations with a number of large hospital groups for multi-site deployment of the technology, with agreements expected to materialise in the coming months.

During the period, the Company commenced technology integration with six sites, which mark the beginning of a free trial period. Currently, the total number of sites actively using EchoSolv AS is six, with an additional 60 preparing for integration over the next two quarters.

INCREASED R&D EFFORTS WITH BIDMC

The Company extended its partnership with Beth Israel to advance an additional study to explore AS severity and the economic outcomes for hospitals that do not undertake early intervention. The aim of the initiative is to evaluate the impact of clinical implementation of EchoSolv AS at BIDMC on healthcare utilisation and patient outcomes for individuals with moderate of severe AS at one year, compared to patients that receive treatment at Beth Israel. The study will commence this quarter and provide further insight into the economic outcomes of early intervention.

SIGNIFICANT PROGRESS MADE TOWARDS REIMBURSEMENT

The Company continued its pursuit of a dedicated Category III CPT code for reimbursement following the integration and utilisation of EchoSolv AS in hospital and clinic settings. Work alongside reimbursement consultants continued, and led to an application for a Category III CPT code being filed. Securing this will create a specific code for the use of EchoSolv AS as a new or emerging technology. The Company anticipates receipt of a specific code later this year, which will mark a major commercialisation milestone.

The Company has also been invited to present to the to the Centers for Medicare & Medicaid Service ("CMS") next month. The CMS is a federal agency within the US Department of Health and Human Services that administers the Medicare program and works in partnership with state governments to administer the Medicare program, as well as Medicaid.

The meeting is anticipated to provide guidance on the receipt of a specific Category III CPT code, as well as a clear pathway towards a Category I CPT code.

OTCQB LISTING

Echo IQ made the strategic decision to advance an OTCQB Venture Market ("OTCQB") listing in the United States to broaden US exposure. The initiative followed a US investor roadshow, undertaken by CEO Mr Dustin Haines, which led to strong interest in the Company from a range of private, professional and institutional investors. Subsequent to the end of the period, the Company wasapproved to trade 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 (www.otcmarkets.com/stock/ECHQF/profile).

The OTCQB listing is expected to provide access to a range of new investor groups, increase liquidity to support commercialisation and an increased presence in its target market.

APPOINTMENT OF MR SAM DRIBIN AS CHIEF TECHNOLOGY OFFICER

Mr Dribin is based in the US and has over two decades of software industry experience with specific expertise in the software as a medical device subsector. In his most recent position as Chief Technology Officer at Cure Matrix, which he held for nine years, he oversaw the development and FDA clearance of AI software to assist physicians in identifying breast cancer and arterial calcifications in routine mammograms.

His appointment considerably strengthens the Company's management team and will be leveraged to support increase integration demands with key hospital groups. As well, Mr Dribin will focus on continual refinement of the Company's AI models, including EchoSolv HF and other new product development initiatives.

AUSTRALIA & NEW ZEALAND PILOT TRIAL

The Company commenced a medical device pilot trial, alongside a leading international global structural heart innovative company utilising EchoSolv AS. The trial is fully funded and is being undertaken as a quality assurance and patient recall program to highlight at risk patients for further review in Australia and NZ. EchoSolv AS is now being utilised across three sites to review around 30,000 echocardiograms, with an additional four sites under discussion.

The trial will run over the course of CY25 and the results will provide an insight into earlier detection of sever AS patients and the use of EchoSolv AS to deliver improved health economic and patient outcomes.

STRENGTHENED IP SUITE

A detailed review of international patents ("IP") related to AS and related detection tools was completed during the period, which led to the lodgement of multiple geographical patents for individual countries and regions being field with key patent offices. This included the US, European Union and a number of Asia Pacific territories.

IN KIND SUPPORT TO EXPLORE AS DIAGNOSIS RATES WITH INDIGENOUS COMMUNITIES

Echo IQ commenced support alongside Curtin University in monitoring cardiovascular risk amongst First Nations people, following Curtin's receipt of a National Health and Medical Research Council ("NHMRC") grant. As part of the initiative, EchoSolv software will be used as part of the program, which is aimed to implement a culturally sensitive cardiovascular monitoring system for Indigenous Australians. The program is led by Aboriginal Chief Investigator, Dr Tuguy Esgin.

KEY CONFERENCE ATTENDANCES AND PRESENTATIONS

Throughout the period, the Company was invited to attend of present at a range of investor focused and industry conferences, which included:

- HIMMS Global Health Conference – Las Vegas
- The American Society of Echocardiography Think Tank – New York
- The Lifesciences Magazine Emerging Medtech Summit – California
- The 37th Annual ROTH Conference – California
- The American Cardiology Conference – Chicago
- The MedAxiom CV Transforum – Florida
- Houston AI Medical Event – Houston

These appearances have provided management with a number of opportunities to present the potential benefits of its technology to industry participants and investors, as well as led to a commencement of engagement with potential strategic partners and key hospital groups.

$1.26M TAX INCENTIVE

During the period, the Company confirmed receipt of $1,260,923.19 under the Australian Government's Research and Development ("R&D") Tax Incentive Scheme.

OUTLOOK

Echo IQ remains focused on advancing the following value accretive opportunities during the current quarter:

- Convert its strong pipeline of US hospital groups, device manufacturers and pharmaceutical companies to increase integration and use of EchoSolv AS
- Undertake presentation to CMS and progress work towards a Category III CPT code and designated CPT code for Echosolv AS allowing for reimbursement for US users
- Complete validation study for EchoSolv HF with the Mayo Clinic Platform prior to a formal submission for FDA clearance

CORPORATE

The Company's cashflow report for the three-month period ended 31 March 2025 follows this announcement. Cash and cash equivalents at 31 March 2025 were $4.62m. During the quarter, $193,000 in payments were made to related parties and their associates for director salaries, fees, superannuation and other related costs.

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

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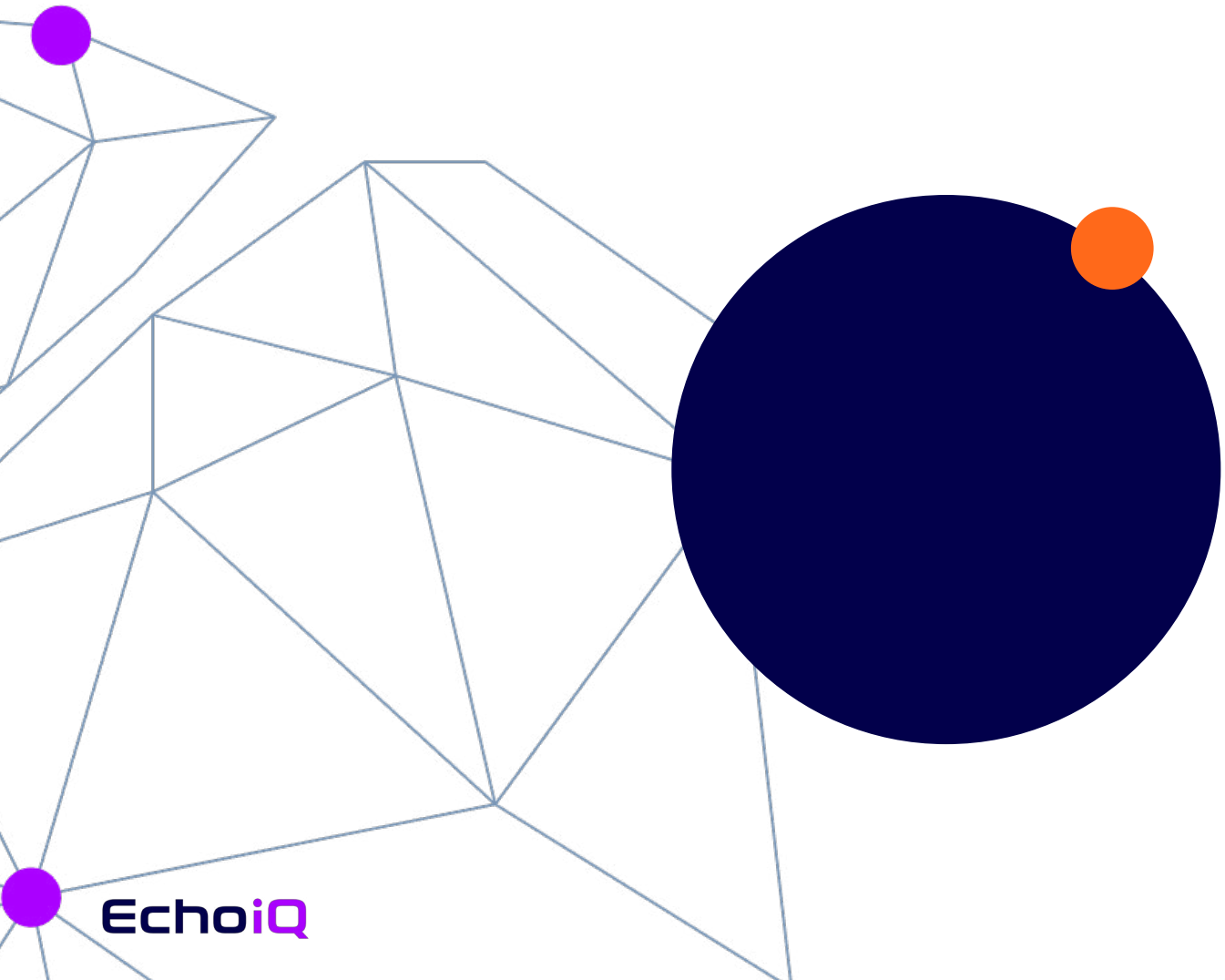
About Echo IQ:

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



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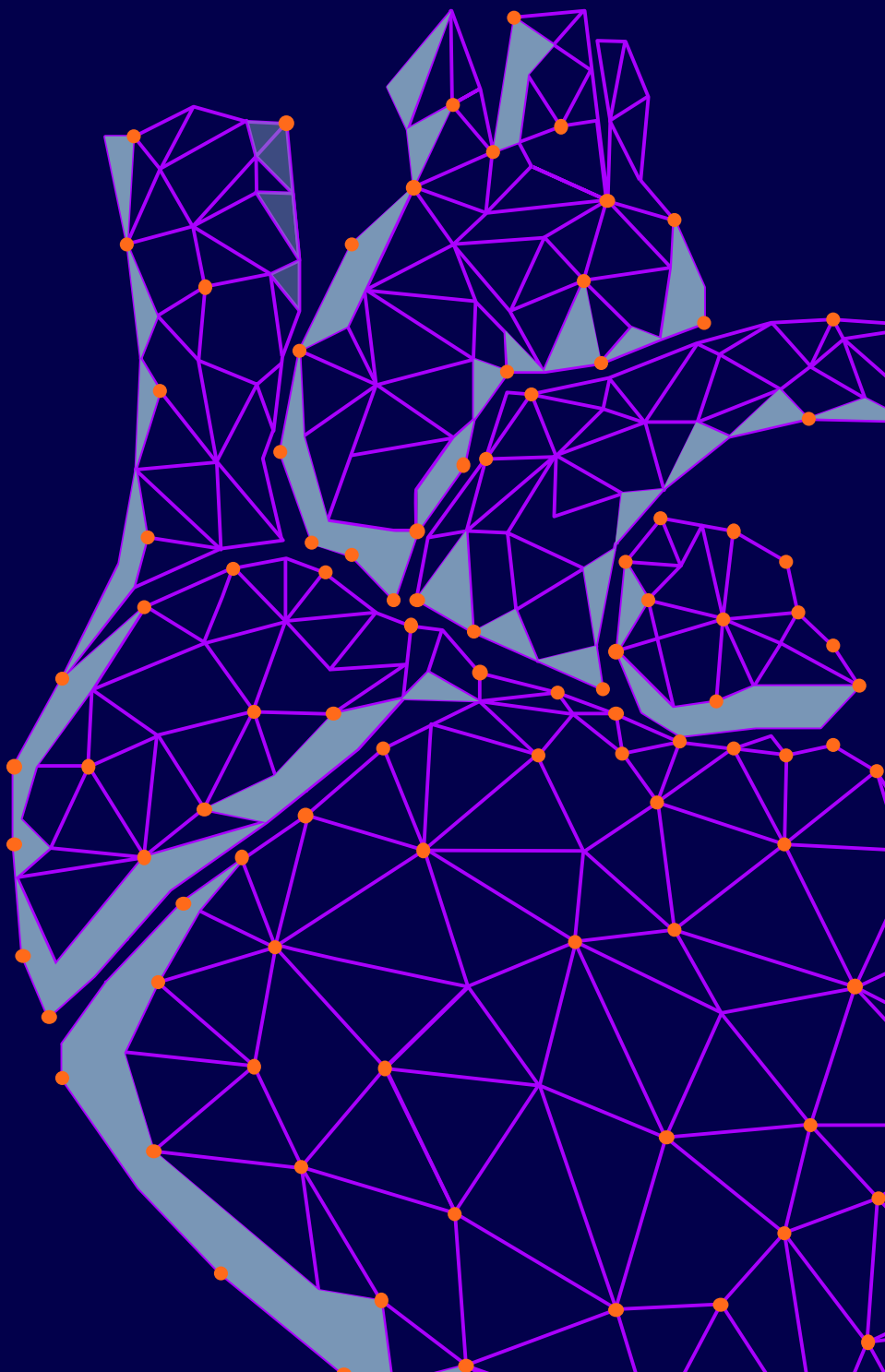

Appendix 4C

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

Name of entity	
Echo IQ Limited	
ABN	**Quarter ended ("current quarter")**
48 142 901 353	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	200
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(322)	(1,075)
	(c) advertising and marketing	(112)	(138)
	(d) leased assets	-	-
	(e) staff costs	(1,038)	(3,061)
	(f) administration and corporate costs	(526)	(1,388)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	97
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,261	1,261
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(696)**	**(4,104)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(16)	(19)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(16)**	**(19)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,105
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(461)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**6,644**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,353	2,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(696)	(4,104)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,644
4.5	Effect of movement in exchange rates on cash held	(17)	(14)
4.6	**Cash and cash equivalents at end of period**	**4,624**	**4,624**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,624	7,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,624**	**7,118**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(193)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(696)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,624
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,624
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.60
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.