

STAGED PROGRAM TO ADVANCE OVARIAN CANCER TEST TOWARDS US LDT READINESS

- An independent US diagnostics expert validated INOVIQ's OC2200 technical review, confirming pre-analytical sample collection and handling differences as the primary source of study variability, and recommended optimising tumour-specific EV capture, biomarker selection and standardised sample collection before further clinical evaluation.
- The reviewer confirmed the biological relevance of EXO-OC™ and the Company has reviewed its go-forward program and has established a staged optimisation, verification and laboratory validation program to progress EXO-OC™ towards US Laboratory Developed Test commercialisation within 12-18 months, targeting H1 CY2028.
- **Leadership Change** – Dr. Leeearne Hinch departed on 27 October 2026 with Chairman, Peter Gunzburg, assuming the role of Executive Chair on an interim basis.
- **Strong cash position and disciplined capital focus:** A\$7.650m cash at 30 September 2026 with investment prioritising EXO-OC and CAR-exosome programs. Significantly, a further \$1.782m R&D Tax Incentive was received post 30 September 2026.

Melbourne, Australia, 29 October 2026: INOVIQ Limited (ASX: IIQ) (**INOVIQ** or the **Company**), a biotechnology company developing next-generation exosome-based diagnostics and therapeutics, today released its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2026.

1 EXO-OC™ OVARIAN CANCER SCREENING TEST — NEXT COMMERCIALISATION OPPORTUNITY

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. It addresses a major unmet need in women's health: early detection of ovarian cancer in asymptomatic, average-risk women, for whom no effective population-screening test currently exists. Because ovarian cancer is often diagnosed at a late stage, earlier detection offers the greatest opportunity to improve patient outcomes and reduce the healthcare burden.

The Board previously announced that the OC2200 study could not be completed because variability in biorepository samples materially affected biomarker measurement and prevented a meaningful evaluation of EXO-OC™ performance (ASX: 1 July 2026). The Company provided further detail in a webinar presentation (ASX: 14 July 2026).

Alongside continuing analysis by the Company's scientific personnel, the Board commissioned an independent review by Dr Mathew Moore PhD, Principal of US-based contract diagnostics organisation ResearchDx.

The review independently assessed the Company's findings, identified factors contributing to the study outcome, and recommended a path forward for the EXO-OC™ program.

In response, INOVIQ and its scientific advisers established a staged, capital-efficient and risk-managed program to advance EXO-OC™ towards US LDT readiness.

- **Stage 1: Assay Optimisation (commenced Q3 CY2026)**
Enhance EXO-NET® technology for tumour-specific EV capture and refine the EXO-OC™ biomarker panel to improve assay performance.
- **Stage 2: Clinical Verification of Assay Performance**
Verification of the EXO-OC™ assay in an independent cohort including average and high-risk women with ovarian cancer collected under a standardised protocol to confirm clinical performance.
- **Stage 3: Technology Transfer to LDT (H1 CY2028)**
Technology transfer, optimisation and laboratory validation of EXO-OC™ will be conducted with a US CAP/CLIA-certified laboratory partner.
- **Stage 4: LDT Commercialisation**
Following successful laboratory validation, EXO-OC™ would be positioned for deployment as a US Laboratory Developed Test (LDT), with commercial launch, pricing and reimbursement activities led by the laboratory partner.

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.

In late June 2026, INOVIQ announced positive *in vitro* proof-of-concept data showing tumour-killing activity by its CAR-exosome platform in ovarian cancer cell lines. These findings further support the potential of CAR-exosomes as next-generation, off-the-shelf, cell-free therapeutics for hard-to-treat solid tumours.

The study evaluated the *in vitro* efficacy of INOVIQ's CAR-exosomes, derived from engineered immune cells, across three ovarian cancer cell lines:

- CA125-targeting CAR-exosomes achieved more than **90% tumour-cell killing** in OVCAR-3 and Caov-3 cell lines within 48 hours.
- EGFR-targeting CAR-exosomes eliminated more than 80% of tumour cells in the same models.
- In the highly aggressive, treatment-resistant SK-OV-3 cell line, both approaches achieved approximately 50% tumour-cell killing.

These data reinforce the **broad potential of INOVIQ's CAR-exosome platform**, which has now demonstrated positive *in vitro* tumour killing activity across multiple hard-to-treat cancers, including triple negative breast cancer (TNBC), non-small cell lung cancer (NSCLC) and ovarian cancer.¹

INOVIQ is advancing its CAR-exosome program through preclinical and manufacturing development activities to support future clinical trials. Following positive proof-of-concept data across TNBC, NSCLC and ovarian cancer models, the Company is advancing key workstreams including GMP-compliant cell sourcing, selection of manufacturing partners (CDMOs) and optimisation of next-generation dual-action CAR-exosomes designed to target tumour cells and overcome the hostile tumour microenvironment. New *in vitro* tumour-killing data from dual-action CAR-exosomes in TNBC is expected in Q4 CY2026.

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.

At 30 September 2026, Promega reported **96 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.

In response to an unmet need for **custom NETs**, INOVIQ is advancing the development of 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.

INOVIQ's neuCA15-3 test has been analytically validated and its diagnostic performance was evaluated in a peer-reviewed retrospective case-control [study](#) against the FDA-approved Roche Elecsys CA15-3 II test. neuCA15-3 achieved an overall classification accuracy of 81% (versus 55% for the comparator) and, at 95% specificity, 69% sensitivity for Stage I and II breast cancer. The assay detected the key breast cancer receptor subtypes (HR+, HER2+ and TNBC) and showed no significant elevation in non-cancer and inflammatory disease cohorts. The test format was independently confirmed by the Dutch CRO Future Diagnostics (now [BioCult](#)).

During the quarter, INOVIQ worked to further improve the specificity of Neu5Gc targeting of tumour-associated glycoproteins. Further development and validation studies will be considered in Q4 2026 to support partnering and commercialisation opportunities.

5 FINANCIAL RESULTS

INOVIQ had \$7.650m of cash at 30 September 2026.

Operating cash receipts during the quarter included:

- \$58k from EXO-NET and hTERT sales during the quarter (Jun-26 qtr: \$138k); and
- \$101k of bank interest (Jun-26 qtr: \$125k).

Net cash used in operating activities for the quarter was \$1,688k, comprising:

- Research and Development (R&D) expenditure of \$641k (Jun-26 qtr: \$1,503k) prior period cost driven by EXO-OC clinical validation sample acquisition and exosome therapeutic program costs;
- Non-R&D staff costs of \$371k (Jun-26 qtr: \$426k); and
- Administration, corporate and leased asset costs of \$718k (Jun-26 qtr: \$799k).

Post the 30 September 2026 period end, INOVIQ received its significant \$1.782m Research & Development (R&D) Tax Incentive refund relating to its FY26 R&D activities.

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

2026 Annual Report

INOVIQ released its 2026 Annual Report on 17 September 2026 and a copy is available on the website [here](#).

2026 Annual General Meeting

The 2026 INOVIQ Annual General Meeting is being held on Wednesday 25 November 2026 and a copy of the Notice of Meeting is available on the website [here](#).

CEO Transition

On 23 October 2026 INOVIQ announced a planned leadership transition, with the Board and current CEO, Dr Leeearne Hinch, having mutually agreed that she will step down from the role on 27 October 2026.

The Chairman, Peter Gunzburg, will assume the role of Executive Chair on an interim basis receiving no additional remuneration, while the company conducts an executive search for a new CEO. The company will advise the market of an appointment in due course.

Conferences, Presentations and Publications

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

- 30th June 2026: **Cell & Gene Therapy World Asia 2026**, Singapore – CSO presentation entitled “Accelerating the Process of Clinical Translation for Exosome-Based Technologies”;
- 6 August 2026: **Bioshares Biotech Summit**, Queenstown - New Zealand — CEO presented an update on INOVIQ’s EXO-OC™ Ovarian Cancer Test; and
- 24-26 August 2026: **NextGen Dx Summit**, Washington DC – USA - leading clinical diagnostics conference focused on bridging the gap between breakthrough science and clinical implementation.

During the quarter, the following journal article co-authored by INOVIQ management, staff and collaborators was published:

- C. Salomon, *et al.*, **Immunoaffinity-enriched extracellular vesicle proteomics for high-grade serous ovarian cancer-A UKOPS nested case-control analysis**, *Gynecologic Oncology* 214 (2026) 94–101.

Outlook

We believe INOVIQ is entering an exciting growth phase. With a differentiated technology platform, multiple product opportunities, expanding strategic partnerships and a highly experienced team, we are well positioned to create value through innovation, execution and commercialisation.

Our FY27 priorities are to:

- Complete EXO-OC™ development and validation
- Progress EXO-OC™ toward LDT-readiness and US laboratory partnering
- Advance CAR-exosome therapeutics toward manufacturing readiness and future clinical development
- Grow EXO-NET® revenues and expand commercial partnerships
- Maintain disciplined capital allocation
- Deliver key milestones that support long-term shareholder value

Authorised for release by the INOVIQ Limited Board of Directors.

FURTHER INFORMATION

Peter Gunzburg

Chairman

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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.

¹ CAR-Exosome PoC data (ASX 3/6/24, 16/12/24, 18/6/25, 22/9/25, 22/12/25)

Appendix 4C

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

Name of entity

INOVIQ LIMITED

ABN

58 009 070 384

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	58	58
1.2 Payments for		
(a) research and development (<i>including allocated staff costs</i>)	(641)	(641)
(b) advertising and marketing	(101)	(101)
(c) product manufacturing and operating costs	(11)	(11)
(d) staff costs (<i>other than R&D staff</i>)	(371)	(371)
(e) administration and corporate costs	(718)	(718)
(f) leased assets	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	101	101
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,688)	(1,688)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	-	-
(j) investments	-	-
(k) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(15)
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	(15)	(15)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,353	9,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,688)	(1,688)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(15)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,650	7,650

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	500	1,103
5.2	Call deposits	7,150	8,250
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)	7,650	9,353

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
92
-

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)	(1,688)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	7,650
8.3 Unused finance facilities available at quarter end (Item 7.5)	20
8.4 Total available funding (Item 8.2 + Item 8.3)	7,670
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	4.5

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 October 2026

Authorised 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.