ASX Announcement

December quarterly business update and Appendix 4C

29 January 2026

CAPITAL RAISE COMPLETION, EXOSOME THERAPEUTIC RESULTS AND NEW CSO APPOINTMENT

- **EXO-OC clinical study preparations underway, with samples being procured to test for different ovarian cancer stages, high-risk groups and other diseases that may confound results**
- **CAR-exosome *in vivo* proof-of-concept achieved, demonstrating superior tumour inhibition, excellent safety and precise tumour targeting in a TNBC mouse model**
- **Peter Gunzburg appointed Chairman on 18 December 2025**
- **Dr Rebecca Lim appointed Chief Scientific Officer, effective 12 January 2026**
- **A$10.2m capital raise completed, comprising a $9.5m placement (Oct-25) and $0.7m SPP (Nov-25) to accelerate development of INOVIQ's ovarian cancer test and therapeutic programs**

1 EXOSOME PROGRAMS

1.1 EXOSOME CAPTURE TECHNOLOGY (EXO-NET®)

EXO-NET® is INOVIQ's proprietary exosome capture technology used to isolate extracellular vesicles (EVs or exosomes) from body fluids for biomarker discovery and diagnostics. The product is commercially available worldwide through distribution partner Promega Corporation.

By 31 December 2025, EXO-NET had 76 customers under Promega's Early Access Program with over one-third from the academic and government research segments. Stronger growth was recorded in the larger-volume pharma/biotech and clinical segments developing exosome-based diagnostics for oncology, cardiac and other disease areas. Europe accounted for nearly half of all customers, while US sales remain constrained due to significant cuts to government research funding. As a result, the global life-sciences tools sector is facing uncertainty.

INOVIQ is also advancing discussions with diagnostic companies to develop custom NETs for isolating tissue-specific EVs across a range of diagnostic applications.

1.2 EXOSOME OVARIAN CANCER SCREENING TEST (EXO-OC™)

The EXO-OC™ test is an exosome-based blood test in development for screening ovarian cancer in asymptomatic, average-risk women. It uses EXO-NET® technology to isolate exosomes and combines multiple exosomal biomarkers in an AI-enhanced algorithm to detect ovarian cancer early, when treatment outcomes are significantly improved.

EXO-OC has demonstrated 100% sensitivity for early-stage (Stage I-II) ovarian cancer and >99.6% specificity, supporting its potential as a clinically-viable ovarian cancer screening test.

During the quarter, INOVIQ progressed sample acquisition for its larger clinical study designed to assess EXO-OC test performance across different ovarian cancer stages, high-risk groups and confounding diseases. The Company remains focused on advancing EXO-OC to Laboratory Developed Test (LDT)-ready status by the end-2026 and is in discussions with potential US laboratory partners for commercialisation.

1.3 EXOSOME THERAPEUTICS – NEXT GENERATION CAR-EV THERAPY

INOVIQ's exosome therapeutics program uses chimeric antigen receptor (CAR)-exosomes released from modified immune cells. CAR-exosomes are a next-generation cell-free therapy offering potential 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 immune cells to target and kill cancer cells. INOVIQ's first CAR- EV candidate is in development for triple-negative breast cancer (TNBC), an area with limited treatment options.

On 22 December 2025, INOVIQ reported positive *in vivo* proof-of-concept (PoC) results for its proprietary Epidermal Growth Factor Receptor (EGFR)-targeted CAR-Natural Killer (NK)-EVs in a TNBC mouse model. These results support the promise of CAR-EVs as a next-generation, off-the-shelf, cell-free therapeutic for hard-to-treat solid tumours and further validated INOVIQ's EXO-ACE™ platform for scalable therapeutic EV manufacturing.

The study evaluated the efficacy, safety and biodistribution of INOVIQ's CAR-NK-EV candidate compared with unmodified NK-EVs (without tumour targeting CAR) and vehicle controls. The study showed:

- Excellent antitumour efficacy with 61.5% reduction in tumour burden for CAR-NK-EVs vs 24.5% for unmodified NK-EVs.
- Favourable safety profile, with CAR-EV treatment well tolerated and no observable adverse effects.
- Precision tumour targeting, with reduced non-specific liver accumulation compared to unmodified NK-EVs.

INOVIQ is accelerating its CAR-EV program into preclinical and manufacturing development with additional data readouts expected in 2026, supporting our path toward first in human (FIH) studies in 2028.

2 SUBB2M PROGRAM FOR CANCER MONITORING

neuCA15-3 is a blood test in development for monitoring breast cancer in women. The assay combines a CA15-3 monoclonal antibody with INOVIQ's SubB2M detection reagent to more specifically identify CA15-3 produced by cancer cells, improve accuracy and 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 effective for post-treatment monitoring.

INOVIQ is advancing neuCA15-3 to a bead-based chemiluminescent assay compatible with high-throughput autoanalyzer platforms to enhance commercial viability. Once validated, the Company plans to conduct additional clinical validation studies to support partnering of the technology.

3 FINANCIAL RESULTS

INOVIQ had $13.8m of cash at 31 December 2025.

Operating cash receipts during the quarter included:

- $1.268m rebate related to the FY25 R&D Tax Incentive scheme;
- $54k from EXO-NET and hTERT sales during the quarter (Sep-25 qtr: $209k); and
- $110k of bank interest (Sep-25 qtr: $66k).

Net cash used in operating activities for the quarter was $615k, comprising:

- Research and Development (R&D) expenditure of $1,140k (Sep-25 qtr: $709k) driven by EXO-OC clinical validation sample acquisition and exosome therapeutic program costs;
- Non-R&D staff costs of $392k (Sep-25 qtr: $363k); and
- Administration, corporate and leased asset costs of $466k (Sep-25 qtr: $705k), lower due to audit, patent and ASX listing fees in the prior quarter.

Payments in section 6.1 of the accompanying Appendix 4C relate to Director fees and superannuation paid during the quarter.

4 CORPORATE UPDATE

Capital Raise Completion

INOVIQ completed a capital raise of A$10.2m to accelerate development of its exosome ovarian cancer test and therapeutics program. A $9.5m placement at $0.35 per share (a 15.7% discount to the last traded price) was completed to institutional and sophisticated investors on 17 October 2025, including a $5m cornerstone investment from Tian An Medicare. On 3 November 2025, a further $0.7m at $0.35 per share was raised under a Share Purchase Plan (SPP) to eligible existing shareholders, with participation from the INOVIQ Board and Management.

A total of 29.14m new fully paid IIQ ordinary shares were issued under the Placement (27.14m) and SPP (2.00m).

2025 Annual General Meeting

The 2025 INOVIQ Annual General Meeting was held on 27 November 2025, with all resolutions passed. An edited recording of the business update is linked for shareholders who were unable to attend in person or webinar: AGM Recording.

Chairman Appointment

On 20 October 2025, Peter Gunzburg joined the INOVIQ Board at the request of cornerstone investor Tian An Medicare Limited. Mr Gunzburg brings over 40 years' public company director, stockbroking and investment experience, and previously served as Chairman of BARD1 Life Sciences Limited (now INOVIQ) from 2016-2020. He is currently Chairman of Metals X Limited (ASX: MLX) and a Non-Executive Director of First Tin Plc (LSE: 1SN), and previously held directorships with Australian Stock Exchange Ltd, Eyres Reed Ltd and CIBC World Markets Australia Ltd.

On 18 December 2025, David Williams stepped down as Chairman, with Mr Gunzburg elected to the role. Mr William's decision followed the completion of the capital raise, addition of a new cornerstone investor and Board renewal.

CSO Appointment

INOVIQ appointed Dr Rebecca Lim as Chief Scientific Officer, effective 12 January 2026. She will lead the Company's R&D strategy across preclinical, clinical and regulatory programs for exosome capture tools, diagnostics and therapeutics, with a focus on delivering milestones on-time and on-budget.

Dr Lim BSc (Hons) PhD is an internationally recognised biotechnology executive with over 20 years' experience in translational research, clinical development and commercialisation across cell and gene therapy, regenerative medicine, and EV technologies. She has held senior leadership roles in APAC and the US, most recently as Director of Strategic Alliances at CTMC, where she led cross functional teams that delivered seven advanced therapy programs from preclinical through IND clearance and GMP manufacturing. Previous roles include SVP Scientific Affairs at Prescient Therapeutics (ASX:PTX),

Scientific Director of Cell Therapies and Regenerative Medicine at the Monash Health Translation Precinct, and A/Prof Obstetrics & Gynaecology at Monash University.

She brings deep expertise in TGA/FDA regulatory pathways, CMC development, process scale-up and technology transfer, and has guided multiple cell and exosome therapies to first-in-human studies. Widely published with over 100 peer-reviewed papers and several exosome patents, Dr Lim is internationally recognised for her scientific contributions to EV and cell therapy innovation.

Professor Greg Rice transitioned to the part-time role of Founding Scientist and Advisor, ensuring continuity of scientific leadership and providing ongoing strategic guidance, diagnostics expertise, thought leadership and chairing of the Medical and Scientific Advisory Board.

Investor Presentations and Webinars

During the quarter, INOVIQ delivered the following investor presentations:

- **Bell Potter Healthcare Conference (18 November 2025)**: INOVIQ presented updates on its EXO-OC ovarian cancer screening test and CAR-exosome therapeutic program: IIQ Conference Presentation.
- **Share Cafe Small Cap Webinar (4 December 2025)**: CEO Dr Leearne Hinch provided an overview of the Company, its exosome diagnostic and therapeutic portfolio, and plans: Share Cafe Presentation.

Outlook

INOVIQ is strongly positioned for growth with a multi-product pipeline, strategic partners validating our patented technology, and an experienced leadership team to execute on strategy, deliver key milestones and enhance shareholder value. Our priorities are to:

- Grow our EXO-NET® business and diversify revenues,
- Advance our EXO-OC™ ovarian cancer screening test toward LDT commercialisation,
- Accelerate development of our CAR-exosome therapy for breast cancer, and
- Expand strategic partnerships to speed product development and commercialisation.

Authorised for release by the INOVIQ Limited Board of Directors.

FURTHER INFORMATION

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ABOUT INOVIQ LTD

INOVIQ Ltd (ASX: IIQ) is a leader in exosome technology advancing next-generation diagnostics and therapeutics that transform cancer care. Our product portfolio includes commercial-stage exosome isolation products, clinical-stage diagnostics for ovarian and breast cancers, and a cutting-edge preclinical CAR-exosome therapeutic program for solid tumours. INOVIQ is shaping the future of cancer detection and treatment to improve patient outcomes. For more information on INOVIQ, visit www.inoviq.com.

Appendix 4C

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

Name of entity	
INOVIQ LIMITED	
ABN	**Quarter ended ("current quarter")**
58 009 070 384	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	54	263
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(1,140)	(1,849)
	(b) advertising and marketing	(30)	(149)
	(c) product manufacturing and operating costs	(13)	(35)
	(d) staff costs (*other than R&D staff)*	(392)	(755)
	(e) administration and corporate costs	(421)	(1,084)
	(f) leased assets	(45)	(87)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	110	176
1.5	Interest and other costs of finance paid	(6)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,268	1,268
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(615)**	**(2,265)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(2)	(40)
	(j) investments	-	-
	(k) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(l) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(40)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,200	10,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(597)	(597)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,593**	**9,584**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,823	6,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(615)	(2,265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(40)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,593	9,584
4.5	Effect of movement in exchange rates on cash held	1	0
4.6	**Cash and cash equivalents at end of period**	**13,800**	**13,800**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,300	423
5.2	Call deposits	12,500	4,400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,800**	**4,823**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees and superannuation paid during the quarter.

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	20	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	20

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Relates to the corporate credit card facility with the National Australia Bank.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(615)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	13,800
8.3	Unused finance facilities available at quarter end (Item 7.5)	20
8.4	Total available funding (Item 8.2 + Item 8.3)	13,820
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	22.5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

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

Date: 29 January 2026

Authorised by: By the Board of Directors

Authorised for release by Company Secretary – Mark Edwards
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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