ASX Announcement

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

OVARIAN CANCER TEST CLINICAL STUDY ON TRACK AND LAB PARTNER NEGOTIATIONS ADVANCING

- **Flagship EXO-OC™ test clinical study nearing completion:** Expanded retrospective clinical study underway with cancer-control group analysis on track for June 2026 completion
- **US commercial pathway progressing:** Continued progress toward LDT-ready status by December 2026, with US lab partnering negotiations advancing
- **CAR-exosome therapeutics program accelerated:** Program refined following CSO review, with focus on GMP cell sources, CDMO selection and dual-action optimisation
- **Multiple therapeutic data readouts scheduled:** New *in vitro* cancer-killing data in ovarian cancer expected in June 2026 and TNBC data in 3Q CY2026
- **EXO-NET® commercial momentum maintained:** Promega placed its third EXO-NET® order, and discussions advanced with diagnostic companies on custom NETs for higher-value clinical applications
- **Strong cash position and disciplined capital focus:** A$11.9m cash at 31 March 2026 with investment prioritising EXO-OC and CAR-exosome programs

Melbourne, Australia, 28 April 2026: INOVIQ Limited (ASX:IIQ) (**INOVIQ** or the **Company**), a biotechnology company developing next-generation exosome-based diagnostics and therapeutics to enable earlier detection and targeted treatment of cancer to save women's lives, today released its Quarterly Activities Report and Appendix 4C for the quarter ended 31 March 2026.

1 EXOSOME OVARIAN CANCER SCREENING TEST (EXO-OC™) – FLAGSHIP VALUE DRIVER

EXO-OC™ is an exosome-based blood test in development for screening ovarian cancer in asymptomatic, average-risk women. It leverages INOVIQ's proprietary EXO-NET® technology to isolate exosomes and combines multiple exosomal biomarkers in an AI-enhanced algorithm. Our exosome approach is designed to enable highly sensitive and specific detection of ovarian cancer at its earliest and most treatable stages, positioning EXO-OC™ as a potential best-in-class population screening solution.

EXO-OC™ is INOVIQ's lead clinical program and most advanced near-term commercial opportunity, addressing a major unmet need in women's health: the early detection of ovarian cancer in **asymptomatic, average-risk women**, where no effective population-screening test currently exists. Ovarian cancer is typically diagnosed at a late stage, resulting in poor survival outcomes despite available treatments. Early detection represents the greatest opportunity to improve patient outcomes and reduce healthcare burden.

In an independent, blinded, retrospective case-control study of **498 plasma samples**, EXO-OC demonstrated **77% sensitivity at 99.6% specificity** for detection of ovarian cancer across all stages, meeting internationally recognised performance criteria for effective population screening. Importantly, the test **accurately detected 100% Stage I-II ovarian cancers**, with no missed early-stage diagnoses. This is a key differentiator compared to existing biomarker and imaging approaches.

Building on these compelling results, INOVIQ is advancing an expanded **clinical study in approximately 2,000 biobanked plasma samples** to further demonstrate the accuracy and robustness of EXO-OC™. This large, blinded, retrospective case-control study is evaluating test

performance (*sensitivity, specificity and Area Under the Receiver Operating Curve; AUC*) across different ovarian cancer stages, high-risk groups and confounding diseases including non-ovarian cancers, endometriosis, uterine fibroids, diabetes and other inflammatory conditions. Sample analysis commenced in April 2026, and the study remains **on track for completion of the ovarian cancer-control group in June 2026**, representing a major near-term inflection point for the Company. Analysis of the high-risk and confounding disease groups will follow in H2 CY2026.

INOVIQ's strategy is to advance EXO-OC™ to **Laboratory Developed Test (LDT)-ready status by December 2026**, enabling a capital-efficient path to commercialisation in the United States. In parallel, the Company is in **advanced discussions with multiple potential US laboratory partners** to support technology transfer, validation and commercialisation. These discussions reflect growing industry recognition of EXO-OC's robust data package, scalability and potential to address the large ovarian cancer screening market.

2 EXOSOME THERAPEUTICS – NEXT GENERATION CAR-EV THERAPY

INOVIQ's exosome therapeutics program is developing chimeric antigen receptor (CAR)-exosomes, a next-generation cell-free therapy derived from modified immune cells. CAR-exosomes inherit the tumour-targeting and cytotoxic capabilities of their parent cell with potential manufacturing, safety and efficacy advantages over autologous cell therapies for treating solid tumours.

INOVIQ's lead CAR-EV candidate is in development for **triple-negative breast cancer (TNBC)**, a high unmet need indication where patients have limited treatment options. The program has delivered **promising *in vitro* and *in vivo* proof-of-concept (PoC) results** demonstrating cancer-killing activity and supporting the therapeutic potential of CAR-exosomes as an off-the-shelf treatment for hard-to-treat solid tumours.

Following her appointment in January 2026, INOVIQ's Chief Scientific Officer, **Dr Rebecca Lim**, completed a scientific and development review of the exosome therapeutics program. Building upon the successful PoC work done to date, the review focused on reducing future development timelines and costs, addressing quality and regulatory requirements, and accelerating the program toward planned **first-in-human (FIH) clinical studies in calendar year 2028**.

The program is currently focused on evaluating **GMP-compliant commercial cell sources**, selection of suitable **contract development and manufacturing organisation (CDMO) partners** and assessing **dual-action approaches** to further optimise exosome potency in solid tumours.

New ***in vitro* ovarian cancer-killing data** are on track for reporting in **June 2026**, with TNBC data expected to follow in Q3 CY2026. INOVIQ is accelerating its CAR-EV program into preclinical and manufacturing development, with additional data readouts anticipated throughout 2026, supporting the pathway toward clinical development.

3 EXOSOME CAPTURE TECHNOLOGY PLATFORM (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 technology underpins both INOVIQ's internal pipeline and its commercial research products and is distributed globally through distribution partner Promega Corporation.

INOVIQ continues to execute its strategy to grow its exosome research tools business through distributor networks, direct sales and contract research services. While unit sales growth remains subdued due to ongoing headwinds in the global life sciences tools market, the Company is focused on **expanding distribution coverage and progressing selected higher-value strategic partnerships** that support longer-term growth.

At 31 March 2026, Promega reported **80 EXO-NET customers** with a focus on growing higher-volume pharma/biotech and clinical segments developing exosome-based diagnostics for oncology, neurology, cardiac and other disease areas.

During the quarter, Promega placed its **third EXO-NET order**, which will be delivered, invoiced and paid for in the June 2026 quarter.

INOVIQ is advancing discussions with diagnostic companies to develop **custom NETs** for isolating cell- and disease-specific EVs for clinical diagnostic applications. Over time, the Company anticipates that several of these discussions will convert into higher-value collaborations and licensing.

4 SUBB2M PROGRAM FOR CANCER MONITORING

neuCA15-3 is a blood test that combines a CA15-3 monoclonal capture antibody with INOVIQ's SubB2M detection reagent to more specifically detect Neu5Gc-containing CA15-3 produced by cancer cells and reduce false positives from benign and inflammatory conditions. SubB2M is an engineered protein that binds the pan-cancer biomarker Neu5Gc on multiple tumour-associated glycoproteins, enhancing sensitivity and specificity compared with conventional CA15-3 assays.

The neuCA15-3 test has been **analytically and clinically validated** in an independent 483-sample case-control study demonstrating 81% sensitivity, 93% specificity and overall diagnostic accuracy of 87% for detection of breast cancer across all stages. The assay detects key breast cancer subtypes, shows low reactivity in non-cancer and inflammatory disease cohorts, and is effective for monitoring treatment response and recurrence.

During the quarter, INOVIQ progressed transfer of the neuCA15-3 test to a **bead-based chemiluminescent format** compatible with automated diagnostic platforms. Early work indicates comparable performance to the original immunoassay with improved scalability. Upon completion of assay transfer, **further development and validation studies** will be considered in calendar year 2027 to support partnering and commercialisation opportunities.

5 FINANCIAL RESULTS

INOVIQ had $11.9m of cash at 31 March 2026.

Operating cash receipts during the quarter included:

- $62k from EXO-NET and hTERT sales during the quarter (Dec-25 qtr: $54k); and
- $96k of bank interest (Dec-25 qtr: $110k).

Net cash used in operating activities for the quarter was $1,777k, comprising:

- Research and Development (R&D) expenditure of $1,078k (Dec-25 qtr: $1,140k) driven by ongoing EXO-OC clinical validation sample acquisition and exosome therapeutic program costs;
- Non-R&D staff costs of $408k (Dec-25 qtr: $392k); and
- Administration, corporate and leased asset costs of $387k (Dec-25 qtr: $466k).

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

6 CORPORATE UPDATE AND OUTLOOK

Dr Rebecca Lim commenced as CSO

Dr Rebecca Lim BSc (Hons) PhD commenced as Chief Scientific Officer on 12 January 2026. Dr Lim is a leading biotechnology executive with over 20 years' experience in translational research, clinical

development and commercialisation in cell and gene therapy, regenerative medicine and extracellular vesicle (EV) technologies. She has held previous senior leadership roles across Asia-Pacific and the United States, including Director of Strategic Alliances at CTMC, a joint venture CDMO between MD Anderson Cancer Center and National Resilience, and academic leadership positions at Monash University and Hudson Institute of Medical Research. Read the announcement and her full bio here: New CSO Appointment.

Conferences and Presentations

During the quarter, INOVIQ management attended and presented at the following events:

- 3-4 Feb 2026: **Liquid Biopsy for Precision Oncology Summit**, San Diego, CA, USA — CEO & CCO attended and held meetings with prospective partners, consultants, collaborators & CROs in the diagnostics sector.
- 4-5 Feb 2026: **ANZ Biologics Festival**, Melbourne – Founding Scientist & Advisor delivered a podium presentation on INOVIQ's CAR-EV program, data and plans to biopharma leaders.
- 9-12 Feb 2026: **Advanced Therapies Week**, San Diego, CA, USA — CEO & CCO attended and held meetings with prospective partners, consultants, collaborators & CROs in the cell & gene therapies sector.
- 12-14 Feb 2026: **Lorne Cancer Conference**, Lorne VIC —Senior Scientists presented 2 posters on the EXO-OC ovarian cancer test and the CAR-EV preclinical data.
- 18 Feb 2026: **Emergence Life Science Investor Day**, Sydney, NSW — CEO presented the Company overview to investors, thought leaders and innovators.
- 24-25 Mar 2026: **Crispr Down Under**, Melbourne, VIC – CSO and Senior Scientist attended conference and networking event on next-generation gene-editing methods.

Outlook

INOVIQ enters the June 2026 quarter with a clear strategic focus on delivering **near-term data, clinical and commercial milestones** across its highest-value flagship EXO-OC™ test and exosome therapeutic programs, while maintaining disciplined capital management. With multiple value-inflection points expected in 2026, the Company is prioritising execution, partnering and scalable commercial pathways to drive shareholder value.

Key areas of focus include:

- Completion of the **EXO-OC™ clinical study** including case-controls in June 2026, followed by high-risk and confounding disease groups in H2 CY2026;
- Progression of EXO-OC™ toward **LDT-ready status** and **US laboratory partnering** by December 2026;
- Acceleration of **CAR-exosome therapeutics program**, including manufacturing readiness and preclinical data generation in solid tumours during 2026; and
- Continued discipline in **capital allocation**, prioritising programs with the strongest near-term value potential.

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 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	62	325
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(1,078)	(2,928)
	(b) advertising and marketing	(52)	(201)
	(c) product manufacturing and operating costs	(5)	(40)
	(d) staff costs (*other than R&D staff)*	(408)	(1,164)
	(e) administration and corporate costs	(342)	(1,425)
	(f) leased assets	(45)	(132)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	272
1.5	Interest and other costs of finance paid	(5)	(17)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,268
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,777)**	**(4,042)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(100)	(140)
	(j) investments	-	-
	(k) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(100)**	**(140)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(29)
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**	**(10)**	**9,574**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,800	6,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,777)	(4,042)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	9,574
4.5	Effect of movement in exchange rates on cash held	(14)	(14)
4.6	**Cash and cash equivalents at end of period**	**11,899**	**11,899**

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	899	1,300
5.2	Call deposits	11,000	12,500
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)**	**11,899**	**13,800**

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	92
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)	(1,777)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	11,899
8.3	Unused finance facilities available at quarter end (Item 7.5)	20
8.4	Total available funding (Item 8.2 + Item 8.3)	11,919
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	6.7

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: 28 April 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.