ASX: EIQ RELEASE **24 November 2026**

Chairman's Address to shareholders

Sydney: AI and Medical Technology Company Echo IQ Limited (ASX: EIQ) ("Echo IQ" or "the Company") wishes to provide the following address from Executive Chairman and Interim CEO, Mr Andrew Grover which will be made as part of the Company's Annual General Meeting today.

Address:

Good afternoon, and welcome to Echo IQ's 2026 Annual General Meeting.

I'm Andrew Grover, Executive Chairman of Echo IQ and, as announced to the ASX on Monday, Interim Chief Executive Officer.

Given the developments of the past week, I intend to focus today's address on the FDA's recent decision regarding EchoSolv HF, changes to the Company's leadership and the priorities that will guide Echo IQ moving forward.

I recognise that recent events have been disappointing and have raised questions regarding the Company's regulatory strategy and future direction. I intend to address these matters directly and outline the steps we are taking to move the Company forward.

FDA decision regarding EchoSolv HF:

On 19 November, the US Food and Drug Administration completed its supervisory review of the Company's appeal and upheld its original Not Substantially Equivalent determination for EchoSolv HF under the 510(k) regulatory pathway.

The decision was disappointing for the Board, management and our shareholders, particularly given the considerable work undertaken to support the submission and subsequent appeal. I acknowledge the impact this has had.

It's important, however, to distinguish between the FDA's determination regarding the regulatory submission and the underlying clinical performance of our technology.

The FDA's decision relates to the evidence presented in support of substantial equivalence to the selected predicate devices. It does not represent a determination that the technology is ineffective, nor does it affect the existing FDA clearance and commercialisation of EchoSolv AS in the US.

Regardless, the outcome has highlighted the need to review our regulatory approach and ensure that the Company's future submissions are supported by a clear understanding of the FDA's requirements. To this end, we are reviewing the decisions and processes that informed that strategy, with the objective of identifying areas for improvement and ensuring the Company is appropriately positioned for its next submission. This work is already underway.

Over recent weeks, Echo IQ has been working closely with its US regulatory and legal advisers, clinical partners and key opinion leaders in preparation for a further engagement with the FDA. The objective of this is to establish greater clarity regarding the additional analysis and clinical evidence required to support a new 510(k) submission.

Our immediate focus is to ensure that the next submission is informed by direct engagement with the FDA and appropriately addresses the matters identified through the regulatory review process. I will be personally involved in overseeing this process, and we intend to provide shareholders with a further update following the pre-submission meeting.

Leadership transition:

As announced on Monday, Mr Dustin Haines has resigned as Chief Executive Officer, and I have assumed the additional responsibilities of Interim CEO.

On behalf of the Board, I would like to acknowledge Dustin's contribution, particularly his role in establishing our US commercial operations, advancing important strategic relationships and strengthening the Company's financial position.

The Board's decision regarding the interim leadership arrangements reflects the importance of maintaining continuity and ensuring the Company can move forward decisively during this period.

Having served as a Director of Echo IQ since 2019, including previously as Interim CEO during the FDA clearance of EchoSolv AS and its initial commercial deployment, I have a detailed understanding of the Company's technology, regulatory activities and commercial strategy.

Following discussions with the Board and major shareholders, it was determined that my appointment would provide the continuity and immediate oversight required as we progress the regulatory pathway for EchoSolv HF and undertake a broader review of the Company's operations. The Board will consider the Company's longer-term leadership arrangements following completion of this review.

Progress over the past 12 months:

While the recent FDA outcome has understandably been the focus of recent attention, it is important to recognise the broader progress Echo IQ has made over the past year.

In particular, the Company has continued to build the commercial foundations for EchoSolv AS in the US, with increasing clinical utilisation across its contracted hospital network.

During the September quarter, the platform processed 12,345 studies, with full result assessments increasing 193% to 9,697, compared with 3,312 in the corresponding quarter last year. For the first nine months of 2026, full result assessments increased 406% compared with the prior corresponding period. This demonstrates the increasing integration of EchoSolv AS into clinical workflows and provides an important foundation for the Company's ongoing commercialisation activities.

We have also continued to strengthen our relationships with leading US healthcare institutions and strategic partners.

During the year, Echo IQ entered into a commercial agreement with Mount Sinai, alongside a three-year research collaboration providing access to a substantial clinical dataset to support the ongoing development of our technology.

We also entered into a strategic investment arrangement with Pro Medicus, providing for an initial A$10 million investment upon execution of a reseller agreement, together with a further potential A$10 million investment linked to FDA clearance of EchoSolv HF.

These relationships, together with our ongoing collaboration with Mayo Clinic, represent important components of our longer-term commercial and clinical development strategy.

More recently, we announced the appointment of Dr Vasum Peiris as Chief Medical Officer, further strengthening the Company's clinical and regulatory expertise as we progress the next phase of development.

Importantly, Echo IQ remains in a strong financial position, with approximately A$107 million in cash as at 30 September 2026.

This provides the Company with the financial capacity to progress its regulatory and commercial priorities, while maintaining flexibility as we review our operational requirements and allocation of capital.

Priorities moving forward:

Looking ahead, the Board and management are focused on two immediate priorities: progressing EchoSolv HF towards FDA 510(k) clearance and accelerating the commercialisation of EchoSolv AS in the US.

In regards to EchoSolv HF and following the FDA's recent decision, this will involve continued engagement with our US regulatory and legal advisers, clinical partners and the FDA to clarify the additional analysis and evidence required to support a new 510(k) submission.

As well, we will continue to advance the commercialisation of our existing, FDA-cleared EchoSolv AS technology, with a particular focus on securing a dedicated reimbursement code, increasing clinical utilisation and expanding adoption across our existing and prospective US hospital network.

This will include progressing our direct commercial relationships and strategic distribution opportunities, including the proposed reseller arrangement with Pro Medicus.

Alongside these priorities, I will undertake a comprehensive review of the Company's operations, resource allocation and regulatory strategy to ensure our activities and expenditure are appropriately aligned with our immediate objectives.

The review will also consider opportunities to strengthen operational efficiency and support the continued advancement of the Company's broader clinical development activities.

Shareholder communication:

I also want to address the importance of maintaining open and transparent communication with shareholders. The Board recognises that recent developments have created uncertainty and that rebuilding confidence will require consistent execution, accountability and clear communication regarding the Company's progress.

Moving forward, we intend to maintain a disciplined approach to market communications, with a focus on providing timely and meaningful updates against the milestones that matter most to the Company's development. These include our ongoing engagement with the FDA, progress towards a new EchoSolv HF submission, developments in the reimbursement pathway for EchoSolv AS and continued growth in clinical utilisation.

We recognise that shareholders expect clear information regarding both the progress being made and the challenges that remain, and we are committed to ensuring our communications reflect this.

Closing remarks:

Before concluding, I would like to acknowledge the continued commitment of our employees in Australia and the United States.

The past fortnight has been a challenging period for the Company, and I thank our team for their professionalism and continued focus on supporting our customers and advancing our technology.

I would also like to thank my fellow Directors for their support and guidance, particularly during recent weeks. Finally, to our shareholders, I acknowledge the disappointment associated with the recent FDA decision and thank you for your continued support.

Despite this setback, the Board remains confident in the underlying technology, the clinical opportunity and the commercial foundations established over the past year.

We have a clear understanding of our immediate priorities, the financial resources to pursue them and an experienced team committed to delivering against our objectives.

Our focus now is on execution, rebuilding confidence through measurable progress and positioning Echo IQ to realise the significant opportunity we believe exists for our technology.

Thank you.

- ENDS -

Authorised for release by the Board of Directors of Echo IQ Limited.

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ABOUT ECHO IQ
Echo IQ uses AI-driven technology and proprietary software to improve decision making in Cardiology.
The company is based in Sydney, Australia.

FORWARD-LOOKING STATEMENTS
This announcement contains forward-looking statements, including statements about the Company's regulatory and commercial plans for EchoSolv AS and EchoSolv HF, reimbursement and leadership. These statements reflect the Company's current expectations and involve known and unknown risks and uncertainties, many outside the Company's control, including the outcome of FDA reviews. Actual results may differ materially. The Company does not undertake to update these statements except as required by law or the ASX Listing Rules. EchoSolv HF is not cleared by the FDA and is not available for commercial sale in the United States.