APPENDIX 4E
PRELIMINARY FINAL REPORT

Name of entity	ABN
INOVIQ Limited	58 009 070 384

Basis of preparation

This report is based on accounts which have been audited.

Reporting period

Current reporting period: 12 months ending 30 June 2025 ("FY25")

Previous corresponding period: 12 months ending 30 June 2024 ("FY24")

Results for announcement to the market

	FY25	FY24	Change	Change
	$	$	$	%
Revenue from ordinary operations	547,575	535,118	12,457	2.3%
Other income	1,679,482	1,283,025	396,457	30.9%
Net loss after tax	(6,932,280)	(6,554,350)	(377,930)	5.8%
Total comprehensive loss for the year	(7,008,964)	(6,536,084)	(472,880)	7.2%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for FY25.

Earnings per ordinary share

	FY25	FY24
Loss per ordinary share (cents)	6.23	7.09

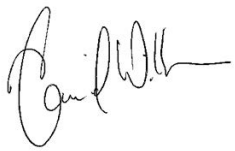
Net tangible asset backing per ordinary share

	FY25	FY24
Net tangible asset backing per ordinary share (cents)	7.09	9.45

Other disclosures and financial information

For other Appendix 4E disclosures, refer to the attached Preliminary Financial Report for the year ended 30 June 2025.

Signed:



David Williams
Chairman
Melbourne

Date: 22 August 2025

PRELIMINARY FINANCIAL REPORT

30 June 2025

CONTENTS

CORPORATE DIRECTORY

ASX Code: IIQ

Directors

Mr David Williams	Non-Executive Chairman
Dr Geoffrey Cumming	Non-Executive Director
Mr Robert (Max) Johnston	Non-Executive Director
Mr Philip Powell	Non-Executive Director
Ms Mary Harney	Non-Executive Director (appointed 1 October 2024)

Chief Executive Officer
Dr Leearne Hinch

Chief Financial Officer and Company Secretary
Mr Mark Edwards

Chief Scientific Officer
Dr Gregory Rice

Registered Office and Postal Address
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Notting Hill Victoria 3168
Telephone: +61 3 9548 7586

Share Registry
Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford Victoria 3067
Telephone: 1300 850 505
Overseas: +61 3 91454000

Auditors
Grant Thornton Audit Pty Ltd
727 Collins Street
Melbourne Victoria 3008

Solicitors
Minter Ellison
Level 20, Collins Arch
447 Collins Street
Melbourne Victoria 3000

Website: www.inoviq.com

CHAIRMAN'S LETTER

Dear shareholder,

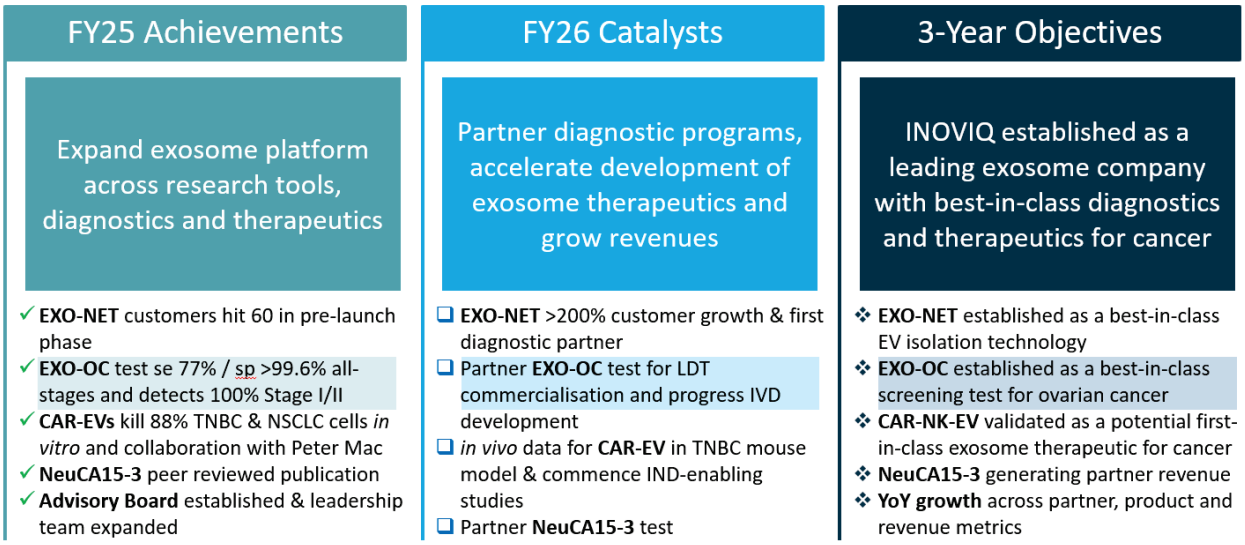
We are delighted to present INOVIQ's Annual Report for the financial year ended 30 June 2025.

INOVIQ achieved significant progress in FY25, with major milestones in both diagnostics and therapeutics. The **EXO-OC™ ovarian cancer screening test** demonstrated 100% sensitivity for early-stage disease with no false positives, positioning it as a potential breakthrough in non-invasive cancer screening. The **CAR-exosome therapeutic program** showed promising results, killing 88% of triple-negative breast cancer and non-small cell lung cancer cells *in vitro*.

The company also expanded its **EXO-NET® research tool business** in partnership with Promega Corporation, and **neuCA15-3** data was published in a peer-reviewed journal.

On the corporate side, INOVIQ appointed key leaders, including **Mary Harney** as Non-Executive Director and **Dr Emma Ball** as Chief Commercial Officer, and established a **Medical and Scientific Advisory Board** to guide future development.

Financially, INOVIQ ended FY25 with $6.5 million in cash but reported a net loss of $6.9 million as it continued to invest heavily in its programs.



Looking ahead, INOVIQ's FY26 priorities include expanding the **EXO-NET® business**, advancing **EXO-OC™** toward commercialisation, progressing **CAR-exosome therapy**, and forming strategic partnerships to accelerate diagnostic tech commercialisation.

INOVIQ is well-positioned for future growth, with an experienced leadership team and a promising multi-product pipeline.

Thank you to our shareholders for your continued support as we enter this exciting phase of growth and innovation.

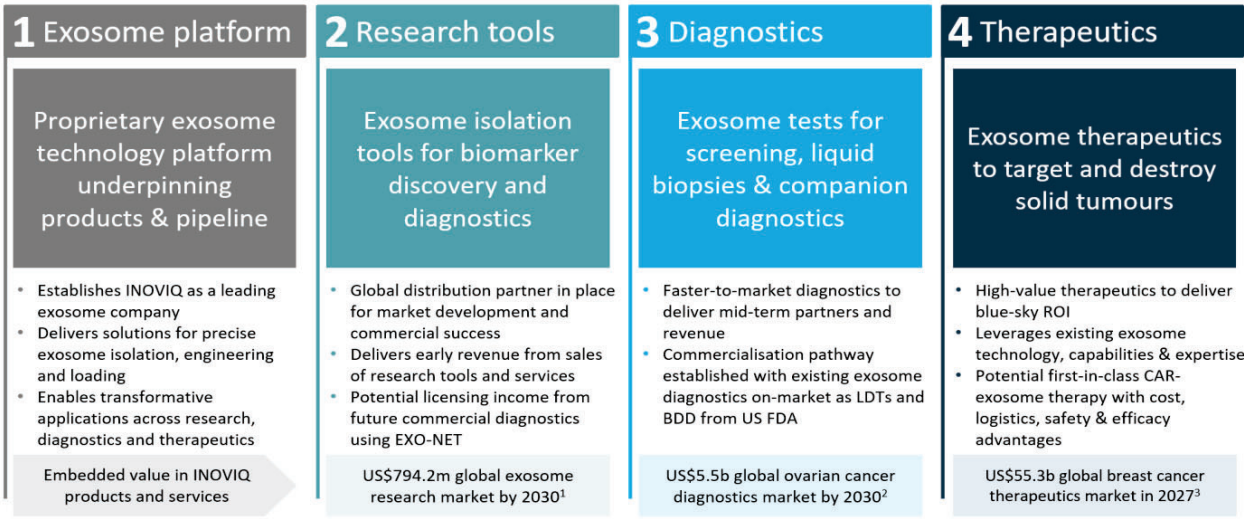
Mr David Williams
Chairman

CEO REPORT

INOVIQ is advancing next-generation diagnostics and therapeutics for significant unmet needs in global oncology markets. Our FY25 achievements have strengthened our exosome leadership position with proprietary technologies, commercial products and a robust pipeline of research tools, diagnostics and therapeutics.

Exosome platform driving growth and value

The strategic pillars driving growth and value across our business are underpinned by our proprietary technology platforms that are embedded in our on-market research tools and higher-value diagnostics and therapeutics pipeline. Research tools are our commercially available 'technology-in-a-box' solutions for exosome isolation that are generating revenue and accelerating adoption of exosome diagnostics. These exosome technologies underpin our clinical-stage ovarian cancer diagnostic and our preclinical CAR-exosome therapy for solid tumours. Our product strategy leverages the exosome platform to deliver integrated solutions for earlier cancer detection and treatment to transform patient outcomes. INOVIQ aims to deliver increasing return on investment as we scale from research tools to diagnostics and therapeutics, aligning our priorities with higher-value global market opportunities.



Exosome isolation tools delivering revenue and collaborations

INOVIQ's best-in-class EXO-NET® exosome isolation technology for biomarker discovery and diagnostics is commercially available worldwide through our global distribution partner, Promega Corporation, delivering revenue and collaborations. Our research tool portfolio was expanded with the development and validation of NEURO-NET™ for isolating brain-derived exosomes from blood samples of Alzheimer's and Parkinson's patients. NEURO-NET broadens INOVIQ's research tool portfolio and partnering opportunities for novel neurological diagnostics.

Exosome diagnostic advancing toward commercialisation

Our EXO-OC™ ovarian cancer screening test addresses a critical unmet need for early detection in asymptomatic, average-risk women. Recent results demonstrated 77% overall sensitivity at ≥99.6% specificity, and 100% detection of early-stage I and II ovarian cancers. Leveraging our proprietary EXO-NET® technology, strategic collaborations and a staged regulatory approach, INOVIQ is preparing for rapid US commercialization as a Laboratory Developed Test (LDT), followed by global *In Vitro* Diagnostic (IVD) rollout to expand market access, support reimbursement and drive future revenue growth.

Exosome therapeutic progressing toward *in vivo* milestone

INOVIQ is developing next-gen exosome therapeutics engineered to target and destroy solid tumours. Our lead CAR-exosome therapy program aims to deliver potential cost, logistics, safety and efficacy advantages over autologous CAR-T therapies for solid tumours. *In vitro* studies demonstrated that CAR-NK-exosomes killed 88% of triple negative breast cancer cells *in vitro*. First *in vivo* data in a TNBC mouse model are expected in Q4 CY2025, informing our development plans and enabling potential pharmaceutical partnering discussions.

SubB2M program advancing with a partnering focus

Our SubB2M technology has been analytically and clinically validated to detect breast cancer across all stages (81% sensitivity and 93% specificity), key breast cancer types and subtypes, and is effective for breast cancer monitoring. A peer-reviewed publication on the neuCA15-3 test in May 2025 reinforces the scientific robustness of the SubB2M technology and test performance. We are advancing product development to transfer the test onto an automated instrument platform to facilitate scalability and discussions with strategic partners for commercialisation.

Future milestones delivering value

INOVIQ is positioned as a leader in exosome technology, focused on delivering sustainable growth and shareholder value as we advance our pipeline toward key development and commercial milestones. In FY26, we expect to deliver key milestones,

including commercial expansion of our EXO-NET® research tools, development progress across our exosome diagnostic and therapeutic programs, and strategic partnerships to accelerate commercialisation of our diagnostic technologies.

REVIEW OF OPERATIONS

We are pleased to present the Group's Annual Report for the financial year ended 30 June 2025 and provide an update on further strategic and operational progress since year end.

BUSINESS OVERVIEW

INOVIQ Ltd (ASX:IIQ) is a leader in exosome technology focused on advancing next-generation diagnostics and therapeutics that transform cancer care and improve patient outcomes. The product portfolio includes commercial exosome isolation products and an adjunct bladder cancer test, clinical-stage diagnostics for breast and ovarian cancers, and a preclinical-stage CAR-exosome therapeutic program for solid tumours.

HIGHLIGHTS

INOVIQ made significant progress during financial year 2025 and up to the date of this report. The Company grew its EXO-NET customer base and delivered key development milestones across its exosome diagnostic, exosome therapeutic and SubB2M diagnostic pipeline. Our exosome diagnostic for screening ovarian cancer delivered outstanding performance for early-stage detection, our CAR-NK-exosome therapeutic achieved *in vitro* cytotoxic efficacy in breast cancer cells and our neuCA15-3 breast cancer monitoring test showed disease specificity. These results further validate INOVIQ's technology platforms and substantially de-risk our diagnostic and therapeutic pipeline for breast and ovarian cancers.

Commercial

- **EXO-NET®** revenue and customers grew across Europe, US and Asia via global partner Promega Corporation
- **NEURO-NET™** brain-derived exosome isolation tool validated in Parkinson's Disease and made available for collaborations
- **Promega** developing combination EXO-NET exosome isolation and Maxwell RNA extraction products to expand product offering and provide automated solutions

Research & Development

- **EXO-OC™** Ovarian Cancer screening test achieved 77% sensitivity at ≥99.6% specificity for detecting ovarian cancer across all stages, and 100% sensitivity for early-stage I and II disease
- **EXO-OC** data presented at ASCO 2025 and provisional patent application filed on 29 May 2025 to secure intellectual property rights protecting the biomarkers and combinations
- **CAR-NK-exosomes** achieved 88% cell death in triple negative breast cancer and non-small cell lung cancer cells *in vitro*
- **Peter Mac** engaged to further validate CAR-exosomes in Triple Negative Breast Cancer (TNBC) *in vitro* and *in vivo* studies
- **NeuCA15-3™** Breast Cancer monitoring test completes disease specificity testing and test being transferred to bead-based assay for commercialisation
- **Neu-CA15-3** diagnostic performance published in international peer reviewed journal Breast Cancer Research and Treatment

Corporate

- **Mary Harney** appointed Non-Executive Director, bringing deep understanding of applied life science research and experience in biopharmaceutical regulatory affairs and commercialisation
- **Dr Emma Ball** appointed Chief Commercial Officer (CCO), bringing extensive business development and licensing experience in therapeutics and life sciences
- **Medical and Scientific Advisory Board** established to provide expert guidance on INOVIQ's diagnostic and therapeutic programs

Financial

- **Capital raise of $9.4m** completed in July 2024
- **Cash of $6.5 million** at 30 June 2025 to fund operations, pipeline development and commercial initiatives
- **Net loss of $6.9 million** for the year ended 30 June 2025
- **Research and Development Tax Refund of $1.27m** recognised for the 2025 financial year

CANCER DIAGNOSTICS MARKET

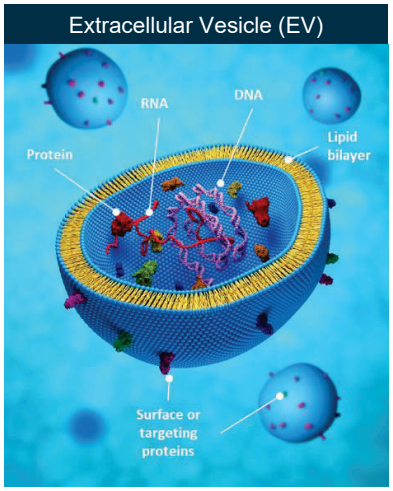
The global cancer burden encompassed 53.5 million people living with cancer[1], 20.0 million new cases and 9.7 million deaths in 2022.[2] The incidence of cancer is expected to reach 35 million new cases by 2050 due to population aging and growth. Cancer is a leading cause of premature death with the highest burdens in China, Europe and North America. The cancer burden can be reduced by improved prevention, early detection, cancer screening programs and effective treatment to improve patient outcomes and reduce mortality.

Cancer is often detected at late-stage (Stages III and IV) after symptoms have appeared, resulting in a poor prognosis. Many existing diagnostic tests have high false-positives and/or lack sensitivity for early-stage cancer (Stages I and II) and screening programs have poor participation rates due to the test invasiveness, inconvenience, inaccessibility and cost. Earlier, more accurate and cost-effective diagnostics could improve treatment options, patient outcomes and survival.[3]

INOVIQ is developing non-invasive, diagnostics using its proprietary exosome (liquid biopsies and companion diagnostics) and SubB2M (improves existing cancer biomarker tests) technologies for screening, diagnosis, treatment selection and monitoring of cancer and other diseases. INOVIQ's diagnostics pipeline currently includes blood tests for detection and monitoring of ovarian and breast cancers. Ovarian cancer is the world's deadliest gynaecological cancer with 314,000 cases and 207,000 deaths worldwide[2], and a global diagnostic market expected to reach US$5.5 billion by 2030[4]. Breast cancer is the most common cancer with 2.3 million cases and 685 million deaths worldwide[2], and a global diagnostics market expected to reach US$8.5 billion by 2030[5].

EXOSOME MARKET FOR RESEARCH, DIAGNOSTIC AND THERAPEUTIC APPLICATIONS

Exosomes (or small extracellular vesicles, EVs) are released by all cells and perform key roles in intercellular communication, immune regulation and disease progression. They carry molecular cargo including DNA, RNAs, proteins and lipids that act as cell messengers or biomarkers of disease. Exosomes have enormous potential in applications for research, diagnosis and treatment of cancer, neurodegenerative, cardiovascular, infectious and other diseases.



The global exosome research market was valued at US$177.4m in 2024 and is forecast to reach US$794.2m by 2030, growing at a CAGR of 28.7%.[6] Another report, valued the global exosome market for diagnostics and therapeutics at US$59 million in 2024 and is forecast to reach US$6.8 billion by 2032, growing at a CAGR of 81.2% as more diagnostics and therapeutics are commercialised.[7] Market growth is driven by increased investment in exosome research, the rising prevalence of chronic diseases, and adoption of liquid biopsies and precision medicine. The key challenge remains inadequate exosome isolation and production methods.

INOVIQ is harnessing the power of exosomes for biomarker discovery, diagnostic and therapeutic applications. The Company has commercialised its EXO-NET exosome isolation technology with global distribution partner Promega, is advancing diagnostic tests for screening ovarian cancer, and progressing preclinical-stage exosome therapeutics for solid tumours.

PRODUCT PORTFOLIO

INOVIQ's product portfolio includes commercial exosome isolation products and an adjunct bladder cancer test, clinical-stage diagnostics for ovarian cancer screening and breast cancer monitoring, and a preclinical-stage CAR-exosome therapeutic program for solid tumours. Our pipeline priorities are our EXO-OC screening test for ovarian cancer and CAR-exosome therapy for triple negative breast cancer.

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[1] The Global Cancer Observatory, GLOBOCAN 2022 World Fact Sheet
[2] Bray, F et al. Global Cancer Statistics 2022: GLOBOCAN Estimates of Incidence and Mortality Worldwide for 36 Cancers in 185 Countries. CA Cancer J Clin. 2021. doi: 10.3322/caac.21834
[3] SEER18 2010-2016
[4] 2024. Ovarian Cancer Diagnostics Market, 2024-2030. https://www.grandviewresearch.com/industry-analysis/ovarian-cancer-diagnostics-market
[5] 2025. Breast Cancer Diagnostics Market, 2025-2030: https://www.grandviewresearch.com/industry-analysis/breast-cancer-diagnostics-market
[6] 2025. Exosomes Market Size, Share and Trends Analysis Report, 2025-2030. https://www.grandviewresearch.com/industry-analysis/exosomes-market
[7] 2024. Exosome Diagnostics and Therapeutics Market to 2032. MarketsandMarkets: https://www.marketsandmarkets.com/Market-Reports/exosome-diagnostics-therapeutics-market-198025144.html

RESEARCH TOOLS	INDICATION	USE	DISCOVERY	VERIFICATION	VALIDATION	IN-MARKET	NEXT MILESTONE
EXO-NET	Multiple	Pan-EV Capture				RUO	Sales Growth & Collaborations
NEURO-NET	Neurology	Brain Derived-EV Capture				RUO	Collaborations
TEXO-NET	Oncology	Tumour Derived-EV Capture		RUO			Validation data| 2H25
DIAGNOSTICS	**INDICATION**	**USE**	**DISCOVERY**	**ASSAY DEVELOPMENT**	**CLINICAL**	**IN-MARKET**	**NEXT MILESTONE**
EXO-OC	Ovarian Cancer	Screening			IVD		Commence clinical validation| 2H25
neuCA15-3	Breast Cancer	Monitoring			LDT		Partnering| 2H25
hTERT ICC	Bladder Cancer	Adjunct to cytology				IVD-CLASS 1 USA	
THERAPEUTICS	**INDICATION**	**USE**	**DISCOVERY**	**PRE-CLINICAL**	**CLINICAL**	**APPROVAL**	**NEXT MILESTONE**
EEV-001	Breast Cancer	CAR-Exosome therapy					In vivo data| 2H25

COMMERCIAL UPDATE

Commercial activities during the year focused on EXO-NET customer engagement, expanding evaluations and collaborations, and promotion at international conferences.

EXO-NET® PAN-EXOSOME CAPTURE

EXO-NET pan-exosome capture is a research use only (RUO) tool for isolating exosomes from biofluids for biomarker discovery and diagnostics. EXO-NET offers speed, efficiency and scalability advantages over other exosome isolation methods. EXO-NET is commercially available worldwide through our distribution partner Promega Corporation.

EXO-NET Pan has been commercialised as an exosome isolation tool for sale in the rapidly growing exosome research market. EXO-NET Pan is manufactured by INOVIQ in 1.6mL, 1mL and 0.25mL pack sizes containing EXO-NET affinity matrix-coated magnetic beads for processing up to 96, 60 or 15 samples.

Promega grew the EXO-NET customer base to 60 by year-end across academic/government, pharmaceutical/biotech, clinical laboratory/hospital and CRO customer types. Customer numbers were highest in Europe, followed by North America and Asia-Pacific. Applications were diverse including fundamental EV research, biomarker/target discovery and diagnostics research for Oncology, Neurology, Cardiac Disease, Transplant Rejection and Sepsis.

Multiple conferences were attended during the year including GiVEX (Oct-24, Spain), AMP (Nov-24, Canada) and IMPACT Conference: Biomarkers in Psychiatry and Gynecology (Dec-24, Chile), ISEV (May-25, Europe) ASCO (Jun-25, USA), BIO International (Jun-25, USA) and AACR (Apr-25, USA). EXO-NET posters were presented showcasing the speed, specificity, reproducibility and scalability of EXO-NET for high-throughput EV isolation, biomarker discovery and diagnostics development.

Joint research was undertaken by INOVIQ and Promega on Applications Development to provide validated data and Application Notes to support customer applications for urine-based workflows, flow cytometry of isolated EVs and miRNA/mRNA sequencing. Promega also invested in developing EXO-NET/RNA combination products that integrate with its Maxwell systems and consumables, providing flexible, scalable solutions for EV isolation and diagnostics. Launch of these combination products is expected in Q3 FY2026.

Engagement with academia and industry is ongoing to secure collaborations and sales of EXO-NET, NEURO-NET and combination products. Multiple evaluations were progressed for biomarker discovery and diagnostic development across cancer, cardiology and neurological diseases.

Promega continues to advance its EXO-NET roll-out from Early Access to full catalogue launch expected in early 2026. The first order from Promega was delivered and invoiced in August 2024 and the second order in May 2025. EXO-NET revenues achieved $253,261 during the year (2024: $201,863). New combination products and custom development services are expected to drive sales of EXO-NET over the next 12-months and underpin revenue growth.

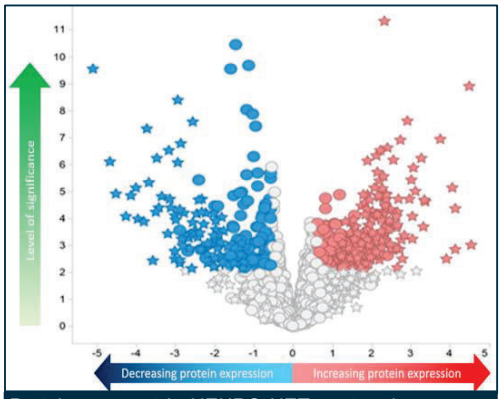
NEURO-NET® BRAIN-DERIVED EXOSOME CAPTURE

NEURO-NET is a specific exosome capture tool designed for isolation of brain-derived exosomes for use in neurological applications. NEURO-NET has been analytically and clinically validated for isolation of brain-derived EVs in Alzheimer's Disease (AD) and Parkinson's Disease (PD). NEURO-NET is available to academic and industry researchers for research collaborations.

On 20 August 2024, INOVIQ announced that it had further validated its NEURO-NET™ technology for isolation of brain-derived exosomes in Parkinson's Disease (PD). Initial analytical and clinical validation studies in PD showed that NEURO-NET enriched known protein biomarkers of neurodegenerative diseases by 5-8-fold and over 200 proteins were identified that were either decreased (blue) or increased (red) in PD patients when compared to normal healthy individuals (Figure 1, data obtained from 10 cases of PD and 10 healthy controls).

INOVIQ also progressed discussions and evaluations with several academic groups, diagnostic and biopharma companies to assess NEURO-NET's potential in diagnostic applications for brain cancer, neurodegenerative and neuropsychiatric disorders. Successful outcomes from these evaluations are anticipated to result in research collaborations and/or supply agreements for NEURO-NET.

The next milestones for NEURO-NET include collecting further clinical validation data and fostering partnerships with both academic institutions and industry leaders in the field of neurological conditions.



Proteins present in NEURO-NET captured exosomes from Parkinson's Disease and normal healthy individuals.

HTERT ICC TEST

The hTERT test is an immunocytochemistry (ICC) assay registered for the detection of human telomerase reverse transcriptase (hTERT) in cytopathology samples. It is used in a clinical setting as an adjunct to urine cytology to help resolve indeterminate cytology results and identify patients with increased risk of bladder cancer

The hTERT test is registered as an IVD medical device in the United States (Class I IVD) for use as a clinical diagnostic by pathology laboratories for the detection of hTERT in cytopathology samples.[8] The hTERT test is sold direct to laboratory customers in the US achieving revenues of $294,314 during the year (2024: $333,255). hTERT revenues are expected to remain flat in FY2026 due to the limited market size and increased competition from new products.

INTELLECTUAL PROPERTY PORTFOLIO

The Group owns or exclusively licenses a broad intellectual property (IP) portfolio of granted patents, patent applications, trade secrets and trademarks protecting INOVIQ's technologies, products, processes and brands. The Group had 22 granted patents, 15 patents pending and 1 provisional patent application as at 30 June 2025, covering its Molecular NET, Exosome therapeutics, SubB2M, BARD1 and hTERT technologies and products across key jurisdictions including the United States, Europe, Asia, and Australia. Trademarks are also registered or pending for INOVIQ®, EXO-NET®, Sienna Cancer Diagnostics® and Acuris®.

INOVIQ filed or advanced several patent applications to expand its exosome intellectual property (IP) portfolio during the period:

- On 18 October 2024, INOVIQ filed international PCT application AU2024/051103 entitled 'Extracellular vesicle compositions and uses thereof' protecting its NEURO-NET technology for isolation of brain-derived exosomes.
- On 29 May 2025, INOVIQ's collaborator the University of Queensland filed Australian Provisional Patent Application 2025902121 entitled 'Diagnostic signature' to secure intellectual property rights covering various protein and RNA biomarker combinations and methods for the exosome ovarian cancer test.

RESEARCH & DEVELOPMENT (R&D) PROGRESS

INOVIQ pipeline products have the potential to deliver significant clinical and commercial benefits to patients, health systems and shareholders. R&D activities during FY25 focused on advancing the exosome program across our diagnostics and therapeutics pipeline, as well as adding to the SubB2M diagnostics data package.

EXOSOME DIAGNOSTICS

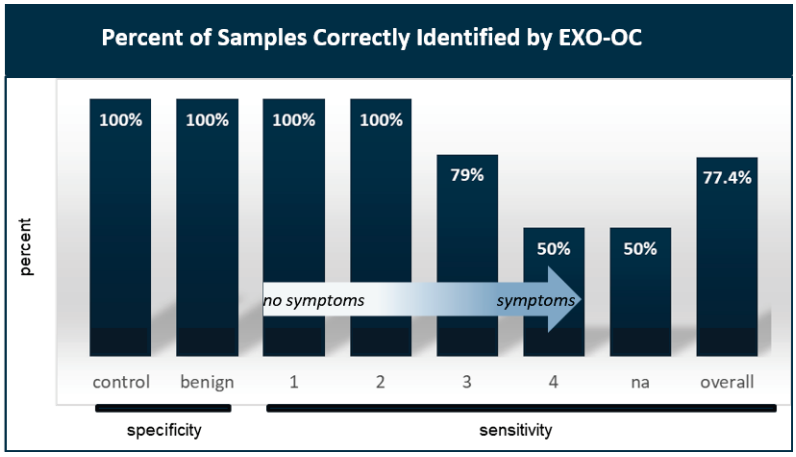
The Exosome Ovarian Cancer Screening test (EXO-OC™) test is a next-generation, exosome-based blood test in development for screening ovarian cancer in asymptomatic, average-risk women. EXO-OC uses proprietary EXO-NET® technology to isolate exosomes and combines multiple exosomal biomarkers in an AI-enhanced algorithm to

[8] Allison et al. Evaluation of Sienna Cancer Diagnostics hTERT Antibody on 500 Consecutive Urinary Tract Specimens. Acta Cytologica 2018. DOI: 10.1159/000489181

enable the early and accurate detection of ovarian cancer. Currently, there is no approved screening test to detect ovarian cancer early when treatment can be more effective and patient outcomes and survival improved.

During the year, INOVIQ and the University of Queensland conducted a retrospective, blinded, case-control study to evaluate the performance of EXO-OC test in age-matched ovarian cancers (Stage I-IV), benign masses and healthy controls. Exosomes were isolated from blood samples using EXO-NET® on a fully-automated high-throughput robotic platform. The analysis was completed in two stages with the exosomal protein biomarkers measured using targeted mass spectrometry and miRNA biomarkers using RNA sequencing, and their diagnostic performance was confirmed using AI-enhanced machine learning modelling and ROC curve analysis.

- On 3 December 2024, INOVIQ announced that its blood test for ovarian cancer screening had successfully completed an independent validation of its **protein biomarkers** and diagnostic performance, delivering accuracy of over 94% with sensitivity of 92% for all stages at a specificity of 96%, and 91% detection of Stage I alone.
- On 1 June 2025, a Poster titled *Early detection of ovarian cancer: An accurate high-throughput extracellular vesicle test* was presented at the **American Society of Clinical Oncology (ASCO) Annual Meeting** in Chicago (ASCO poster and published abstract).
- On 2 June 2025, INOVIQ announced game-changing results from its EXO-OC™ ovarian cancer test that demonstrated **77% sensitivity** at ≥**99.6% specificity** for detection of ovarian cancer across all stages, meeting the *clinically accepted performance criteria* for effective population screening. Importantly, the test accurately detected **100% Stage I and II ovarian cancers**, with *no missed early-stage diagnoses*. These miRNA biomarker results were achieved by INOVIQ working with leading computational scientist, Prof Amanda Barnard, to independently analyse the miRNA biomarker data and develop advanced AI machine-learning algorithms to enhance the detection of early-stage ovarian cancer (Stage I and II).



The EXO-OC test can be run on fully-automated, high-throughput, instrument platforms suitable for clinical pathology laboratories worldwide. INOVIQ is currently engaging with potential clinical laboratory and diagnostic partners to expedite the development and commercialisation of the test, first as a Laboratory Developed Test (LDT) in late 2026 and then as a regulatory approved In Vitro Diagnostic (IVD) kit in the US, Europe and Asia Pacific from 2028.

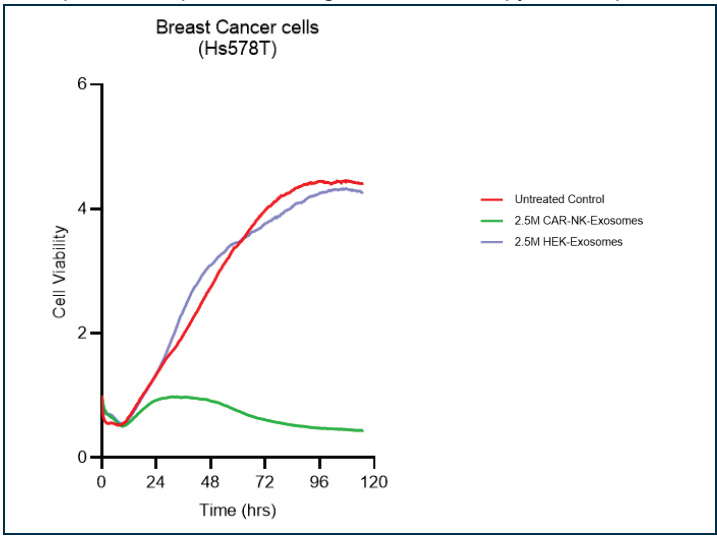
EXOSOME THERAPEUTICS – NEXT GENERATION CAR-EV THERAPY

INOVIQ's exosome therapeutics program uses chimeric antigen receptor (CAR)-exosomes that are released from genetically engineered immune cells. CAR-exosomes have potential as cell-free therapeutics with manufacturing, safety and efficacy advantages over autologous cell therapies for treating solid tumours. CAR-exosomes inherit the tumour-targeting and cytotoxic capabilities of their parent CAR-T/NK cells, specifically targeting and killing cancer cells. INOVIQ's first CAR-NK-exosome therapy is in preclinical development for triple negative breast cancer (TNBC). There are no approved targeted therapeutics available for TNBC, with the current standard of care being chemotherapeutics.

During the year, INOVIQ established its robust production process for therapeutic exosomes that target and kill breast cancer cells including establishing Master Cell Banks of engineered CAR-NK cell lines, optimising its proprietary EXO-ACE™ technology to isolate therapeutic exosomes, validating CAR expression on its CAR-NK-exosomes and demonstrating *in vitro* cancer killing efficacy.

- On 16 December 2024, INOVIQ announced that it had achieved *in vitro* proof-of-concept (POC) for its CAR-NK-exosomes demonstrating dose dependent cancer cell death and over 30% breast cancer cell death *in vitro* at the highest dose evaluated.
- On 31 March 2025, INOVIQ announced that it has engaged Peter Mac to further validate its CAR-exosome therapy to treat solid tumours. INOVIQ signed a Master Service Agreement (MSA) with Peter Mac to provide contract research services under separate Statements of Work (SOW) to undertake *in vitro* and *in vivo* studies to support the development of its CAR exosome therapy. Initial *in vitro* studies are expected to be completed in Q3 CY25 and *in vivo* studies in Q4 CY25.

- On 18 June 2025, INOVIQ announced a major milestone in its CAR-exosome therapeutic program where its optimised CAR-NK-exosomes demonstrated exceptional *in vitro* efficacy, killing 88% of triple-negative breast cancer (TNBC) and non-small cell lung cancer cells *in vitro* within 96 hours. In real-time xCELLigence assays, CAR-NK-EVs at a dose of 2.5 million EVs per cell achieved 87.8% cell death in TNBC cells and 87.9% in lung cancer cells. These data show the superior anti-proliferative and pro-death effects of CAR-NK-EVs in two cancer cell lines (*in vitro*), supporting their further development as a potential next-gen cell-free therapy for multiple cancer types.



The real-time xCELLigence assay demonstrated that CAR-NK-EVs exerted a significant cytotoxic effect on triple-negative breast cancer cells (Hs578T) compared to control treatments. ***Data from three independent experiments showed that treatment with 2.5 million CAR-NK-EVs/cell (green line) resulted in 87.8% cell death in Hs578T cells within 96 hours****. In contrast, EVs derived from HEK-293 cell (blue line) conditioned medium did not induce cell death, confirming the specific cytolytic and anti-tumour activity of CAR-NK-EVs.*

INOVIQ is advancing its CAR-NK-EVs to *in vivo* studies to assess anti-tumour efficacy in a TNBC mouse model, with initial results expected to be reported in Q4 CY2025. Following successful initial *in vivo* results, INOVIQ plans to conduct Investigational New Drug (IND) enabling studies with a US-based Contract Research Organization (CRO) to progress to human clinical studies.

SUBB2M PROGRAM FOR CANCER MONITORING

neuCA15-3 is a simple, accurate and affordable blood test in development for monitoring breast cancer in women. The assay uses a CA15-3 monoclonal antibody combined with INOVIQ's SubB2M detection reagent to specifically identify CA15-3 produced by cancer cells. This enhances cancer detection and may reduce false positives. The test has been analytically and clinically validated to detect breast cancer across all stages (81% sensitivity and 93% specificity), key breast cancer types and subtypes and is also effective for monitoring breast cancer following treatment.

During the year, INOVIQ completed disease specificity testing for its neuCA15-3 test, progressed the transfer program of its current research-grade ELISA to a bead-based assay, advanced discussions for an in-clinic study of the test for breast cancer monitoring and published data in an international peer reviewed journal.

- On 5 December 2024, INOVIQ completed disease specificity testing for breast cancer. The neuCA15-3 test showed high specificity for breast cancer, with low false positives for non-cancer diseases. CA15-3 concentrations were measured in healthy individuals and patients with breast cancer or other conditions, including endometriosis, rheumatoid arthritis, Crohn's disease, and type II diabetes. The test detected breast cancer with CA15-3 concentrations five times higher than in healthy individuals and was negative for 97.4% of non-breast cancer samples. An independent lab confirmed these results, showing the INOVIQ test's superiority over the FDA-approved Roche Elecsys CA15-3 II test.
- On 1 April 2025, INOVIQ announced its scientific paper titled 'Improved breast cancer diagnosis using a CA15-3 capture antibody-lectin sandwich assay' has been accepted for publication in the international peer reviewed journal *Breast Cancer Research and Treatment*. The published article is linked here. The paper describes the methods and results from case: control studies showing that INOVIQ's neuCA15-3 test delivered superior diagnostic performance for breast cancer detection compared to the existing FDA-approved Roche Elecsys CA15-3 II test. The overall accuracy of the neuCA15-3 test was 81% compared to 55% for the comparator test. Additionally, the test had a sensitivity of 69% at 95% specificity for Stage I & II breast cancers, which compares favourably to mammography.

The next steps to commercialise the neuCA15-3 test include completing transfer to a high-throughput instrument platform, additional in-clinic breast cancer monitoring study and securing a partner for commercialisation.

CORPORATE UPDATE

MS MARY HARNEY APPOINTED NON-EXECUTIVE DIRECTOR

On 3 September 2024, INOVIQ announced the appointment of Mary Harney as a Non-Executive Director effective 1 October 2024. Ms Harney is an experienced Non-Executive Director and Chief Executive and brings a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation. Ms Harney currently serves as Chair of private Australian biotech Oncology One Pty Ltd, a cancer drug discovery company. Ms Harney was previously Chair of Race Oncology (ASX: RAC) and a former Chair of Microbio Limited.

DR EMMA BALL APPOINTED CHIEF COMMERCIAL OFFICER

On 17 March 2025, INOVIQ announced the appointment of Dr Emma Ball BSc(Hons) PhD MBA GAICD as Chief Commercial Officer (CCO). Dr Ball commenced on 7 April 2025 and is responsible for providing commercial leadership across business development, licensing, marketing and sales to advance the commercialisation of INOVIQ technologies and products. She is an experienced biotechnology commercialisation executive with expertise in business development, licensing, and strategic partnerships across therapeutics, vaccines and diagnostics. Emma is currently Non-Executive Chair of BioMelbourne Network. Most recently, she was Global Head of Ecosystem Development at US-headquartered genomics and precision health leader, Illumina Inc (NASDAQ: ILMN), where she was responsible for strategic partnerships. Previously she held various leadership roles at CSL Limited (ASX: CSL) in business development and licensing, corporate strategy, commercial development and R&D program management. She trained originally as a molecular biologist and has a PhD from the University of Melbourne and an MBA from RMIT University.

MEDICAL AND SCIENTIFIC ADVISORY BOARD ESTABLISHED

On 10 February 2025, INOVIQ established its Medical and Scientific Advisory Board (MSAB) to provide world-class research expertise, clinical insight and strategic advice to guide its diagnostic and therapeutic programs. The MSAB comprises internationally renowned clinical researchers and oncologists with expertise in exosome science, diagnostics, clinical trials and cancer treatment of haematological and solid tumours:

- **Professor H. Miles Prince AM:** Leading Clinical Haematologist and Oncologist and Professor at both Melbourne and Monash universities. He is an NHMRC Investigator Fellow and has been principal investigator of over 100 clinical trials including targeted therapeutics (CAR-T therapy) for haematological conditions and cancers.
- **Professor Phillip K. Darcy:** Group Leader of the Cancer Immunotherapy Laboratory at the Peter MacCallum Cancer Centre and NHMRC Principal Research Fellow, focused on novel T cell-based immunotherapy approaches for cancer in preclinical mouse models and clinical translation.
- **Professor Carlos Salomon:** Director of the University of Queensland Centre for Extracellular Vesicle Nanomedicine, Head of the Translational Extracellular Vesicles in Obstetrics and Gynae-Oncology Group and NHMRC Investigator Fellow, specialising in exosome biology and its clinical translation to diagnostics and therapeutics for ovarian cancer and obstetrical syndromes.
- **Dr James McCracken:** Leading Medical Oncologist specialising in breast cancer treatment at Epworth Healthcare and the Peter MacCallum Cancer Centre. His research interests include the field of liquid biopsies for cancer to personalise treatment and minimise toxicity.

2024 CAPITAL RAISE COMPLETION

On 5 July 2024, INOVIQ successfully completed its share purchase plan (SPP) with applications totalling $7.293 million, exceeding the $2m target. Allocations to the maximum capacity of A$2.379m were accepted with a pro-rata scale-back. The SPP provided one free quoted option for every two new Shares issued at an exercise price of $1.00 expiring on 8 July 2026. A further $0.25m Director Placement (and 250,000 attaching Placement Options) was approved at an extraordinary general meeting held on 21 August 2024.

INVESTOR PROMOTION AND AWARENESS

INOVIQ continued to drive awareness of its investment proposition, product pipeline, progress and plans with investors and media through the period. INOVIQ presented at multiple investor conferences and numerous media outlets reported on INOVIQ news, see Presentation tab www.inoviq.com/site/investors/presentations and Media tab www.inoviq.com/site/media/inoviq-in-the-news.

FINANCIAL RESULTS

The Group recorded a net loss from operating activities after income tax of $6,932,280 (2024: $6,554,350) and ended the financial year with a cash balance of $6,520,923 (2024: $9,233,192).

Product revenues from sales of the hTERT test totalled $294,314 (2024: $333,255) and from EXO-NET totalled $253,261 (2024: $201,863). Income from other sources was $1,679,482 (2024: $1,283,025) including an accrual of $1,267,738 for the Research and Development Tax Incentive Refund for the 2025 financial year (2024: $1,017,344). The refund for 2025 is expected to be received in the coming months. No grant income was received in 2025 (2024: nil). Miscellaneous income added $411,744 (2024: $256,581).

General and administration costs were $5,313,080 (2024: $5,158,586) with the following significant contributors:

- Employee expenditure $2,890,233 (2024: $2,672,483) including non-cash share options expense of $824,563 (2024: $834,773);
- Professional and legal fees $634,879 (2024: $612,005);
- Amortisation of intangible assets $944,925 (2024: $947,514) for the hTERT and NETs intangible assets; and
- ASX listing and share registry fees of $80,750 (2024: $134,137).

Research and Development expenditure was $3,254,551 (2024: $2,699,591) including employee related expenditure of $1,312,059 (2024: $1,208,243) and $1,691,506 (2024: $1,251,410) paid to external contractors and suppliers. The majority of expenditure was incurred on the SubB2M and NETs programs.

Sales and Marketing expenditure was $471,319 (2024: $433,303) of which employee related expenditure contributed $346,111 (2024: $272,181).

Non-cash expenditures recorded (within the three categories of expenditure – General and Administration, Research and Development, and Sales and Marketing) for the reporting period included:

- amortisation of intangible assets - $944,925 (2024: $947,514) for the hTERT and Molecular NETs intangible assets and $35,070 (2024: $28,385) related to granted patents;
- depreciation of right-of-use assets (required by accounting standard AASB16 – Leases) - $193,576 (2024: $275,753);
- depreciation of building improvements - $33,548 (2024: $33,548) and depreciation of plant and equipment - $172,992 (2024: $158,726);
- share based payments expense of $824,563 (2024: $834,773);
- lease liability interest expense, as required by AASB16, $21,734 (2024: $40,766).

OUTLOOK AND PLANS

INOVIQ's mission is to transform lives through earlier cancer detection and more effective treatments, powered by world-class exosome technologies.

The Company is strongly positioned with patented technology, a multi-product pipeline, strategic partners validating its technology, and an experienced leadership team to execute on strategy, deliver key milestones and grow shareholder value.

INOVIQ expects to report data readouts across its exosome diagnostic and therapeutic programs, as well as commercial progress for its EXO-NET research tools and partnering activities over the next 12 months. Our FY26 priorities are:

- Expanding our EXO-NET® business and growing revenues,
- Advancing our EXO-OC™ ovarian cancer screening test toward commercialisation,
- Progressing our CAR-exosome therapy into *in vivo* efficacy studies for breast cancer, and
- Executing strategic partnerships to accelerate commercialisation of our diagnostic technologies.

DIRECTORS' REPORT

The directors present their report together with the financial report of INOVIQ Limited (**INOVIQ** or the **Company**) and its controlled entities (collectively referred to as the **Group**) for the financial year ended 30 June 2025 and the independent auditor's report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the development and commercialisation of diagnostics and therapeutics for cancer. INOVIQ's product portfolio includes commercial exosome isolation products and an adjunct bladder cancer test, clinical-stage diagnostics for breast and ovarian cancers, and a preclinical-stage CAR-exosome therapeutic program for solid tumours.

CORPORATE INFORMATION

INOVIQ Limited is a Company limited by shares and is incorporated and domiciled in Australia. It is the ultimate legal parent entity of the INOVIQ Group. As at 30 June 2025 it had two operating wholly owned subsidiaries, Sienna Cancer Diagnostics Ltd (an Australian public company) and INOVIQ Inc (a US incorporated company).

DIRECTORS

The names and details of the directors of the Company in office during the year ended 30 June 2025 and until the date of this report are as follows (Directors were in office for this entire period unless otherwise stated):

Mr David Williams | Non-Executive Chairman (appointed 29 November 2023)

Mr Williams is an experienced Director and investment banker with a track record in business development as well as in mergers and acquisitions and capital raising. He has experience advising ASX-listed companies in the food, medical device and pharmaceutical sectors. Mr Williams is currently Chairman of PolyNovo (ASX:PNV), Chairman of RMA Global (ASX:RMY) and is Managing Director of corporate advisory firm Kidder Williams.

David is also a former Chairman and Non-Executive Director of Medical Developments International Ltd (ASX: MVP). Mr Williams is Chair of the INOVIQ Limited Remuneration Committee.

Dr Geoffrey Cumming BSc (Hons) BAppSc PhD MBA MAICD | Non-Executive Director (appointed 28 July 2020)

Dr Cumming has held senior roles in the global healthcare and biotechnology sector for more than 20 years. As Managing Director, Roche Diagnostic Systems (Oceania), Dr Cumming transformed the loss-making entity the Swiss parent was intending to divest, into the fastest growing and most profitable affiliate in the Roche group. In his role as Managing Director/CEO of Biosceptre International Ltd, Dr Cumming was successful in designing and securing key funding arrangements through a skilful range of capital raising initiatives, including large government grants, partnering and co-development deals. His most recent executive role was as Managing Director / CEO of Anteo Diagnostics Ltd (ASX: ADO). He is currently a Non-executive Director of Anteo Diagnostics Ltd and was previously Chairman of Sienna Cancer Diagnostics Ltd and a Non-executive Director of Medical Australia Ltd (ASX: MLA).

Dr Cumming is a member of the INOVIQ Limited Remuneration Committee and a member of the Audit & Risk Committee. Dr Cumming has not been a director of any listed companies in the last three years other than those listed above.

Mr Robert (Max) Johnston | Non-Executive Director (appointed 17 June 2019)

Mr Johnston held the position of President and Chief Executive Officer of Johnson & Johnson Pacific, a division of the world's largest medical, pharmaceutical and consumer healthcare company for 11 years. Prior to joining Johnson & Johnson, Mr Johnston's career also included senior roles with Diageo and Unilever in Australia, Africa, and Europe. Mr Johnston has also held several prominent industry roles as a past President of ACCORD Australasia Limited, a former Vice Chairman of the Australian Food and Grocery Council and a former member of the board of the Australian Self Medication Industry (ASMI). Mr Johnston has had extensive overseas experience during his career in leading businesses in both Western and Central-Eastern Europe and Africa as well as the Asia-Pacific region. Mr Johnston is a current Non-Executive Director of Neurotech International Limited (ASX: NTI). Mr Johnston is a former Non-Executive Director of Medical Developments International Ltd (ASX: MVP), Tissue Repair Ltd (ASX: TRP), Enero Group Limited (ASX: EGG) and PolyNovo Ltd (ASX: PNV), and a former Non-Executive Chairman of Probiotec Ltd (ASX: PBP) and AusCann Group Holdings Ltd (ASX: AC8).

Mr Johnston is a member of the Company's Remuneration and Audit & Risk Committees. Mr Johnston has not been a director of any listed companies in the last three years other than those listed above.

Mr Philip Powell BComm (Hons) ACA MAICD | Non-Executive Director (appointed 17 June 2019)

Mr Powell is a Chartered Accountant with extensive experience in investment banking, specialising in capital raisings, initial public offerings (IPOs), mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors including pharma, utilities, IT, financial services, food, and agriculture. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group, and 10 years in audit with Arthur Andersen & Co in Melbourne, Sydney, and Los Angeles. Mr Powell is a former Non-Executive Director of RMA Global Ltd (ASX: RMY), PolyNovo Ltd (ASX: PNV) and Medical Developments International Ltd (ASX: MVP).

Mr Powell is the Chair of the Company's Audit & Risk Committee.

Mr Powell has not been a director of any listed companies in the last three years other than those listed above.

Ms Mary Harney IDP-C INSEAD, BSc, BA (Fine Arts), MAICD FIML | Non-Executive Director (appointed 1 October 2024)

Ms Harney is an experienced Non-Executive Director and Chief Executive and brings a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation. Ms Harney is the Director of specialist consulting firm Mary Harney Advisory providing leadership, governance and strategic advice across innovation industries such as health, biotech and agriculture. Ms Harney currently serves as Chair of private Australian biotech Oncology One Pty Ltd, a cancer drug discovery company. Ms Harney was also previously the Chair of Race Oncology (ASX: RAC), and a former Chair of Microbio Limited.

Ms Harney has not been a director of any listed companies in the last three years other than those listed above.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of issuing this report, the interests of the current directors in the shares of the Company were:

	Ordinary Shares	ESS Options	Listed Options
Mr David Williams	5,179,337	6,450,000	90,000
Dr Geoffrey Cumming	237,414	250,000	30,000
Mr Max Johnston	804,310	250,000	100,000
Mr Philip Powell	584,630	250,000	30,000
Ms Mary Harney	-	250,000	-

EXECUTIVE MANAGEMENT AND COMPANY SECRETARY

CHIEF EXECUTIVE OFFICER
Dr Leearne Hinch BSc BVMS MBA (appointed 7 November 2016)

Dr Hinch is a seasoned biotechnology CEO and entrepreneur with a proven track record in corporate strategy, business management, capital raising, investor relations, M&A, business development and partnering. Leearne has successfully led INOVIQ's transformation from a single-asset diagnostics company to a diversified biotech, through M&A, advancing its cancer diagnostics and therapeutics pipeline, securing a global commercial partner for its proprietary exosome isolation tools and building an experienced team. She previously established life sciences consulting firm Ingeneus Solutions Pty Ltd and has held past leadership roles as a biotechnology executive and consultant at Eustralis Pharmaceuticals Ltd, HealthLinx Ltd (ASX: HTX), OBJ Ltd (ASX: OBJ), Holista Colltech Ltd (ASX: HCT) and Chemeq Ltd (ASX: CMQ), where she gained extensive experience leading strategic, development and commercial programs across diagnostics, medical devices and therapeutics. She also worked for multinationals Virbac and Mars Petcare. Dr Hinch holds Bachelor of Science, Bachelor of Veterinary Medicine and Surgery and Master of Business Administration qualifications.

CHIEF SCIENTIFIC OFFICER
Dr Gregory Rice PhD BSc (Hon) MHA Grad Dip Mgt (appointed 20 September 2021)

Dr Rice is an internationally recognised academic and commercial scientist with over 30 years' expertise and experience in oncology, perinatology, exosome-based research, clinical translational research, IVD development and commercialisation. He has held senior academic appointments, co-founded hospital-based clinical research centres in both oncology and perinatology, and co-founded and led diagnostic companies. He is an award-winning scientist with a strong international profile and clinical research networks. He has published more than 280 peer-reviewed scientific publications and is a regular invited speaker at international conferences. He has held numerous academic leadership positions including at the University of Queensland (UQ), Baker Heart and Diabetes Institute, University of Melbourne, and Monash University. As Director of the UQ Centre for Clinical Diagnostics, he established the Centre, implemented an ISO17025 quality management system, secured NATA accreditation, and established an exosome research facility to evaluate the clinical utility of extracellular vesicles as liquid biopsies, IVDs and therapeutics. Additionally, he was a Founding Director and CSO of diagnostics company HealthLinx Ltd (ASX: HTX) and more recently CEO of Pregnostica SpA. His academic qualifications include a Doctor of Philosophy and Bachelor of Science (First Class Honours) from the University of Western Australia and a Graduate Diploma in Management and Master of Health Administration from RMIT University.

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY
Mr Mark Edwards BAcc CA (appointed 2 November 2022)

Mr Edwards is a highly experienced and capable CFO and Company Secretary with expertise in financial leadership and management, corporate governance, investor relations and corporate transactions. Mr Edwards was previously CFO and Company Secretary at Medical Developments International Ltd (ASX: MVP) for 8 years, where he managed over $60 million in capital raisings, relocated the head office and manufacturing facility, established global infrastructure and operations and oversaw multiple new product launches. Previously he was Head of Finance and Company Secretary at Cogstate Ltd (ASX: CGS) and an Audit Senior Manager at Ernst & Young (EY) for 14 years, leading and managing professional staff in all aspects of audit, financial reporting, analysis and internal control across Manufacturing, Retail and Consumer Goods sectors, which included ASX listed clients.

REVIEW OF OPERATIONS

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under 'Review of Operations'.

MATERIAL BUSINESS RISKS AND INHERENT RISKS OF INVESTMENT IN BIOTECHNOLOGY COMPANIES

There are several inherent risk factors both specific to the development and commercialisation of medical devices, including diagnostics to a marketable stage which may impact the future operating, financial performance and viability of The Group.

The material business risks that are likely to influence the prospects of the Group include:

Risk	Explanation
Product Development	There are many risks inherent in the development of diagnostic and therapeutic products, including that projects can be delayed or fail to meet outcomes or demonstrate any clinical benefit, or research may cease to be viable for a range of scientific, regulatory and commercial reasons. INOVIQ's diagnostic and therapeutic pipeline will require further research, development and future clinical studies, which carry the risk of technology transfer failure, clinical validation failure and other potential adverse outcomes. Regulatory review and approval may be required to conduct clinical studies in some jurisdictions, and there is no assurance that any regulatory or review body will allow INOVIQ to undertake such studies or that approvals to conduct such studies will be granted in a timely manner. Any delays in securing relevant approvals from regulatory or review bodies may result in substantial delays and/or increases in costs. Further INOVIQ risks delay in achieving key milestones including but not limited to the completion of clinical studies. Material delays risk adverse impacts on the company including the timing of results, product launch timelines and partnering opportunities
Commercialisation	It is likely that INOVIQ will need to form marketing and/or product development alliances with third parties for INOVIQ products in countries which INOVIQ seeks to commercialise (subject to ongoing legal and regulatory compliance and financial viability to market or develop such products). INOVIQ will rely on its ability and that of its partners to develop and commercialise its products to create future revenue. Any products developed by INOVIQ will require extensive clinical testing, regulatory approval and significant marketing efforts before they can be sold and generate revenue. INOVIQ's efforts to generate revenue may not succeed for several reasons including issues or delays in the development, testing, regulatory approval, marketing or reimbursement of these products or services. There is no assurance that suitable partnerships will be secured for commercialisation of INOVIQ products, which may have adverse impacts on INOVIQ's operating results and financial position. Additionally, should INOVIQ elect to commercialise its products directly in any countries, it would be required to invest significant time and resources to build direct sales, distribution and marketing capabilities, and it would be required to ensure compliance with all legal and regulatory requirements for sales, marketing and distribution. Furthermore, even if INOVIQ does achieve commercialisation of any of its products and services, it may not be able to sustain its efforts or otherwise achieve commercialisation to a degree which would support the ongoing viability of its operations. A failure to successfully develop and commercialise INOVIQ's products could lead to a loss of opportunities and adversely impact on INOVIQ's operating results and financial position. In those countries where INOVIQ seeks to commercialise its products through distributors or other third parties, INOVIQ will rely heavily on the ability of its partners to effectively market and sell its products and services
Intellectual Property Protection	The value of INOVIQ is strongly linked to its intellectual property. As of 30 June 2025, the Company had 22 granted patents, 15 pending patent applications and 1 provisional applications across hTERT, Molecular NETs, BARD1 and SubB2M technology platforms. Maintaining this value is therefore dependent on INOVIQ's ability to protect its intellectual property. There is no guarantee that INOVIQ's patent rights comprise all the rights that INOVIQ needs to be entitled to freely use and commercialise its products. If third party patents or patent applications contain claims infringed by INOVIQ's technology and these claims are valid, INOVIQ may be unable to obtain licences to these patents at a reasonable cost, if at all, and may also be unable to develop or obtain alternative technology. If such licences cannot be obtained at a reasonable cost, the business could be significantly impacted. Furthermore, the enforceability of the patents owned by INOVIQ may be challenged and INOVIQ's patents could be partially or wholly invalidated following challenges by third parties. Each jurisdiction has its own patent laws and particular requirements that need to be met for the grant of a patent.

Risk	Explanation
	There may be changes to patent law or its interpretation by the courts in a particular jurisdiction from time to time, which may have an impact on patents in the relevant country. There is no guarantee that any further patent applications will be granted or that the Company's owned and licensed patent rights comprise all the rights that the Company should have acquired to be entitled to freely use and commercialise its products.
Competition	INOVIQ operates in the life sciences industry that is highly competitive and includes companies that have substantially greater financial, technical, research and development, and marketing resources than INOVIQ. There are companies that compete with INOVIQ's efforts to develop, validate and commercialise its research tools, diagnostic and therapeutic products and pipeline candidates. INOVIQ's competitors may discover, develop, validate and commercialise products in advance of INOVIQ, and/or products that are more effective, more economical or materially superior to those developed by INOVIQ. Rapid technology advancement may cause INOVIQ's current or future technologies and products to become obsolete or uncompetitive, resulting in adverse effects on INOVIQ's revenues, margins and ultimately its profitability.
Government and Regulatory Factors	The diagnostic and therapeutic industry is regulated in Australia, the United States, Europe and other countries in which INOVIQ may conduct business operations or seek to commercialise its products. INOVIQ has not yet formally engaged with the TGA (Australia), FDA (USA), Notified Bodies (Europe) and other regulatory authorities to establish the optimal regulatory pathway/s and clinical study plans for its diagnostic or therapeutic products in key jurisdictions. While INOVIQ is not aware of any reason why its cancer diagnostic and therapeutic pipeline products would not be able to advance to clinical stage, INOVIQ cannot guarantee that this will occur in a timely manner or at all. Additionally, INOVIQ may fail to gain marketing or regulatory approval in Australia, the US, EU, or other jurisdictions for its cancer diagnostic and / or therapeutic products. INOVIQ will be subject to the laws and regulations of Australia and each country in which it operates. Any amendment to existing legislation or regulations in countries where INOVIQ operates and plans to operate may adversely affect INOVIQ's business operations. Any actual or alleged breach of such legislation or regulation could result in INOVIQ being subject to remedial actions, such as product recalls, or penalties, or litigation, which may be more stringent than those in Australia. Additionally, following commercialisation of any INOVIQ products (which may not occur), INOVIQ will be subject to the laws and regulations concerning the post market surveillance of medical device products in the market. Changes in government legislation and policy in those jurisdictions in which INOVIQ operates or plans to operate, in particular changes in taxation, royalties, compliance with environmental regulations, export, workplace health and safety, chain of responsibility, intellectual property, customs, tariffs, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in INOVIQ. Furthermore, INOVIQ operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.
Manufacturing Production Risks	Production of antibodies, proteins, exosomes, other test reagents or final diagnostic or therapeutic products for INOVIQ such as its hTERT, SubB2M, EXO-NET or therapeutic exosome products should be a low risk undertaking for an experienced and capable manufacturer. Nevertheless, there is some risk that batches manufactured for sale do not pass acceptance testing or are rejected for quality control reasons, leading to an inability to supply reagents or products to the market.
Healthcare Insurers and Reimbursement	In both domestic and foreign markets, sales of products are likely to depend in part upon the availability and amounts of reimbursement from third party healthcare payer organisations, including government agencies, private healthcare insurers, self-insured employee plans and other healthcare payers such as health maintenance organisations. In most major markets, there is considerable pressure to reduce the cost of healthcare. No assurance can be given that reimbursement will continue to be provided by such payors at all, or without substantial delay, or that reimbursement amounts will be sufficient to enable the Company to sell products developed on a profitable basis.
Special Reputational Risks	Any INOVIQ products that are successfully commercialised will be marketed in an industry where a product failure could have serious consequences. Any product failure, product recall or product liability claim is likely to disrupt INOVIQ's business operations and may cause reputational harm by leading medical professionals and other consumers to doubt product accuracy, safety or quality, adversely impacting INOVIQ's financial performance. Additionally, any negative news or controversies about the diagnostics or therapeutics industry, exosomes, cancer diagnostic or therapeutic products or INOVIQ may impact INOVIQ's reputation and/or the market acceptance of its products.
Foreign Exchange Risk	INOVIQ's financial reports are prepared in AUD. However, INOVIQ earns revenues denominated in USD and incurs expenditure denominated in USD. INOVIQ does not currently

Risk	Explanation
	hedge against movements in foreign exchange rates. Any adverse movements in currencies against the AUD could adversely impact INOVIQ's financial performance and position.
ASX Listing	ASX imposes various listing obligations on INOVIQ which must be complied with on an ongoing basis. While INOVIQ must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of INOVIQ's securities on the securities exchange operated by ASX, will continue to be met or will remain unchanged.
Product Liability	The testing, marketing and future sale of INOVIQ's products whether directly or through future licensees involves a risk of product liability claims or litigation being brought against INOVIQ, including if any products fail to effectively diagnose or treat cancer in accordance with its product claims. If this occurs, INOVIQ may have to expend significant financial resources to defend any proceedings. Furthermore, if the action against INOVIQ is successful, this may result in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against INOVIQ. INOVIQ will seek to limit its liability for such claims in its agreements with future licensees and customers and may also be entitled to be indemnified by its licensees in various circumstances. However, limitations of liability are not necessarily effective at law and indemnification may not always be available. INOVIQ intends to maintain product liability insurance in respect of its products. However, if INOVIQ is unable to obtain sufficient product liability insurance at an acceptable cost then INOVIQ's liability could exceed INOVIQ's insurance coverage.
Reliance on Key Personnel	INOVIQ currently employs a number of key management and scientific personnel and seeks to engage further personnel. The failure to recruit new personnel, or the loss of any existing personnel could materially and adversely affect INOVIQ and may impede the achievement of its research, product development and commercialisation objectives. There can be no assurance that INOVIQ will be able to attract, retain and motivate appropriately qualified and experienced additional staff and this may adversely affect INOVIQ's prospects for success.
Unforeseen Expenses	INOVIQ may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.
Insurance Risks	Although INOVIQ maintains insurance, no assurance can be given that adequate insurance will continue to be available to INOVIQ in the future on commercially acceptable terms.
Accounting Standards	Australian Accounting Standards (AAS) are adopted by the Australian Accounting Standards Board (AASB) and are not within the control of INOVIQ or its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of INOVIQ.
Funding/Access to Capital	Companies such as INOVIQ are dependent on the success of their research and development projects and their ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as other trading enterprises and access to capital and funding for the Group and its projects going forward cannot be guaranteed. Investment in companies specialising in research projects, such as INOVIQ, should be regarded as highly speculative. INOVIQ strongly recommends that professional investment advice be sought prior to individuals making such investments
Force Majeure Events	Events may occur within or outside Australia that could impact on global, Australian or other local economies relevant to INOVIQ's financial performance, the operations of INOVIQ and the price of INOVIQ securities. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for INOVIQ's services and its ability to conduct business. INOVIQ has only a limited ability to insure against some of these risks.
Climate Risk	Natural events caused or affected by changing climate can have an impact on INOVIQ's business. Conditions may influence the supply of and demand for diagnostics products and services provided by INOVIQ, resulting in varied revenue levels. Climate change may have financial implications for INOVIQ and could potentially cause direct damage to assets and indirect impacts caused by supply chain or product distribution disruption. It is also possible that climate change may result in an increased cancer risk which would result in greater demand for diagnostic products. However, at this stage, it is not possible to quantify that potential increased demand (if any).
Tax law and application	The application of and change in, relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the

Risk	Explanation
	way those tax laws are interpreted, will or may impact the tax liabilities of INOVIQ or the tax treatment of an investment in INOVIQ. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to INOVIQ's view of those laws may increase the amount of tax paid or payable by INOVIQ. Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which INOVIQ operates now or in the future) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which INOVIQ operates now or in the future) may increase the amount of tax paid or payable by INOVIQ, may impact a holder of INOVIQ securities' returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and a holder of INOVIQ securities' returns. In addition, an investment in INOVIQ securities involves tax considerations which may differ for each holder of INOVIQ securities. Each holder of INOVIQ securities is encouraged to seek professional tax advice in connection with any potential or prospective investment in INOVIQ. INOVIQ has received research and development (R&D) tax incentives for expenditure that has been incurred in the past. Under the R&D incentive framework, both the Australian Taxation Office and AusIndustry are entitled to audit the expenditure incurred on R&D activities to ensure that it has been incurred in accordance with requirements of Division 355 of the Income Tax Assessment Act 1997 (Division 355). To this extent, there is a risk that the some or all of the R&D tax incentives received to date could be required to be repaid (together with interest and penalties) if audits of the claims are conducted and the relevant regulatory authority forms the view that the requirements of Division 355 have not been met in full or in part. Additionally, there is no guarantee of the continuation of the R&D incentive program. If the program ceases or if there is a material adverse change made, INOVIQ may lose a significant sources of funds which may inhibit the Company's product development and commercialisation objectives. The Company has received cash flows, and anticipates the future receipts, from refundable tax credits of the federal government's R & D tax incentive scheme. There is no guarantee that the Australian Federal Government will not change its R&D tax incentive program. If the program ceases or a material adverse change is made to the refundable component of the program, a significant funding gap would result, jeopardising the achievement of the Company's product development and commercialisation objectives.

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report contain forward-looking statements regarding the Company's business and the technical and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions, or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of discovering, developing, and commercialising medical devices that can be proven to be safe and effective for use in humans, and in the endeavour of building a business around such products and services. INOVIQ undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this Annual Report. As a result, readers of this report are cautioned not to rely on forward-looking statements.

ROUNDING

No rounding has been applied to the amounts contained in the financial report under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's report) instrument 2016/191. The Company is an entity to which the legislative instrument applies.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

At the date of this report, there have been no matters or circumstances that have arisen since the end of the period which significantly, or may significantly affect:

- The Group's operations in future years;
- The results of those operations in future years; or
- The Group's state of affairs in future years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those outlined in this report there were no other significant changes in the state of affairs of the Company during the period.

FINANCIAL POSITION

The net assets of the Group at 30 June 2025 totalled $16,714,434 (2024: $19,986,328).

Total assets at 30 June 2025 totalled $18,457,218 (2024: $21,705,703). The Group had cash and cash equivalents of $6,520,923 at 30 June 2025 (2024: $9,233,192).

DIVIDENDS

No dividend has been declared, provided for or paid in respect of the year ended 30 June 2025 or 30 June 2024.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has insurance in place to indemnify directors of the Company against liability incurred to a third party (not being the Company or a related party) that may arise from their position as directors or officers of the Company.

In accordance with subsection 300(9) of the *Corporations Act 2001*, further details have not been disclosed due to confidentiality provisions of the insurance contracts.

INDEMNIFICATION OF AUDITORS

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

INTERESTS IN CONTRACTS OR PROPOSED CONTRACTS WITH THE COMPANY

During the financial year, no director has had any interest in a contract or proposed contract with the Company being an interest the nature of which has been declared by the director in accordance with Section 300(11)(d) of the *Corporations Act 2001* except for the contracts of the executive and non-executive director which are disclosed in the remuneration report.

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's directors held during the year ending 30 June 2025 and the number of meetings attended by each director.

	Directors' Meetings		Audit Committee		Remuneration Committee	
	No. of meetings held while in office	Meetings attended	No. of meetings held while in office	Meetings attended	No. of meetings held while in office	Meetings attended
Mr David Williams	9	9	N/A	N/A	1	1
Dr Geoffrey Cumming	9	9	3	2	1	1
Mr Max Johnston	9	9	3	3	1	1
Mr Philip Powell	9	9	3	3	N/A	N/A
Ms Mary Harney	7	7	N/A	N/A	N/A	N/A

Ms Harney joined the Board on 1 October 2024 and was therefore only eligible to attend 7 Board meetings.

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the director and executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having the authority and responsibility for planning, directing, and controlling the major activities of the Group. The remuneration report has been audited as required by section 300A of the *Corporations Act 2001.*

Use of remuneration consultants

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the period ended 30 June 2025.

Remuneration Policy

The Group has designed its compensation policies to ensure significant linkage between rewards and specific achievements that are intended to improve shareholder wealth. In assessing the link between the Group performance and compensation policy, it must be recognised that biotechnology companies generally do not make a profit until a drug or device is licensed or commercialised, either of which takes a number of years. Furthermore, the biotechnology sector as a whole is highly volatile, significantly driven by market sentiment and inherently high risk. Therefore, the direct correlation of compensation policy and traditional financial performance measures is not appropriate. As an alternative, key milestones are a more meaningful measure of performance to correlate levels of compensation. These milestones are discrete achievements and can be used to evaluate the Group's progress towards commercialising its various projects.

The Board recognises that the performance of the Company depends upon the quality of its Directors and Executives and to this end the Company is aware that it must attract, motivate, and retain experienced Directors and Executives. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention

of a high-quality Board and executive team. Such officers are given the opportunity to receive their base emolument in the form of salary and fringe benefits such as motor vehicle benefits.

In accordance with best practice governance, the structure of Non-Executive Directors and senior executive remuneration is separate and distinct. It should be noted that the amount of salary and the grant of options is at the discretion of the board of directors. The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

The Company's Constitution and ASX Listing Rules specify that aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of Shareholders. Approval by Shareholders was granted at a general meeting on 14 November 2019 to pay Non-Executive Directors an aggregate amount of up to $400,000 per annum. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. Each Non-Executive Director may also receive an equity-based component where approval has been received from Shareholders in a general meeting.

The Company's Remuneration Committee was established on 25 February 2020 and consists of three members being David Williams (Chair), Max Johnson and Dr Geoff Cumming. All Remuneration Committee members are Non-Executives of the Company. Remuneration for directors and executives are not linked directly to the performance of the economic entity.

The Company has or had Employment Agreements in place with Mr Williams, Dr Cumming, Mr Powell, Mr Johnson, Ms Harney Dr Hinch, Dr Rice and Mr Edwards. The major provisions of each of the agreements relating to compensation are set out below.

Mr David Williams (appointed 29 November 2023)
Mr David Williams has a Letter of Appointment with the Company dated 14 November 2023 to perform the role of Non-Executive Chairman for an annual base fee of $90,090 plus superannuation entitlement (current at 30 June 2025). Mr Williams is not entitled to a termination or redundancy benefit.

Dr Cumming (appointed 28 July 2020)
Dr Geoffrey Cumming has a Letter of Appointment with the Company dated 23 July 2020 and was Non-Executive Chairman until the appointment of Mr Williams. As a Non-Executive Director Mr Cumming receives an annual base fee of $60,000 plus superannuation entitlement (current at 30 June 2025). Dr Cumming is not entitled to a termination or redundancy benefit.

Mr Johnston and Mr Powell (appointed 17 June 2019)
Mr Max Johnston and Mr Philip Powell have Letters of Appointment with the Company dated 17 June 2019 to perform the role of Non-Executive Director for an annual base fee of $60,000 plus superannuation entitlement (current at 30 June 2025). Both Directors are not entitled to a termination or redundancy benefit.

Ms Harney (appointed 1 October 2024)
Ms Mary Harney has a letter of Appointment with the Company dated 16 September 2024 to perform the role of Non-Executive Director for an annual base fee of $60,000 plus superannuation entitlement (current at 30 June 2025). Ms Harney is not entitled to a termination or redundancy benefit.

Dr Hinch (appointed 7 November 2016)
Dr Leearne Hinch has an Executive Employment Agreement with the Company dated 7 November 2016 to perform the role of Chief Executive Officer, under which Dr Hinch is paid a total fixed remuneration of $433,568 per annum plus superannuation payable under the Superannuation Guarantee Act (current at 30 June 2025). This arrangement can be terminated by either party by providing 6 months written notice.

A Short-Term Incentive (STI) bonus of $90,000 was paid during the financial year for the achievement of agreed key performance indicators (KPIs) for the 12 months to 30 June 2024. This STI was paid in November 2024.

Dr Rice (appointed 20 September 2021)
Dr Greg Rice has an Employment Agreement with the Company dated 20 September 2021 to perform the role of Chief Scientific Officer of the Group with a total fixed remuneration of $295,964 per annum plus superannuation entitlement (current at 30 June 2025). This remuneration is paid on a pro-rata basis to reflect Dr Rice shifting to part time employment during the current year. This arrangement can be terminated by either party providing 3 months written notice.

A Short-Term Incentive (STI) bonus of $27,803 (plus superannuation) was paid during the financial year for the achievement of agreed key performance indicators (KPIs) for the 30 June 2024 year. This STI was paid in November 2024.

Mr Edwards (appointed 2 November 2022)
Mr Mark Edwards has an Employment Agreement with the Group dated 21 September 2022 to perform the role of Chief Financial Officer and Company Secretary with a total fixed remuneration of $275,068 plus superannuation entitlement (current at 30 June 2025). The arrangement can be terminated by either party providing 3 months written notice.

A Short-Term Incentive (STI) bonus of $29,500 was paid during the financial year for the achievement of agreed key performance indicators (KPIs) for the 30 June 2024 year. This STI was paid in November 2024.

At the date of this report the Company does not have any other consultancy or employment agreements in place with KMP.

Remuneration of Key Management Personnel

		Short Term Benefits Salary & Fees	Bonus*	Post - Employment Benefits Superannuation	Long Term Benefits	Share Based Payments (Options)#	Total	Percentage (%) Fixed Rem.	Variable Rem.
		$	$	$	$	$	$		
D Williams [1]	2025	90,090	-	10,360	-	634,922	735,372	14%	86%
Chairman	2024	52,552	-	5,781	-	671,479	729,812	8%	92%
G Cumming	2025	60,000	-	6,900	-	19,693	86,593	77%	23%
Non-Exec Director	2024	67,500	-	7,425	-	-	74,925	100%	-
P Powell	2025	60,000	-	6,900	-	19,693	86,593	77%	23%
Non-Exec Director	2024	56,667	-	6,233	-	-	62,900	100%	-
M Johnston	2025	60,000	-	6,900	-	19,693	86,593	77%	23%
Non-Exec Director	2024	56,667	-	6,233	-	-	62,900	100%	-
M Harney [2]	2025	45,000	-	5,175	-	19,693	69,868	72%	28%
Non-Exec Director	2024	-	-	-	-	-	-	-	-
L Hinch	2025	430,193	90,000	29,932	10,372	60,839	621,336	76%	24%
CEO	2024	414,365	42,500	27,399	11,405	113,642	609,311	74%	26%
Mark Edwards	2025	272,568	29,500	29,932	5,097	7,077	344,174	89%	11%
CFO and Co Sec	2024	262,601	15,000	27,399	1,338	16,535	322,873	90%	10%
G Rice	2025	217,063	27,803	28,160	5,843	7,907	286,776	88%	12%
CSO	2024	279,268	15,000	27,399	5,431	23,149	350,247	89%	11%
Total	**2025**	**1,234,914**	**147,303**	**124,259**	**21,312**	**789,517**	**2,317,305**	**60%**	**40%**
Total	**2024**	**1,189,620**	**72,500**	**107,869**	**18,174**	**824,805**	**2,212,968**	**59%**	**41%**

[1] D Williams appointed 29 November 2023

[2] M Harney appointed 1 October 2024

The amounts reported represent non-cash expense required to be calculated under accounting standard AASB 2 – Share-based Payments

* Bonuses were determined by the Board for the achievement of agreed key performance indicators. The KPI's achieved include a range of operational initiatives and research and product development milestones.

Group Performance

The table below shows the performance of the Group as measured by the Group's closing share price and EPS over the last five years.

	12 months ended 30 June 2021#	12 months ended 30 June 2022	12 months ended 30 June 2023	12 months ended 30 June 2024	12 months ended 30 June 2025
Closing share price	$1.88	$0.39	$0.85	$0.56	$0.37
Loss after tax ($)	(11,150,880)	(18,195,977)	(8,969,241)	(6,554,350)	(6,932,280)
EPS ($ per share)	(0.1443)	(0.2003)	(0.0975)	(0.0709)	(0.0623)

 # Data included for these financial years are impacted by a consolidation of securities in December 2020 on the basis of 1 security for every 30 securities held.

SHARE OPTIONS

Shares issued as a result of the exercise of options

During the financial year the Company issued no new ordinary shares from the exercise of options (2024: Nil).

Options issued

1,000,000 options were issued to Non Executive Directors under the terms of the IIQ Incentive Option Plan (IOP) during the financial year as follows:

- Non Executive Directors (Dr Geoffrey Cumming, Max Johnston, Philip Powell and Mary Harney) were each awarded 250,000 options which were ratified at the 2024 Annual General Meeting. These options were granted on 29 November 2024. The options are exercisable at $1.00 per option, vest in three equal tranches – 12, 24 and 36 months from grant date – and all expire on 29 November 2028. The fair value per option at grant date was calculated using a Binomial option pricing model. Options are forfeited if the Directors leave the employment of INOVIQ before vesting. There are no performance conditions attached to these options. The options were however issued at an exercise price that represented a 117.39% premium to IIQ's share price at the time of issue.

In the comparative period 6,750,000 options were issued to staff members under the terms of the IIQ Incentive Option Plan (IOP) as follows:

- Mr. David Williams was awarded 6,450,000 options upon his appointment to the role of Non-Executive Chairman which was ratified at the 2023 Annual General Meeting. These options were granted on 29 November 2023. The options are exercisable at $0.89 per option, vest in six equal tranches – 6, 12, 18, 24 30 and 36 months from grant date – and each tranche expires 2 years after vesting. The fair value per option at grant date was calculated using a Binomial option pricing model. Options are forfeited if Mr. Williams leaves the employment of INOVIQ before vesting. There are no performance conditions attached to these options. The options were however issued at an exercise price that represented a 45.90% premium to IIQ's share price at the time of issue.
- Dr. Leearne Hinch was awarded 250,000 options in her role as Chief Executive Officer and Dr. Greg Rice was awarded 50,000 options in his role as Chief Scientific Officer. These options were granted on 28 September 2023. The options are exercisable at $0.845 per option, vest in three equal tranches – 12, 24 and 36 months from grant date – and expire on 28 September 2027. The fair value per option at grant date was $0.2882 (calculated using a Binomial option pricing model). Options are forfeited if the employee leaves the employment of INOVIQ before vesting. There are no performance conditions attached to these options. The options were however issued at an exercise price that represented a 59.4% premium to IIQ's share price at the time of issue.

KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

At 30 June 2025 the interests of the key management personnel in the ordinary shares in the Company were:

	Balance Ordinary Shares 30 June 2024	Acquired via Capital Raise (Placement)	Acquired via Capital Raise (SPP)	Acquired on Market	Balance Ordinary Shares 30 June 2025
Mr David Williams	4,999,337	180,000	-	-	5,179,337
Dr Geoffrey Cumming	177,414	60,000	-	-	237,414
Max Johnston	404,310	200,000	-	200,000	804,310
Philip Powell	474,630	60,000	-	50,000	584,630
Mary Harney	-	-	-	-	-
Dr Leearne Hinch	274,354	-	20,759	150,000	445,113
Dr Gregory Rice	60,000	-	-	30,000	90,000
Mark Edwards	40,000	-	-	-	40,000

KEY MANAGEMENT PERSONNEL OPTIONS

At 30 June 2025 the interests of the key management personnel in employee share plan options and listed options over ordinary shares in the Company were:

	Balance Options 30 June 2024	Acquired via Capital Raise (Placement)	Granted as Remuneration	Expired	Balance of ESS Options 30 June 2025	Balance of Listed Options 30 June 2025*
Mr David Williams	6,450,000	-	-	-	6,450,000	90,000
Dr Geoffrey Cumming	250,000	-	250,000	(250,000)	250,000	30,000
Max Johnston	250,000	-	250,000	(250,000)	250,000	100,000
Philip Powell	250,000	-	250,000	(250,000)	250,000	30,000
Mary Harney	-	-	250,000	-	250,000	-
Dr Leearne Hinch	916,667	-	-	(166,667)	750,000	110,379
Dr Gregory Rice	200,000	-	-	-	200,000	20,000
Mark Edwards	150,000	-	-	-	150,000	20,000

* Listed options were issued in July/August 2024 arising from participation in the 2024 Capital Raise (Placement and SPP).

Loans to Key Management Personnel

There have been no loans to KMP's during the financial year.

Other Transactions with KMP's

Kidder Williams, a Corporate Advisory and Investment Banking services firm owned by INOVIQ Chairman David Williams, received Corporate Advisory fees from INOVIQ during the year totalling $10,000 via a financial advisory services agreement.

Kidder Williams also advised INOVIQ on its 2024 capital raise, receiving $65,080 for services provided in conjunction with the SPP component of the raising and also completion of the Director placement.

There have been no other transactions with KMP's during the financial year.

Voting and comments at the Company's 2024 Annual General Meeting

The Company received 97.10% of the vote in favour of its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM on its remuneration policies.

** END OF REMUNERATION REPORT **

NON-AUDIT SERVICES

The Company may decide to employ the external auditor on assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Company and the Group are important. The Audit and Risk Committee has considered the position and is satisfied that the provision of the non-audit services did not compromise the auditor for the following reasons:

- All non-audit services are to be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence.

There were no non-audit services or other fees paid to Grant Thornton during the year (2024: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the twelve months ending 30 June 2025 has been received and can be found on page 23.

Signed in accordance with a resolution of the directors

Mr David Williams
Non-Executive Chairman
22 August 2025

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
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Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of INOVIQ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of INOVIQ Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 22 August 2025

	Note	Consolidated Group For the year ended 30 June 2025 $	Consolidated Group For the year ended 30 June 2024 $
REVENUE AND COST OF SALES FROM ORDINARY ACTIVITIES			
Product revenue	3	547,575	535,118
Cost of sales		(120,386)	(81,013)
GROSS PROFIT		**427,189**	**454,105**
OTHER INCOME			
Research and Development Tax Incentive refund	4	1,267,738	1,026,444
Interest and miscellaneous income	4	411,744	256,581
TOTAL OTHER INCOME		**1,679,482**	**1,283,025**
OPERATING EXPENDITURES			
General and Administration	5	(5,313,080)	(5,158,586)
Research and Development	5	(3,254,552)	(2,699,591)
Sales and Marketing	5	(471,319)	(433,303)
TOTAL OPERATING EXPENDITURES		**(9,038,951)**	**(8,291,480)**
LOSS BEFORE INCOME TAX		**(6,932,280)**	**(6,554,350)**
Income tax credit/(expense)	6	-	-
LOSS AFTER INCOME TAX		**(6,932,280)**	**(6,554,350)**
OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to operating result			
Foreign currency translation	17	(76,684)	18,266
OTHER COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR, NET OF TAX		**(76,684)**	**18,266**
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO THE MEMBERS OF INOVIQ LIMITED		**(7,008,964)**	**(6,536,084)**
LOSS PER SHARE:		**Cents**	**Cents**
Basic loss per share	19	(6.23)	(7.09)
Diluted loss per share	19	(6.23)	(7.09)

The accompanying notes form part of these financial statements.

	Notes	Consolidated Group As at 30 June 2025 $	Consolidated Group As at 30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents	7	6,520,923	9,233,192
Trade and other receivables	8	1,578,781	1,274,097
Inventories		46,794	17,831
Prepayments		555,840	332,336
TOTAL CURRENT ASSETS		**8,702,338**	**10,857,456**
NON-CURRENT ASSETS			
Building improvements, plant, and equipment	9	953,607	829,898
Intangible assets	10	8,678,789	9,702,289
Goodwill	10	-	-
Right-of-use assets	11	122,484	316,060
TOTAL NON-CURRENT ASSETS		**9,754,880**	**10,848,247**
TOTAL ASSETS		**18,457,218**	**21,705,703**
CURRENT LIABILITIES			
Trade and other payables	12	880,221	920,527
Lease liability	13	162,253	241,482
Equipment loan	14	38,045	-
Provisions	15	432,343	372,806
TOTAL CURRENT LIABILITIES		**1,512,862**	**1,534,815**
NON-CURRENT LIABILITIES			
Lease liability	13	-	162,253
Equipment loan	14	175,891	-
Provisions	15	54,031	22,307
Deferred tax liability	6	-	-
TOTAL NON-CURRENT LIABILITIES		**229,922**	**184,560**
TOTAL LIABILITIES		**1,742,784**	**1,719,375**
NET ASSETS		**16,714,434**	**19,986,328**
Issued capital	16(a)	78,049,135	75,125,621
Share based payment reserve	17	1,767,761	1,803,134
Foreign exchange translation reserve	17	(103,494)	(26,810)
Accumulated losses	18	(62,998,968)	(56,915,617)
TOTAL EQUITY		**16,714,434**	**19,986,328**

The accompanying notes form part of these financial statements.

For the year ended 30 June 2025

	Issued Capital $	Accumulated Losses $	Distribution Reserve $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Total Equity $
At 30 June 2024	**75,125,621**	**(56,915,617)**	-	**(26,810)**	**1,803,134**	**19,986,328**
Loss for the year	-	(6,932,280)	-	-	-	(6,932,280)
Other comprehensive income	-	-	-	(76,684)	-	(76,684)
Total comprehensive loss for the period	-	**(6,932,280)**	-	**(76,684)**	-	**(7,008,964)**
Proceeds from issue of shares	3,085,531	-	-	-	-	3,085,531
Transaction costs on issue of shares	(162,017)	-	-	-	-	(162,017)
Share based payments	-	-	-	-	813,556	813,556
Transfer of expired share-based payments	-	848,929	-	-	(848,929)	-
At 30 June 2025	**78,049,135**	**(62,998,968)**	-	**(103,494)**	**1,767,761**	**16,714,434**

For the year ended 30 June 2024

	Issued Capital $	Accumulated Losses $	Distribution Reserve $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Total Equity $
At 30 June 2023	**69,053,379**	**(51,072,522)**	-	**(45,076)**	**1,679,616**	**19,615,397**
Loss for the year	-	(6,554,350)	-	-	-	(6,554,350)
Other comprehensive income	-	-	-	18,266	-	18,266
Total comprehensive loss for the period	-	**(6,554,350)**	-	**18,266**	-	**(6,536,084)**
Proceeds from issue of shares	6,750,000	-	-	-	-	6,750,000
Transaction costs on issue of shares	(677,758)	-	-	-	-	(677,758)
Share based payments	-	-	-	-	834,773	834,773
Transfer of expired share-based payments	-	711,255	-	-	(711,255)	-
At 30 June 2024	**75,125,621**	**(56,915,617)**	-	**(26,810)**	**1,803,134**	**19,986,328**

The accompanying notes form part of these financial statements.

	Notes	Consolidated Group For the year ended 30 June 2025 $	Consolidated Group For the year ended 30 June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from product income		369,960	660,287
Payment to suppliers and employees		(6,429,162)	(6,166,197)
Interest received		400,919	274,250
Interest paid		(21,734)	(40,766)
Research and Development Tax Incentive		1,017,344	949,502
Net cash flows used in operating activities	7	**(4,662,673)**	**(4,322,924)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangibles	10	-	(13,500)
Purchase of property, plant, and equipment	9	(103,999)	(160,837)
Net cash (outflow)/inflow from investing activities		**(103,999)**	**(174,337)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(241,482)	(326,977)
Repayment of Equipment loan		(6,064)	-
Proceeds from issue of shares	16(a)	2,629,000	6,750,000
Share issue costs		(327,896)	(508,535)
Net cash inflow/(outflow) from financing activities		**2,053,558**	**5,914,488**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(2,713,114)**	**1,417,227**
Cash and cash equivalents at the beginning of the financial period		9,233,192	7,812,511
Effects of exchange rate changes on balance of cash held in foreign currencies		845	3,454
Cash equivalents at the end of the financial period	7	**6,520,923**	**9,233,192**

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The financial report of INOVIQ Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 22 August 2025.

INOVIQ Limited is a Company limited by shares incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange. The company is a for-profit entity. The principal activities of the Group during the financial year were the research and development of non-invasive diagnostic tests for early detection of cancer. The Company's registered office is located at 23 Normanby Road, Notting Hill Victoria 3168.

2. MATERIAL ACCOUNTING POLICIES

(a) Going Concern

For the year ended June 30, 2025, the Company incurred a loss after income tax of $6,932,280 (2024: $6,554,350). Net cash outflow from operations was $4,662,673 (2024: $4,322,924). The Company expects to continue to incur losses and cash outflows for the foreseeable future as it continues to add resources to continue research and development of its key technology platforms and expand commercial capabilities for the promotion and distribution of EXO-NET and future market opportunities. The Company had $6,520,923 cash and cash equivalents as at 30 June 2025. The Directors' share the view that based upon outflow of cash for operations for the 2025 financial year, its existing cash reserves and a historically proven ability to raise funds from both existing shareholders and equity markets, the Company will be able to fund operations for at least the next 12 months. The financial statements have therefore been prepared on a going concern basis however the foreseen need to raise additional capital gives rise to a material uncertainty which may cast doubt over the Group's ability to continue as a going concern. Should the Group not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and reclassification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

(b) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities. The financial report is prepared in Australian dollars.

(c) Compliance Statement

The Group has adopted all of the new and revised Standards and Interpretations issued by AASB that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2024.

(d) New or amended accounting standards and interpretations adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The impact of these standards are not material.

(e) Statement of Material Accounting Policies

(i) Basis of Consolidation

The consolidated financial statements comprise the financial statements of INOVIQ Limited and its subsidiaries as at 30 June 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

(i) Basis of Consolidation (Continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the Statement of Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(ii) Revenue

Revenue is recognised at the fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

Product Revenue

The Group sells hTERT and NETs Research Use Only (RUO) products to its customers. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer. Price is determined by specific reference to underlying contract price, or list price where no contract is in place. No financing element is attached to sales as they are typically made with payment required upfront or otherwise with credit terms not exceeding 30 days.

There are no refund or warranty provisions in place because historically there has been no such occurrences warranting them. There are also no contract assets or liabilities recorded in relation to revenue from contracts with customers.

(iii) Other income

Interest

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Research and Development Tax Incentive

The federal government's Research and Development Tax Incentive program (R&DTI) offers a tax offset for companies conducting eligible R&D activities. Companies in a tax loss position are able to obtain a refund of the tax offset. When management is able to calculate a reasonable estimate of the R&DTI refund likely to be received and when there is reasonable assurance that the entity will comply to the conditions attaching to the grant and the amount will be received, that amount is recognised on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grant are intended to compensate.

Other income is recognised as received or over the period to which it relates.

(iv) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance date in the countries where the Group operates and generates taxable income.

Deferred income tax is provided using the full liability method on temporary differences at the balance date between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary difference associated with investments in subsidiaries, deferred tax asset are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(v) Foreign currency translation

Both the functional and presentation currency of INOVIQ Limited is Australian dollars (A$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance date. All exchange differences in the consolidated financial report are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the original transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The results of the Group's non-$A reporting subsidiaries are translated into A$ (presentation currency). Income and expenses are translated at the average exchange rates for the financial year. Assets and liabilities are translated at the closing exchange rate for each balance sheet date. Share capital, reserves and accumulated losses are converted at applicable historical rates.

Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity. If a subsidiary were sold, the proportionate share of the foreign currency translation reserve would be transferred out of equity and recognised in the statement of comprehensive income.

(vi) Goods and services tax

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquiring the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Statement of Financial Position.

Cash flow is included in the statement of cash flow on a gross basis. The GST components of cash flow arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flow.

(vii) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(viii) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(ix) Trade and other receivables

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured initially at the transaction price determined under AASB 15. Trade and other receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Following initial recognition, the amortised cost is calculated using the effective interest method.

The Group assesses on a forward-looking basis the expected credit loss associated with its trade receivables carried at amortised cost. The expected credit loss is calculated using the simplified approach which requires the loss allowance to be based on the lifetime expected credit loss. In determining the expected credit loss, the Group assesses the profile of the debtors and compares with historical recoverability trends, adjusted for factors that are specific to the debtors' general economic conditions and an assessment of both the current and forecast conditions as a reporting date.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Impairment of financial assets

In relation to the financial assets carried at amortised cost, AASB 9 requires an expected credit loss ("ECL") model to be applied. The ECL model requires the Group to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. In particular, AASB 9 requires the Group to measure the loss allowance at an amount equal to lifetime ECL if the credit risk on the instrument has increased significantly since initial recognition. On the other hand, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group is required to measure the loss allowance for that financial instrument at an amount equal to the ECL within the next 12 months.

As at 30 June 2025, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information.

(x) Building Improvements, Plant and Equipment

Each class of building improvement, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment.

Building Improvements, Plant & Equipment

The carrying amount of building improvements, plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Building improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Items of property, plant, and equipment are depreciated over their estimated useful lives.

The depreciation rates for each class of asset are:

Class of Non-Current Asset	**Depreciation Rate**
Building improvements	16.87% - 19.59% straight line
Office furniture and equipment	5.00% - 50.00% straight line
Research equipment	5.00% - 50.00% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(*xi) Intangibles*

Patents

Patents are recognised at cost of acquisition or the cost of application and grant. Patents have a finite life and are recognised on the balance sheet at cost less any accumulated amortisation and any impairment losses.

Patents are amortised on a straight-line basis over the term of the patent commencing from the time the patent is registered.

Trademarks

Trademarks are recognised at the cost of application and grant. Trademarks generally have an infinite life and are recognised on the balance sheet net of any impairment.

Purchased Intellectual Property

Purchased intellectual property is recognised at the cost of acquisition or value attributed on business combination. Purchased intellectual property has a finite life and is recognised on the balance sheet at cost less any accumulated amortisation and any impairment losses.

Impairment of Purchased Intellectual Property

An intangible asset is tested for impairment annually where it has an indefinite useful life or is not yet available for use, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. For intangible assets where management can reliably estimate the future cash flows, they determine recoverable amount using a value in use model by estimating the expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors. For intangible assets which are not yet available for use or where management cannot reliably estimate the future cash flows, they determine the recoverable amount using a replacement cost approach. The replacement cost approach reflects the amount that would be required currently to replace the service capacity of an asset less any wastage, obsolescence and costs of disposal.

Assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's recoverable amount exceeds its carrying amount.

(xii) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Impairment of Goodwill

Goodwill is allocated to those Cash-Generating Units (CGU's) that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill.

(xiii) Investments and other financial assets

Investments and financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics, which arise on specified dates and are solely payments of principal and interest ("SPPI"). For financial assets measured at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

As of 30 June 2025, the Company's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables classified as financial assets and liabilities at amortised costs.

(xiv) Trade and other payables

Liabilities for trade creditors and other amounts are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(xv) Employee entitlements

Short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

Share-based compensation

The Group operates a share-based compensation plan. This consists of an incentive option plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

(xvi) Provisions

A provision is recognised when a legal or constructive obligation exists as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xvii) Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

(xvii) Leases (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives received or receivable and variable lease payments that depend on an index or a rate. The lease payments also include the renewal option reasonably certain to be exercised by the Group. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses an appropriately considered incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(xviii) Current versus non-current classification

The Group presents assets and liabilities in the Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

(xix) Borrowings

Borrowings in the form of equipment loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current borrowings in the balance sheet.

(xx) Issued Capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity, net of tax, as reduction of the proceeds received.

(xxi) Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity (other than dividends on ordinary shares), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financing costs associated with dilutive potential ordinary shares and other non-discretionary changes in revenues and expenses that would result from the dilution of potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares of the Company adjusted for any bonus issue.

(xxii) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following key estimates and assumptions that have the most significant impact on the critical accounting policies and therefore the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Significant accounting estimates and assumptions

The carrying value of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are outlined below.

Share-based payments

INOVIQ operates an Incentive Option Plan. The non-cash expense of issuing options under the plan is calculated using either a Binomial or Monte Carlo option pricing model. These models require the input of a number of variables including an estimate of future volatility and a risk-free interest rate.

Impairment

For intangible assets with indefinite useful lives or intangible assets not yet available for use, impairment is assessed and tested annually. All other intangible assets are tested for impairment when an impairment indicator exists. Where impairment is tested annually or an impairment indicator exists, the recoverable amount of the asset is determined.

Deferred tax assets

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will comply with relevant tax legislation and will generate sufficient taxable profit in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable profit are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as the operating performance over the life of the assets.

(xxiii) Research and Development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

(xxiv) Share-based payments

Share-based payments are benefits provided to employees (including directors and executives) and to non-employees in the form of share-based payment transactions. Employees render services in exchange for shares or rights over shares ("equity settled transactions").

The cost of these equity settled transactions with employees are measured by reference to the fair value at the date at which they are granted. The cost of equity settled transactions with non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of both employee and non-employee equity settled transactions is determined using either a Binomial or Monte Carlo option pricing model.

The cost of employee equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

(xxv) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with AASB 9.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3. PRODUCT INCOME	**For the year ended 30 June 2025 $**	**For the year ended 30 June 2024 $**
Product revenue – hTERT – at a point in time	294,314	333,255
Product revenue – Molecular NETs – at a point in time	253,261	201,863
	547,575	**535,118**

4. OTHER INCOME		
Research and Development Tax Incentive refund	1,267,738	1,026,444
Interest income	411,744	256,581
	1,679,482	**1,283,025**

5. OPERATING EXPENDITURES

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
General and Administration		
Employee Expenditure		
- Staff wages and superannuation	1,551,887	1,404,370
- Directors' fees	351,325	259,058
- Other employment expenses	987,021	1,009,055
	2,890,233	2,672,483
Administrative Costs		
- Professional and legal fees	634,879	612,005
- ASX listing and transaction fees plus share registry fees	80,750	134,137
- Lease liability interest	21,734	40,766
- Other administration expenses	556,359	495,207
	1,293,723	1,282,115
Depreciation and amortisation		
- Amortisation of acquired intangible asset - hTERT	54,783	54,933
- Amortisation of acquired intangible asset - Molecular Nets	890,142	892,581
- Amortisation of granted patents	35,070	28,385
- Depreciation of building improvements	24,168	24,168
- Depreciation of right-of-use assets – AASB 16 Leases	96,788	137,877
- Depreciation of plant and equipment	28,173	66,046
	1,129,124	1,203,990
Per consolidated Statement of Comprehensive Income	**5,313,080**	**5,158,586**
Research and Development		
Employee Expenditure		
- Staff wages and superannuation	1,192,047	1,147,854
- Other employment expenses	120,012	60,389
	1,312,059	1,208,243
R&D Expenditure		
- External R&D	408,648	385,874
- Laboratory operations	1,282,858	865,538
	1,691,506	1,251,410
Depreciation and Amortisation		
- Depreciation of building improvements	9,381	9,381
- Depreciation of right-of-use assets – AASB 16 Leases	96,788	137,877
- Depreciation of plant and equipment	144,819	92,680
	250,987	239,937
Per consolidated Statement of Comprehensive Income	**3,254,552**	**2,699,591**
Sales and Marketing		
Employee Expenditure		
- Staff wages and superannuation	317,331	261,226
- Other employment expenses	28,780	10,955
	346,111	272,181
Other business development related expenditure	125,208	161,123
Per consolidated Statement of Comprehensive Income	**471,319**	**433,303**

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $

6. INCOME TAX

(a) A reconciliation of income tax expense applicable to accounting loss, before income tax at the statutory income tax rate, to income tax expense at the Group's effective income tax rate for the periods ended 30 June 2025 and 30 June 2024 is as follows:

Accounting loss before tax	(6,932,280)	(6,554,350)
At statutory income tax rate of 25% (2024: 25%)	(1,733,070)	(1,638,588)
Amortisation of intangible assets	244,999	243,975
Deferred tax asset not brought to account	1,488,071	1,394,613
Income tax credit reported in the Statement of Comprehensive Income	-	-

Total estimated tax losses not brought to account at 30 June 2025 for the consolidated tax group, comprising INOVIQ Limited and its wholly owned subsidiary Sienna Cancer Diagnostics Ltd (Sienna), totals $8,522,318 (2024: $7,586,090). This total includes losses incurred by Sienna since 1 July 2015 being the period from which point onwards an external tax specialist determined tax losses would be accessible to the Group after application of the Income Tax Assessment Act 1997 loss transfer provisions, encompassing the requirement to satisfy either the Continuity of Ownership Test (COT) or Similar Business Test (SBT). Tax losses incurred by foreign subsidiary INOVIQ Inc. (formerly Sienna Cancer Diagnostics Inc.) are not included in estimated tax losses not brought to account. It is not probable that the Group will be in a position to utilise these tax losses in future.

Some deferred tax assets have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;

(ii) the Group complies with the conditions for the deductibility imposed by law including the continuity of ownership and/or business tests; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the loss.

	As at 30 June 2025 $	As at 30 June 2024 $

7. CASH AND CASH EQUIVALENTS & CASH FLOW INFORMATION

Cash at bank	520,923	912,442
Term deposits*	6,000,000	8,320,750
Cash and cash equivalents comprise cash at bank	**6,520,923**	**9,233,192**

*All have a term of three months or less from the date of commencement of the deposit.

Net loss after income tax	(6,932,280)	(6,554,350)
Share based payments expense	824,563	834,774
Depreciation and amortisation	1,380,112	1,443,926
Unrealised foreign exchange (gain)/loss	(96,658)	1,177
Changes in Assets & Liabilities:		
(Increase)/decrease in receivables	(398,499)	17,393
(Increase)/decrease in inventories	(28,962)	(17)
Increase/(decrease) in payables	413,281	(139,438)
Increase/(decrease) in provisions	91,262	20,199
(Increase)/decrease in prepayments	84,507	53,412
Net cash used in operating activities	**(4,662,673)**	**(4,322,924)**

8. TRADE AND OTHER RECEIVABLES

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
Trade receivables	164,437	26,564
Allowance for expected credit losses	-	-
	164,437	26,564
R&D Tax Incentive refund	1,267,738	1,017,344
Other receivables	146,606	230,189
	1,578,781	**1,274,097**

Credit Risk

All receivables are current and not considered at risk of non-collection.

9. BUILDING IMPROVEMENTS, PLANT AND EQUIPMENT

	As at 30 June 2025 $	As at 30 June 2024 $
Building improvements – at cost	191,247	191,247
Accumulated depreciation	(158,078)	(124,530)
	33,169	66,717
Office furniture and equipment – at cost	159,640	131,116
Accumulated depreciation	(101,768)	(73,453)
	57,873	57,663
Research equipment – at cost	1,317,312	1,013,392
Accumulated depreciation	(454,746)	(307,874)
	862,565	705,518
	953,607	**829,898**

Movement in Carrying Amounts

	Building Improvements $	Office Equipment $	Research Equipment $	Total $
Balance at the beginning of the year	66,717	57,663	705,518	829,898
Additions*	-	28,384	295,615	323,999
Depreciation	(33,548)	(28,173)	(144,819)	(206,541)
Effect of FX translation	-	-	6,252	6,252
Balance at the end of the year	33,169	57,874	862,565	953,607

*$220,000 of current year Research Equipment additions were funded via an equipment loan.

10. INTANGIBLE ASSETS AND GOODWILL

	As at 30 June 2025 $	As at 30 June 2024 $
Intellectual property		
Patents – at cost	228,856	289,034
Accumulated amortisation	(73,774)	(55,376)
	155,083	233,658
Trademarks at cost	40,287	40,287
Purchased intellectual property		
hTERT	2,896,772	2,896,772
Accumulated amortisation	(913,777)	(858,993)
Accumulated impairment	(1,790,842)	(1,790,842)
	192,154	246,937
Molecular NETS	15,686,495	15,686,495
Accumulated amortisation	(4,113,403)	(3,223,261)
Accumulated impairment	(4,431,828)	(4,431,828)
	7,141,265	8,031,407
SubB2M	1,150,000	1,150,000
Per Statement of Financial Position	**8,678,789**	**9,702,289**
Goodwill on acquisition		
Goodwill on acquisition of Sienna	13,919,779	13,919,779
Accumulated impairment	(13,919,779)	(13,919,779)
Per Statement of Financial Position	-	-
	8,678,789	**9,702,289**

Class of Intangible Asset	Amortisation Rate
Patents	6.4% - 9.5% straight line
hTERT	15.36% straight line
Molecular NETS	9.07% straight line

SubB2M asset useful life and resulting amortisation is still to be determined.

2025 MOVEMENT	Goodwill $	Patents $	Trademarks $	hTERT $	Molecular NETS $	SubB2M $	Total $
Balance at the beginning of the year	**-**	**233,658**	**40,287**	**246,937**	**8,031,407**	**1,150,000**	**9,702,289**
Additions	-	-	-	-	-	-	-
Write-offs		(60,178)					(60,178)
Amortisation	-	(35,070)	-	(54,783)	(890,142)	-	(979,995)
Impairment	-	-	-	-	-	-	-
Effect of FX translation	-	16,673	-	-	-	-	16,673
Balance at the end of the year	**-**	**155,083**	**40,287**	**192,154**	**7,141,265**	**1,150,000**	**8,678,789**

2024 MOVEMENT	Goodwill $	Patents $	Trademarks $	hTERT $	Molecular NETS $	SubB2M $	Total $
Balance at the beginning of the year	**-**	**235,523**	**40,287**	**301,869**	**8,923,987**	**1,150,000**	**10,651,666**
Additions	-	13,500	-	-	-	-	13,500
Amortisation	-	(28,385)	-	(54,932)	(892,580)	-	(975,897)
Impairment	-	-	-	-	-	-	-
Effect of FX translation	-	13,020	-	-	-	-	13,020
Balance at the end of the year	**-**	**233,658**	**40,287**	**246,937**	**8,031,407**	**1,150,000**	**9,702,289**

10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Impairment Testing and Key Assumptions

The Group's intangible asset and goodwill impairment testing policies are described in note 2 (xi) and (xii).

Discounted cash flow models (hTERT) or replacement cost assessments are produced when testing assets for impairment. The DCF model is based upon management estimates of future revenues, corporate tax rates, growth rates as well as discount rates. Forecasted gross margins from product sales anticipates growth from market penetration and the evolution of products.

hTERT - the recoverable amount of the hTERT asset was determined using a Value In Use methodology that involved the estimating of future cash flows over a 4-year period. A Value In Use methodology was appropriate as the revenues and costs could be reliably estimated. Management allowed for sales estimates over a 4-year period, declining by 10% each year from FY27-FY29. No impairment of the hTERT asset was recognised in the current financial year. For the financial year ended 30 June 2022, INOVIQ recognised a non-cash impairment loss of $1,790,842 for the hTERT asset, the result of a reduction in forecast revenue.

A summary of the parameters used to value hTERT and impairment test these assets is provided in the following table:

Intangible Asset	Valuation Method	Years of Cash Flow Projection*	Discount Rate %
hTERT	Value In Use	4	20%

* Forecast revenue includes a gradual decline in revenues from years 2-4. Product revenue is supported by patents in key markets during this period.

Molecular NETs - management determined the recoverable amount of Molecular NETs technology in the current year using the replacement cost method due to the inability to reliably estimate future cash flows as the technology is still undergoing development. The cost approach reflects the amount that would be required currently to replace the service capacity of an asset less any wastage, obsolescence and costs of disposal. Management consequently determined that no impairment exists. The assumptions used in the calculation of replacement cost resulted in an excess of fair value less cost of disposal over the carrying amount of 129%.

SubB2M - which is in the research phase and therefore pre-revenue, was assessed for impairment using the replacement cost method. The cost approach reflects the amount that would be required currently to replace the service capacity of an asset less any wastage, obsolescence and costs of disposal. Management determined that no impairment was present at balance date. The assumptions used in the calculation of replacement cost resulted in an excess of fair value less cost of disposal over the carrying amount of 293%.

11. RIGHT OF USE ASSETS

	As at 30 June 2025 $	As at 30 June 2024 $
Right-of-use Asset – at cost	1,510,256	1,510,256
Accumulated depreciation	(1,387,772)	(1,194,196)
	122,484	**316,060**

At the date of this report INOVIQ has one leased property. This lease was entered into by subsidiary Sienna Cancer Diagnostics Limited (Sienna). Sienna was acquired by INOVIQ on 28 July 2020.

The following table provides a summary of the lease that represents the balance of the Right-of-use assets and Lease liability (see note 13) on the Statement of Financial Position:

Property	Commencement Date	Lease Term End	Annual Increases	Further Terms
23 Normanby Rd, Notting Hill, Victoria	7 June 2020	6 June 2026	3%	N/A

12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 $	As at 30 June 2024 $
Trade and other payables	346,233	626,394
Accruals	533,988	294,133
	880,221	**920,527**

Trade and other payables are generally unsecured, interest free and with terms ranging from 7 to 30 days.

13. LEASE LIABILITY

	As at 30 June 2025 $	As at 30 June 2024 $
Current		
Lease liability	**162,253**	**241,482**
Non-current		
Lease liability	**-**	**162,253**
Maturity analysis		
Less than 12 months	162,253	241,482
Greater than 12 months and less than 5 years	-	162,253
Greater than 5 years	-	-
	162,253	**403,735**

14. EQUIPMENT LOAN

Current		
Loan	**38,045**	**-**
Non-current		
Loan	**175,891**	**-**
Maturity analysis		
Less than 12 months	38,045	-
Greater than 12 months and less than 5 years	175,891	-
Greater than 5 years	-	-
	213,936	**-**

15. PROVISIONS

Current		
Annual Leave	359,006	309,841
Long Service Leave	73,337	62,965
	432,343	**372,806**
Non-current		
Long Service Leave	**54,031**	**22,307**

16. ISSUED CAPITAL

(a) Issued and paid-up capital

	As at 30 June 2025 $	As at 30 June 2024 $
Ordinary shares (net of issue costs)	**78,049,135**	**75,125,621**

	Number of shares	$	Number of shares	$
At the beginning of the period	105,518,702	75,125,621	92,018,702	69,053,379
Issue of shares - Share Placement	500,000	250,000	13,500,000	6,750,000
Issue of shares - SPP	4,758,000	2,379,000	-	-
Issue of shares - Other	750,000	412,500	-	-
Issue of shares - Employee Share Plan	106,100	44,032	-	-
Less: Transaction costs	-	(162,018)	-	(677,758)
Shares issued to Performance Shareholders	-	-	-	-
Issue of shares on conversion of options	-	-	-	-
At the end of the period	**111,632,802**	**78,049,135**	**105,518,702**	**75,125,621**

16. ISSUED CAPITAL (CONTINUED)

(b) Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared, and, in the event of the winding up of the Company, to participate in the proceeds from the sale of surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

17. RESERVES

	As at 30 June 2025 $	As at 30 June 2024 $
Share based payment reserve	1,767,761	1,803,134
Foreign currency translation reserve	(103,494)	(26,810)
	1,664,267	**1,776,324**
*Share based payment reserve**		
Balance at beginning of year	1,803,134	1,679,616
- Value of vested options that lapsed without being exercised transferred to accumulated losses	(848,929)	(711,255)
- Fair value of options granted	813,556	834,773
Balance at end of year	**1,767,761**	**1,803,134**
Foreign currency translation reserve		
Balance at beginning of year	(26,810)	(45,076)
Foreign currency translation	(76,684)	18,266
Balance at the end of the year	**(103,494)**	**(26,810)**

* The share-based payment reserve is used to record the fair value of equity instruments issued to employees, directors, and contractors.

18. ACCUMULATED LOSSES

	As at 30 June 2025 $	As at 30 June 2024 $
Balance at the beginning of the year	(56,915,617)	(51,072,522)
Value of vested options that lapsed without being exercised	848,929	711,255
Net loss after income tax	(6,932,280)	(6,554,350)
	(62,998,968)	**(56,915,617)**

19. LOSS PER SHARE

Basic loss per share is calculated by dividing net loss after tax for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period adjusted by any bonus issue.

Diluted loss per share is calculated by dividing the net loss after tax attributable to ordinary equity holders of the parent adjusted for the weighted average number of ordinary shares and dilutive potential ordinary shares of the Company adjusted by any bonus issue.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
Net Loss used in calculating basic and diluted loss per share	(6,932,280)	(6,554,350)
Weighted average number of ordinary shares for basic loss per share	111,213,251	92,424,440
Effect of dilution:		
Share options and performance shares*	-	-
Weighted avg number of ordinary shares adjusted for the effect of dilution	111,213,251	92,424,440
Basic and diluted loss per share (cents per share) for the year attributable to members of INOVIQ Limited	(6.23)	(7.09)

19. LOSS PER SHARE (CONTINUED)

* At 30 June 2025 the Company had on issue 8,775,000 options under INOVIQ's Incentive Option Plan (2024: 8,955,756). Given the Group made a loss during the current financial year, and comparative financial year, the issue of shares from the exercise of options is considered non-dilutive and therefore not included in the diluted loss per share calculation. At 30 June 2025 the Company also has 9,753,913 Listed Options on hand

20. SEGMENT INFORMATION

In accordance with Australian Accounting Standard AASB 8 Operating Segments, the Company has determined that it has one reporting segment, consistent with the manner in which the business is managed. The chief operating decision maker receives financial information on a consolidated basis. This is the manner in which the chief operating decision maker receives information for the purpose of resource allocation and assessment of performance. The Group operates predominantly in one business segment, the research and development of cancer diagnostics, and two geographical segments, Victoria, Australia, and The United States of America.

Product revenues reported for the financial year were largely sourced from foreign countries, specifically the United States. Three customers in the United States each contributed more than 10% of product revenues, totalling $401,079 (2024: 2 customers totalling $223,891).

Other income recorded in the reporting period was sourced in Australia.

The Group's non-current assets are located in the following geographic regions:

	As at 30 June 2025 $	As at 30 June 2024 $
Australia (domicile)	10,165,870	10,320,079
United States of America	410,990	528,168
	10,576,860	**10,848,247**

21. DIRECTORS & KEY MANAGEMENT PERSONNEL

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
(a) Compensation by Category: Key Management Personnel		
Short-term employee benefits	1,382,217	1,262,120
Post-employment benefits	124,259	107,869
Share based payments	789,517	824,805
Other long-term benefits	21,312	18,174
	2,317,305	**2,212,968**

Key management personnel (KMP) are those directly accountable and responsible for the operational management and strategic direction of the Company and the Group. The KMP during the year were:

- Mr David Williams (appointed 29 November 2023)
- Dr Geoffrey Cumming (appointed 28 July 2020)
- Mr Philip Powell (appointed 17 June 2019)
- Mr Max Johnston (appointed 17 June 2019)
- Ms Mary Harney (appointed 1 October 2024)
- Dr Leearne Hinch (appointed 7 November 2016)
- Dr Gregory Rice (appointed 20 September 2021)
- Mr Mark Edwards (appointed 2 November 2022)

(b) Options granted to Key Management Personnel

During the 2025 financial year 1,000,000 options were issued to Non Executive Directors, under the Company's Incentive Option Plan. All options on issue are subject to the terms and conditions of the Company's Incentive Option Plan.

Details of options on issue are set out in Note 22.

(c) Loans to/amounts owed to Key Management Personnel

There were no loans to KMP or amounts owed to KMP's at 30 June 2025 (2024: nil).

(d) Consulting fees paid/owed to Key Management Personnel

There were no consulting fees paid to KMP's during the financial year (2024: nil).

22. SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2025:

Number of Options	Exercise Price ($)	Granted Date	Status	Vested Date	Expiry Date	Conditions	Note
50,000	$1.73	04-Jan-22	Vested	20-Sep-22	20-Sep-25	Yes	1-4
50,000	$1.73	04-Jan-22	Vested	20-Sep-23	20-Sep-25	Yes	1-4
50,000	$1.73	04-Jan-22	Vested	20-Sep-24	20-Sep-25	Yes	1-4
50,000	$0.82	2-Nov-22	Vested	2-Nov-23	2-Nov-26	Yes	1-4
50,000	$0.82	2-Nov-22	Vested	2-Nov-24	2-Nov-26	Yes	1-4
50,000	$0.82	2-Nov-22	Granted	2-Nov-25	2-Nov-26	Yes	1-4
166,667	$1.08	15-Dec-22	Vested	15-Dec-23	15-Dec-26	Yes	1-4
166,667	$1.08	15-Dec-22	Vested	15-Dec-24	15-Dec-26	Yes	1-4
166,666	$1.08	15-Dec-22	Granted	15-Dec-25	15-Dec-26	Yes	1-4
125,001	$0.845	28-Sep-23	Vested	28-Sep-24	28-Sep-27	Yes	1-4
125,000	$0.845	28-Sep-23	Granted	28-Sep-25	28-Sep-27	Yes	1-4
124,999	$0.845	28-Sep-23	Granted	28-Sep-26	28-Sep-27	Yes	1-4
1,075,000	$0.89	29-Nov-23	Vested	29-May-24	29-May-26	Yes	1-4
1,075,000	$0.89	29-Nov-23	Vested	29-Nov-24	29-Nov-26	Yes	1-4
1,075,000	$0.89	29-Nov-23	Vested	29-May-25	29-May-27	Yes	1-4
1,075,000	$0.89	29-Nov-23	Granted	29-Nov-25	29-Nov-27	Yes	1-4
1,075,000	$0.89	29-Nov-23	Granted	29-May-26	29-May-28	Yes	1-4
1,075,000	$0.89	29-Nov-23	Granted	29-Nov-26	29-Nov-28	Yes	1-4
333,336	$1.00	29-Nov-24	Granted	29-Nov-25	29-Nov-28	Yes	1-4
333,332	$1.00	29-Nov-24	Granted	29-Nov-26	29-Nov-28	Yes	1-4
333,332	$1.00	29-Nov-24	Granted	29-Nov-27	29-Nov-28	Yes	1-4
50,000	$0.61	7-Apr-25	Granted	7-Apr-26	7-Apr-29	Yes	1-4
50,000	$0.61	7-Apr-25	Granted	7-Apr-27	7-Apr-29	Yes	1-4
50,000	$0.61	7-Apr-25	Granted	7-Apr-28	7-Apr-29	Yes	1-4
8,775,000	**Total ESOP Options**						

Listed Options

9,128,913	$1.00	9-Jul-24	Vested	9-Jul-24	8-Jul-26	No	
250,000	$1.00	28-Aug-24	Vested	28-Aug-24	8-Jul-26	No	
375,000	$1.00	9-Oct-24	Vested	9-Oct-24	8 Jul-26	No	
9,753,913	**Total Listed Options**						

Notes:
1. Issued under the terms of the INOVIQ Incentive Option Plan (ESOP).
2. Upon termination of employment, vested options expire 60 days after termination of employment other than upon death, retirement, disability, or at Board discretion. Options are to be allowed to remain exercisable until expiry upon retirement or disability. Upon death, or mental incapacity, options can be transferred to an estate, or next of kin, and allowed to remain exercisable until expiry. In case of a change of control unvested options which have not expired are deemed to have satisfied the vesting conditions.
3. Vesting basis: to remain employed by INOVIQ up until vesting date.
4. ESOP options are not subject to performance conditions however are subject to continuation of employment, except in the event of forced resignation due to illness/death or retirement where the Board may exercise discretion to allow unvested options to continue onto expiry.

All options granted are in respect of ordinary shares in INOVIQ Limited and confer a right of one ordinary share for each option held. Per the terms and conditions of the Incentive Option Plan, directors retain the right to vary the terms of issued options as long as the variation does not result in a lessening of the holder's rights.

22. SHARE-BASED PAYMENTS (Continued)

Movement in the number of share options on issue:

	2025		2024	
	Number of Options	Weighted Average Exercise Price ($)	Number of Options	Weighted Average Exercise Price ($)
Total Options				
Outstanding at the beginning of the year	8,955,756	$1.149	9,854,647	$2.161
Granted (ESOP)	1,150,000	$0.949	6,825,000	$0.887
Granted (Other)	9,753,913	$1.000	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(1,330,756)	$2.488	(7,723,891)	$2.209
Outstanding at year-end	18,528,913	$0.962	8,955,756	$1.149
Exercisable at year-end	13,687,247	$0.981	1,722,423	$0.965

Options Reserve
The number of options granted during the year pursuant to the ESOP was 1,150,000 (2024: 6,825,000), while no employee share options were exercised (2024: nil) and 1,330,756 employee options expired during the financial year (2024: 7,723,891).

The value of employee share options issued during the financial year has been calculated by using a modified binomial option pricing model applying the following inputs:

Exercise prices	$0.612 and $1.000
Underlying share prices	Between $0.415 and $0.46
Days to expiration	1,461
Days to vesting	366 to 1096
Expected share price volatility	85%
Risk free interest rate	Between 3.86% and 4.05%

Historical volatility is assumed to be indicative of future volatility however future volatility may not replicate historical volatility. The life of the options is based on the contracted expiry date.

9,378,913 listed options were issued in conjunction with the 2024 capital raise and also a further 375,000 listed options were issued in exchange for investor relation services.

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
Recognised share-based payment transactions		
Share based payment transactions recognised as operating expenses in the statement of comprehensive income during the financial years were as follows:		
Share expense for ESS plan issued during the year	11,008	-
Options expense for options issued during the year [(i)]	813,555	834,773
	824,563	834,773

[(i)] Options grant expense for options issued during the year

During the 2025 financial year, the Company issued 1,000,000 options under INOVIQ's Incentive Option Plan to Non Executive Directors and a further 150,000 options were also issued to employees.

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $

23. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the Company's auditors Grant Thornton for:		
- Auditing the statutory financial report of the Parent company of the Group and auditing the statutory financial reports of any controlled entity.	123,375	118,965
	123,375	**118,965**

24. RELATED PARTY DISCLOSURES

Other related party transactions

(a) Wholly Owned Group Transactions
Details of interests in controlled entities are set out in Note 25.

(b) Ultimate Parent Company
INOVIQ Limited is the ultimate legal Australian holding Company.

(c) Transactions with Other Related Parties

Kidder Williams, a Corporate Advisory and Investment Banking services firm owned by INOVIQ Chairman David Williams, received Corporate Advisory fees from INOVIQ during the year totalling $10,000.

Kidder Williams also advised INOVIQ on its 2024 capital raise, receiving $65,080 for services provided in conjunction with the SPP and director placement component of the raising.

The Company does not have any other transactions with other related parties.

25. CONTROLLED ENTITIES

Consolidated entities of INOVIQ Ltd	Country of Incorporation	Equity Interest held %	
		30 June 2025	30 June 2024
Sienna Cancer Diagnostics Limited	Australia	100	100
INOVIQ Inc. (formerly Sienna Cancer Diagnostics Inc.)	U.S.A.	100	100
Melbourne Diagnostics Pty Ltd	Australia	100	100

26. EVENTS SUBSEQUENT TO BALANCE DATE

At the date of this report, there have been no matters or circumstances that have arisen since the end of the period which significantly, or may significantly affect:

- The Group's operations in future years;
- The results of those operations in future years; or
- The Group's state of affairs in future years.

27. PARENT ENTITY

Information relating to **INOVIQ Limited**	**For the year ended 30 June 2025 $**	**For the year ended 30 June 2024 $**
Current assets	8,331,579	10,350,266
Non-current assets	7,654,021	6,124,936
Total assets	**15,985,600**	**16,475,202**
Current liabilities	1,061,148	982,283
Non-current liabilities	54,031	22,307
Total liabilities	**1,115,179**	**1,004,590**
Issued capital	140,148,699	137,225,186
Accumulated losses	(127,046,039)	(123,557,708)
Share based payment reserve	1,767,761	1,803,134
Total shareholders' equity	**14,870,421**	**15,470,612**
Loss of the parent entity	(3,488,331)	(2,973,670)
Total comprehensive loss of the parent entity	(3,488,331)	(2,973,670)

Refer to note 29 for disclosure of any contingent asset and liabilities of the parent entity.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial Risk Management Objectives & Policies

The Group's principal financial instruments comprise cash and equity instruments.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, equity price risk, foreign currency risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange, and commodity prices. Ageing analysis and monitoring of receivables are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Chairman is responsible for managing the risks associated with the Group's financial investments and reporting to the board of directors. The board reviews and agrees policies for managing each of these risks as summarised below:

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Interest Rate Risk - Consolidated

The Group's exposure to interest rate risks and the effective interest rates of financial assets (excluding investments in controlled entities and associates) and financial liabilities are as follows:

Financial Instrument	Floating Interest Rate		Non-Interest Bearing		Total	
	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $
(i) Financial Assets						
Cash and cash equivalents	6,520,923	9,233,192	-	-	6,520,923	9,233,192
Trade and other receivables	-	-	1,578,781	1,274,097	1,578,781	1,274,097
Total financial assets	**6,520,923**	**9,233,192**	**1,578,781**	**1,274,097**	**8,099,704**	**10,507,289**
(ii) Financial Liabilities						
Trade and other payables	-	-	880,221	920,527	880,221	920,527
Total financial liabilities	-	-	**880,221**	**920,527**	**880,221**	**920,527**

A reasonably possible change in interest rates would not have a material impact on the financial position or performance of the Group.

(c) Fair values

The fair values of financial assets and financial liabilities are an approximate estimation of their carrying value in the Statement of Financial Position.

The fair values have been determined based on the following methodologies:
- Cash and cash equivalents, trade and other receivables, and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

(d) Credit Risk

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount, net of any allowance for expected credit loss, of those assets as indicated in the Statement of Financial Position. Exposure arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Credit risk exposures

Cash reserves form the majority of the Group's financial assets. At 30 June 2025, cash was deposited with two financial institutions, including one large Australian bank and a U.S. bank account maintained with a Canadian bank.

At 30 June 2025, the Group did not have a material credit risk exposure to a single trade debtor.

(e) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the subsequent ability to meet the obligations to repay the financial liabilities as and when they fall due. The Group's objective is to maintain consistency of funding via the raising of equity or short-term loans as and when required. All liabilities are contractually due and payable in the next six months.

(f) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The functional currency of the parent entity is Australian dollars. The Group contains one foreign subsidiary, INOVIQ INC, which is domiciled in the U.S. This exposes the Group to foreign exchange risk arising from fluctuations of the Australian dollar against the United States Dollar.

The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Foreign currency risk (continued)

The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements. The Group does not have any further material foreign currency dealings other than the noted currencies.

The Group's exposure to foreign currency risk at the reporting date, expressed in Australian Dollars as follows:

	As at 30 June 2025 $	As at 30 June 2024 $
Financial assets		
Cash and cash equivalents	56,085	162,380
Trade and other receivables	164,437	10,274
Total financial assets	220,522	172,654
Financial liabilities		
Trade and other payables	8,055	12,155
Total financial liabilities	8,055	12,155

The following conversion rates were used at the end of the financial year:

USD/AUD: 1.5227 (2024: 1.5055)

For all periods presented, the Group did not enter into or hold any foreign exchange derivatives. Given the immaterial exposure, a reasonably possible change in foreign exchange rates would not have a material impact on the financial position or performance of the Group.

29. CONTINGENT ASSET AND LIABILITIES

The Group has the following contingent liabilities at 30 June 2025:

- Sienna Cancer Diagnostics Limited, a wholly owned subsidiary of INOVIQ Limited, has a contingent liability in the form of milestone payments to Sevident Inc. shareholders, the entity from which Sienna purchased the Molecular Net capture platform technology in April 2019. Sevident Inc. shareholders are entitled to receive up to a value of US$1.5 million in scrip (or cash) upon the realisation of future Molecular Net product revenue milestones.
- INOVIQ Limited has contingent liabilities in the form of the milestone payments detailed below, under the SubB2M Technology Licence Agreement with The University of Adelaide:

Milestone amount	Milestone
$50,000	$500,000 in net sales
$100,000	$2,000,000 in net sales
$400,000	$5,000,000 in net sales
$500,000	$20,000,000 in net sales

The milestone payments are one off payments on the aggregate of all net sales of all products from the commencement date of the licence agreement and are not payable on a product-by-product or field-by-field basis.

The Company is not aware of any other contingent liabilities as at 30 June 2025.

30. SIGNIFICANT EVENTS AND TRANSACTIONS

Completion of 2024 Capital Raise

On 5 July 2024 INOVIQ announced the successful completion of its share purchase plan (SPP), with applications totalling $7.293 million, exceeding the initial target of $2m. INOVIQ Directors exercised discretion to accept allocations to the maximum capacity of A$2.379m and scale back applications pro-rata. The SPP also provided investors with one free quoted option for every two new Shares issued at an exercise price of $1.00 expiring on 8 July 2026.

The INOVIQ Board's participation in the 2024 Capital Raise was approved by shareholders at an extraordinary general meeting held on 21 August 2024 delivering additional funds of $0.25m in August 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

			Body corporates		Tax residency	
Entity name	**Entity type**	**Trustee, partner or participant in joint venture**	**Place formed or Incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
INOVIQ Limited	Body corporate	n/a	Australia	N/A	Australian (i)	N/A
Sienna Cancer Diagnostics Limited	Body corporate	n/a	Australia	100%	Australian (i)	N/A
Melbourne Diagnostics Pty Ltd	Body corporate – non operating	n/a	Australia	100%	Australian (i)	N/A
INOVIQ Inc.	Body corporate	n/a	USA	100%	Foreign	USA

(i) This entity is part of a tax consolidated group under Australian taxation law, for which INOVIQ Limited is the head entity

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10). Determination of Tax Residency Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as 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 consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where necessary, the consolidated entity 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.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

The Directors of the Company declare that:

1) In the opinion of the Directors:

   The financial statements, notes and additional disclosures included in the Directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001,* including:

   (a) Complying with Accounting Standards and the Corporations Regulations 2001; and

   (b) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date.

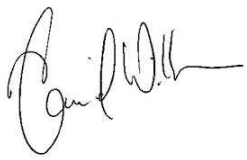
2) The financial report also complies with International Financial Reporting Standards.

3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4) The consolidated entity disclosure statement is true and correct as at 30 June 2025.

5) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors signed on 22 August 2025.



Mr David Williams
Non-Executive Chairman
Dated 22 August 2025

OVERVIEW

The Board of INOVIQ is responsible for the corporate governance of the Group and guides and monitors the business on behalf of its shareholders. The Board has strived to reach a balance between industry best practice and appropriate policies for INOVIQ in terms of its size, stage of development and role in the biotechnology industry. INOVIQ performed a review of its Board policies and governance practices with reference to the eight Principles of Good Corporate Governance (Principles) and the Best Practice Recommendations (Recommendations) established by the ASX Corporate Governance Council. The Recommendations are not mandatory and cannot, in themselves, prevent corporate failure or poor corporate decision-making. They are intended to provide a reference point for companies regarding their corporate governance structures and practices.

The Directors have considered each of the core Principles and Recommendations applicable for the year ended 30 June 2025. There are instances where the Group would not benefit from compliance with the Recommendations, and in some instances the Group has not had the resources to comply. The Recommendations that were not adopted are discussed in the Corporate Governance Statement located on the Company's website.

INOVIQ's Corporate Governance Statement, which summarises the Group's corporate governance practices and incorporates the disclosures required by the ASX Principles, can be viewed on the Company's website at https://www.inoviq.com/site/investors/corporate-governance.

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Independent Auditor's Report

To the Members of INOVIQ Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of INOVIQ Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b 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 are independent of the Group 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.

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss after income tax of $6,932,280 during the year ended 30 June 2025 and net cash outflow from operating activities was $4,662,673. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. 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.

In addition to the matter described in the *Material uncertainty related to going concern section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Carrying value of intangible assets - refer to note 2 (e) (xi) and note 10	
At 30 June 2025, the carrying value of intangible assets on the balance sheet included; - $192,154 for the hTERT asset; - $7,141,265 for the NETS asset; and - $1,150,000 for the SubB2M asset. In accordance with AASB 136 *Impairment of Assets* (AASB 136), management has performed impairment testing on these assets. This as a key audit matter due to the significant judgements and estimation uncertainty in determining the carrying value of these assets.	Our procedures included, amongst others: • Updating our understanding of management's process and controls for assessment of impairment; • Evaluating whether the relevant controls are designed effectively and performing a walkthrough to determine if they have been implemented; • Reviewing management's assessment of impairment indicators; • Obtaining management's impairment calculations and, where required evaluating the methodology and assumptions against the requirements of AASB 136; • Challenging the appropriateness of the assumptions used in the models and testing the mathematical accuracy of the calculations; • Validating the appropriateness of management's analysis of the recoverable amount; and • Evaluating the adequacy of disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group'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 we do not express any form of assurance conclusion thereon.

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 the Directors for the financial report

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

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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 Group'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 Group 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 the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 18 to 22 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of INOVIQ 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 22 August 2025