Appendix 4D
For the Half Year ended 31 December 2025

Name of Entity	ABN
INOVIQ Limited	58 009 070 384

Basis of preparation

This report has been based on accounts which have been reviewed by INOVIQ's auditors, Grant Thornton Audit Pty Ltd.

Reporting period

Report for the half year ended 31 December 2025.

Comparative period is the half year ended 31 December 2024.

Results for announcement to the market

	31 Dec 2025	31 Dec 2024	Change	Change
	$	$	$	%
Revenue from ordinary activities	229,584	207,362	22,222	11%
Other income	1,054,385	854,574	199,811	23%
Net loss (after tax) for the half year	(3,958,678)	(3,653,953)	(304,725)	8%
Total comprehensive loss for the period attributable to members	(3,850,854)	(3,844,940)	(5,914)	-%

Dividends

No dividends were paid during the current or previous half-year period and no dividends have been declared subsequent to the half year end and up to the date of this report. There are no dividend or distribution reinvestment plans in operation.

Net tangible asset backing per ordinary share

	31 Dec 25 cents	30 Jun 25 cents
Net tangible asset backing per ordinary share	9.96	7.09

Other disclosures and financial information

For other Appendix 4D disclosures, refer to the Half-year Financial Report for the period ended 31 December 2025 attached.

Review Opinion

Grant Thornton has provided an unqualified review opinion on the attached Half-year Financial Report which included a paragraph noting a material uncertainty related to going concern. For additional information, refer to the review opinion within the attached Half-year Financial Report.

Signed:

Peter Gunzburg

Chairman

Melbourne

Date: 18 February 2026

INOVIQ LIMITED (ASX:IIQ)

ABN 58 009 070 384

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONTENTS

DIRECTORS' REPORT

The Directors of INOVIQ Limited and its controlled entities ("INOVIQ", "the Group", or "the Company") present their report for the half-year ended 31 December 2025.

Directors
The names of the Company's Directors in office during the period, and until the date of this report, are as follows. Directors were in office for the entire period unless otherwise stated.

Peter Gunzburg	Non-Executive Director (appointed 20 October 2025), Chairman since 18 December 2025
Dr Geoffrey James Cumming	Non-Executive Director
Robert (Max) Johnston	Non-Executive Director
Philip John Powell	Non-Executive Director
Mary Harney	Non-Executive Director
David John Williams	Non-Executive Chairman (resigned 18 December 2025)

Senior Management

Dr Leearne Maree Hinch	Chief Executive Officer
Mark Edwards	Chief Financial Officer & Company Secretary
Dr Gregory Edward Rice	Founding Scientist and Advisor
Dr Rebecca Lim	Chief Scientific Officer (appointed 12 January 2026)

RESULTS OF OPERATIONS

The Group reported a net loss of $3,958,678 for the half-year ended 31 December 2025 (net loss for the half-year ended 31 December 2024: $3,653,953).

PRINCIPAL ACTIVITIES

INOVIQ (ASX:IIQ) is pioneering next-generation diagnostics and therapeutics to enhance patient outcomes for cancer. The product portfolio includes products in-market for exosome research and bladder cancer diagnosis, clinical stage cancer diagnostics for detection and monitoring of ovarian and breast cancers, and a preclinical exosome therapeutic for solid tumours.

HIGHLIGHTS

INOVIQ made significant progress during the half-year to 31 December 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 and exosome therapeutic programs. These results further validate INOVIQ's technology platforms and substantially de-risk our diagnostic and therapeutic pipeline for breast and ovarian cancer.

Commercial

- **EXO-NET customers growing** across US, Europe and Asia

Research & Development

- **Ovarian Cancer Screening test** - Exclusive worldwide licence for exosomal OC biomarker from UniQuest
- **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 vitro* cancer-killing activity and EXO-ACE production data published in peer reviewed journal
- **CAR-exosome** - Potent *in vitro* tumour-killing activity of CAR-NK-exosomes against TNBC cells, independently confirmed at the Peter MacCallum Cancer Centre (Peter Mac)
- **CAR-exosome** *in vivo* proof-of-concept achieved, demonstrating superior tumour inhibition, excellent safety and precise tumour targeting in a TNBC mouse model

Corporate

- **Peter Gunzburg**, experienced public company director, stockbroker and investor appointed Non-Executive Director on 20 October 2025, later elected Chairman on 18 December 2025
- **Dr Rebecca Lim**, global exosome and cell therapy leader, appointed Chief Scientific Officer (CSO) on 12 January 2026

Financial

- Successful **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
- **Cash of $13.8 million** at 31 December 2025 to fund operations and pipeline development
- **Net loss of $3.959 million** for the half-year ended 31 December 2025 (increased loss in the current period driven by increased research and development expenditure)

CHAIRMAN INTRODUCTION

The IIQ Board and wider team is approaching 2026 with a renewed focus on executing our strategy via a committed approach that delivers on our milestones within indicated timeframes. With key personnel and funding for our next-generation exosome-based platforms secured, we are well positioned to achieve value inflections that will ultimately create value for patients, partners, and investors.

REVIEW OF OPERATIONS

INOVIQ has utilised its patented Exosome and SubB2M technologies to build a portfolio of revenue-generating exosome research tools and a next-generation diagnostics and therapeutics pipeline for cancer.

RESEARCH TOOLS	INDICATION	USE	DISCOVERY	VERIFICATION	VALIDATION	IN-MARKET	NEXT MILESTONE
EXO-NET	Multiple	Pan-EV Capture				Promega RUO	Sales Growth & Collaborations
NEURO-NET	Neurology	Brain Derived-EV Capture				RUO	Collaborations
TEXO-NET	Oncology	Tumour Derived-EV Capture		RUO			Validation data| 2026
DIAGNOSTICS	**INDICATION**	**USE**	**DISCOVERY**	**ASSAY DEVELOPMENT**	**CLINICAL**	**IN-MARKET**	**NEXT MILESTONE**
EXO-OC	Ovarian Cancer	Screening			LDT / IVD		Clinical study data| 2026
neuCA15-3	Breast Cancer	Monitoring			LDT		Verification & Vadation | 2026
THERAPEUTICS	**INDICATION**	**USE**	**DISCOVERY**	**PRE-CLINICAL**	**CLINICAL**	**APPROVAL**	**NEXT MILESTONE**
EEV-001	Breast Cancer	CAR-Exosome therapy					Preclinical data| 2026

COMMERCIAL UPDATE

Commercial activities during the period focused on EXO-NET customer engagement, evaluations and conference activities.

EXO-NET® EXOSOME ISOLATION

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 abrupt and significant cuts to government-funded research. The global life-sciences tools sector, including Promega, is facing unprecedented uncertainty as a result of the current administration's cancellation of R&D programs in the US and beyond.

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

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 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 sold direct to US laboratory customers. hTERT sales revenue was consistent with the previous period and is expected to remain flat in future periods due to the limited market size and increased competition from new products.

INTELLECTUAL PROPERTY (IP) PORTFOLIO

The Group owns or exclusively licenses a broad intellectual property (IP) portfolio of granted patents, patent applications, trade secrets and trademarks protecting its core technologies, products, processes and brands. The Group had 22 granted patents, 15 patents pending, and 2 provisional patent applications at 31 December 2025, covering its Molecular NET, 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 SIEN-NET®.

During the half-year, INOVIQ also filed a new Australian provisional patent application to protect INOVIQ's core CAR-EV technology.

RESEARCH AND DEVELOPMENT (R&D) PROGRESS

R&D activities during the reporting period focused on advancing the exosome program across the research tools, diagnostics and therapeutics pipeline, as well as adding to the SubB2M diagnostics data package.

EXOSOME PROGRAM

Exosomes (or small extracellular vesicles, sEVs) 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, cardiovascular, inflammatory, neurodegenerative, and other diseases.

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.

On 26 September 2025, INOVIQ secured an exclusive worldwide licence from The University of Queensland's (UQ's) commercialisation company UniQuest, to develop and commercialise novel exosomal biomarkers for the early detection of ovarian cancer. This licence builds on the Company's successful research collaboration with UQ and internationally respected exosome expert Professor Carlos Salomon Gallo to discover, validate and develop exosomal biomarkers for early detection of ovarian cancer (ASX: 1 April 2025).

More recently, 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.

Exosome therapeutics (CAR-EV) – Third Generation CAR-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), where patients have limited treatment options.

CAR-NK-exosomes

On 18 September 2025, INOVIQ announced positive results from *in vitro* validation studies of its CAR-NK-exosome therapeutic candidate at Peter Mac. The study confirmed the potent anti-tumour activity of INOVIQ's proprietary CAR-NK-exosomes in TNBC cells, an aggressive and difficult-to-treat cancer.

The *in vitro* efficacy of INOVIQ's CAR-NK-exosomes was evaluated in cultured TNBC (Hs578T) cells. Results showed rapid and sustained tumour cell killing *in vitro*, with over 90% of TNBC cells eliminated within 10 hours of treatment (**Figure 1**). These findings highlight the *potent tumour-killing activity* of INOVIQ's CAR-NK-exosomes to target and destroy solid tumours.

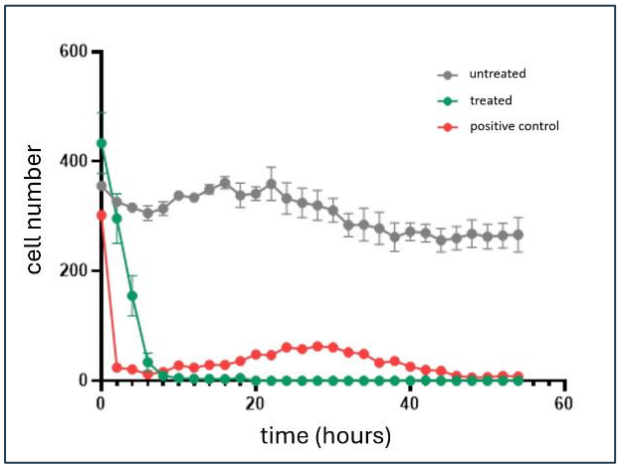

Figure 1. Tumour killing activity of CAR-NK-exosomes. TNBCs (Hs578T cells) were treated with CAR-NK-exosomes (5x 10^6/cell) for up to 60 hours. Cell death was recorded as the number of cells (per field of view) and was monitored in real-time continuously. Untreated cells and cells treated with a cytotoxic agent were used as controls. Within 10 hours, cell number decreased by 90% following CAR-NK-exosome treatment compared to the untreated group.

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.

CAR-T-exosomes

On 1 October 2025, proof-of-concept (PoC) data were published demonstrating the *in vitro* cancer-killing efficacy of INOVIQ's engineered CAR-T-exosomes and the scalability of its proprietary EXO-ACE manufacturing platform. The peer-reviewed scientific paper, titled *"Enhancing Chimeric Antigen Receptor-Extracellular Vesicles (CAR-EV) Technology: The Future of Cancer Therapy"*, was published in the Journal of Visualized Experiments (JoVE; link here).

The paper reports data from a previous study (ASX: 3 June 2024) that INOVIQ's CAR-T exosomes exhibit strong cytotoxic activity against breast and blood cancer cell lines. It also validates the EXO-ACE platform as a scalable, automated system for high-throughput production and analysis of CAR exosomes. EXO-ACE has been successfully applied to both CAR-NK and CAR-T exosomes across haematological and solid tumour models, demonstrating its versatility and readiness for therapeutic development.

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.

CORPORATE UPDATES

CAPITAL RAISE

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.. 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).

The Placement was supported by a A$5m cornerstone investment from Tian An Medicare Limited, a Hong Kong-listed investment holding company with investments across hospital, healthcare and eldercare in China. Our cornerstone investor is keen to leverage its extensive network in clinic across hospitals, clinical laboratories, eldercare and healthcare to support the commercialisation of the EXO-OC screening test in China.

BOARD CHANGES

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 Williams' decision followed the completion of the capital raise, addition of a new cornerstone investor and Board renewal. The Board thanks Mr Williams for his contribution.

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.

OPERATING RESULTS

INOVIQ reported a net loss of $3,958,678 for the half-year ($3,653,953 for the half-year ended 31 December 2024). The Group ended the reporting period with a cash balance of $13,799,975 (30 June 2025: $6,520,923). Cash flows from operating expenditures increased to $3,872,409 (2024: $3,189,152), with this largely attributed to research and development related expenditure.

REVENUE

Revenue for the period included **$885,893** recognised in respect of the **Research and Development Tax Incentive**, representing an estimate of the claim attributable to the six-month period ended 31 December 2025.

Product revenue increased modestly to **$229,584** (2024**: $207,362),** reflecting continued commercial activity with future revenue growth expected to be driven from larger-volume pharma/biotech and clinical segments developing exosome-based diagnostics for oncology, cardiac and other indications.

OPERATING EXPENDITURE

Total operating expenditure reflected a strategic increase in investment in core technology and pipeline programs.

- **General and administration expenses** totalled **$2,392,923** (2024: $2,748,751). The decrease was primarily due to lower employment costs including the reversal of previously recognised non-cash share-based payment expenses related to unvested options cancelled following the departure of former Chairman, David Williams.
- **Research and development expenditure** increased to **$2,387,136** (2024: $1,576,428), driven by higher direct expenditure on progression of the Company's key technology platforms and pipeline programs (including R&D employee costs).
- **Sales and marketing expenditure** for the six months ended 31 December 2025 was **$423,916** (2024: $353,047), reflecting increased commercial engagement, investor relations and conference activities.

INHERENT RISKS OF INVESTMENT IN BIOTECHNOLOGY COMPANIES

There are many inherent risks associated with the development and commercialisation of medical devices and therapeutics to a marketable stage. The clinical development and regulatory processes are designed to evaluate the safety and effectiveness of a medical device or therapeutic prior to marketing approval and commercialisation, and a significant proportion of medical devices and therapeutics fail one or both of these criteria. Other risks include uncertainty of patent protection and other proprietary rights, whether patent applications and issued patents will offer adequate protection against new entrants with competing technologies, the obtaining of necessary regulatory authority approvals and difficulties caused by the rapid advancements in technology.

Companies such as INOVIQ are dependent on the success of their research 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.

FORWARD-LOOKING STATEMENTS

This Half Year Financial Report contains forward-looking statements regarding the Company's business and the technical and commercial potential of its technologies, pipeline products and in-market products. 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 must 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 Half Year Financial 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 this report and 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 BALANCE DATE

There has been no matter or circumstance that has arisen since 31 December 2025 that has significantly affected or may significantly affect:

(a) the Group's operations in future years; or
(b) the results of those operations in future years; or
(c) the Group's state of affairs in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is set out on Page 10 and forms part of the Director's Report for the half year ended 31 December 2025.

OUTLOOK AND PLANS

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.

Signed in accordance with a resolution of the Directors.

Mr Peter Gunzburg
Non-Executive Chairman

18 February 2026

DIRECTORS' DECLARATION

In the opinion of the Directors:

(a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 31 December 2025 and the performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mr Peter Gunzburg
Non-Executive Chairman

18 February 2026

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Melbourne VIC 3008
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T +61 3 8320 2222

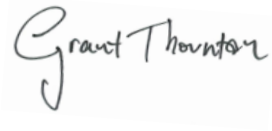
Auditor's Independence Declaration

To the Directors of INOVIQ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of INOVIQ Limited for the half-year ended 31 December 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 review; and

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



Grant Thornton Audit Pty Ltd
Chartered Accountants

P M Glynn
Partner – Audit & Assurance

Melbourne, 18 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	For the six months ended 31 December 2025 $	For the six months ended 31 December 2024 $
REVENUE AND COST OF SALES FROM ORDINARY ACTIVITIES			
Product revenue	6	229,584	207,362
Cost of sales		(38,672)	(37,663)
GROSS PROFIT		190,912	169,699
OTHER INCOME			
Research and development tax incentive refund		885,893	621,069
Interest and miscellaneous income		168,492	233,505
TOTAL OTHER INCOME		1,054,385	854,574
OPERATING EXPENDITURES			
General and administration		(2,392,923)	(2,748,751)
Research and development		(2,387,136)	(1,576,428)
Sales and marketing		(423,916)	(353,047)
TOTAL OPERATING EXPENDITURES		**(5,203,975)**	**(4,678,226)**
LOSS BEFORE INCOME TAX		(3,958,678)	(3,653,953)
Income tax credit		-	-
NET LOSS FOR THE HALF-YEAR		**(3,958,678)**	**(3,653,953)**
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		107,824	(190,987)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE MEMBERS OF INOVIQ LIMITED		**(3,850,854)**	**(3,844,940)**
Basic and diluted loss per share (cents per share), for the half-year attributable to members of INOVIQ Limited	9	(3.21)	(3.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	NOTE	31 December 2025 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents		13,799,975	6,520,923
Trade and other receivables		1,144,931	1,578,781
Inventories		43,708	46,794
Prepayments		410,014	555,840
TOTAL CURRENT ASSETS		**15,398,628**	**8,702,338**
NON-CURRENT ASSETS			
Building improvements, plant, and equipment		873,955	953,607
Intangible assets		8,187,169	8,678,789
Right-of-use assets		56,199	122,484
TOTAL NON-CURRENT ASSETS		**9,117,323**	**9,754,880**
TOTAL ASSETS		**24,515,951**	**18,457,218**
CURRENT LIABILITIES			
Trade and other payables		1,556,258	880,221
Lease liability		75,039	162,253
Equipment Loan		39,522	38,045
Provisions		365,002	432,343
TOTAL CURRENT LIABILITIES		**2,035,821**	**1,512,862**
NON-CURRENT LIABILITIES			
Equipment Loan		155,754	175,891
Provisions		65,334	54,031
TOTAL NON-CURRENT LIABILITIES		**221,088**	**229,922**
TOTAL LIABILITIES		**2,256,909**	**1,742,784**
NET ASSETS		**22,259,042**	**16,714,434**
EQUITY			
Issued capital	10	87,652,051	78,049,135
Share based payment reserve		1,461,502	1,767,761
Foreign exchange translation reserve		4,330	(103,494)
Accumulated losses		(66,858,841)	(62,998,968)
TOTAL EQUITY		**22,259,042**	**16,714,434**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	For the six months ended 31 December 2025 $	For the six months ended 31 December 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from product income	262,832	136,899
Payments to suppliers and employees	(3,872,409)	(3,189,152)
Interest paid	(12,293)	(11,584)
Interest received	175,704	200,336
Research and development tax incentive	1,267,738	1,017,344
Net cash used in operating activities	**(2,178,428)**	**(1,846,157)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(39,052)	(54,930)
Net cash used in investing activities	**(39,052)**	**(54,930)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(87,213)	(159,445)
Repayment of equipment loan	(18,660)	-
Proceeds from issue of shares	10,199,939	2,629,000
Share issue costs	(597,023)	(327,234)
Net cash from financing activities	**9,497,043**	**2,142,321**
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,279,563	241,234
Cash and cash equivalents at the beginning of the period	6,520,923	9,233,192
Effects of exchange rate changes on balance of cash held in foreign currencies	(511)	2,055
Cash and cash equivalents at the end of the period	**13,799,975**	**9,476,481**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total Equity $
Balance at beginning of period	78,049,135	(62,998,968)	(103,494)	1,767,761	16,714,434
Loss for the period	-	(3,958,678)	-	-	(3,958,678)
Other comprehensive income	-	-	107,824	-	107,824
Total comprehensive loss for the period	-	(3,958,678)	107,824	-	(3,850,854)
Issue of shares	10,199,939	-	-	-	10,199,939
Less share issue costs	(597,023)	-	-	-	(597,023)
Transfer of expired share-based payments to accumulated losses	-	98,805	-	(98,805)	-
Share based payments for the period	-	-	-	(207,454)	(207,454)
Balance at End of Period	**87,652,051**	**(66,858,841)**	**4,330**	**1,461,502**	**22,259,042**

For the half year ended 31 December 2024

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total Equity $
Balance at beginning of period	75,125,621	(56,915,617)	(26,810)	1,803,134	19,986,328
Loss for the period	-	(3,653,953)	-	-	(3,653,953)
Other comprehensive income	-	-	(190,987)	-	(190,987)
Total comprehensive loss for the period	-	(3,653,953)	(190,987)	-	(3,844,940)
Issue of shares	3,041,500	-	-	-	3,041,500
Less share issue costs	(161,355)				(161,355)
Transfer of expired share-based payments to accumulated losses	-	362,031	-	(362,031)	-
Net share based payments for the period	-	-	-	479,183	479,183
Balance at End of Period	**78,005,766**	**(60,207,539)**	**(217,797)**	**1,920,286**	**19,500,716**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION AND NATURE OF OPERATIONS

The financial report of INOVIQ Limited for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 18 February 2026.

INOVIQ is developing and commercialising next-generation exosome products and precision diagnostics and therapeutics to improve the diagnosis and treatment of cancer and other diseases.

INOVIQ Limited is a company limited by shares that is incorporated and domiciled in Australia and whose shares are publicly listed on the Australian Securities Exchange. The registered address is 23 Normanby Road, Notting Hill VIC 3168.

NOTE 2: BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IFRS

The Interim Financial Statements are for the six months ended 31 December 2025 and are presented in Australian dollars (AUD), which is the functional currency of the parent company.

This general purpose condensed financial report for the half year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is recommended that the half year financial report be read in conjunction with the annual report for the period ended 30 June 2025 and considered together with any public announcements made by INOVIQ Limited during the half year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going Concern

For the half year ended 31 December 2025, the Company incurred a loss after income tax of $3,958,678 (2024: $3,653,953). Net cash outflow from operations was $2,178,428 (2024: $1,846,157).

The Company expects to continue to incur losses and cash outflows for the foreseeable future as it advances its ongoing research and development programs across its research tools, diagnostics and therapeutics pipeline, maintains its intellectual property portfolio, expands its scientific and commercial team, and increases commercial and partnering activities for its EXO-NET technology and SubB2M tests. The Company had $13,799,975 cash and cash equivalents as at 31 December 2025. The Directors share the view that based upon outflow of cash for operations for the half 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 significant 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.

NOTE 3: MATERIAL ACCOUNTING POLICY INFORMATION

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2025.

NOTE 4: NEW STANDARDS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 5: ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

NOTE 6: PRODUCT INCOME

	31 Dec 2025 $	31 Dec 2024 $
Product Revenue – at a point in time	229,584	207,362

NOTE 7: SIGNIFICANT EVENTS AND TRANSACTIONS

CAPITAL RAISE

In October 2025, INOVIQ completed a placement to institutional and sophisticated investors, raising $9.5 million (before costs) via 27,142,856 new fully paid ordinary shares in the Company at $0.35 per Share. The pricing of the Placement represented an 15.7% discount to the last traded market price.

The Placement was supported by a A$5m cornerstone investment from Tian An Medicare Limited a Hong Kong-listed investment holding company with investments across hospital, healthcare and eldercare in China. That investor is keen to leverage its extensive network across hospitals, clinical laboratories, eldercare and healthcare to support the commercialisation of the EXO-OC screening test in China.

On 3 November 2025, INOVIQ announced the completion of the share purchase plan (SPP), with applications totalling $0.7 million accepted, resulting in the issue of 1,999,800 new fully paid ordinary shares.

NOTE 8: SHARE BASED PAYMENTS

	For the six months ended 31 Dec 2025 $	For the six months ended 31 Dec 2024 $
Share based payment transactions recognised as operating expenses in the statement of comprehensive income during the financial periods were as follows:		
Share expense for ESS plan issue during the 30 June 2025 year	22,016	-
Net Option expense for existing options on issue	(207,454)	479,183
	(185,438)	**479,183**

The value of options issued during the reporting periods have been calculated using a modified binomial or a Monte Carlo option pricing model. The expense for the 6 months ended 31 December 2025 includes the impact of the reversal of previously recognised expense on unvested options that were cancelled after the departure of former IIQ Chairman, David Williams.

NOTE 9: LOSS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted loss per share:	For the six months ended 31 Dec 2025 $	For the six months ended 31 Dec 2024 $
Loss used in calculating basic and diluted earnings per share	(3,958,678)	(3,653,953)
Weighted average number of ordinary shares used in calculating basic loss per share	123,305,101	110,856,474
Basic and diluted loss per share (cents)	(3.21)	(3.30)

NOTE 10: ISSUED CAPITAL

	31 Dec 2025 $	30 June 2025 $
Issued capital	87,652,051	78,049,135
	87,652,051	**78,049,135**

	For the six months ended 31 Dec 2025		For the year ended 30 June 2025	
	Number of Shares	$	Number of Shares	$
At beginning of period	111,632,802	78,049,135	105,518,702	75,125,621
Issue of shares – Share Placement	27,142,856	9,499,999	500,000	250,000
Issue of shares - Share Purchase Plan	1,999,800	699,940	4,758,000	2,379,000
Issue of shares – IR services	-	-	750,000	412,500
Issue of shares – Employee Share Plan	-	-	106,100	44,032
Less transaction costs	-	(597,023)	-	(162,108)
At the end of the period	**140,775,458**	**87,652,051**	**111,632,802**	**78,049,135**

NOTE 11: 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/reporting segment, the research and development of cancer diagnostics and therapeutics, with these operations based in Victoria, Australia. A sales support office is also run from Minneapolis, United States.

NOTE 12: SIGNIFICANT EVENTS AFTER BALANCE DATE

There has been no matter or circumstance since 31 December 2025 that has significantly affected or may significantly affect:

a) the Group's operations in future years; or
b) the results of those operations in future years; or
c) the Group's state of affairs in future years.

NOTE 13: CONTINGENT LIABILITIES

The Group has the following contingent liabilities at 31 December 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 its NETs molecular 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 NET product revenue milestones;
- INOVIQ 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.

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Independent Auditor's Review Report

To the Members of INOVIQ Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of INOVIQ Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of INOVIQ Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 of $3,958,678 during the half year ended 31 December 2025 and net cash outflow from operating activities was $2,178,428. 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 conclusion is not modified in respect of this matter.

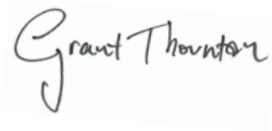
Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants

P M Glynn
Partner – Audit & Assurance

Melbourne, 18 February 2026