

2025 ANNUAL REPORT





OUR VISION

To be recognized and respected as the premier diagnostic facility in Jamaica, providing cutting-edge and world-class technology. We will strive to contribute to upgrading Jamaica's healthcare sector to meet international standards.



OUR MISSION

To provide exceptional diagnostic services to Jamaicans while offering first-class internal and external customer service, which exceeds both patient and team members' expectations. To be a Company with a personal touch focused on the welfare of patients and employees.

CHAMPIONING C.A.R.E.



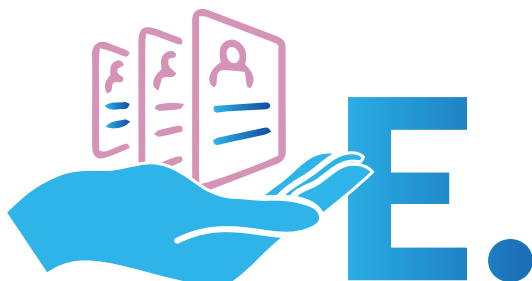
Customer
Empathy



Active
Corporate
Governance



Returns for
shareholders



Excellence in
diagnostic imaging,
reporting and
operational
standards



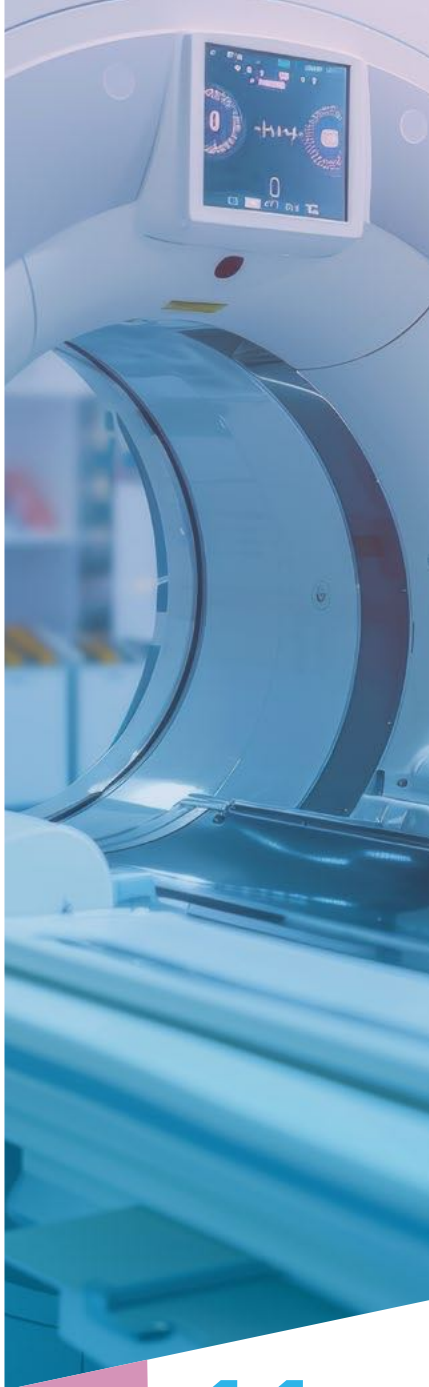
WHAT'S INSIDE

Notice of Annual General Meeting	1
Corporate Profile	5
Chairman's Report	7
Directors' Report	9
Corporate Data	11
Directors' Profiles	13
Senior Management Profiles	19
Team Leaders	21
People Report	25
Corporate Governance	28
Management Discussion & Analysis	41
Marketing Report	49
Marketing Activities	51
Patient and Doctor Testimonials	67
Financial Statements	71
List of Directors, Connected Parties and Senior Managers Shareholdings	111
Proxy Form	114



07 CHAIRMAN'S REPORT





11

**CORPORATE
DATA**



41

**MANAGEMENT
DISCUSSION AND
ANALYSIS**



71

**FINANCIAL
STATEMENTS**



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Image Plus Consultants Limited (the Company) will be held on **Wednesday, July 16, 2025, at 10:00 A.M.** (Jamaica Time), in a hybrid format: (i) at the Terra Nova Hotel – Venetian Room, located at **17 Waterloo Road, Kingston 10, Jamaica**, for attendance in person; and (ii) via electronic means.

The meeting is being held under the provisions of the Companies Act of Jamaica 2004 (as amended), to consider and, if thought fit, to pass the following Ordinary Resolutions:

RESOLUTION 1

To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended February 28, 2025:

“THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended February 28, 2025, circulated with the Notice convening the meeting be and are hereby adopted”.

RESOLUTION 2

To Re-Appoint Directors retiring by rotation pursuant to Article 105:

The Directors retiring from office by rotation pursuant to Article 105 of the Company’s Articles of Incorporation are Directors Ms. Carolyn DaCosta,

Mrs. Kisha Anderson and Mr. Karl Townsend, who being eligible, offer themselves for re-election.

(a) “THAT Ms. Carolyn DaCosta, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”;

(b) “THAT Mrs. Kisha Anderson, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”;

(c) “THAT Mr. Karl Townsend, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company”.

RESOLUTION 3

To appoint auditors and authorise the Directors to fix the remuneration of the Auditors:

“THAT HLB Mair Russell, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company”.

RESOLUTION 4

To approve Directors' Remuneration:

"THAT the amount included in the Audited Accounts of the Company for the year ended February 28, 2025, as remuneration for their services as Directors be and is hereby approved."

Dated this 14th day of June 2025

By Order of the Board



Mr. Karl Townsend
Secretary

REGISTERED OFFICE

2A Molynes Road, Kingston 10

NB: A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his /her stead. A Proxy need not be a member of the Company.

If you are unable to attend, we enclose a Form of Proxy for your convenience. This should be completed and lodged with the Secretary at the Registered Office of the Company at 2A Molynes Road, Kingston 10, no less than forty-eight (48) hours before the time appointed for holding the meeting. The Form of Proxy shall bear the stamp duty of \$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

REGISTERING TO ATTEND THE ANNUAL GENERAL MEETING

To register for this AGM, please have your JCSD account number or TRN ready and visit <http://iteneri.com/imageplus>. Once you have navigated to the page:

- Select View More
- Then Select Register/Join Event
- Input your name and email address to create a user profile
- You will then be taken to the registration form, where you will input your JCSD account number/TRN

PRIVACY NOTICE

The personal data that you provide for the purposes of registering for the **Annual General Meeting (AGM) of Image Plus Consultants Limited (IPCL)**, including your name, JCSD Number and Taxpayer Registration Number, will be processed by IPCL and its external service providers in order for you to exercise your rights as a shareholder at the AGM.

Your personal data will be used and disclosed in accordance with the Privacy Notice for General Meetings of Shareholders, which may be accessed here.

By registering for the AGM ahead of the date, you acknowledge and agree

- that the information given by you is correct and can be relied upon by IPCL
- to the terms of the Privacy Notice for General Meetings of Shareholders

Please note that you may opt to register on the day of the AGM at the registration desk facilitated. In such instances, to ensure you are able to participate in a timely manner, it is advised that you arrive prior to the noted start time for the AGM.





High-Fiving the Future

Each scan reveals a unique story, and every patient is a valued member of our community. From a patient's first scan to ongoing health monitoring, we are dedicated to delivering compassionate care with expert precision and a comforting smile.

IMAGEPLUS
CONSULTANTS LTD. 



CORPORATE PROFILE

IMAGE PLUS CONSULTANTS LIMITED (IPCL)

Image Plus Consultants Limited (trading as “Apex Radiology”) is a Medical Imaging Company established in February 1996. On January 20, 2023, we became a publicly listed entity. Our services include multiple modalities such as X-ray, Ultrasound, Multidetector CT, Fluoroscopy, Nuclear Medicine, Mammography and MRI. Our personnel are professionally trained and provide optimum service to referring doctors and patients. Our interconnected centres allow for Tele-Radiology, web-based appointment booking and direct access to referring physicians, making the Company the leader in patient management and care.

OUR HISTORY - THE FIRST 10 YEARS

Image Plus Consultants Limited (trading as “Apex Radiology”) was incorporated on February 16, 1996 and commenced operations that same month at Units 5 and 6, 2a Molynes Road, Kingston 10 under the trade name Apex X-ray & Ultrasound Services. The Company offered routine diagnostic services (ultrasounds and x-rays), which rounded out the offerings of other independent dental and medical practices at the location.

At the time, the mission was to offer the latest in diagnostic services to meet the needs of the densely populated communities surrounding the Half-Way-Tree area. As practitioners in the public sector, the co-founders felt that they could provide support to the country’s healthcare system by offering private services at moderate prices to meet the needs of a large portion of the Jamaican population. Under the leadership of Managing Director, Dr. Karlene

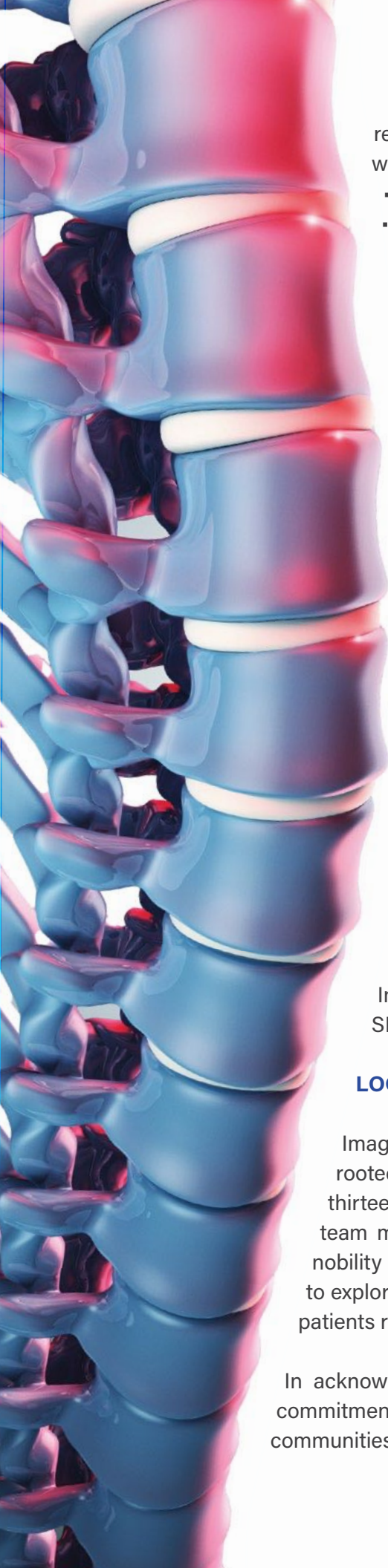
McDonnough, along with the other Directors at the time, Dr. Lilieth Bridgewater, Dr. Gordon Bradshaw, and Mr. P. Clyde Cunningham, Apex X-Ray and Ultrasound Services moved from a single location to a multi-branch organization between February 1996 and November 2006.

In keeping with its commitment to delivering quality diagnostic services, Image Plus expanded to Portmore, St. Catherine, in February 2003. The Portmore branch was located in the Portmore Town Centre, and was designed to provide increased comfort and access regardless of the physical limitations of existing and potential patients. As the clientele grew, the Directors recognized the size limitations of the Molynes Road location and in November 2006, when an opportunity for expansion arose, the third location of the Company was opened at Winchester Surgical and Medical Institute, 3a Winchester Road, Kingston 10. This newly constructed and spacious centre provided the opportunity for the Company to add to its existing footprint and offer a broader range of diagnostics. Nuclear medicine studies and examinations offered using multidetector computed tomography (MDCT) offerings were at that time added to the services provided.

2006 ONWARDS

Apex Radiology has always been highly regarded by referring physicians and their patients and has continued to deliver consistent growth. The Company’s unique value proposition was:

- timely reporting
- easy access and availability of Radiologists for the



referring physicians, which supports the building of solid working relationships, with the patients as the focus.

- excellence in service and patient care
- affordability

In 2014, the Company faced the strategic decision to provide more access in Kingston & St Andrew, where demand was growing at a faster pace than in St Catherine. Despite a steady increase in case numbers at the Portmore branch, St Catherine remained at the time primarily a dormitory community with its residents traveling to Kingston to work, attend school and do business, returning home after regular business operating hours. The Portmore branch was perhaps before its time, and in 2014, the decision was made to close its doors. With the closure of the Portmore branch, the Company's footprint was temporarily reduced to two (2) branches until November 2016, when a new location was opened at 129 Old Hope Road in Liguanea, St Andrew. This branch provided easy access to the communities of Mona, Hope Pastures and other Kingston 6 and 8 addresses.

The new 129 Old Hope Road branch both supported growth and enhanced the patient experience, so that the increased demand of services could be managed across three (3) locations, facilitating more scans per day and a shorter wait time for appointments.

The 129 Old Hope Road operations began with three modalities – X-Rays, Ultrasounds and CT scans. That same year, the Company changed its brand name to Apex Radiology to commemorate its 20th anniversary. In April 2019, the Company expanded yet again, taking the Apex Radiology brand to Ocho Rios, growing our footprint to four (4) locations.

In the coming months, the 129 Pro location will house our new Nuclear Medicine SPECT scanner as we continue offering services to the community.

LOOKING AHEAD

Image Plus Consultants Limited remains a Company founded on strong values, rooted in excellent patient care and committed to quality reporting. Our team of thirteen (13) full and part-time Consultant Radiologists and eighty-four (84) support team members are passionate about what we do. Guided by our Board and the nobility of our mission, we look forward to the future with hope. We will always seek to explore opportunities to grow, serving more and more of our fellow Jamaicans and patients referred from the wider Caribbean community.

In acknowledgement of our 29th anniversary, in February 2025 we reaffirmed our commitment to improving healthcare services in Jamaica and to continue serving our communities with excellence and care.



**DR. KARLENE
MCDONNOUGH,
CHAIRMAN**

CHAIRMAN'S REPORT

On behalf of the Board of Directors, I am privileged to present the Company's results for the reporting period under review. Despite the headwinds of the fiscal year March 2024 to February 2025, we recorded revenues exceeding one billion Jamaican Dollars (J\$1B) for the third consecutive year, well establishing Apex Radiology as a leader in diagnostic imaging in Jamaica. During the financial year we consolidated prior-year initiatives, solidifying future growth prospects for positive performance trajectories for the company.

MODALITY DIVERSIFICATION, INVESTING FOR SUSTAINABLE FUTURE EARNINGS

FY 2025 started on a positive note with the completed implementation of MRI services at our Ocho Rios location and the continued awareness campaign for mammography services offered from the Ocho Rios and Molyne's Road locations progressing. In the new financial year, we will ramp up our efforts to entrench our name as a provider of these services by improving the awareness of referring physicians and their patients. Our aim is to impactfully increase our market share in these two newer modalities, and we are encouraged by the steady growth in their scan numbers since their introduction. Of note, we are one of a few providers of MRI Breast and MRI Prostate scans, which are growing in demand.

MANAGING THE CHALLENGES OF OUR INDUSTRY

In our second and third quarters, we were plagued by extended CT machine downtime. Though machine downtime is symptomatic of our industry, having all three (3) of our CT units

down was unprecedented. There was a slow return to service due to the supply chain delays experienced by the only authorized dealer for the new CT parts. The effect of this lengthy downtime was a significant impact on our performance for both Q2 and Q3. The resultant loss of revenue then was compounded by the fact that one (1) CT scanner and our Nuclear Medicine Gamma Camera could not be returned to functionality for the remainder of the financial year. As a result, the decision was taken to delay the replacement of the 129 Pro CT unit and temporarily suspend regular operations from that Liguanea location. Significant revenue loss was in part mitigated as we consolidated operations at our 3a Winchester Road branch, eliminating 129Pro operational costs, reassigning staff and extending opening hours to meet patient demand. I am happy to report that this 129 Pro location has since been repurposed for the expansion of our Nuclear Medicine service through the acquisition of a new SPECT scanner slated for start up in July 2025 (FY 2026 Q2).

Revenue for the period reflected a year-over-year decrease of 9.6% and operating and finance costs increased by 5.3%, in large part due to staffing, loan repayments and depreciation costs related to the new modalities. It is evident that only a return to growth in our scan count will improve our profitability performance. Giving thanks even amidst these circumstances, I note that despite the tumultuous year, IPCL demonstrated resilience and delivered modest net profits of J\$43.9M.

LOOKING AHEAD

With the knowledge of what we need to do, the entire team is optimistic about the future and motivated to deliver on our mission. Growth and excellence in patient care are key imperatives for FY 2026. To ensure these goals are achieved, the Board of Directors are:

- actively analyzing the market for the right inorganic growth opportunities
- providing oversight of management's execution of a focused training and mentorship program aimed at strengthening the skills of all members of the

service delivery team

- exploring technology-driven efficiency initiatives as proposed by management
- monitoring the marketing efforts and outcomes to grow our physician referral base

ACKNOWLEDGING SOLID PARTNERSHIPS

Collaboration remains vital to the success of our Company, and I want to take a moment to celebrate my fellow Board members, our senior managers and team members, whose collective efforts and dedicated service helped us stay the course through the recent demanding times. To our referring doctors and their patients, we say a big thank you for your unwavering support; we remain grateful and humbled for your ongoing trust in us for quality diagnostic imaging. Your steadfast support and understanding help ensure that IPCL remains a leader in our industry.

FUTURE FOCUSED

Starting in Q1 of FY 2025, we embarked with much excitement on concept consultations related to the design of our development project at 33 Lady Musgrave Road. This culminated in successful negotiations at the end of Q4 with our joint venture partner, Ripton Real Estate Limited. This partnership will see the buildout of a 20,000-plus sq. ft. flagship location with diagnostic and interventional suites at 33 Lady Musgrave Road, a project that we expect to be completed early in calendar year 2026. This new location will replace our current Winchester Road location and represent a significant milestone on the journey we committed to 29 years ago.

In closing, on behalf of the IPCL team, I wish to re-commit to you, our shareholders, as we continue on the path of striving for excellence and providing affordable, compassionate, patient-centric healthcare for people from all walks of life. We are determinedly focused on plans and outcomes that make us the clear choice for diagnostic imaging in Jamaica, thereby creating sustained shareholder value for you. I humbly ask that you hold us to this as we journey forward together.



KARL
TOWNSEND,
COMPANY
SECRETARY

DIRECTORS' REPORT

The Board of Directors of Image Plus Consultants Limited (the Company) presents its audited results for the financial year ended February 28, 2025.

FINANCIAL RESULTS

Full details of the Company's results, including year-over-year comparison with 2024, are laid out in the Management Discussion and Analysis and the audited financial statements as at February 28, 2025. Directors acknowledge the factors impacting the year's performance and note the steps being taken to improve outcomes in the year ahead.

BOARD & COMMITTEE COMPOSITION

Following the completion of the annual board evaluation exercise, there were no changes in our board composition. The number of Directors remains at nine (9).

BOARD APPOINTMENTS

During FY 2025, the following appointments were made at the Board level;

- Karl Townsend was named Company Secretary effective June 1, 2024, following the resignation of Dr Marian Allison-Vaughan as at May 31, 2024.
- As a part of our succession planning, Dr Steven Lewis was named Deputy Board Chairman, effective November 1, 2024.

- In keeping with our plans for the year ahead, we have activated a Real Estate Oversight Committee and named Mr. Karl Allison, Real Estate Dealer & Chartered Surveyor, as a member, effective March 2025.

DIRECTORS

The Directors retiring from office by rotation, pursuant to Article 105 of the Company's Articles of Incorporation, are Directors Carolyn DaCosta, Kisha Anderson and Karl Townsend. Being eligible, they offer themselves for re-election.

AUDITORS

The auditors, HLB Mair Russell, have indicated their willingness to continue in the office pursuant to Section 154 of the Companies Act, 2004. A resolution proposing the appointment and the fixing of their remuneration by Directors will be put to the shareholders at the Annual General Meeting (AGM).

NOTABLE DEVELOPMENTS

The Company signed a joint venture agreement with Ripton Real Estate Limited for the building of its new 20,000-plus sq. ft. head office branch location at 33 Lady Musgrave Road, Kingston 5. The resulting strata will reflect each party's investment. The Board is pleased about this progress, as the location, once completed, will allow the Company to offer expanded services. Operations are expected to begin early in FY 2027.

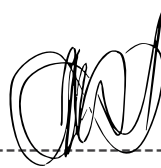
KEY MANAGEMENT CHANGES

A Chief Operations Officer (COO) was hired effective June 2024, by mutual agreement she resigned effective January 31, 2025. The position was not re-filled. The role of Patient Experience Manager was created and filled for the start of FY 2026.

The Board uses this opportunity to thank the dedicated IPCL team members for their hard work and referring physicians and their patients for placing trust in our diagnostic imaging services. As a collective, we remain committed to acting in the best interest of all shareholders, providing board level oversight of the operations and making prudent decisions in regard to the Company's direction and future performance. We are committed to shareholders receiving an attractive return on their investment.

By Order of the Board

Dated this 14th day of June 2025



Karl Townsend, Company Secretary

CORPORATE DATA



FINANCIAL INSTITUTIONS

Bank of Nova Scotia

Scotia Centre, Corner Duke & Port Royal
Street, Kingston

Sagicor Bank Jamaica Limited

17 Dominica Drive, Kingston 10

JMMB Bank (Jamaica) Limited

6 Haughton Terrace, Kingston 10

Jamaica Money Market Brokers Limited

6 Haughton Terrace, Kingston 10



AUDITORS

HLB Mair Russell

Chartered Accountants

3 Haughton Avenue,
Kingston 10



LEGAL ADVISORS TO THE COMPANY

Hart Muirhead Fatta

Attorneys at Law

VM Building, 2nd Floor,
53 Knutsford Boulevard, Kingston 5

Monique S. Harrison-Beckford

Attorney-at-Law

Suite 1, 16 Hope Road, Kingston 10



2A Molyne Road, Shop 5 & 6, Kingston 10

3A Winchester Road, Kingston 10

129 Old Hope Road (Liguanea), Shop #4, Kingston 6

White River North Commercial Complex

Shops 8, 9 & 10, White River, Ocho Rios

Tel: 876-929- APEX (2739)

www.apex-radiology.com

Instagram: **ApexRadiology** | Facebook: **ApexRadiology**

Tik Tok: **@Apex.radiology** | LinkedIn: **Apex Radiology**

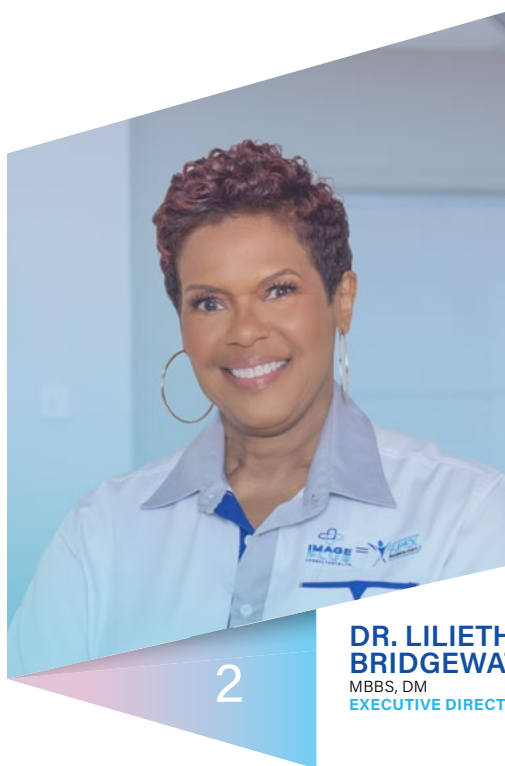




DIRECTORS' PROFILE



**DR. KARLENE
MCDONNOUGH,**
BSc. (Hons), MBBS, DM
CHAIRMAN



**DR. LILIETH
BRIDGEWATER,**
MBBS, DM
EXECUTIVE DIRECTOR



**DR. STEVEN
LEWIS,**
MBBS, DM
DEPUTY CHAIRMAN/
EXECUTIVE DIRECTOR



Dr. Karlene McDonnough,
BSc. (Hons), MBBS, DM
CHAIRMAN

Dr. McDonnough, Co-founder of the Company, has been a Consultant Radiologist for over 32 years. She earned a BSc. with honours in Natural Sciences at the University of West Indies before being awarded a Bustamante Scholarship in 1981 to attend Medical School. In 1986, she graduated from the UWI Faculty of Medicine with a Bachelor in Medicine and Surgery (MBBS). She earned her Doctor in Medicine (DM Rad) in 1992.

Dr. McDonnough was awarded a Fellowship at the Montreal General Hospital to pursue a sub-speciality in Nuclear Medicine. From 1992 to 1993, Dr. McDonnough served as a Consultant in the Radiology Department of the University Hospital of the West Indies (UWHI). She headed the Radiology Department at Nuttall Hospital from 1993 to 1996 and the UHWI Nuclear Medicine Department from 1993 to 1999. In February 1996, along with three partners, Dr. McDonnough founded Image Plus Consultants Limited. She served as Managing Director from 1996 to 2012, leading the Company's expansion, with two new branches opened during that time. Dr. McDonnough remains an active consultant radiologist and is the Chairperson of the Company's Board. She is married with one daughter and one grandson.



Dr. Lilieth Bridgewater,
MBBS, DM
EXECUTIVE DIRECTOR

Dr. Lilieth Bridgewater, Consultant Radiologist and Jamaica Independence Scholar of 1979, graduated from the University of the West Indies (UWI) with an MBBS degree in 1984. She pursued postgraduate studies in Radiology at UWI, with a Fellowship in the Republic of Ireland.

On achieving her Doctor of Medicine (DM) in Radiology in 1993, she was appointed as a Consultant Radiologist and Lecturer at the UHWI and UWI, respectively, from 1993 to 2004. Dr. Bridgewater specializes in Cross-sectional Imaging and Interventional Radiology and completed a fellowship in the former at the Jackson Memorial Hospital at the University of Miami in 1998.

Today she continues to work as an active consultant radiologist and Director in the Practice. Her marriage produced four (4) children and one (1) grandchild with whom she enjoys spending quality family time.



Dr. Steven Lewis,
MBBS, DM
EXECUTIVE DIRECTOR/
DEPUTY CHAIRMAN

Dr. Steven Lewis, Consultant Radiologist, graduated from UWI in 1994 with an MBBS degree. He completed his DM in Radiology in 2003, including a one-year elective in the UK with a special emphasis on pediatric imaging. His experience includes three years in the Radiology department at the Kingston Public Hospital.

Dr. Lewis has been a Consultant Radiologist with Image Plus Consultants since 2003 and became a Director of the Company in 2010. Happily married, Dr. Lewis is a father to two (2) children.



4

**KARL
TOWNSEND,**
COMPANY SECRETARY



5

**DR. GORDON
BRADSHAW,**
NON-EXECUTIVE DIRECTOR



6

**CAROLYN
DACOSTA,**
MENTOR / INDEPENDENT
DIRECTOR



Karl Townsend,
COMPANY SECRETARY

Karl Townsend is currently the Chief Country Officer, Group Capital Markets Unit, Jamaica, at JMMB Group Limited. Karl has over thirty years of banking, corporate finance and investment banking/ capital markets experience garnered with the foremost financial institutions in Jamaica and overseas. Karl holds a BSc. Degree in Economics and Management from the University of the West Indies- Mona and an MBA (Finance) from the Alliance Manchester Business School, University of Manchester. He has participated in several professional development courses in sales, sales management, credit risk and talent management. In addition, Karl has participated in executive development courses in Private Equity and Valuation at the Wharton Business School, University of Pennsylvania and Stern Business School, New York University, respectively.

Karl is a Director of Gwest Corporation Limited, a company listed on the Jamaica Stock Exchange.

He is a proud alumnus of St. Jago High School, Past President of the St. Jago Past Students' Association, and the father of two (2) sons.



Dr. Gordon Bradshaw,
NON- EXECUTIVE DIRECTOR

Dr. Gordon Bradshaw is a founding member of Image Plus Consultants Limited. He is a dental surgeon with experience in Jamaica's financial, information technology and agricultural sectors.

He is married with four (4) children and enjoys cooking for his family.



Carolyn DaCosta,
MENTOR / INDEPENDENT DIRECTOR

Ms. Carolyn DaCosta holds a certificate in Corporate Governance from Harvard Business School, an MBA in Finance, a Diploma in International Compliance from the Manchester Business School in the UK, a Bachelor of Laws degree from the University of London and a Bachelor of Arts degree from the University of the West Indies Mona. Additionally, Carolyn is a Fellow of the International Compliance Association and a Justice of the Peace for the parish of St. Catherine.

She has vast experience in the areas of governance and regulations. She has been the Corporate Secretary for the JMMB Group since March 18, 2008, and its Group Chief Compliance Officer since June 26 2012. In her role as a board mentor for IPCL, Carolyn ensures that the Board is guided on what is required as a listed company. She provides the Board with support on regulatory / compliance matters and chairs the Remuneration Corporate Governance & Nominations Committee.



7

**DR. JACQUELINE
LECKIE,**
INDEPENDENT DIRECTOR



9

**DR. MARIAN
ALLISON-VAUGHAN,**
MBBS, DM
EXECUTIVE DIRECTOR



8

**KISHA
ANDERSON,**
EXECUTIVE DIRECTOR/
CHIEF EXECUTIVE OFFICER



Dr. Jacqueline Leckie,
INDEPENDENT DIRECTOR

Dr. Jacqueline Leckie brings extensive knowledge and experience in financial accounting and analysis, IT, and business reengineering to the Board. She holds a doctorate in Business Administration from the Mona School of Business, UWI, having previously attained her MSc in Management Information Systems from the University of the West Indies. A Fellow of the Chartered Association of Certified Accountants (FCCA), she is also a Certified Information Systems Auditor (CISA). Jacqueline has held several leadership roles, most recently as the Chief Digital Strategist for Paramount (Trading) Jamaica Limited, having previously served at Key Insurance Company Limited, the Caribbean Maritime University (where she was Vice President), Grace Kennedy Limited and the Lasco Group of Companies.

Despite her many accolades, Jacqueline's two (2) children would admittedly be the achievements of which she is most proud.



Kisha Anderson,
EXECUTIVE DIRECTOR/
CHIEF EXECUTIVE OFFICER

Mrs. Kisha Anderson joined the Image Plus team as a consultant in January 2020. She works alongside the Board of Directors to chart the Company's strategic direction, ensuring the desired stakeholder objectives are achieved. On a day-to-day basis, she leads the management team to ensure that the Company's KPIs are achieved.

Kisha brings over two decades of experience in the financial sector to the Company, her last office being that of the Country CEO for the JMMB Group in Jamaica. She currently serves on boards within the financial sector in Jamaica, Trinidad and Barbados. She is a University of the West Indies graduate with a BSC in Environmental Sciences. In 2015, she completed an executive development programme in general management at Harvard University.

Kisha is a Justice of the Peace for the Parish of Kingston. She is married and has two (2) sons.



Dr. Marian Allison-Vaughan,
MBBS, DM
EXECUTIVE DIRECTOR

Dr. Marian Allison-Vaughan, a UWI-trained general radiologist, completed her DM in radiology in 2009. She joined Image Plus Consultants Limited in 2009 and became a company Director the following year. Dr. Allison-Vaughan is interested in crosssectional imaging and has done electives in this area both at Jackson Memorial Hospital in Florida, USA and the City Hospital NHS in Nottingham, UK. She is a member of the Jamaica Association of Radiologists.

Dr. Allison-Vaughan is the mother of two (2) children who enjoys decorating and gardening.

SENIOR MANAGEMENT PROFILES



**MARCIA
DOLPHY,**
CHIEF ACCOUNTANT

Mrs. Marcia Dolphy's primary responsibility is to oversee and manage the Company's accounting function. In addition, she is charged with continuously working to improve business processes and reshaping and repositioning company/people/structure challenges, which will augur well for the sustained and efficient growth of the Company.

She has more than twenty years of experience in Finance and Management in the private (RealDecoy), public (Air Jamaica) and nonprofit (Environmental Foundation of Jamaica) sectors. Marcia is a University of the West Indies graduate with a BSc. in Accounting.

She is married and has two (2) daughters.



**ALTHIA
JONES,**
OPERATIONS MANAGER

Mrs. Althia Jones serves as Operations Manager at Image Plus Consultants Ltd., where she is tasked with ensuring the delivery of an exceptional customer/patient telephone experience in the booking process. She became a member of the Image Plus team in March 2001, starting as a Customer Service representative. Within a few years, she was promoted to Customer Service Supervisor and, after that, to Senior Supervisor in the Customer Service Department. With over 24 years of experience in helping to improve customer satisfaction and strengthen brand loyalty, she attained the job she now occupies since 2019. Before joining the Company, Althia worked at Apex Health Care Associates and Jamaica Trade & Invest (now JAMPRO). She has completed professional courses in marketing, general business principles / secretarial studies, and customer service and leadership.

Althia is married and has one (1) child.



**ANTHONY
GRIZZLE,**
BIOMEDICAL EQUIPMENT &
IT SUPPORT MANAGER

Mr. Anthony Grizzle is a highly skilled electronics repair technician with over 20 years of experience planning, installing, maintaining, and repairing varying equipment. Anthony is a past student of Jamaica College, graduating in 1992 and joining the workforce immediately thereafter. Anthony sought higher education as a working student at The University of Technology, completing modular courses in electrical engineering.

As Bio-medical Equipment & IT Support Manager, he received training from Siemens Medical and Radiometer Medical and fell in love with medical electronics. Anthony ensures that the Company benefits from maximized equipment uptime and functionality. In his role at Apex Radiology, Anthony is sought out by others in the field for guidance about equipment error troubleshooting and repairs.



**NICOLA
BECCAN-MORGAN,**
CHIEF RADIOGRAPHER

Mrs. Nicola Beccan-Morgan is the Chief Radiographer at IPCL. A highly talented Radiographer with extensive experience in practically all modalities, including interventional radiography, nuclear medicine, x-rays, fluoroscopy, MRI and CT. Nicola's mantra at work is "Inform, keep calm and educate the patient at all times about the procedures." Nicola is a Burwin Certified Sonographer with an Executive Masters of Business Administration. After completing her Caribbean Diploma in Radiography (CCDR) and serving a short tenure at the Kingston Public Hospital, she joined the Apex Radiology team in May 2007. As the Chief Radiographer, she supervises a team of eighteen (18) radiographers.

In her role, she facilitates coverage and training of the team in producing images of the highest diagnostic quality. Nicola also serves as the liaison officer for the School of Medical Radiation Technology, UWI, assisting with student training. A stickler for safety and team building, Nicola is also the Radiation Protection Officer at Apex Radiology and plays an integral role in the Staff Vibes and Culture Committee. The married mother of two (2) young children, Nicola spends her 'free time' playing logic and crossword puzzles.



**KERRY
MCDONNOUGH,**
MARKETING MANAGER

Ms. Kerry McDonnough is responsible for strategic marketing planning for Image Plus Consultants Limited and its brand, Apex Radiology. Her primary day-to-day focus is the direction of the Company's three-member marketing team in executing the marketing plan, which includes media content, partner relations and digital marketing. Kerry is a University of North Florida graduate with a Bachelor's Degree in Business Administration. She also has other formal training in Business, Marketing, and related disciplines from the Institute of Management Sciences (Associate Degree in Business Administration) and the Jamaican Institute of Management (Diploma in Management Studies).

Kerry brings more than 30 years of experience in sales and marketing, having worked with International and local brands in various roles. Kerry is the mother of one (1) son.



**NATALIE
MCGLASHAN,**
PATIENT EXPERIENCE
MANAGER

Mrs. Natalie McGlashan is our Patient Experience Manager, responsible for the quality of patient experience of all branches. Natalie works closely with the branch supervisors and staff to ensure the optimum level of customer service and satisfaction daily. Natalie brings extensive experience in customer service, office administration, and operational management across various industries, including healthcare, aviation, and retail.

With a background in customer relations, process improvement, and team leadership, Natalie is well-equipped to enhance patient satisfaction and service excellence at IPCL. Her experience in stakeholder relations is invaluable as we continue to strengthen our patient experience and relationships with referring physicians.

Natalie is married and has a daughter, a son, and one granddaughter.

Natalie joined IPCL on March 3, 2025, and has no shareholdings in the company.



TEAM LEADERS



**KAMEICA
ROWE-HESLOP,**
SENIOR ACCOUNTANT

Kameica Heslop serves as a key support to the Accounts Department, ensuring complete, accurate, and timely financial reporting to all stakeholders.

With over 15 years of experience in accounting, she has built a strong track record across the distribution, manufacturing, and healthcare sectors.

Kameica holds a Master of Business Administration (MBA) and a Bachelor of Science (BSc) in Finance and Management. She is married and remains actively involved in her church community.



**SHARLENE
RHODD,**
SUPERVISOR,
MOLYNES



**KAMAAL
MCCOOK,**
SUPERVISOR,
WINCHESTER



**KAREN
CHIN,**
SUPERVISOR,
129 PRO



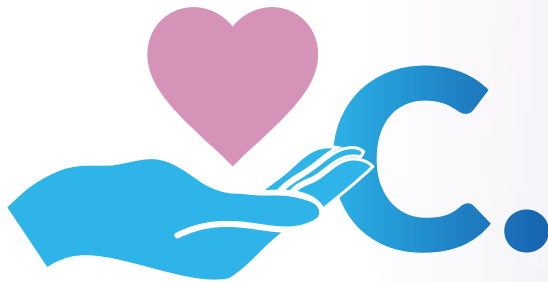
**SHIRMAINE
FRANCIS,**
SUPERVISOR,
OCHO RIOS

A Caring Touch, A Commitment to Quality

In every patient interaction, we strive to provide more than just medical imaging - we offer comfort, build trust, and uphold a promise of high-quality service with precise, reliable reporting to aid in your diagnosis.



HOW WE C.A.R.E.



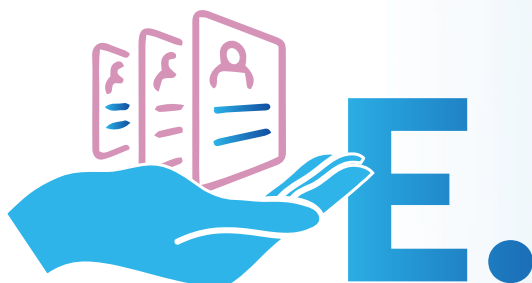
Customer
Empathy



Active
Corporate
Governance



Returns for
shareholders



Excellence in
diagnostic imaging,
reporting and
operational
standards





MUT - DATA / EDU

MONITOR 001

37.62
50.89

MONITOR 002

HYDROCARDIUM

IMAGE PLUS
CONSULTANTS LTD.

R.A.	L.A.
30.64	38.5
55.38	2.88
63.89	11.1
47.47	36.62
R.V.	L.V.

SCAN CT EQ

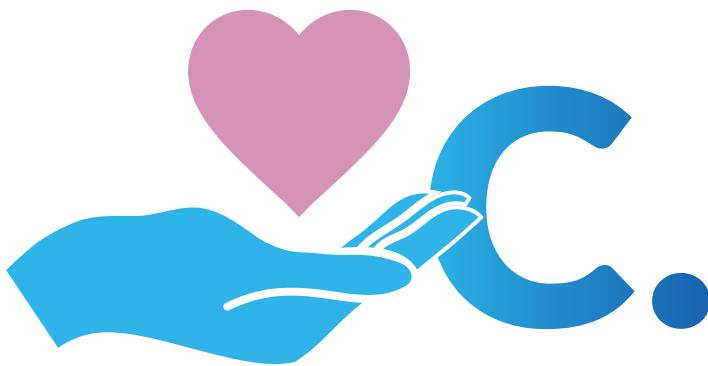
STATS ANALYSIS & DATABASE

CONTROL CENTER
FILES & DATA
DENSITY SCANS
EXIT

29.52	3.65	2.06	19.13
60.35	54.88	58.03	86.31
45.52	76.53	96.07	41.56



CHAMPIONING CARE PEOPLE REPORT



Customer Empathy

SERVING OUR INTERNAL CUSTOMERS, OUR TEAM MEMBERS

For twenty-nine (29) years, Image Plus Consultants Limited has delivered quality diagnostic imaging through the services of a dedicated team. Every team member is encouraged to pursue personal development and excellence in order to deliver the best outcomes for our patients. We believe that our success, therefore, reflects the collective efforts of our team and our commitment to fostering an inclusive, high-performing culture that attracts top talent across all necessary specialties.

Employee Engagement & Wholistic Support

The welfare of our team members is a fundamental priority, and we are steadfast in our commitment to providing benefits that support their holistic needs. We aspire to be recognized as the employer of choice in our industry, setting the standard for

excellence in employee care and organizational culture in diagnostic imaging in Jamaica.

Active Listening – we keep our team members engaged by sharing organizational strategy and goals in quarterly team meetings. Any ideas arising from these meetings that will make a difference for either our external customers (referring physicians and their patients) or our internal customers (our team members) are actioned.

Attractive Benefits – in addition to the standard benefits of paid vacation and sick days, our other team member benefits also include;

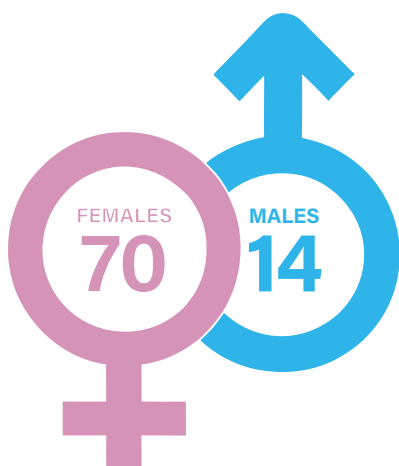
- Free diagnostic imaging services for our team members and their dependents
- Annual performance incentive (additional weeks' salary per year) paid based on Company and individual performance

- Fully subsidized health insurance for every team member who qualifies for coverage
- Interest-free staff loans (with qualifying criteria and limits), saving team members from the laborious loan process that is sometimes experienced by financial institutional borrowing

Team Member Retention and Recruitment of New Talent

At the end of FY 2025, our team consisted of thirteen (13) full and part-time Consultant Radiologists and eighty-four (84) team members, of which ten (10) are employed on a part-time basis. During the year, four (4) Radiographers joined the team full-time, along with one (1) Marketing Communications Officer, three (3) Customer Service Representatives, one (1) Office Attendant and one (1) Junior Accountant. We had three (3) resignations of which two (2) positions were replaced, namely the Customer Service Supervisor in Ocho Rios and the Senior Accountant. The Chief Operations Officer who was hired was not replaced following her resignation in January 2025.

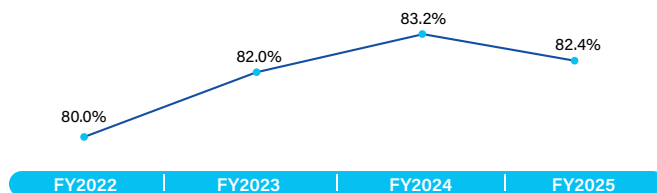
None of our roles are gender specific as we identify the best talent to serve in each area.



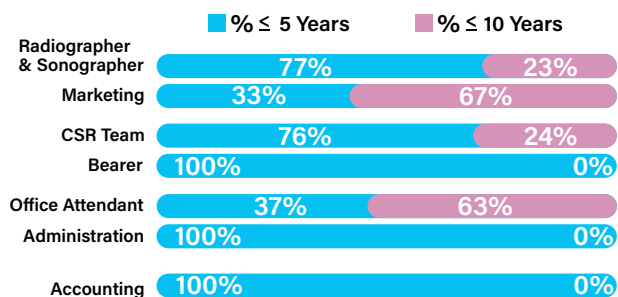
High Performance Culture

Coaching and feedback are integral parts of our ongoing operations. In December 2024, we completed our annual performance assessment, achieving an average company-wide performance score of 82.4%, excluding Radiologists. This figure represents the collective performance of all team members. This structured evaluation ensures a formal opportunity for both self-assessment and leader-led feedback. The 2024 score reflects a slight decrease from the 83.2% recorded the previous year and highlights areas where refresher training would be beneficial. In response, we developed targeted training modules for our customer service team, scheduled for rollout in the first quarter of FY2026. This initiative is especially timely given the distribution of tenure among our team members, a metric we began tracking in FY2025, following our season of rapid growth.

AVERAGE TEAM PERFORMANCE



ORGANISATIONAL YEARS OF SERVICE (BY DEPARTMENT)



Team Member Development

In FY 2025, our investment in our Radiographers' development bore fruit as two (2) team members successfully matriculated to specialize as MRI Technologists and two (2) as Sonographers passed both written external certification examinations and in-house practical assessments. For FY 2026:

- Two additional Radiographers began their studies to transition to becoming Sonographers within a year.
- The two (2) Customer Service Representatives (CSRs) who were afforded scholarships in September 2022 to read for a Bachelor of Science degree majoring in Diagnostic Imaging (Radiography) in the Faculty of Medical Sciences at UWI, Mona Campus, are expected to graduate and start their internship with the Company in that capacity in September 2025.

Our commitment to building expertise is working to our benefit as the Company has not experienced any remarkable attrition of Radiographers, making us an anomaly in the industry.

Work Hard, Play Hard

In FY 2025, the Apex Radiology 'Vibes and Culture' Committee, led by Nicola Beccan Morgan (Chief Radiographer), Judith Blake Hinds (Ancillary Officer), and Chereese McLeggon (Executive Business Partner, CEO's Office), organized a range of activities that fostered strong team engagement and collaboration.

- Doctors Day Appreciation in March of 2024
- Easter treats of bun and cheese & Sports Day in April of 2024

- Bio-Med Week Celebrations & Company Fun Day Trip to Royalton Hotel in Trelawny in July of 2024
- Customer Service Week Celebrations, Jamaica Day Celebrations in October of 2024
- Radiographer Week Celebrations in November of 2024
- Christmas Ugly Sweater, Grab Bag & Lunch celebrations in December of 2024
- 2025 start of year team worship at Transformed Life Church (TLC)
- Valentine's Day Treat in February of 2025

Future Efforts

Image Plus Consultants Limited reaffirms its commitment to sustained investment in its team members, recognizing that people, relationships, and service are fundamental to the Company's continued success. As the organization evolves, we remain resolute in ensuring that our holistic, people-centric philosophy endures as a core guiding principle. While our human resource policies are comprehensively detailed in the Employee Handbook and administered through OrangeHRM, our designated people management system, the Board has determined that the appointment of a Human Resources Manager is a strategic priority. Recruitment for this role is scheduled for FY 2027, contingent upon the restoration of expected profitability. Furthermore, the Board is actively considering the implementation of an annual individual retirement plan contribution as part of the Company's longer-term human capital investment strategy.

ACTIVE CORPORATE GOVERNANCE

The Board of Directors of Image Plus Consultants Limited (IPCL/ the Company) is committed to a sound and robust corporate governance framework guided by best practices and the rules of the Jamaica Stock Exchange. The Board is committed to conducting our business affairs with honesty and integrity and fully complying with all applicable laws, rules and regulations while ensuring that our patient needs are met with quality, care and compassion.



EXECUTIVE MANAGEMENT

The Board consists of nine (9) members with provisions in the Articles of the Company to increase its size, if necessary.

The current Board members are:

CHAIRMAN	INDEPENDENT DIRECTORS	EXECUTIVE DIRECTORS	NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR
Dr. Karlene McDonnough	Ms. Carolyn DaCosta (Mentor)	Dr. Marian Allison-Vaughan	Dr. Gordon Bradshaw
	Dr. Jacqueline Leckie	Mrs. Kisha Anderson (CEO)	
	Mr. Karl Townsend (Company Secretary)	Dr. Lilieth Bridgewater	
		Dr. Steven Lewis (Deputy Chairman)	

The members of the Audit Committee and the Remuneration, Corporate Governance & Nomination Committee are:

AUDIT COMMITTEE	REMUNERATION, CORPORATE GOVERNANCE & NOMINATION COMMITTEE
Dr. Jacqueline Leckie (Chairman)	Ms. Carolyn DaCosta (Chairman)
Ms. Carolyn DaCosta	Dr. Jacqueline Leckie
Mr. Karl Townsend	Mr. Karl Townsend
	Dr. Karlene McDonnough

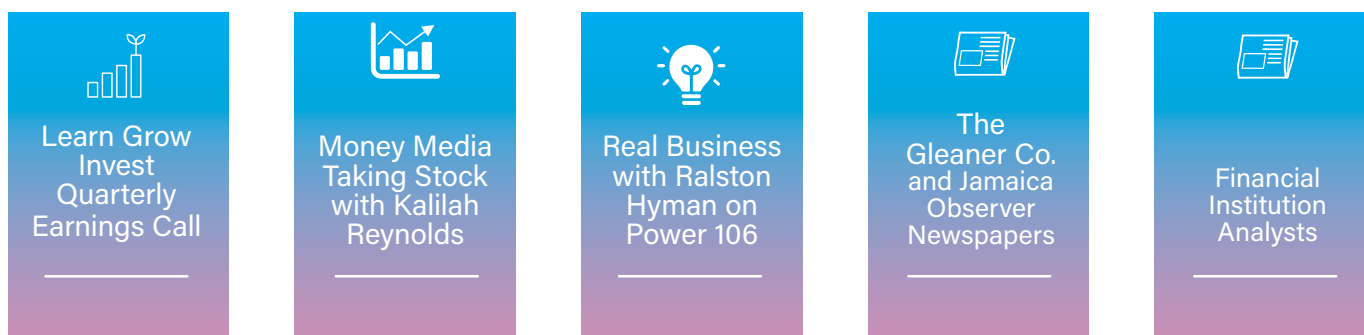
SHAREHOLDER ENGAGEMENT

The Board remains committed to healthy stakeholder engagement and reinforces our open-door policy, whereby, any Shareholder may contact the Chairman, Corporate Secretary or Mentor by sending emails to Shareholder@apex-radiology.com.

At our Annual General Meetings, we use the opportunity to communicate with and engage our Shareholders and host active question-and-answer sessions. Board and Committee members attend the Annual General Meeting and make themselves available to collectively or individually answer shareholders' questions. In addition, our CEO frequently participates in interviews that are:

- streamed on YouTube, Facebook and Instagram on both the Company's and third-party sites
- reported widely in traditional media (newspapers and radio interviews)

Specifically for FY 2025, she was interviewed quarterly or on an ad-hoc basis by:



We thank our shareholders for their ongoing partnership as we strive towards actively participating in the well-being of our nation and growing shareholder value.

FY 2025 MEETING ATTENDANCE

Board

The board met in every quarter of FY 2025 for a total of (11) sittings over the financial year. The attendance of each Director was as follows:

DIRECTOR	# OF MEETINGS ATTENDED
Dr. Karlene McDonnough (Chairman)	11 of 11
Dr. Marian Allison-Vaughan	11 of 11
Dr. Lilieth Bridgewater	9 of 11
Dr. Steven Lewis	11 of 11
Dr. Gordon Bradshaw	11 of 11
Ms. Carolyn DaCosta (Mentor)	11 of 11
Dr. Jacqueline Leckie	11 of 11
Mr. Karl Townsend (Company Secretary)	10 of 11
Mrs. Kisha Anderson	11 of 11

REMUNERATION, CORPORATE GOVERNANCE & NOMINATIONS COMMITTEE

The members of this Committee are accountable to both the board and the shareholders. Notwithstanding, the deliberations of the Committee do not reduce the individual and collective responsibilities of Board members regarding their fiduciary duties and accountabilities. All board members continually exercise due care and judgment in accordance with their legal obligations. Three meetings were held over three quarters (Q1, Q3 and Q4); we are happy to report 100% attendance of all Directors at the committee meetings for FY ended February 28, 2025.

DIRECTOR	STATUS	MEETINGS HELD	MEETING ATTENDED	ATTENDANCE RECORD
Ms. Carolyn DaCosta	Chairman – Mentor & Independent Director	3	3	100%
Dr. Jacqueline Leckie	Member – Independent Director	3	3	100%
Dr. Karlene McDonnough	Member – Executive Director	3	3	100%
Mr. Karl Townsend	Member – Company Secretary & Independent Director	3	3	100%

AUDIT COMMITTEE

The Audit Committee meets at a minimum at the end of each quarter; however, meetings may be called at any time by any member of the Committee or at the Auditors' request. To ensure adequate preparation of Committee members for meeting discussions, the standard is that an agenda, previous meeting minutes and supporting papers are distributed to the Committee members by electronic mail ahead of the meeting. The Chief Accountant and Chief Executive Officer attended the meetings as invitees to present the reports and provide responses, as needed, to questions arising from items raised for discussions. Other members of the management team also attended meeting(s), on the invitation of the Chairman, for the same purpose.

DIRECTOR	STATUS	MEETINGS HELD	MEETING ATTENDED	ATTENDANCE RECORD
Dr. Jacqueline Leckie	Chairman – Independent Director	6	6	100%
Ms. Carolyn DaCosta	Member – Mentor / Independent Director	6	6	100%
Mr. Karl Townsend	Member – Company Secretary	6	6	100%

COMMITTEE REPORTS

A copy of the detailed terms of reference for our Board Committees can be found in the Company's Corporate Governance Policy located on our website at <https://apex-radiology.com/policies-5/>.

Remuneration, Corporate Governance & Nomination Committee Report

The Remuneration, Corporate Governance & Nomination Committee supports the IPCL Board of Directors by ensuring compliance with established corporate governance standards and the regulatory framework within which the Company operates. The majority of the members are Independent Non-Executive Directors appointed by the Board for their competence. In addition, the Board Chairman is a member who ensures that there is a shared application of the Company's governance framework at the Board level. The Chief Accountant is a standing invitee for development purposes.

The Committee is charged with:

1. Conducting annual evaluations of the Board and its Committees and making recommendations with respect to the compensation, structure, and effectiveness of each.
2. Assisting the Board in ensuring that the composition, structure, and policies of the Company meet all relevant legal and regulatory requirements as well as corporate governance best practice standards.
3. Developing and recommending applicable Corporate Governance Principles for board approval. These include but are not limited to;
 - The Company's Corporate Governance Policy, including the Board governance policy and charters.
 - Reviewing proposals to resolve possible conflicts of interests of Directors.
 - Reviewing any change in status and professional affiliation of current Directors (including fulfilment of independence requirements) in order to recommend action to the Board in accordance with the Company's Corporate Governance Policy.
 - Development and implementation of a Board induction process for new Directors and an ongoing plan of development for existing Directors.
 - Ensuring a succession plan is in place for Directors and other key roles in the company.
4. Monitoring trends and best practices in corporate governance and nomination practices in order to properly discharge its duties.
5. Considering board vacancy candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
6. Making recommendations regarding the compensation of board members, ensuring reasonability.
7. Conducting periodic reviews of its own performance to ensure it is operating at maximum effectiveness and recommending any changes it considers necessary to achieve the same.

By delivering on its mandate, this Board Committee supports the Company's achievement of Accountability, Transparency and Information Disclosure while upholding Shareholder Rights and maintaining Ethical Conduct.

Review of Board and Committee Membership:

During FY 2025, the Committee reviewed the structure, size, and composition (including the skills, knowledge, experience and diversity) of the Board. A suitability matrix was developed to

further guide the development plan of the Board and re-confirm the competencies to be targeted for any new Directors. In addition to the prior years' agreement to enhance the competency of the Board as it relates to diagnostic imaging technology, the matrix also highlighted the opportunity to enhance the Board's competency in brand and business development, strengthening the oversight support to management in this area. As inorganic growth plans unfold over FY 2026, this recruitment will be pursued.

In keeping with the agreed-upon FY 2025 succession planning policy at the Board level, the role of a Deputy Chairman was finalized with Dr. Steven Lewis being appointed on November 1, 2024.

Director's Training: After intense training in FY 2024, for FY 2025, the decision was made to allow Directors to absorb learning previously provided and engage in further self-study based on specific areas in which individuals required further reading. Recommended webinars were shared by the Board Mentor, and opportunities were seized by individual Directors. For FY 2026, in addition to a session on financial statement analysis to be led by the Audit Committee Chairman, Directors will be asked to complete a survey identifying their current needs so that the most appropriate topics can be collated and training opportunities identified.

FY 2026 plans:

In the year ahead, the Committee will;

- Review the Corporate Governance policy as required annually and submit to the Board any suitable recommendations in relation to its amendment.
- Review the adequacy of the board committee

charters, submitting to the Board any suitable recommendations in relation to any amendments.

- Draft a programme for continuing Directors' development, as needed.
- Examine opportunities for Board membership recruitment based on desired competencies identified from the prior year's review of the Board's suitability matrix.
- Coordinate the Board effectiveness evaluation.
- Review the completed succession plan for key roles and recommend to Board for final approval.

Audit Committee Report

The Audit Committee of Image Plus Consultants Limited (IPCL/ 'the Company') was appointed by the Board to independently oversee the financial reporting and audit processes of the Company and to assess the Company's system of internal controls, ensuring compliance with laws and regulations. The Committee's mandate includes:

1. Supporting the IPCL Board in its oversight of the integrity of the Company's financial reporting, ensuring that the Board meets its responsibilities regarding financial reporting systems. The Committee reviews annual and interim financial statements, including related policies, assumptions, and significant reporting judgements. After review, the Board approves these statements upon the recommendation of the Audit Committee for release to the Jamaica Stock Exchange, the Financial Services Commission, shareholders and the wider public.
2. Reviewing the external Auditor's Management letter, probing findings with Auditors as necessary to ensure management action correctly addresses all risks identified.

3. Monitoring, on behalf of the Board, the effectiveness and objectivity of internal and external auditors, recommending any changes deemed necessary. Included in this activity is the review and approval of the audit plan and the approval of the proposed remuneration for the external auditors.
4. Reviewing and recommending for approval the annual operational and capital budgets of the Company.
5. Assessing, on behalf of the Board, the effectiveness of other key control frameworks of the Company in areas such as operational risk, quality control and general compliance with any applicable laws and standards.

For the financial period under review, HLB Mair Russell provided financial statement audit services to the Company.

Summary Report on FY 2025 Activity:

In addition to financial statement reviews and approvals, during the year, the Committee discussed and made recommendations in relation to;

1. The Company's operational and capital budget for FY 2025.
2. Operational risks noted during the year and management's plan to address.
3. Management updates in regard to succession plans for key roles identified. The outcome from these discussions were also reported in the Remuneration, Corporate Governance and Nominations Committee meetings as well as in the general board meetings.

4. Implementation of the Data Protection Act.
5. Due diligence exercises undertaken by the Company.

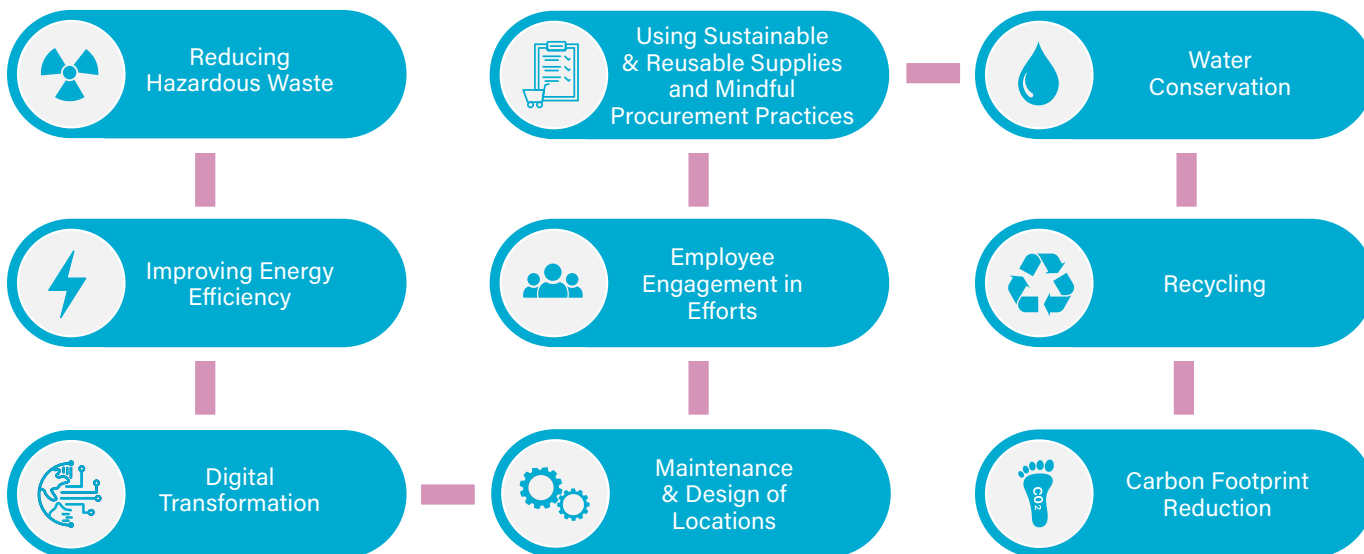
FY 2026 plans:

In addition to its normal activities, and in keeping with the strategic objectives of the company, the Audit committee will continue to play a lead role in the assessment of due diligence exercises conducted for inorganic growth opportunities identified. It is anticipated that the committee will play a lead role in the discussion with service providers participating in the preparation of reports and lead the examination of the arguments and assumptions made by management.



ENVIRONMENTAL GOVERNANCE

As a diagnostic imaging company, we have identified nine (9) general practices to minimize our environmental impact, uphold best practices associated with our industry and, at the same time, champion excellence in patient care.



We are at various stages of implementing these practices.

Completed: Reducing Hazardous Waste

1. In 2018, we fully transitioned to digital (DR) imaging for X-rays, eliminating the need for film, fixers and developers. Not only is this method more cost-effective once the hurdle of initial implementation cost is overcome, but it is gentler on the environment as we no longer need to dispose of reagents or films associated with patient scans. As scan numbers grow, the savings in physical space for retaining patient records for the minimum statutory seven (7) year-period also cannot be overlooked.
2. On a weekly basis, we ensure that we appropriately dispose of medical waste;
 - a. contrast media (iodine-based or barium sulfate compounds) to prevent ground water contamination.
 - b. used sharps and biopsy items collected by CEAC Outsourcing Limited, experts in hazardous waste management, to prevent contamination from patients' bodily fluids.

In Progress: Improving Energy Efficiency

IPCL uses modern imaging equipment, which are energy efficient and consume lower levels of standby power. For newer facilities where we control installation we have deployed smart HVAC systems that are able to optimize the conditions associated with temperature control. In FY 2024 we installed LED lighting, replacing traditional lighting solutions. The next big step is to assess opportunities to deploy solar solutions, given the three-phase power supply requirements of many pieces of our equipment.

In progress: Using Sustainable & Reusable Supplies and Mindful Procurement Practices

Whereas we opt to use reusable accessories such as positioning aids, sanitizing them between patient use and use patient gowns that we launder, we have not yet moved to update our procurement policy and procedures to mandate purchasing our disposable supplies from vendors with environmental certifications. An assessment of available options would need to be undertaken, as well as the impact on costs.

All other practices are at various levels, as shown in the table below.

EMPLOYEE ENGAGEMENT IN EFFORTS	MAINTENANCE & DESIGN OF LOCATIONS	WATER CONSERVATION	RECYCLING	CARBON FOOTPRINT REDUCTION
No formal engagement with our team members has been undertaken. We will explore using our sports club activities for friendly rivalry to encourage participation in sustainability efforts, e.g.; recycling food or drink containers.	We regularly service all our equipment to ensure they remain efficient. With 33 LMR, we will have an opportunity for a greener design.	As we change toilets and faucets, we are intentionally opting for more water-efficient units.	No activities in train, but with employee engagement, we can, at minimum, encourage recycling and place appropriate receptacles.	No activities in train and not yet an immediate priority. Our Radiologists are currently scheduled for a combination of in-office and remote days, which effectively reduces their need for travel, but this is not materially impactful.

DATA GOVERNANCE: PROTECTING & SAFEGUARDING PHYSICIAN AND PATIENT DATA.



In FY 2025, we strengthened our data protection practices to comply with the **Jamaica Data Protection Act (2020)** and **HIPAA** standards, signalling the company's ongoing commitment to patient privacy and cybersecurity.

IPCL's data controller registration was successfully completed on December 30, 2024. Having successfully completed the Jamaica Stock Exchange (JSE) eCampus course for data protection in March 2024, former Bio-Med/IT Support Officer François Brown became CPD certified and was appointed as the Company's Data Protection Officer. In keeping with his new scope, his job is to ensure compliance and drive internal accountability with respect to our data protection programme.

Throughout the financial year, the following elements of our programme were achieved.

1. An independent assessment was conducted by Symptai Consulting Limited who executed penetration testing, confirming no critical vulnerabilities.
2. Internal risk management assessments were conducted using ISO 27001, GDPR and local standards. Obsolete equipment was identified for decommissioning. Vendor contracts were reviewed and some flagged for compliance updates.
3. Advanced encryption for data in transit and at rest was deployed. Endpoint Detection and Response (EDR) systems were implemented to monitor threats.
4. Standard Operating Procedures were revised to enhance patient privacy.
5. Patient consent forms were updated to include data protection clauses, improving patient awareness and ensuring transparency.
6. Data classification protocols were enforced, and email disclaimers were standardised. The documented retention and secure disposal practices were maintained with quarterly destruction cycles.

In the year ahead staff awareness efforts will continue using a variety of methods including digital reminders and face-to-face training on data protection obligations. The key performance indicators (KPIs) developed will be monitored and reported on to the Audit Committee of the board. Priorities will include further staff training, replacing legacy equipment identified and enhancing oversight of our vendors for compliance.

More Than Just Results - Reassurance

Every scan is a story, and we take the time to tell it. We believe that informed patients make empowered decisions—so we guide, explain, and support.





IMAGE PLUS
CONSULTANTS LIMITED

NEW FLAGSHIP LOCATION





A look into the future - the design inspiration for 33 LMR

The human structure can be viewed as multiplicity of interconnected parts, acting in harmony and coded by **DNA**.

This is the root of the design concept, inspired by the **human anatomy**. To develop a simplified abstraction of the intricacies of the body. With each component similar but different simultaneously, interconnected and draped with an abstract facade representing the **genome**, like a code frozen in time.

Adrian Hall,
Designer Avant

IMAGEPLUS
CONSULTANTS LTD.





**KISHA
ANDERSON,**
CHIEF EXECUTIVE
OFFICER/ EXECUTIVE
DIRECTOR



Returns for shareholders

MANAGEMENT DISCUSSION AND ANALYSIS

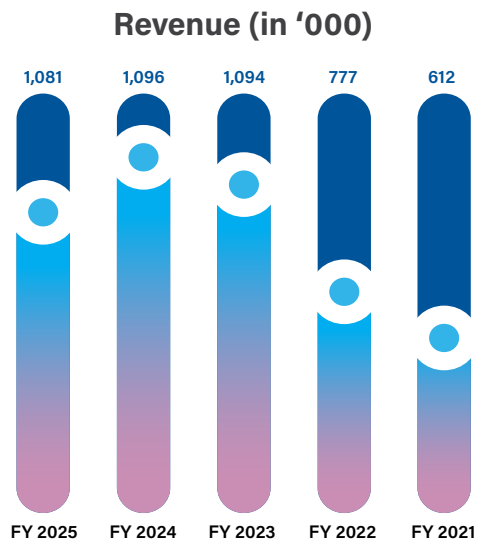
OVERVIEW

The fiscal year ending February 28, 2025, held a series of inherent diagnostic imaging industry challenges for our Company. Revenues again exceeded a billion dollars, but machine downtime in the main led to a marked decline in profitability, with Net Profit of \$43.93 million, down from J\$211.93 million in the preceding year. This adverse impact was partially offset by the positive effects of modality redundancy, diversification and continued focus on our strategic growth initiatives, all of which combined to help mitigate the overall financial results.

FINANCIAL PERFORMANCE

Revenue

Revenues decreased 9.6% (or \$114.8 million) to \$1.08 billion from J\$1.196 billion in FY2024. This is the third year in a row in which our revenues have exceeded one billion dollars. The compound annual growth rate (CAGR) over the 5-year period since FY2021 is 15.3%, reflecting meaningful growth in Jamaica's healthcare sector.

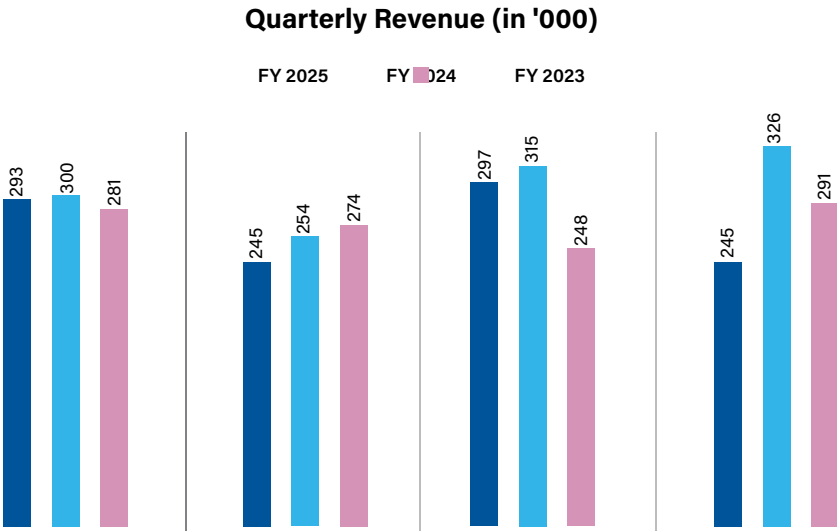


The decline in revenue for the fiscal year was primarily driven by a reduction in scan volumes, influenced by several operational factors. Firstly, the Company experienced an extended period of downtime for its CT machines during the second quarter, attributable to global supply chain disruptions that delayed the delivery of critical replacement parts. Secondly, Nuclear Medicine services were discontinued at the start of the third quarter as the decision was made to retire the existing nuclear medicine machine and invest in a newer, more technologically advanced unit rather than continue to invest in the older unit. Lastly, there was a reduction in referral volumes from the public /private partnership with the Ministry of

Health through its Extended Health Care Service Delivery (MOH-EHCSD) project.

At various points throughout the year, the Company implemented measures to manage the credit exposure, mitigating the risk of cashflow challenges given the increasing growth in receivables from this source.

The year started off on a positive note in Q1 with revenues in keeping with the Q1 results in the prior year. For all quarters thereafter however, the revenue numbers underperformed FY 2024 as a result of the aforementioned factors.

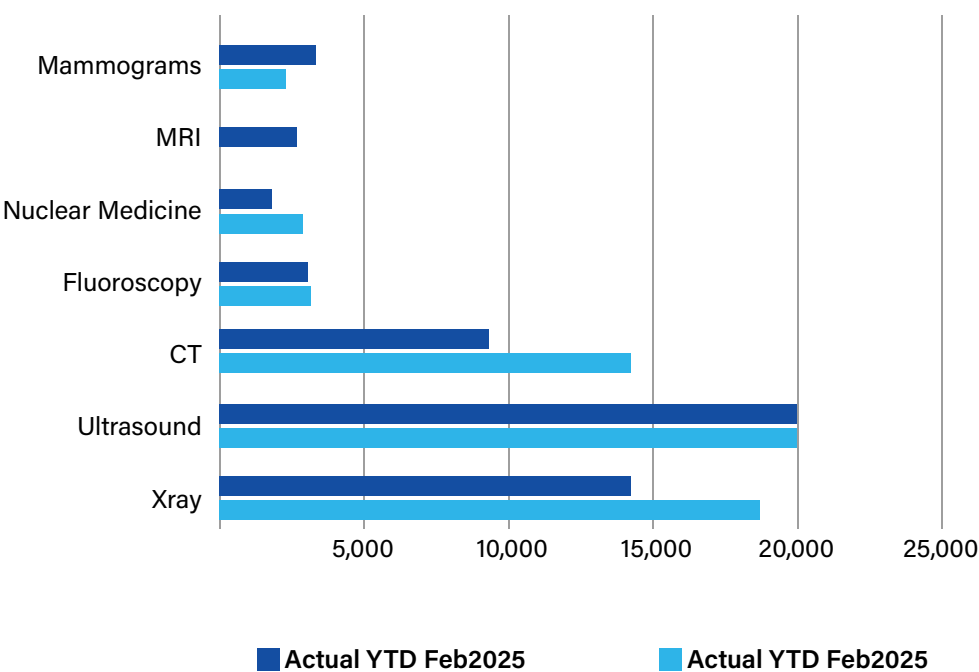


Scan Volumes

Table 1: 5 Year Summary - Facilities, Scans & Revenue	FY2021	FY2022	FY2023	FY2024	FY2025
# of Facilities in operation	4	4	4	4	3
# of Diagnostic equipment pieces	16	16	16	19	17
# of Scans/procedures	39120	46371	54840	59475	53458
Revenue	611.9M	777.5M	1,093.8M	1,195.6M	1,080.8M

Scan volumes declined by 10% (6,017 scans), returning to levels comparable to those recorded in FY 2023.

Scan Count By Modality



Ultrasound scans continued to account for the highest share of total scan volumes, while CT scans remained the leading contributor to modality-driven revenue. In FY 2024, two new modalities, MRI and Mammography, were introduced, and in FY 2025, both collectively accounted for 5,045 scans, representing 9.4% of the total scan volume. This marks a significant increase of 3,222 scans for both modalities from the 1,823 scans recorded in their first year. These modalities generated approximately \$140 million in revenue over the year, underscoring the value of diversifying revenue streams across different modalities.

While Ultrasound and Fluoroscopy volumes remained stable year over year, there were notable declines in both X-ray and CT scan volumes. Due to the higher revenue margins associated with CT scans, the decline in CT volumes had a more pronounced impact on overall revenue.

Across all locations, the 3a Winchester Road branch remained the top-performing location in terms of total scans performed and revenue generation. Throughout the year, we consistently provided on-call and emergency imaging services at both the 3a Winchester Road (Kingston) and White River North Commercial Complex (Ocho Rios) locations.

Direct Costs

At \$368.6 million, direct costs reflected a decrease of 14.5% or \$62.3 million relative to FY 2024 and is actually 2.4% or \$8.9 million less than direct costs in FY 2023. Direct costs include expenses related to medical supplies, imaging material, equipment repair & maintenance, electricity, lab personnel and radiologists’ professional fees. Radiologists earn professional fees as a set percentage of each scan read by them, and as such, the greater the volume of scans done by the Company, the greater the

fees paid to Radiologists. Variations in these costs are largely determined by the number of scans done each year and any increase in the per-item cost for the supplies used to complete scans. The outcome was, therefore, a direct result of reduced scan volumes as well as prudent management of inventory and reduced fees related to customs duties/ brokerage fees.

Gross Profits and Gross Profit Margin

Gross Profits decreased by \$52.5 million to \$712.3 million in FY 2025. Gross Profit Margin (GPM), however, increased from 64% in FY 2024 to 65.9% in FY 2024.

Administrative Expenses

Administrative expenses at \$524 million represent growth of 9.7% or \$46.4 million year over year. Staff costs represent the lion's share of this increase at \$25.5 million, reflecting the full year of increased salaries paid to Radiographers/Sonographers. A doubling of electricity costs (up \$10.7 million), insurance expenses (up \$5.7 million), and a \$3.6 million increase in casual labour costs account for the rest of the year-over-year administrative expense growth.

Depreciation and Amortization

The 69.1% or \$44.3 million increase in depreciation and amortization reflects the depreciation associated with the acquisition of the new equipment and the amortization of Right-of-Use assets associated with our long-term lease agreements for both the Ocho Rios and Winchester Road locations.

Operating Profit

Operating Profit reflected a significant decline of 64.1% from \$222.4 million in FY 2024 to \$79.8 million in FY 2025 due to the aforementioned increases in administrative expenses, depreciation, and amortization. Consequently, Operating Profit

margin declined from 18.6% in FY 2024 to 7.4% in FY 2025.

Finance Income

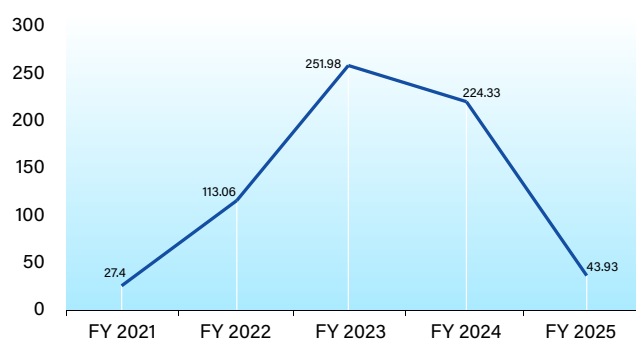
In FY 2024, the reported figure included interest income derived from the short-term investment of IPO proceeds. However, following the acquisition of the 33 LMR land and the lack of excess free cash flow available for investment, interest income declined significantly by \$11.9 million.

Finance Cost

This amount relates to interest expenses associated with borrowings and lease liabilities. The \$24.5 million increase is attributable to the full year of interest costs related to equipment acquired for the new modalities.

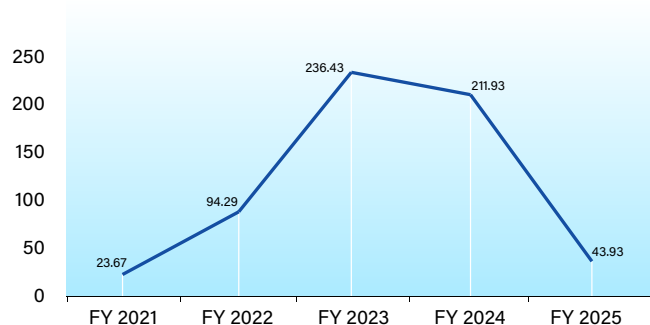
Profit Before & After Tax

Profit Before Tax (in '000)



Profit Before Tax (PBT) amounted to J\$43.9 million, representing a decline of 80.4%, or J\$180.4 million, compared to FY 2024, reflecting the impact of the factors outlined above.

Profit Before Tax (in '000)



Profit After tax also declined by 79.3% or J\$168 million year over year.

Balance Sheet Strength

As of February 28, 2025, our total assets stood at J\$1.604 billion, with shareholders' equity amounting to J\$1.082 billion. Our debt-to-equity ratio remains relatively stable at 0.41 (FY2024: 0.34).

Total assets were flat at \$1.6 billion. Of note:

1. there was a \$58.4 million decrease in property, plant and equipment, reflecting the increased depreciation charge on the assets.
2. current assets increased by \$67.7 million, with \$25 million of this related to trade receivables from MOH and insurance companies, \$27 million in prepayments and \$11 million in cash.

	2025 \$	2024 \$
Not more than 1 month	20,411,586	61,508,060
More than 1 month but not more than 2 months	22,913,413	64,047,245
More than 2 months but not more than 3 months	3,543,863	52,876,402
More than 3 months	277,210,829	120,597,80
Total	324,079,691	299,029,510

Table 2: Year over Year Comparison of Aged Receivable Buckets

Despite the 8.4% growth, we expect to continue to collect 100% of our receivables and have received a written commitment from the largest payor for significant payments, from the older than 3-month bucket, scheduled to commence in Q1 of FY 2026.

Total Liabilities decreased slightly by 2.1% or \$11.3 million when compared to FY 2024, due largely to the reductions in bank overdraft, trade payables, repayment in full of the Director's loan and payment of income tax amounts. This was facilitated by a receivables recourse agreement that the Company entered with MF&G Asset Management Limited on behalf of certain lenders for the factoring of select accounts receivables. This allowed us to manage our liquidity situation, given the tight cashflow conditions experienced resulting from the growth in the MOH-EHCSD receivables.

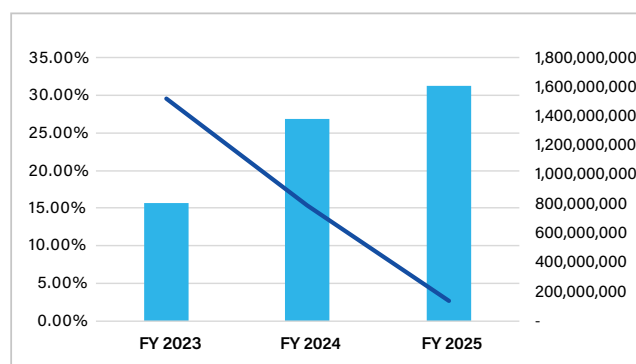
Shareholders' Equity

Shareholders equity grew modestly to \$1.08 billion in FY 2025 on account of the \$6.8 million increase in retained earnings as the company remains profitable.

Capital & Reserve	FY2023	FY2024	FY2025
Share Capital	465,765,789	465,765,789	465,765,789
Fair Value Reserve	4,334,664	4,334,664	4,334,664
Retained Earnings	467,915,590	605,476,045	612,226,264
Total Equity	938,016,043	1,075,576,498	1,082,326,717

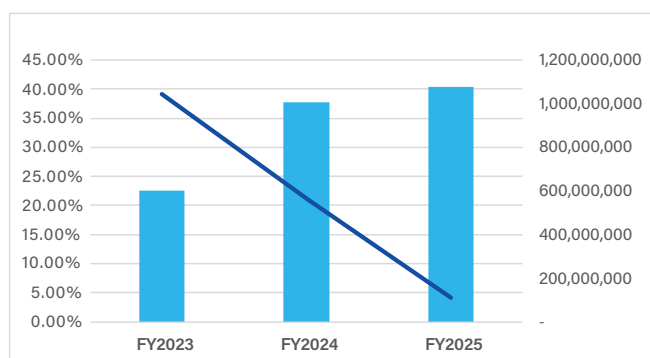
Table 3: Summary 3 Year - Shareholders Equity

Return on Average Assets



Return on Average Assets (ROAA) declined year over year from 15.3% in FY 2024 to 2.7% in FY 2025. This was due to a significant reduction in net income and the growth in average assets (equipment and real estate). The land at 33 Lady Musgrave Road is non-revenue generating pending completion of our new head office location, and the full revenue potential of the new equipment is not yet realised.

Return on Average Equity



Return on Average Equity (ROAE) was 4.1% in FY 2025, down from 21.1% in FY 2024, impacted again by the reduction in net profits.

Cash Flow, Liquidity & Capital Resources

The following table summarizes key components of our sources and uses of cash for the financial years FY 2021 – FY2025

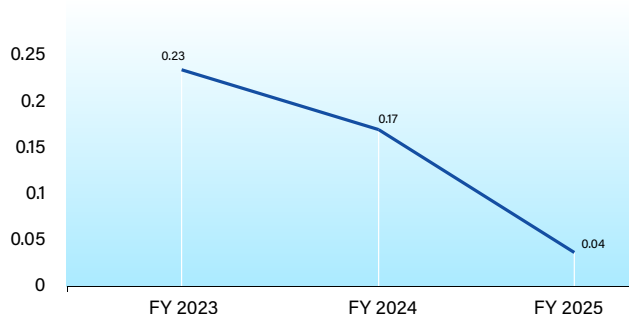
	FY2021	FY2022	FY2023	FY2024	FY2025
Net Cash provided by Operating Activities	42,291,532	96,104,208	114,182,961	321,858,431	2,794,727
Net Cash used in Investing Activities	(42,954,075)	(27,706,696)	(582,020,731)	(582,020,731)	(12,790,969)
Net Cash provided by Financing Activities	8,355,737	(41,905,193)	474,197,350	124,869,152	27,715,866
Net increase/(decrease) in Cash & Cash equivalents	7,693,194	26,492,319	6,359,580	64,206,207)	17,719,624
Cash & Cash equivalents at Beginning of Year	16,914,901	24,608,095	51,100,414	57,459,994	(6,746,213)
Cash & Cash equivalents at End of Year	24,608,095	51,100,414	57,459,994	(6,746,213)	10,973,411

Table 4: Summary Consolidated Statement of Cash Flows for last 5 Financial Years

Though significantly reduced when compared to prior year, we continue to generate positive cash flow from operations. Net Cash used in Investing Activities reduced given much less acquisition of equipment, whilst the Net Cash provided by Financing Activities resulted from Net Cash received by way of the receivables recourse agreement which was deployed to reduce other liabilities.

Diagnostic imaging is a capital-intensive business that requires considerable cash input to fund operations. In addition to operations, the business uses a significant amount of capital when building out new or enhancing existing diagnostic imaging facilities and acquiring new diagnostic imaging equipment. In meeting our capital needs and managing our liquidity, we will continue to prudently use a mix of our generated cash resources, commercial bank loans and other funding sources. Having deployed significant cash in acquiring new equipment in the last two years, we intend to focus on strategies to generate positive cash flow and deliver long-term shareholder returns on our investments.

Earnings Per Share



Although earnings per share declined again this year, the ongoing revenue diversification strategy showed its potential in FY 2025 and is expected to enhance future profitability and support the delivery of sustained long-term value for shareholders.

OUTLOOK

Undoubtedly, the anticipated performance targets for FY 2025 were not realized. The reasons have been considered and the mitigants to reduce the risk in the year ahead put into place. Notwithstanding the bottom-line results, the progress made on key initiatives towards delivering sustainable revenue performance cannot be overlooked. As:

1. scan volumes grew for the two new modalities which signal an increase in our market share and increased brand awareness for delivering these scans.
2. progress was made in onboarding new private referring physicians, growing referrals from this source.
3. a joint venture partnership was agreed for development of 33 LMR whereby capital outlay for the construction will be very minimal. Additionally, by occupying our own space we will reduce rental costs by over \$25 million annually.
4. The due diligence was completed on two targeted acquisitions which, if consummated, will grow our inorganic revenues and profits in a meaningful way.

These milestones will result in increased earnings for the foreseeable future. We remain the only entity in Jamaica that offers at least eight (8) modalities with six (6) of these across multiple locations, positioning us to support referring physicians with imaging results to guide their patient diagnosis. We must now improve our core efficiency levels by growing revenues at a faster pace than expenses.

Care at our Core

As we enter our thirtieth year (February 26, 2026), the team is focused on Championing CARE, where the CARE represents:

- C** – Customer empathy displayed at every level
- A** – Active Corporate governance demonstrated
- R** – Returns for shareholders delivered
- E** – Excellence in diagnostic imaging and reporting maintained and operational standards achieved

Planning for the re-training of all our team members started at the end of Q4 FY 2025 to be delivered starting in Q1 FY 2026. Thereafter, performance goals tied to every role will be deployed as we help our team members recognise at the individual level the impact they have on the company's results. We felt this was a necessary activity given the rate of growth of the company in the last five (5) years, with 74.8% of our existing staff members being recruited during this period.

In our business, communication, service and timeliness are of the utmost importance, and we will emphasise even more than before improvements in our results in these areas as referrals, both formal (from physicians) and informal (from personal experiences shared by patients) augur well for our scan count.

STRONG FOUNDATION FOR THE FUTURE

We approach the coming year with optimism. Strategic choices made have improved the prospects of the business and the challenges of the past have strengthened our ability to mitigate risks. With a renewed emphasis on teamwork, strategic partnerships, service excellence, and operational efficiency, we are well-positioned to solidify our leadership in diagnostic imaging across Jamaica.

As we enter our fourth decade, we do so with a renewed commitment to our vision and mission, and with continued faith in the legacy and foundational principles of our original shareholders which was supported by new shareholder participation in our 2023 IPO.



MARKETING REPORT

MARKETING FOR ENHANCED PARTNER AND PATIENT IMPACT

As we celebrate our 29th year of operation and our third as a publicly traded company, the Marketing team remains steadfast in our mission to enhance the Company's image, build brand loyalty, and grow our network of referring physicians. At the heart of our strategy is a commitment to cultivating new relationships while nurturing and strengthening existing ones.

We actively engage key stakeholders by:

1. Facilitating seamless communication between IPCL and referring private and public healthcare facilities—including hospitals and clinics.
2. Keeping stakeholders informed about new service offerings and promotional activities. Our small but dynamic team maintains daily interactions with key industry players, both in-person and through digital media.

These engagements ensure exceptional service delivery and enable us to gather valuable feedback that informs our solutions and service improvements. This responsive approach enhances the doctor/patient experience and helps us to work with our team to resolve issues promptly.

Consistent engagement allows us to capture the voice of our customers' - insight that fuels proactive improvements and supports our commitment to compassionate, efficient care.

Beyond service interactions, the Marketing team also participates in numerous strategic and community-based events throughout the year, promoting the IPCL brand and deepening our Corporate Social Responsibility (CSR) impact.

In FY 2024, our marketing investment accounted for 1.4% of total revenue.

COMMITTED PARTICIPATION IN KNOWLEDGE-BUILDING MEDICAL FORUMS

At IPCL, we value the importance of staying at the forefront of medical innovation. We actively participate in conferences, seminars, and forums that support ongoing education, collaboration, and professional development across healthcare disciplines. These events allow us to:

1. Present and share insights on our services and diagnostic capabilities
2. Highlight how our team and technology contribute to improved diagnostic accuracy and patient outcomes.
3. Strengthen our presence in the medical community.

Our FY 2025 event participation included:

1. Medical Association of Jamaica
2. St. Ann's Bay Hospital Conference
3. KPH Annual Conference
4. Victoria Jubilee Hospital
5. Jamaica Medical Doctors Association
6. Jamaica Cancer Society
7. Association of Obstetricians and Gynecologists
8. Heart Foundation of Jamaica Symposium

FOSTERING PARTNERSHIPS FOR A STRONGER, HEALTHIER JAMAICA

1. **Public-Private Alliances:**

We continued our vital partnership with the Ministry of Health & Wellness (MOH&W) through the Extended Health Care Service Delivery (EHCS) Project. Under this initiative, we offer credit services at discounted rates to patients referred from public healthcare facilities islandwide.

Even prior to this program, we were committed to supporting public patients through special pricing, especially those who self-fund their care. This initiative reflects our unwavering commitment to national health and equity in healthcare access.

2. **Supporting the Future of Radiography:**

Our long-standing support of the Association of Radiographers is driven by our investment in the training and mentorship of future healthcare professionals. For the fourth consecutive year, we:

- Sponsored co-branded shirts and promotional materials.
- Hosted 2–3 students annually from UWI's School of Medical Radiation to complete clinical training.

Given limited public access to advanced imaging modalities, our facilities offer invaluable exposure and hands-on learning—preparing students for future careers. Many go on to join the IPCL team, already well-versed in our operations and culture.

3. **Cancer Screening and Early Detection:**

We remain a proud ally of the Jamaica Cancer Society, supporting various events and initiatives to improve access to screening. In FY 2025, we launched a new partnership with Jamaica Reach to Recovery Limited, providing discounts and support for their outreach activities.

During Breast Cancer Awareness Month, we rolled out internal campaigns offering special discounts and gifts to patients completing their mammograms—reinforcing our role in promoting preventive care.

ACTIVE CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

At IPCL, our CSR philosophy centres on meaningful, sustainable support for the communities we serve. We provide assistance in various forms—from sponsorships to direct donations, always guided by thoughtful evaluation of community needs. FY 2025 sponsorships included:

- Sunset Optimist Club Golf Tournament
- UWI Medical Alumni Reunion
- Mr. & Ms. Medical Sciences Pageant
- ICWI Pink Run
- Ocho Rios Pink Run
- Sagicor Sigma Run
- Community health fairs, including Claremont Senior Citizens and Jamaica Cancer Society's Men's Health Fair

We also partnered with Pink Smile Promise, an overseas charity, to offer mammograms to underserved individuals in and around Ocho Rios.

Our team routinely identifies donation opportunities during facility visits—offering supplies and support to clinics and hospitals where needs are evident. Notable initiatives this year included the Jacob's Ladder Christmas Treat and the Labour Day Project at St. Ann's Bay Hospital.

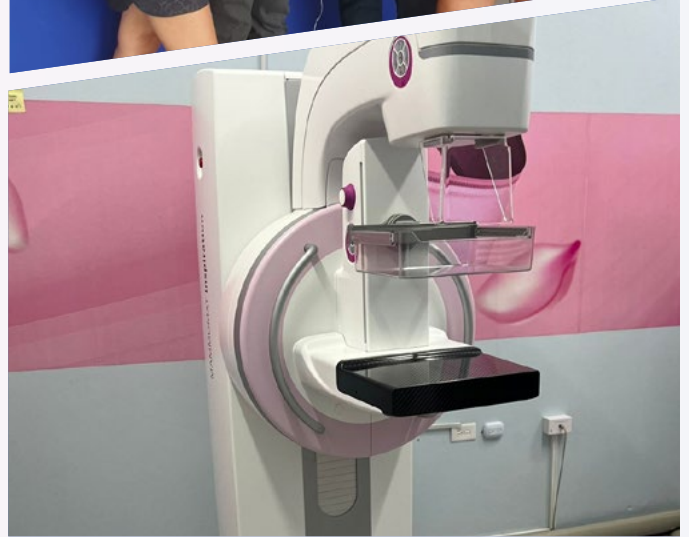
CHARTING THE PATH FORWARD

As we look to the future, the Marketing team remains focused on innovation, creativity, and strategic communication. In FY 2025, we enhanced our capacity with the addition of a full-time Communications Officer—a role dedicated to crafting impactful messaging, strengthening stakeholder engagement, and aligning our outreach with the Company's broader mission.

Working closely with the Marketing Executive and Manager, this role amplifies our voice, ensuring that IPCL continues to build trust, relevance, and resonance across Jamaica and the wider region.

MARKETING ACTIVITIES

OCHO RIOS BRANCH SUPPORT OF JAMAICA CANCER SOCIETY AND PINK SMILE PROMISE INITIATIVE



DOCTORS' DAY 2024



SET UP AND TRAINING FOR THE NEW MRI MACHINE IN OCHO RIOS



SUNSET OPTIMIST CLUB GOLF TOURNAMENT SPONSORSHIP



SPORTS DAY 2024



INTERNATIONAL WOMEN'S DAY



MEDICAL ASSOCIATION OF JAMAICA SYMPOSIUM SPONSORSHIP



Medical Association of Jamaica flyer.

IMAGE PLUS CONSULTANTS LIMITED'S ANNUAL GENERAL MEETING 2024



Panel of Board members answering questions from the participants at AGM.



Participants at AGM.



Staff member photos from AGM.

ST. ANN'S BAY HOSPITAL CONFERENCE SPONSORSHIP



Sonya Staple (L) Speaking to a doctor about services offered at Apex Radiology. (St. Ann's Bay).



Apex Radiology table setup at St. Ann's Bay Hospital Conference.



Inside conference Hall at St. Ann's Bay Hospital Conference.

STAFF TRIP, ROYALTON BLUE WATERS



Staff Members having a great time.

SPONSORSHIP FOR THE AMERICAN COLLEGE OF OBSTETRICIANS AND GYNAECOLOGISTS CONFERENCE



Sonya Staple (L) speaking to a doctor about service offered at APEX Radiology.



Conference room with speakers at the American College of Obstetricians and Gynaecologists gathering.

EMANCIPATION CELEBRATIONS



Staff photo for Independence Day and Emancipation Day celebrations on Fridays in August.

HEART FOUNDATION EMERGENCY CARDIAC CARE SEMINAR SPONSORSHIP



Flyer of Heart Foundation's Emergency Cardiac Care Virtual Symposium (Apex Radiology was a Sponsor).

NETWORKING EVENT HOSTED FOR YOUNG DOCTORS



Dr. Lilieth Bridgewater mingling with the young doctors



Dr. Lilieth Bridgewater, one of our founders, giving opening remarks.



Our CEO, Kisha Anderson, awarding prize to a doctor after winning a quiz.



Young doctors mingling.

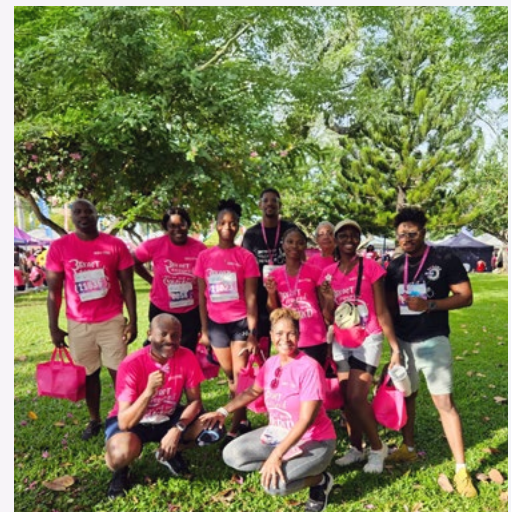
JAMAICA REACH TO RECOVER ANNUAL PINK RUN



Apex Radiology power station at pink run.



Staff members pose for photos after finishing the race.



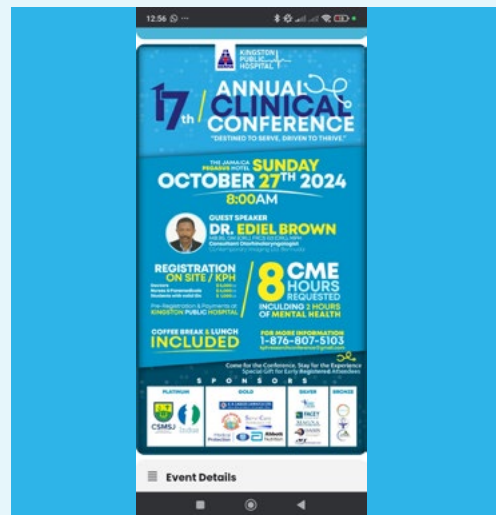
SPONSORSHIP FOR KPH ANNUAL CLINICAL CONFERENCE



APEX radiographers representing the company at KPH conference.



Apex Radiology representative speaking to doctors about our services.



Flyer for KPH annual Clinical Conference.

BREAST CANCER AWARENESS MONTH MAMMOGRAM GIVE AWAYS



A patient receives a hat as a token for doing her mammogram at APEX Radiology.



Another patient receives a shirt as a token for doing her mammogram at APEX Radiology.

SPONSORSHIP FOR CLAREMONT SENIOR CITIZENS HEALTH FAIR



SENIOR CITIZENS HEALTH FAIR
Targeting persons 60 years and older

September 28, 2024
9:00 AM- 6:00 PM
Claremont Anglican Church Hall

- **Offering:** Blood Pressure Checks, RBG Checks, Cholesterol Testing, Breast Exams, Prostate Checks and other Health Checks.
- **Activities:** Sip & paint, egg and spoon race, domino competition and movie night

Sponsors:

WISYNCO, IMAGE PLUS, APEX, PHOENIX, CEEJAY'S MEAT AND SEASONING, LEE'S HARDWARE, FESCO, and others.

Follow our media pages for more info and visit our website for screening services.

Flyer for Senior Citizens health fair at Claremont, St. Ann.



Apex Radiology representative speaking to a patron about our services.



Senior Citizens waiting for their examinations.

GIFT CERTIFICATES FOR BREAST CANCER MONTH



Mammogram gift certificate being awarded to recipient.

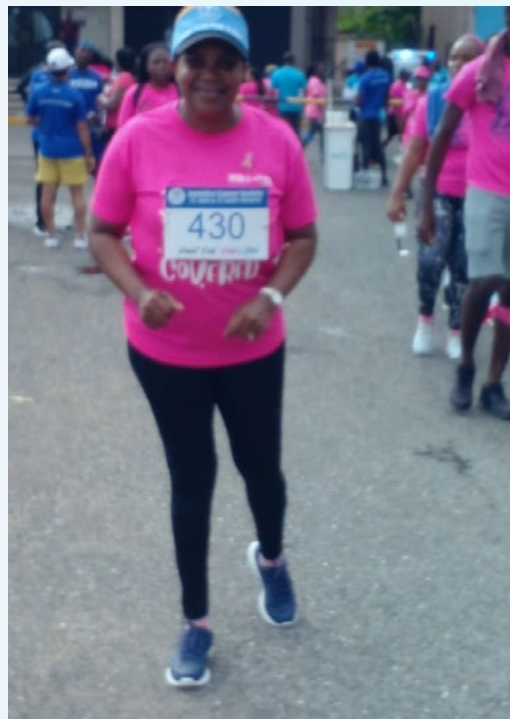


Mammogram gift certificate being awarded to recipient.

OCHO RIOS PINK AND BLUE RUN

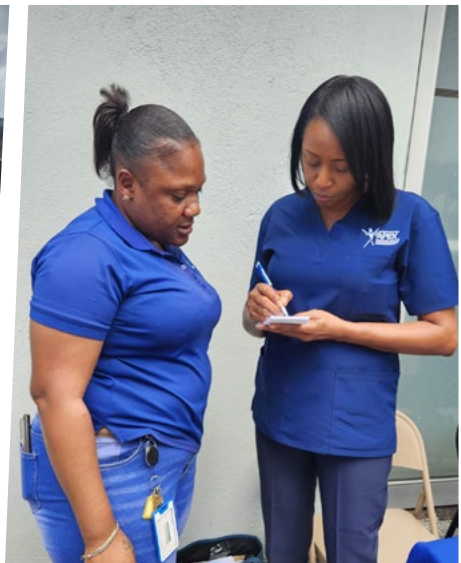
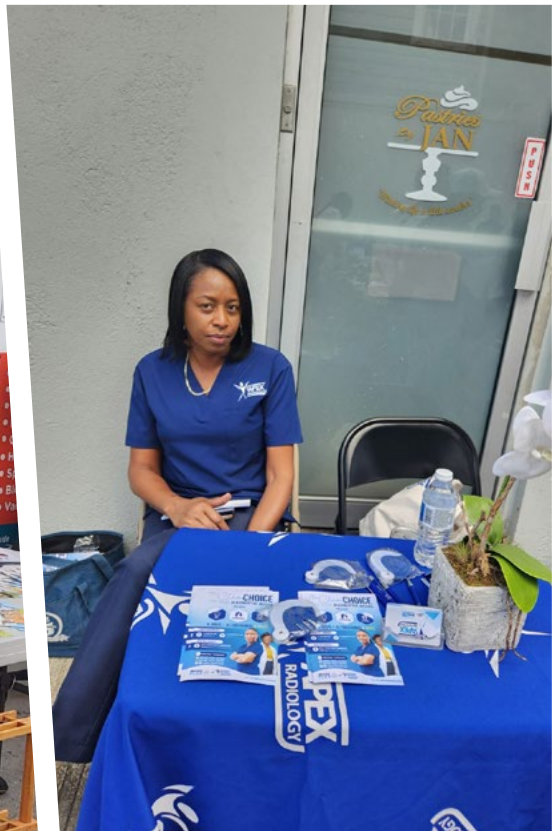
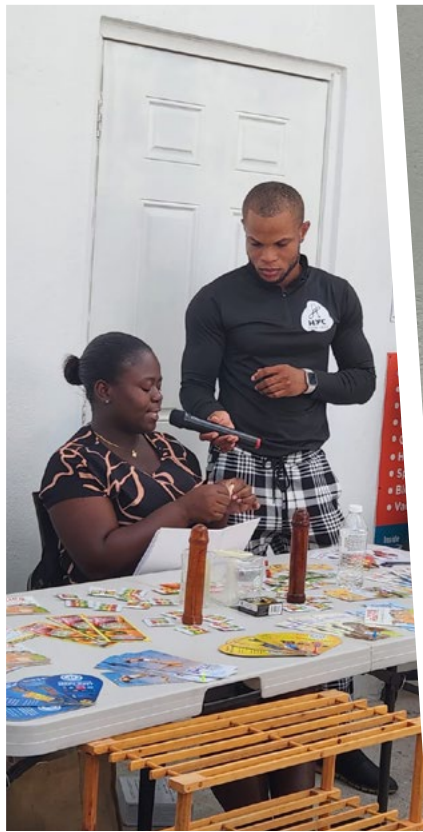


Team members posing after completing race.



Team member running at Ocho Rios Pink and Blue Run.

SPONSORSHIP FOR HYC MEDICAL HEALTH FAIR



SIGMA RUN 2025



IPCL 29TH ANNIVERSARY CHURCH SERVICE



JAMAICA CANCER SOCIETY PROSTATE CANCER VIRTUAL SEMINAR SPONSORSHIP

PRESENTATIONS

- THE MEDICAL TREATMENT OF PROSTATE CANCER - DR. BELINDA MORRISON - BLIDGEN
- THE SURGICAL TREATMENT OF PROSTATE CANCER - DR. ROY MCGREGOR
- CURRENT TREATMENT STRATEGIES IN ADVANCED PROSTATE CANCER - DR. SHERAY WARD CHIN
- RADIATION IN THE TREATMENT OF PROSTATE CANCER, IS IT EFFECTIVE? - DR. PRAVEEN KUMAR SHARMA
- AN IN-DEPTH LOOK AT THE DIAGNOSIS & TREATMENT OF PENILE CANCER - DR. MICHELLE WHYTE
- DIAGNOSIS & TREATMENT OF TESTICULAR CANCER, NO BONES ABOUT IT - DR. JEREMY THOMAS
- LET'S TALK ABOUT BLADDER CANCER, WHAT IS IT? - DR. MICHAEL BROOKS
- URETHRAL CANCER AN OVERVIEW - DR. GARETH REID

5 CME CREDIT HOURS WILL BE AWARDED

Jamaica Cancer Society Prostate Cancer and Men's Reproductive Health virtual medical symposium.

JAMAICA CANCER SOCIETY BREAST CANCER MEDICAL SYMPOSIUM SPONSORSHIP

BREAST CANCER MEDICAL SYMPOSIUM

OCTOBER 27, 2024
8:30 AM - 2:37 PM

REGISTER NOW!!!
Visit: <https://JCS.LIVE>

Email your payment confirmation to jcsinfo3@cwjamaica.com or jamaica.cancersociety@gmail.com or Tel: (876) 927-4573 / 301-0346 / 564-4007

Contribution
Doctors \$2,500
Nurses \$1,500
Other Medical Professionals \$1,500
(Medical & NURSING Students FREE)

8 Credit Hours Will Be Awarded

Jamaica Cancer Society Breast Cancer virtual medical symposium.

TAKING STOCK WITH KHALILAH REYNOLDS INTERVIEW WITH IPCL CEO, KISHA ANDERSON



Flyer for interview with our CEO Kisha Anderson.

SHIRT SPONSORSHIP FOR UWI RADIOGRAPHERS SOCIETY



Members of UWI Radiographers society posing in their shirts.

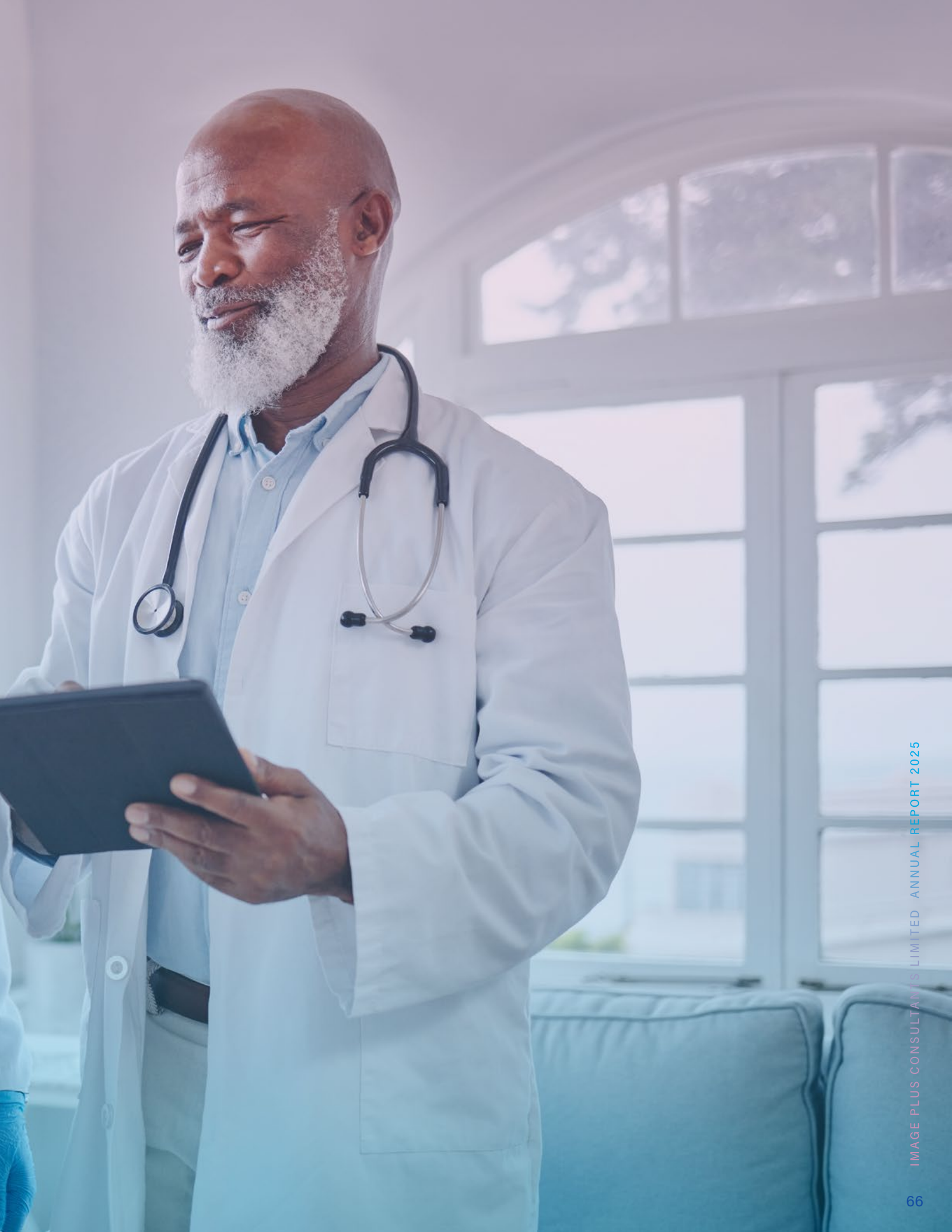
EDUCATIONAL GRANT SPONSORSHIP FOR MR & MISS MEDICAL SCIENCES PAGEANT



Knowledge is Power

We empower your physicians by delivering high-quality images and comprehensive reports to support accurate diagnosis. Our Radiologists are always available to answer your doctor's questions so they have the information they need to provide you with the best care.



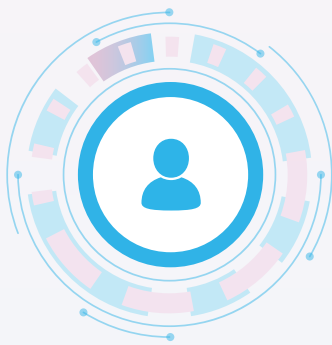




Excellence in diagnostic imaging,
reporting and operational
standards



OCHO RIOS & MRI PATIENTS' TESTIMONIALS



I was a bit nervous going in for my mammogram at Apex Ocho Rios, but the entire experience was surprisingly smooth and reassuring. The staff was incredibly kind and professional, walking me through each step and making sure I was comfortable. The procedure itself was quick and much less uncomfortable than I expected. I left feeling relieved, informed, and grateful for such compassionate care. It's a small step that can make a big difference in your health—definitely worth it!"

TMW



From the reception to doing the MRI was way better than i thought. This can be scary for a lot of people but the headset with the music was a plus.

L.H.



I came across a team at the Apex Radiology Lab in White River, Ocho Rios. Ms. Ramona Brown and Ms. Shirmane Francis were top-notch. They were perfect with their customer service and treated us like actual humans. I highly recommend this Lab for all your scans.

T.S



Patient was comfortable and relaxed!
Excellent Customer Service!
Spacious machine!
Superb attendant!

B.G

REFERRING DOCTORS' TESTIMONIALS



DR. WILLIAM BROWN

Working with Apex Radiology for over 25 years has been great indeed. Their personalized assistance in arranging and securing appointments for our patients cannot be overlooked, plus the timely response to results in the promised reception time!

Front desk staff are always cordial and respectful, even in times of misunderstandings. The radiologists are easily accessible for clarification of requests. The addition of mammography has added another dimension to all, especially to patients who have made Apex Radiology their permanent home for radio diagnostics. The future holds great strides for the company. I wish Apex Radiology more success in the future as we all strive to make Jamaica a healthier nation indeed!

MD, MPH, MCCFP



DR. ROSEMARIE BEECHER-DATT

As a doctor, having access to reliable and high quality imaging is essential for accurate diagnosis and effective treatment planning. Apex Radiology has been an invaluable partner in my practice, consistently providing detailed and precise reports. Their team of skilled radiologists and technicians provide the highest standard of care to patients. The administrative staff are pleasant and will go out of their way to assist in any way possible. I highly recommend Apex Radiology for their professionalism, expertise and commitment to excellent service.

Bsc, MBBS (UWI)
General Practitioner



DR. STEPHAN NEILL

I want to commend Apex Radiology for a job well done! The responsiveness and professionalism of their team have consistently impressed both me and my clients. I would particularly like to commend Ms. Sonya Staple, whose exceptional dedication and ability to facilitate seamless communication have been invaluable. Her commitment to customer service makes her an outstanding asset to your team.

BSc MMBS (UWI)
General Practitioner
Chief Medical Director
Critical Care Comprehensive Centre



DR. STACY DAVIS

Whenever I call Apex, whether it is to schedule an appointment for a patient or to follow up a result, the staff is always courteous, professional and helpful. The radiologists there, have on more than one occasion been willing to meet with me and review images and reports in order to ensure the best interpretation of the findings and therefore facilitate the best management of my patients. I always feel accommodated when I go to Apex for my personal needs. As such, I feel very comfortable referring my patients to Apex Radiology facilities for the imaging services they require.

MBBS
Consultant Rheumatologist



DR. JESSICA WHYTE-LEWIS

My experience with Apex Radiology has definitely been a good one. I have experienced being a patient of the Ocho Rios branch and had the benefit of providing coverage for on call services. I recommend Apex to my patients. There is good communication and feedback regarding reports and staff is accommodating when we have urgent cases. I have had no negative experiences.

BSc, MBBS (Hons) UWI, Mona
General Practitioner

WHY I C.A.R.E TEAM MEMBER TESTIMONIALS



DR. DIANE GARDNER

RADIOLOGIST

Apex Radiology has always placed patients at the centre of everything we do. It's a place where teamwork isn't just encouraged—it's essential. As radiologists, we play a critical role in diagnosing patients and helping guide their treatment, but we're just one piece of a much larger puzzle. It's the collaboration with radiographers, clinicians, and customer service staff that allows us to provide the highest standard of care. Being part of that bigger picture, surrounded by such dedicated and compassionate colleagues, makes my work incredibly meaningful and fulfilling.



TASHAUNA THOMPSON

RADIOGRAPHER

Working at Apex Radiology has been more than just a job—it's been a place where I've grown, been challenged, and found purpose in what I do every single day. From the very beginning, I was met with warmth, support, and a sense of community that made me feel right at home. What I love most about working here is the environment: it's fast-paced and professional, yet there's such a strong emphasis on teamwork, mentorship, and continuous learning. I've had the opportunity to work with some of the most dedicated and knowledgeable professionals in the field, and that has helped me develop my skills and confidence in ways I never imagined.

What sets Apex Radiology apart is its commitment not only to patient care but also to the well-being of its staff. There's a culture of excellence but also of empathy—everyone wants to see each other succeed, and that creates a sense of unity and shared purpose. It's incredibly fulfilling to know that the work I do contributes to real, impactful outcomes for patients and their families. There's also a strong focus on using the latest technology and maintaining high standards, which makes me proud to be a part of the organization.

More than anything, I appreciate that my values align with the mission of Apex Radiology. I come to work each day knowing that I'm in a place where integrity, compassion, and excellence aren't just words—they're lived out. That motivates me to show up as my best self, to keep growing, and to serve with both skill and heart.



JEROME TOMLINSON

SENIOR RADIOGRAPHER

I enjoy the multi-dimensions of my profession and the flexibility it allows me. I pride myself on producing exceptional results when completing my job. It is a joy to know that in my line of work, I am able to impart some hope to my patients, a listening ear, and leave a smile on their faces. Our vast team of supportive colleagues also contribute to the positive atmosphere in the workspace.

Radiologists respect and aid our growth in knowledge, creating an ever-flourishing team. No one is left behind. To summarise, my time at Apex Radiology has been worthwhile, not excluding the challenging days; however, we always find ways to solve it.



FINANCIAL STATEMENTS

Independent Auditor's Report 73-75

Financial Statements

Statement of Financial Position 76

Statement of Profit or Loss and
Other Comprehensive Income 77

Statement of Changes in Equity 78

Statement of Cash Flows 79

Notes to the Financial Statements 80-110

List of Directors, Connected Parties
and Senior Managers Shareholdings 111-112



Independent auditor's report

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Image Plus Consultants Limited ("the Company") which comprise the statement of financial position as at February 28, 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at February 28, 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgement; were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises the annual report, (but does not include the financial statements and our auditor's report thereon. Which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be the materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

hlbjm.com

Partners: Sixto P. Coy, Karen A. Lewis

3 Haughton Avenue, Kingston 10, Jamaica W.I.

TEL: (876) 926-2020/2 TEL: (876) 926-9400

56 Market Street, Montego Bay, Jamaica W.I.

TEL: (876) 952-2891

EMAIL: info@hlbjm.com

HLB Mair Russell is an independent member of HLB the global advisory and accounting network

Independent auditor's report (cont'd)

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and those charge with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report (cont'd)

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr. Sixto Coy.

Kingston, Jamaica

April 29, 2025



Chartered Accountants



IMAGE PLUS CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION

FEBRUARY 28, 2025

	Note	2025 \$	2024 \$
Assets			
Non-current assets			
Property, plant and equipment	(3)	1,154,878,198	1,213,261,657
Right of-use asset	(4)	27,390,086	28,530,235
Other investments	(5)	6,911,397	19,544,971
Deferred tax asset	(6)	5,822,008	5,822,008
		1,195,001,689	1,267,158,871
Current assets			
Due from related party	(7)	28,650,842	23,321,220
Trade and other receivables	(8)	369,756,760	316,747,583
Cash and cash equivalents	(9)	10,973,411	1,659,659
		409,381,013	341,728,462
Total assets		1,604,382,702	1,608,887,333
Equity			
Capital and reserve			
Share capital	(10)	465,765,789	465,765,789
Fair value reserve	(11)	4,334,664	4,334,664
Retained earnings		612,226,264	605,476,045
Total equity		1,082,326,717	1,075,576,498
Liabilities			
Non-current liabilities			
Borrowings	(12)	223,022,180	232,568,527
Lease liability	(4)	18,421,136	19,138,948
		241,443,316	251,707,475
Current liabilities			
Bank overdraft	(9)	-	8,405,872
Trade and other payables	(13)	77,241,095	151,135,396
Current portion of borrowings	(12)	70,689,870	58,361,564
Current portion of lease liability	(4)	11,545,395	11,405,184
Receivables recourse liability	(14)	121,136,309	-
Directors loan	(7)	-	31,874,422
Income tax payable		-	20,420,922
		280,612,669	281,603,360
Total liabilities		522,055,985	533,310,835
Total equity and liabilities		1,604,382,702	1,608,887,333

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on April 29, 2025 and signed on its behalf by:


 _____) Chairman
 Dr. Karlene McDonnough

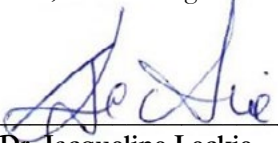

 _____) Director
 Dr. Jacqueline Leckie



IMAGE PLUS CONSULTANTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED FEBRUARY 28, 2025

	Note	2025 \$	2024 \$
Revenue	(2d)	1,080,852,586	1,195,645,931
Direct costs	(15)	(368,578,298)	(430,867,636)
Gross profit		712,274,288	764,778,295
Administrative expenses	(15)	(524,000,026)	(477,580,017)
Depreciation and amortisation	(15)	(108,434,155)	(64,114,925)
Other expense	(15)	-	(688,059)
Operating profit		79,840,107	222,395,294
Other income	(17)	1,164,543	18,500
Foreign exchange (loss)/gain		(186,784)	2,331,665
Finance income	(18)	1,790,853	13,742,310
Finance cost	(18)	(38,675,010)	(14,161,900)
Profit before tax		43,933,709	224,325,869
Income tax expense	(19)	-	(12,398,433)
Profit for the year being total comprehensive income		43,933,709	211,927,436
Earnings per share	(20)	0.04	0.17

The notes on the accompanying pages form an integral part of these financial statements.

**IMAGE PLUS CONSULTANTS LIMITED****STATEMENT OF CHANGES IN EQUITY**

YEAR ENDED FEBRUARY 28, 2025

	Share capital \$	Fair value reserve \$	Retained earnings \$	Total \$
Balance at February 28, 2023	465,765,789	4,334,664	467,915,590	938,016,043
Transactions with owners				
Dividend for the year	-	-	(74,366,981)	(74,366,981)
Profit for the year being total comprehensive Income	-	-	211,927,436	211,927,436
Balance at February 29, 2024	465,765,789	4,334,664	605,476,045	1,075,576,498
Transactions with owners				
Dividend for the year	-	-	(37,183,490)	(37,183,490)
Profit for the year being total comprehensive Income	-	-	43,933,709	43,933,709
Balance at February 28, 2025	465,765,789	4,334,664	612,226,264	1,082,326,717

The notes on the accompanying pages form an integral part of these financial statements.



IMAGE PLUS CONSULTANTS LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED FEBRUARY 28, 2025

	2025 \$	2024 \$
Cash flows from operating activities:		
Profit after tax	43,933,709	211,927,436
Adjustments for:		
Interest expense	35,509,625	11,695,932
Interest expense on lease liabilities	3,165,385	2,465,968
Interest income	(84,500)	(84,500)
Amortisation on right of use asset	24,541,653	12,129,553
Income tax expense	-	12,398,433
Depreciation	83,892,502	51,985,372
	190,958,374	302,518,194
Increase in receivables	(53,009,177)	(18,330,121)
(Decrease)/increase in payables	(73,894,301)	85,066,832
Increase in due from related party	(5,329,622)	(3,665,604)
Cash generated from operations	58,725,274	365,589,301
Income tax paid	(20,420,922)	(32,639,359)
Interest paid	(35,509,625)	(11,091,510)
Net cash provided by operating activities	2,794,727	321,858,432
Cash flows from investing activities:		
Interest received	84,500	84,500
Purchase of property, plant and equipment	(25,509,043)	(946,479,551)
Decrease in financial investments	-	435,016,560
Decrease in other investments	12,633,574	444,700
Net cash used in investing activities	(12,790,969)	(510,933,791)
Cash flows from financing activities:		
Repayment of borrowings	(65,255,041)	(29,641,032)
Payment of lease liability	(23,979,105)	(10,537,652)
Interest paid on lease payments	(3,165,385)	(2,465,968)
Proceeds from borrowings	68,037,000	241,880,785
Proceeds from receivables recourse agreement	237,481,088	-
Repayment on receivables recourse agreement	(116,344,779)	-
Repayment on director loan	(31,874,422)	-
Dividend paid	(37,183,490)	(74,366,981)
Net cash provided by financing activities	27,715,866	124,869,152
Net increase/(decrease) in cash and cash equivalents	17,719,624	(64,206,207)
Cash and cash equivalents at beginning of year	(6,746,213)	57,459,994
Cash and cash equivalents at end of year (Note 10)	10,973,411	(6,746,213)

The notes on the accompanying pages form an integral part of these financial statements.



IMAGE PLUS CONSULTANTS LIMITED

NOTES TO FINANCIAL STATEMENTS

1. General information and nature of operations

Image Plus Consultants Limited was incorporated under the laws of Jamaica on February 27, 1996 and is domiciled in Jamaica. The company operates from 3 locations in Kingston namely, Apex Medical Centre, Winchester Medical and Surgical Institute, 129 Pro (Liguanea) and White River Commercial Complex Shops 8,9&10, Ocho Rios, St. Ann.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography (CT), Nuclear Medicine, Magnetic Resonance Imaging (MRI), Mammography and Interventional Radiology services under the business name of Apex Radiology.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Offering (IPO) on January 20, 2023.

2. Material accounting policies

a Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Changes in accounting policies

Standards, interpretations and amendments to published standards effective in the current year

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year.

The Company has assessed the relevance of all such new standards, amendments and interpretations and has put into effect the following, which are immediately relevant to its operations.

At the date of authorisation of these financial statements a number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2024 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Company, except the following set out below:

- **Amendments to IAS 1, 'Presentation of financial statements' (effective for annual periods starting not earlier than 1 January 2024).** These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.



2. Material accounting policies (cont'd)

a Basis of preparation (cont'd)

- **Amendment to IAS 7 and IFRS 7 – ‘Supplier finance’, (effective for annual periods beginning on or after 1 January 2024** (with transitional reliefs in the first year)), require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Amendment to IFRS 16 leases on sale and lease back, (effective for annual periods starting not earlier than 1 January 2024). Leases on sale and leaseback, include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments listed above did not have a material impact on the Company's financial statements.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

Amendments to IAS 21 ‘Lack of Exchangeability’ (effective for annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendments to IFRS 9, ‘Financial Instruments’ and IFRS 7, ‘Financial Instruments: Disclosures’, ‘the Classification and Measurement of Financial Instruments’, (effective for annual periods beginning on or after 1 January 2026) These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets).



2. Material accounting policies (cont'd)

a Basis of preparation (cont'd)

- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

It is not anticipated that the amendments will have a significant impact on the Company's financial statements.

IFRS 18 'Presentation and Disclosure of Financial Statements' (effective for annual periods beginning on or after 1 January 2027):

- required specified categories and defined subtotals in the statements of profit or loss
- new requirements to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improved principles on aggregation and disaggregation

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Company.

b Property, plant and equipment

Land and buildings are shown at deemed cost less impairment losses, and less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost less accumulated and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charge to other operating expenses during the financial period which they are incurred.

Repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits are in excess of the originally assessed standard of performance of the existing asset that will flow to the company; such major renovations are depreciated over the remaining useful life of the related asset.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its expected useful life. Annual depreciation rates or period over which depreciation is charged are as follows:

Building – Freehold	2.50%
Leasehold Improvements	10%
Laboratory Equipment	10%
Furniture, Fixtures and Accessories	10%
Computer Equipment and Accessories	20%

Gain or losses on disposals are determined by comparing proceeds with carrying amount. These are included in other operating income in the income statement.



2. Material accounting policies (cont'd)

c Investment in associate

An associate is an equity in which an investor has significant influence but not control or joint control. A holding of twenty percent (20%) or more of the voting power (directly or through subsidiaries) of an investee will indicate significant influence unless it can be clearly demonstrated otherwise.

The company uses the equity method of accounting to record its investment in associate. Equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of net profit or loss of the associate.

d Revenue recognition

Revenue arises from the rendering of services administered to patients. It is measured at the fair value of consideration received or receivable, excluding sales taxes and discounts.

e Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the Company.

Foreign currency translations and balances

- (i) Foreign currency balances at the date of the statement of financial position have been translated at the rates of exchange ruling at that date;
- (ii) Transactions in foreign currency are converted at the rates of exchange ruling at the date of those transactions;
- (iii) Gains/losses arising from fluctuations in exchange rates are included in the Statement of Comprehensive Income.

f Due from/(to) related parties

Amounts due from /(to) related parties are classified as financial assets and liabilities measured at amortised cost. These are initially recognised at the original amount received (which represents fair value) and subsequently measured at amortised cost.

g Cash and cash equivalents

Cash and cash equivalents comprise of current and savings accounts held with licensed financial institutions and cash in hand maintained by the company.



2. Material accounting policies (cont'd)

h Equity

Share capital is determined using the proceeds received for the shares that have been issued.

Fair value reserve represents pre-acquisition profits.

Retained earnings include all current and prior period results as disclosed in profit or loss.

Dividends on stocks units are recognised in stockholder's equity in the period in which they are approved by the Company's Board of Directors.

i Lease

The company as a lessee

For any new contracts entered into on or after March 1, 2019, the company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the company
- The company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The company has the right to direct the use of the identified asset throughout the period of use.

The company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company amortises the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.



2. Material accounting policies (cont'd)

i Lease (cont'd)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Payments associated with short-term lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term lease are leases with a lease term of 12 months or less.

j Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the company does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.



2. Material accounting policies (cont'd)

j Financial instruments (cont'd)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or hold to collect and sell are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Financial assets at fair value through other comprehensive income (FVOCI)

The company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or loss are recognised in other comprehensive income (OCI).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.



2. Material accounting policies (cont'd)

j Financial instruments (cont'd)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Other receivables and contract assets

The company makes use of a simplified approach in accounting for impairment of other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of other receivables on a collective basis as they possess shared credit risk characteristics they have been accompanied based on the days past due.

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings, leases and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

k Borrowings

Borrowings comprise loans and are classified as financial liabilities measured at amortised cost and are recognised initially at fair value, being their issued proceeds net of transaction costs incurred.

Subsequently, borrowings are measured at amortised cost and any difference between net proceeds and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Interest charges are recognised in the profit or loss in the period in which they occur.



2. Material accounting policies (cont'd)

I Income tax

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

When applicable current tax is calculated on taxable profits at current tax rates.

Current tax is the expected tax payable on the taxable income for the year, using tax values enacted at the end of the reporting period, and any adjustment to the tax payable in respect of previous years.

Deferred tax is accounted for using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

As a result of the company's listing on the Junior Market of the Jamaica Stock Exchange on January 20, 2023, the Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, statutory contributions, annual vacation and sick leave, and non-monetary benefits, such as medical care. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.



2. Material accounting policies (cont'd)

m Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

n Impairment

The company's property, plant and equipment are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

o Use of estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Depreciation of property, plant and equipment

Depreciation is provided so as to write down the respective assets to their residual values over their expected useful lives and, as such, the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as shown in Note 2(b).



2. Material accounting policies (cont'd)

o Use of estimates and judgements

(ii) Taxation

The company is required to estimate income tax payable to the Commissioner of Taxpayer Audit and Assessment on any profit derived from operations. This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included in the statement of financial position. Deferred tax assets and liabilities are measured using the enacted tax rate at the end of the reporting period.

If the tax eventually payable or recoverable differs from the amounts originally estimated then the difference will be accounted for in the accounts in the year such determination is made.



IMAGE PLUS CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FEBRUARY 28, 2025

3. Property, plant and equipment

The carrying amounts for property, plant and equipment for the years included in these financial statements as at February 28, 2025 can be analysed as follows:

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
Gross carrying amount						
Balance at March 1, 2024	685,137,852	13,200,000	26,123,275	877,967,503	41,612,515	1,644,041,145
Additions	-	-	-	24,649,795	859,248	25,509,043
Balance at February 28, 2025	685,137,852	13,200,000	26,123,275	902,617,298	42,471,763	1,669,550,188
Depreciation						
Balance at March 1, 2024	(38,511,035)	(8,041,000)	(15,965,248)	(335,220,194)	(33,042,011)	(430,779,488)
Charge for the year	(9,340,416)	(2,244,000)	(1,610,642)	(68,530,811)	(2,166,633)	(83,892,502)
Balance at February 28, 2025	(47,851,451)	(10,285,000)	(17,575,890)	(403,751,005)	(35,208,644)	(514,671,990)
Carrying amount at February 28, 2025	637,286,401	2,915,000	8,547,385	498,866,293	7,263,119	1,154,878,198



IMAGE PLUS CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2025

3. Property, plant and equipment (cont'd)

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
Gross carrying amount						
Balance at March 1, 2023	129,633,485	13,200,000	22,849,243	494,209,803	37,669,063	697,561,594
Additions	555,504,367	-	3,274,032	383,757,700	3,943,452	946,479,551
Balance at February 29, 2024	685,137,852	13,200,000	26,123,275	877,967,503	41,612,515	1,644,041,145
Depreciation						
Balance at March 1, 2023	(29,496,361)	(5,797,000)	(14,514,241)	(298,711,353)	(30,275,161)	(378,794,116)
Charge for the year	(9,014,674)	(2,244,000)	(1,451,007)	(36,508,841)	(2,766,850)	(51,985,372)
Balance at February 29, 2024	(38,511,035)	(8,041,000)	(15,965,248)	(335,220,194)	(33,042,011)	(430,779,488)
Carrying amount at February 29, 2024	646,626,817	5,159,000	10,158,027	542,747,309	8,570,504	1,213,261,657



4. Leases

Right-of-use assets

The carrying amounts for right-of-use assets for the years included in these financial statements can be analysed as follows:

	Right-of-use assets \$
Gross carrying amount	
Balance at March 1, 2024	51,011,936
Addition	23,401,503
Balance at February 28, 2025	74,413,439
Amortisation	
Balance at March 1, 2024	(22,481,701)
Charge for the year	(24,541,653)
Balance at February 28, 2025	(47,023,354)
Carrying amount at February 28, 2025	27,390,085

	Right-of-use assets \$
Gross carrying amount	
Balance at March 1, 2023	13,227,745
Addition	37,784,191
Balance at February 29, 2024	51,011,936
Amortisation	
Balance at March 1, 2023	(10,352,148)
Charge for the year	(12,129,553)
Balance at February 29, 2024	(22,481,701)
Carrying amount at February 29, 2024	28,530,235

The company has leases for office space with the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on a rate are excluded from the initial measurement of the lease liability and asset.

The nature of the company's leasing activities recognised in the statement of financial position are as follows:

- The right-of-use asset consists of office spaces, with remaining terms of eighteen (18) and eleven (11) months.
- The lease imposes a restriction that the right-of-use asset can only be used by the company.

Lease liability

Lease liability is presented in the statement of financial position is as follows:

	2025 \$	2024 \$
Current	11,545,395	11,405,184
Non-current	18,421,136	19,138,948
	29,966,531	30,544,132



4. Leases (cont'd)

Lease liability (cont'd)

	2025 \$	2024 \$
March 1,	30,544,132	3,297,593
Addition	23,401,503	37,784,191
Payment	(27,144,489)	(13,003,620)
Interest expense	3,165,385	2,465,968
Total	29,966,531	30,544,132

Future minimum lease payments are as follows:

2025	Within 1 year \$	1-2 years \$	2-3 years \$	Total \$
Lease payments	23,787,020	7,709,170	-	31,496,190
Finance charges	(1,360,755)	(168,904)	-	(1,529,659)
Net present values	22,426,265	7,540,266	-	29,966,531

2024	Within 1 year \$	1-2 years \$	2-3 years \$	Total \$
Lease payments	13,169,520	13,169,520	7,682,220	34,021,260
Finance charges	(1,764,336)	(956,798)	(752,994)	(3,477,128)
Net present values	11,405,184	12,209,722	6,929,226	30,544,132

Lease payment not recognised as a lease

The company has elected not to recognise a lease liability for short-term leases less than 12 months. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Amount recognised in statement of profit and loss and other comprehensive income:

	2025 \$	2024 \$
Interest expense	3,165,385	2,465,968
Amortisation	24,541,653	12,129,553
Total	27,707,038	14,595,531

5. Other investments

Other investments represent the following:

	2025 \$	2024 \$
(i) Certificate of deposit	239,330	239,330
(ii) Keyman Insurance	6,672,067	19,305,641
	6,911,397	19,544,971

(i) Certificate of deposit held at Sagicor Bank

(ii) Keyman Insurance policies which are carried at net surrender values.



6. Deferred tax asset

Deferred taxes are calculated on all temporary differences under the liability method using a tax rate of 25%. The movement on the deferred tax account is as follows:

	2025 \$	2024 \$
Balance at beginning of year	5,822,008	5,822,008
Balance at end of year	5,822,008	5,822,008

Deferred tax balance arose on temporary differences in respect of the following:

	2025 \$	2024 \$
Deferred tax asset on:		
Lease liability	1,835,644	1,754,200
	1,835,644	1,754,200
Deferred tax asset:		
Property, plant and equipment	3,986,364	4,067,808
Deferred tax asset	5,822,008	5,822,008

7. Related party balances and transactions

A party is related to the company if:

- i directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the company;
 - has an interest in the entity that gives it significant influence over the company; or
 - has joint control over the company;
- ii the party is an associate of the company;
- iii the party is a joint venture in which the company is a venturer;
- iv the party is a member of the key management personnel of the company or its parent;
- v the party is a close member of the family of any individual referred to in (i) or (iv);
- vi the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Related party transactions are recorded at their fair values at transaction dates in accordance with the company's normal policy. Except for loans from the shareholders, interest is not charged on these balances as they are settled in a short period.

i Due from related party

	2025 \$	2024 \$
Winchester MRI Limited		
(a) Loan 1- US\$34,028	5,366,955	3,705,844
(b) Loan 2- US\$125,164	19,741,087	19,615,376
(c) Short-term related party amount	3,542,800	-
	28,650,842	23,321,220



7. Related party balances and transactions (cont'd)

- (a) The loan was effective October 1, 2018, with repayment date October 1, 2020. Early repayment is permitted without any penalty at any time in whole or in part. Loan Terms were renegotiated on December 1, 2024 with an obligation to now pay one percent (1%) per annum on the principal sum that was outstanding at that time. Interest will accrue until repayment on December 31, 2025.
- (b) The loan was effective October 25, 2019, with repayment date August 24, 2021. Early repayment is permitted without any penalty at any time in whole or in part. Loan Terms were renegotiated on December 1, 2024 with an obligation to now pay one percent (1%) per annum on the principal sum that was outstanding at that time. Interest will accrue until repayment on December 31, 2025.
- (c) This represents amount due from related party with no fixed repayment term.

ii **Director loan**

	2025 \$	2024 \$
Director's loan	-	31,270,000
Accrued interest	-	604,422
	-	31,874,422

A loan of USD 200,000 was received from a Director at an interest rate of 4%. Repayment terms were extended to February 2025. This loan was repaid May 2024.

iv Transactions with key management personnel

The compensation of key management for services is shown below:

	2025 \$	2024 \$
Professional fees paid to directors who are reporting radiologists	73,155,932	92,492,057
Management remuneration	22,800,000	20,800,000
Total	95,955,932	113,292,057
Motor vehicle loan repayment	1,885,716	2,420,014



8. Trade and other receivables

	2025 \$	2024 \$
Due from patients, Ministry of Health and Wellness and insurance companies	324,476,382	299,438,381
Less: Allowance for expected credit loss	(396,691)	(408,871)
	324,079,691	299,029,510
Deposits	2,538,968	1,867,324
Due from employees	2,212,475	1,901,691
Other	4,623,197	4,620,924
	333,454,330	307,419,449
Prepayment	36,302,430	9,328,134
Total	369,756,760	316,747,583

Included in 2025 prepayment are \$14m for deferred finance cost related to receivables recourse agreement and \$8.7m related to capital equipment.

All amounts are short-term and the carrying value is considered a reasonable approximation of fair value.

The age of trade receivables and other receivables past due but not impaired is as follows:

	2025 \$	2024 \$
Not more than 1 month	20,411,586	61,508,060
More than 1 month but not more than 2 months	22,913,413	64,047,245
More than 2 months but not more than 3 months	3,543,863	52,876,402
More than 3 months	277,210,829	120,597,803
Total	324,079,691	299,029,510

9. Cash and cash equivalents

	2025 \$	2024 \$
J\$ Current account	8,720,324	1,185,076
J\$ Savings account	74,155	74,155
US\$ Savings account	1,161,520	345,883
Cash in-hand	1,017,412	54,545
	10,973,411	1,659,659
Bank overdraft	-	(8,405,872)
Total	10,973,411	(6,746,213)

10. Share capital

	2025 \$	2024 \$
Authorised ordinary stocks units of no par value	Unlimited	Unlimited
Issued and fully paid ordinary stocks units	1,239,449,680	1,239,449,680
	\$	\$
Share Capital	465,765,789	465,765,789
Issued and fully paid ordinary stock unit of no par value		



11. Fair value reserve

This represents pre-acquisition profits acquired from the minority shareholder in joint venture. The MDCT equipment has been wholly owned since 2011. The business has since been incorporated into the company's operations.

12. Borrowings

	2025	2024
	\$	\$
(a) Bank of Nova Scotia Jamaica Ltd		
(i) Non-revolving term loan	7,564,292	12,607,148
(ii) Non-revolving term loan	7,070,652	12,070,656
(iii) Non-revolving term loan	4,714,278	6,599,994
(iv) Non-revolving term loan	45,131,116	55,942,540
(v) Non-revolving term loan	10,296,569	12,925,493
(vi) Non-revolving term loan	45,177,904	53,814,857
(vii) Non-revolving term loan	1,652,656	2,136,364
(viii) Non-revolving term loan	145,964,011	127,490,443
(ix) Non-revolving term loan	5,740,572	7,342,596
(x) Non-revolving term loan	20,400,000	-
	293,712,050	290,930,091
Less: Current portion	(70,689,870)	(58,361,564)
Total	223,022,180	232,568,527

(a) Bank of Nova Scotia Jamaica Ltd

- (i) A loan of \$35m was received February 2019 towards the purchase of a CT Scanner Machine. The loan is to be repaid over sixty (60) monthly payments and expires sixty (60) months after disbursement. The loan was initially scheduled to expire February 21, 2024 was extended to August 2026. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum
- (ii) A loan of \$29m was received in August 2020 towards the purchase of CT Scanner and Ultrasound Machine and leasehold improvement. There was a six (6) month moratorium on principal payment will be over fifty-four (54) monthly payments. The loan expires August 2025 and interest is charged at a fixed rate of seven-point five percent (7.5%) per annum for the first three (3) years and at the bank's based lending rate less eight-point two five percent (8.25%) per annum thereafter.
- (iii) A loan of \$13.2m was received in August 2020 towards the purchase of a motor vehicle on behalf of a Director. The loan repayment will be over sixty (60) months payments and expires August 2026 Sixty (60) months after disbursement. Interest is charged at a fixed rate of seven-percent (7%) per annum. The loan repayments are reimbursed from professional fees due to a Director.
- (iv) A loan of \$73m was received in May 2022 towards the purchase of Fluoroscopy lab equipment. The loan is to be repaid over sixty (60) monthly payments and expires May 2027 sixty (60) months after disbursement. Interest is charged at a fixed rate of six point seven five- percent (6.75%) per annum.
- (v) A loan of \$13m was received in August 15, 2023 towards the purchase of a diesel generator and automatic transfer switch. The loan is to be repaid over 5 years and expires August 2028. Interest is charged at a fixed rate of eight- percent (8%) per annum.



12. Borrowings (cont'd)

(a) Bank of Nova Scotia Jamaica Ltd (cont'd)

- (vi) A loan of \$55m was received August 2023, towards the purchase of two Siemens Mammomat Inspiration Mammography Machines. The loan is to be repaid over eighty-four (84) monthly payments and expires August 2030. Interest charge at rate of 8% per annum for the remaining term.
- (vii) A loan of \$2m was received August 2023, towards the purchase of two Aplerex AB-MS11110000 UPS equipment. The loan is to be repaid over fifty-seven (57) monthly payments and expires May 2028. Interest charge is at rate of 8% per annum for the remaining term.
- (viii) A loan of \$175.7m was received October 2023, towards the purchase of a new 1-5t Magnetic Resonance Imaging (MRI) Machine. The loan is to be repaid over fifty-six (56) monthly payment and expire April 2028. Interest charge at fixed rate of 8% per annum.
- (ix) A loan of \$7.6m was received October 2023, towards the purchase of UPS Model AB-BRICM 200 - 50P equipment. The loan is to be repaid over fifty-seven (57) monthly payments and expires May 2028. Interest charge at rate of 8% per annum for the remaining term.
- (x) A loan of 24 million was received May 16, 2024, towards the installment and set-up costs associated with MRI Equipment retrofit project. The loan is repaid over sixty (60) monthly payments and expires May 2028. Interest charge at rate of 8% per annum.

The loans (i)-(iv) are secured by:

1. Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited with power to up stamp and stamped collateral to:
 - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants Limited located at, 2A Molynes Road, Kingston 5, registered at Volume 1272 Folios 935 to 937. This property has an appraised value of J\$77,000,000 as of August 23, 2024 given by Allison, Pitter & Co.
 - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants Limited located at, Starta Lot nos. 4 and 5 129 Old Hope Road, Matilda's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157. This property has an appraised value of J\$48,000,000 as of September 25, 2024 given by Allison, Pitter & Co.
 - Bill of Sale stamped in amount of J\$14,891,940 over two (2) Amrad 40KW Xay- Imaplus Generator serial nos. CPD15774J13 and CPD15105F13 and two (2) Vivix Dr serial Nos: V4DACX611.
 - General Security Agreement stamped in the amount of \$for J\$19,944,000.00 over one (1) General Electric Brightspeed CT Scanner, one (1) DC-8 Expert Ultrasound Machine and one (1) X-Ray Machine.
 - General Security Agreement stamped in the amount of \$for J\$35,000,000 over one (1) Optima CT 520 Scanner Machine.
 - General Security Agreement stamped in the amount of \$75,680,000.00 over one (1) Fluoroscopy Equipment Luminos Agile Max serial no.64187.



12. Borrowings (cont'd)

(a) Bank of Nova Scotia Jamaica Ltd (cont'd)

2. Bill of Sale stamped in the amount of J\$13,000,000.00 over Picture Archiving & Communication Systems Serial Nos: QP036415DNM, QP0363C9DNM, QP03621DNR, QP0361KBDNR, QP0361KLDNR, QP0361X6DNR, H00363UHEU, C07DC1EMDD6L, C07DC1ENDD6L and stamped collateral to:
 - First Legal Mortgage stamped in the amount of J\$13,000,000.00 over commercial property in the name of Image Plus Consultants Limited located at, 2A Molyne's Road, Kingston 5, registered at Volume 1272 Folios 935 to 937.
 - First Legal Mortgage stamped in the amount of J\$21,000,000.00 over commercial property in the name of Image Plus Consultants Limited located at, Starta Lot nos. 4 and 5 129 Old Hope Road, Matilda's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157.
3. Assignment of fire, all risk property damage and business interruption insurance over the properties listed in the Mortgage. The insurer, amount of insurance and terms of the insurance are to be acceptable to the Bank and the policies together with renewals thereof to be deposited with the Bank, including but not limited to hurricane, windstorm, fire, all risk and all perils insurance, business interruption insurance and third-party liability. The policies shall name the Bank as first loss payee. Upon the expiration of any insurance policy, the Borrower is to provide the Bank with evidence that the policy has been renewed in an amount, manner and for a period satisfactory to the Bank, and such policy continues to be assigned to the Bank.
4. Comprehensive insurance coverage over all equipment with the bank's interest noted.
5. Letter of Undertaking from principal director/shareholders to re-inject such management fees/advances/income as necessary to restore debt service covenants to minimum 1.30:1 and for such amounts to be formally postponed to Bank.
6. Assignment of unearned insurance premiums held at each drawings.

Loan (iii) by:

General Security Agreement stamped in the amount of J\$13,200,000 over one (1) 2021 BMW X5 Chassis No. WBACV420XM9D21709 Engine No. 65845966.

7. Comprehensive insurance coverage over BMW X5 Motor Vehicle with the bank's interest noted.

Loan (v) – (ix) are secured by:

Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited to be up stamped by a further \$244,659,200.00

Loan (v) - General Security Agreement stamped in the amount of J\$13,144,570.00 over:
One 91) Cat C13 DE400E0 In-line 6 cylinder, 4 sysle ACERT Turbocharged Air-To-Air Aftercool diesel generator set

One (1) CG Truecone 400A 415V, 3Ph, 4 wire open transition Automatic Transfer Switch



12. Borrowings (cont'd)

Loan (vi) - General Security Agreement stamped in the amount of J\$55,808,000 over two (2) new Siemens MAMMOMAT Inspiration Mammography machines.

Loan (vii) - General Security Agreement stamped in the amount of J\$2,297,600 over two (2) Ablere AB-MS11110000 UPS equipment.

Loan (viii) - General Security Agreement stamped in the amount of J\$178,944, 000 over one (1) new 1.5T Magnetic Resonance Imaging (MRI) machine.

Loan (ix) - General Security Agreement stamped in the amount of J\$7,609,600 over UPS Model AB-BRICM-200-50P equipment.

13. Trade and other payables

	2025 \$	2024 \$
Trade	56,627,086	81,014,576
Statutory deductions	7,009,204	12,315,315
Accruals	4,535,152	5,586,279
Other	9,069,653	52,219,226
Total	77,241,095	151,135,396

Included in 2024 other payables is \$44 million due to DISS Dominicana SRI for the final instalment on the MRI Equipment.

All amounts are short-term and the carrying value is considered as reasonable approximation of fair value.

14. Receivables recourse liability

The Company entered into a receivables recourse agreement with MF&G Asset Management Limited on behalf of certain lenders for the factoring of select accounts receivables. The invoices sold are not derecognized, as the risk and rewards are retained by the company. The invoices are subject to a factoring fee of 12.0% per annum which is expressed as a discount to the invoices being factored.



IMAGE PLUS CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 28, 2025

15. Expense by nature

Total direct, administrative and other operating expenses.

	2025 \$	2024 \$
Direct costs		
Medical supplies	81,017,143	102,338,392
Imaging material	38,728,925	40,500,008
Radiologist fees	221,925,368	260,995,158
	341,671,436	403,833,558
Repairs and maintenance	11,092,478	5,142,951
Patient gowns	131,899	413,425
Professional fees	11,828,820	17,506,121
Electricity	3,853,665	3,971,581
	368,578,298	430,867,636
Administrative expenses		
Advertising and promotion	14,822,068	16,849,418
Auditor's remuneration	3,449,750	3,086,750
Casual labour	10,948,747	7,324,193
Cleaning and sanitation	4,425,448	4,986,584
Directors' fees	8,078,405	7,661,245
Electricity	19,741,854	9,014,045
Insurance	12,484,212	6,808,664
Legal and other professional fees	10,276,499	9,134,052
Licences and permits	180,000	180,000
Motor vehicle expenses	1,988,754	2,289,431
Office and general	7,918,746	8,613,826
Parking facilities	330,000	360,000
Printing, postage and stationery	5,322,234	4,990,290
Rates and taxes	3,360,169	2,000,679
Rental of premises	8,333,486	14,379,369
Repairs and maintenance	15,479,719	13,296,439
Salaries and related expenses (Note 16)	340,311,444	314,818,825
Security	2,647,346	2,101,669
Subscriptions and donations	6,288,757	5,043,750
Telephone	26,395,114	24,731,967
Bank charges and interest	10,256,610	10,175,865
Insurance provider transaction cost	3,110,247	2,973,332
Travelling and subsistence	7,850,416	6,759,624
	524,000,026	477,580,017
Depreciation and amortisation		
Depreciation property, plant and equipment	83,892,502	51,985,372
Amortisation right-of-use asset	24,541,653	12,129,553
	108,434,155	64,114,925
Other expenses		
Bad debt written-off	-	688,059
	-	688,059



IMAGE PLUS CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 28, 2025

16. Employee benefits

	2025 \$	2024 \$
Salaries and wages	258,241,838	236,765,677
Statutory and other contributions	30,638,976	28,231,826
Other	51,430,630	49,821,322
	340,311,444	314,818,825

The number of persons employed at year end was eighty-three (83)- (2024- eighty-four (84)).

17. Other income

Included in other income is license fee earned for the use of property located at 33 Lady Musgrave Road, Kingston 5.

18. Finance income and finance cost

Finance income includes all income from short-term deposits and cash at bank

	2025 \$	2024 \$
Investment income	1,706,353	13,657,810
Other interest income	84,500	84,500
Total finance income	1,790,853	13,742,310

Finance cost for the years presented comprises:

	2025 \$	2024 \$
Interest expense from receivables recourse agreement	10,842,905	-
Interest expense from borrowings at amortised cost	24,666,720	11,695,932
Interest on lease liabilities	3,165,385	2,465,968
Total finance costs	38,675,010	14,161,900

19. Income taxes

i Income taxes for the year adjusted for tax purposes and computed at the tax rate of 25% comprises:

	2025 \$	2024 \$
Prior year tax adjustment	-	12,398,433
Income tax charge	-	12,398,433

Prior year adjustment represents the the under provision of tax expense in the prior year.

As a result of the company's listing on the Junior Market of the Jamaica Stock Exchange on January 20,2023, the Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market, provided the company complies with the criteria set forth by the Junior Market Income Tax Act (2016, below:

- The Company shall remain listed on the Junior Market or Main Market for a combined continuous period of not less than fifteen (15) year from the date initial admission.
- The Company shall maintain subscribed participating voting share capital of the Company shall not exceed \$500 million.



IMAGE PLUS CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 28, 2025

19. Income taxes (cont'd)

(c) The Company shall not benefit in any way from any other income tax incentive, exemption, remission or other benefit granted under any other enactment.

If at any time before the expiry of the fifteen-year period the company is suspended from the Junior Market or is otherwise delisted from the Junior Market for any reason whatsoever the company shall immediately become liable to pay all income tax it would have been liable to pay, from the time of initial admission.

ii Reconciliation of theoretical tax charge to effective tax charge:

	2025 \$	2024 \$
Profit before tax	43,933,709	224,325,869
Tax at the applicable tax rate of 25%	10,983,427	56,081,466
Tax effect of expenses not deductible for tax purposes	21,113,762	13,394,320
Tax effect of other charges and allowances	-	(38,239,450)
Prior year tax adjustment	(1,479,651)	12,398,433
Remission of tax	(30,617,538)	(31,236,337)
Income tax expense for the year	-	12,398,433

20. Earnings per share

Earnings per share is calculated by the dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

	2025 \$	2024 \$
Profit attributable to shareholders	43,933,709	211,927,436
Weighted average number of shares	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.04	0.17

21. Dividend

The Company declared a dividend of \$0.03, per ordinary stock unit in respect of shareholders on record at the close of business on May 31, 2024. The dividend of \$37 million was paid on July 11, 2024. (2024 - \$74m paid June 21, 2023).

22. Risk management policies

The company is exposed to a variety of financial risks in respect of its financial instruments. These include credit risk, liquidity risk and market risk. Market risk comprises three (3) types of risks: currency risk, interest rate risk and other price risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.



22. Risk management policies (Cont'd)

a Market risk (cont'd)

Foreign currency risk

The company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

The company is exposed to a variety of financial risks in respect of its financial instruments. These include Currency risk.

i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar. For transactions denominated in United States Dollars (US\$) the company, however, maintains US\$ bank accounts in an attempt to minimise this risk.

At the end of the reporting period there were net assets of approximately US\$7,383 (2024 - US\$2,203) which were subject to foreign exchange rate changes as follows:

	2025	2024
	US\$	US\$
Financial assets		
- Cash and cash equivalents	7,383	2,203
Total	7,383	2,203

Concentrations of currency risk

The above amounts are payable/receivable in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$157.33 (2024 -156.78) to US\$1.

Foreign currency sensitivity

The following table illustrates the sensitivity of the net result for the year end and equity in regard to the company's financial assets and financial liabilities and US Dollar to Jamaican (JA) Dollar exchange rate. Only movements between the Jamaican Dollar and US Dollars are considered, as these are the two major currencies of the company.

The sensitivity analysis is based on the company's United States Dollar financial instruments at the end of the reporting period.



22. Risk management policies (Cont'd)

a Market risk (cont'd)

Effect on results of operations:

If the JA Dollar weakens by 4% (2024 – 4%) against the US Dollar then this would have the effect of the amounts shown below on the basis that all other variables remain constant.

	Rate %	Weakens \$
2025	4	46,462
2024	4	2,704

If the JA Dollar strengthens against the US Dollar by 1 % (2024 – 1%) this would have the following impact:

	Rate %	Strengthens \$
2025	1	11,616
2024	1	676

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's cash and cash equivalents are subject to interest rate risk. However, the company attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The company maintains interest-earning bank accounts with licensed financial institutions. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

Interest rate sensitivity

Due to the fact that interest earned from the company's interest-earning bank accounts is immaterial, there would be no material impact on the results of the company's operations as a result of fluctuations in interest rates.

iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company's financial instruments are substantially independent of changes in market prices as they are short-term in nature.



22. Risk management policies (cont'd)

b Credit risk

The company faces credit risk in respect of its receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the company. In addition, cash and cash equivalents are maintained with licensed financial institutions considered to be stable. The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

In addition, cash and bank balances are maintained with licensed financial institutions considered to be stable. Savings and current accounts held at Commercial Banks are insured under the Jamaica Deposit Insurance Scheme (JDIS). The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

The maximum credit risk faced by the company is limited to the carrying amount of financial assets recognised at the end of the reporting period as summarised below:

	2025	2024
	\$	\$
Cash and cash equivalents	10,973,411	1,659,659
Trade and other receivables	333,454,330	307,419,449
Due from related party	28,650,842	23,321,220
Total	373,078,583	332,400,328

However, at the end of the reporting period a maximum of \$1,200,000 per Commercial Bank is insured under the JDIS.

Trade receivables

The company applies IFRS 9 simplified model of recognising lifetime estimate credit losses, for all trade receivables as these items do not have significant financing component.

In measuring the expected credit losses the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. The expected loss rates are based on the payment profile for services rendered over the last 24 months before February 28, 2025 as well as the corresponding historical losses during the period. The historical rates are adjusted to reflect forward looking macro-economic factors affecting the customers ability to settle the amount outstanding. The company has identified gross domestic product (GDP) and inflation rates to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, failure to make payments within 365 days from the invoice date and failure to engage with the company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.



22. Risk management policies (cont'd)

b Credit risk (cont'd)

Trade receivables (cont'd)

February 28, 2025

	Trade receivables days past due				
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	0.00%	0.00%	0.00%	0.14%	
Gross carrying amount	20,411,586	22,913,413	3,343,863	277,607,520	324,079,691
Lifetime expected credit loss	-	-	-	396,691	396,691

February 29, 2024

	Trade receivables days past due				
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	0.0%	0.00%	0.0%	0.34%	
Gross carrying amount	61,508,060	64,047,245	52,876,402	121,006,674	299,438,381
Lifetime expected credit loss	-	-	-	408,871	408,871

The closing balance of the trade and other receivables as at February 28, 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	2025 \$	2024 \$
Opening loss allowance at March 1	408,871	2,067,320
Net movement on impairment provision	(12,180)	(1,658,449)
	396,691	408,871

No additional provision was deemed necessary as the Ministry of Health provided a formal commitment to pay the outstanding balance.



22. Risk management policies (cont'd)

c Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its commitments associated with financial liabilities.

The company manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs. The company maintains cash deposits for up to 30-day periods to meet its liquidity requirements.

As at February 28, 2025, the company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Current Within 12 Months \$	Non-current 2-5 Years \$
Trade and other payables	77,241,095	-
Borrowings	70,689,870	232,568,527
Lease liability	11,545,395	18,421,136
Receivables recourse liability	121,136,309	-
Total	280,612,669	250,989,663

The above contractual maturities reflect the gross cash flows which may differ from the carrying values of the liabilities at the end of the reporting period.

This compares to the maturity of the company's non-derivative financial liabilities in the previous reporting period as follows:

	Current Within 12 Months \$	Non-current 2-5 Years \$
Bank overdraft	8,405,872	-
Trade and other payables	151,135,396	-
Borrowings	58,361,564	232,568,527
Lease liability	11,405,184	19,138,948
Director loan	31,874,422	-
Total	261,182,438	251,707,475



IMAGE PLUS CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED FEBRUARY 28, 2025

23. Summary of financial assets and liabilities by category

The carrying amount of the company's financial assets and liabilities are recognised at the end of the reporting periods may be categorised as follows:

	2025 \$	2024 \$
Financial assets		
Fair value through profit or loss		
Other investments	6,911,397	19,544,971
	6,911,397	19,544,971
Financial assets measured at amortised cost		
Cash and cash equivalents	10,973,411	1,659,659
Due from related party	28,650,842	23,321,220
Trade and other receivables	369,756,760	316,747,583
Total	409,381,013	341,728,462
Financial liabilities measured at amortised cost		
Non-current		
Borrowings	223,022,180	232,568,527
Lease liability	18,421,136	19,138,948
	241,443,316	251,707,475
Current		
Bank overdraft	-	8,405,872
Trade and other payables	77,241,095	151,135,396
Current portion of borrowings	70,689,870	58,361,564
Current portion of lease liability	11,545,395	11,405,184
Receivables recourse liability	121,136,309	-
Total	280,612,669	229,308,016

24. Segment information

The company's revenue is derived mainly from diagnostic imaging services, as a result there is no relevant segment information.

25. Capital management, policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The company's Board of Directors review the financial position of the company at regular meetings.

The company is not subject to any externally imposed capital requirements.



IMAGE PLUS CONSULTANTS LIMITED
LIST OF DIRECTORS, CONNECTED PARTIES AND SENIOR
MANAGERS SHAREHOLDINGS

AS AT FEBRUARY 28, 2025

Directors and connected parties

Directors

Names	Shares Held	Percentages %
Dr. Karlene McDonnough	303,417,282	24.48
Dr. Lilieth Bridgewater	154,896,321	12.50
Dr. Marian Allison Vaughan	99,155,974	8.00
Mrs. Kisha Anderson	2,750,000	0.22
Mr. Karl Townsend	2,587,400	0.21
Ms. Carolyn DaCosta	624,561	0.05
Dr. Jacqueline Leckie	50,000	0.00
Dr. Gordon Bradshaw	Connected	-
Dr. Steven Lewis	Connected	-
	563,481,538	45.46

Connected parties	Connected to		
Quad G Limited	Dr. Gordon Bradshaw	209,763,421	16.92
SureScan Radiology Service Limited	Dr. Steven Lewis	50,577,987	4.08
Craig DaCosta	Ms. Carolyn DaCosta	28,922	0.00
Elizabeth Thompson	Mrs. Kisha Anderson	1,000,000	0.08
Vyacheslav Moskalev	Dr. Karlene McDonnough	848,200	0.07
Katherine Pottinger	Dr. Karlene McDonnough	200,000	0.02
Kimberly Lyon	Dr. Karlene McDonnough	500,000	0.04
Karen Gauntlett	Dr. Karlene McDonnough	500,000	0.04
Kai Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Kiri – Ann Bridgewater	Dr. Lilieth Bridgewater	4,522,623	0.36
Taryn Bridgewater	Dr. Lilieth Bridgewater	1,000,000	0.08
Lee – Ann Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Rebekah Hoilet Duncan	Mrs. Kisha Anderson	1,000,000	0.08
Janice Mcleod	Karl Townsend	24,275	0.00
Courtney – Ann Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Mathieu Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Combined Connected Parties Holdings		274,465,428	22.14
Combined Holdings		837,946,966	67.60

Senior Managers Shareholder

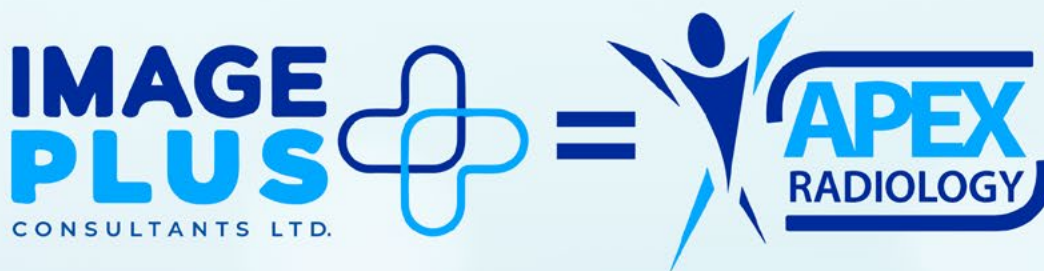
Names	Shares Held	Percentages %
Kisha Anderson	2,750,000	0.22
Althia Frew Jones	600,000	0.05
Kerry McDonnough Davis	525,000	0.04
Anthony Grizzle	280,990	0.02
Marcia Dolphy	200,000	0.02
Nicola Beccan-Morgan	100,000	0.01
	4,455,990	0.36



IMAGE PLUS CONSULTANTS LIMITED
LIST OF DIRECTORS, CONNECTED PARTIES AND SENIOR
MANAGERS SHAREHOLDINGS
AS AT FEBRUARY 28, 2025

Shareholders

	Shares Held	Percentages %
1. Dr.Karlene McDonnough	303,417,282	24.48
2. Quad G Limited	209,763,421	16.92
3. Dr.Lilieth Bridgewater	154,896,321	12.50
4. Advanced Imaging Limited	113,565,156	9.16
5. Dr.Marian Allison Vaughan	99,155,974	8.00
6. Barita Investments Ltd	60,101,602	4.85
7. SureScan Radiology Services Limited	50,577,987	4.08
8. Jamaica Money Market Brokers Ltd	11,850,000	0.96
9. Solid Life & General Insurance Brokers Limited	10,870,000	0.88
10.NCB Capital Market	9,600,000	0.77
Total	1,023,797,743	82.60
Total Issued Capital	1,239,449,680	



OUR CONVENIENT *Locations*

KINGSTON BRANCHES:

- ▶ **MOLYNES - 2A MOLYNES ROAD**
 - Ultrasounds • X-Rays • Mammograms
- ▶ **WINCHESTER - 3A WINCHESTER ROAD**
 - CT Scans • Ultrasounds • X-Rays
 - Fluoroscopy • Interventional Studies
- ▶ **129 PRO - 129 OLD HOPE ROAD**
 - Nuclear Medicine • X-Rays

OCHO RIOS BRANCH:

- ▶ **OCHO RIOS - WHITE RIVER NORTH
COMMERCIAL COMPLEX**
 - MRI • Mammograms • CT Scans
 - Ultrasounds • X-Rays





IMAGE PLUS CONSULTANTS LIMITED FORM OF PROXY

I _____ of _____ being a member of Image Plus Consultants Limited hereby appoint _____ or failing him/ her _____ of _____ as my proxy to vote on my behalf at the ANNUAL GENERAL MEETING of the Company to be held on **Wednesday July 16, 2025 at 10.00 A.M** in a hybrid format (i) at the **Terra Nova Hotel – Venetian Room, 17 Waterloo Road, Kingston 10, Jamaica** in person, and (ii) via electronic means in accordance with the provisions of the Companies Act of Jamaica 2004 (as amended) to consider and if thought fit, to pass the following ordinary resolutions.

Please indicate how you wish to cast your vote for or against by marking a cross (x) in the appropriate box. If you do not insert the cross in any of the boxes below, your proxy shall be entitled to vote as they deem fit in respect of the resolution corresponding with such box.

RESOLUTION	FOR	AGAINST
1. To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended February 28, 2025. "THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended February 28, 2025, circulated with the notice convening the meeting are hereby be adopted".		
2. To Re-Appoint Directors retiring by rotation pursuant to Article 105 (a) "THAT Director Ms. Carolyn DaCosta, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company"; (b) "THAT Director Mrs. Kisha Anderson, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company"; (c) "THAT Director Mr. Karl Townsend, who retires by rotation and is eligible for re-election be and is hereby re-elected a Director of the Company".		

3. To appoint auditors and authorise the Directors to fix the remuneration of the Auditors "That HLB Mair Russell, Chartered Accountants having agreed to continue in office as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company."		
4. To approve Directors' Remuneration "That the amount included in the Audited Accounts of the Company for the year ended February 28, 2025, as remuneration for their services as Directors be and is hereby approved."		

As witness my hand this _____ day of _____ 2025

Signature

Affix stamp
J\$100.00

Notes:

1. To be valid this proxy must be deposited with the Secretary of IMAGE PLUS CONSULTANTS LIMITED AT 2A Molyne's Road, KINGSTON 10, JAMAICA not less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
2. This Proxy Form should bear stamp duty of J\$100.00. Adhesive stamps are to be cancelled by the person signing the Proxy.
3. If the appointer is a Corporation, this Proxy Form must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.

**IMAGE
PLUS**
CONSULTANTS LTD.



The Clear **CHOICE** FOR **MAGNETIC RESONANCE** *Imaging*

INCLUDING:

BREAST • PROSTATE • MRCP • FISTULA PELVIS • PELVIS

AND MORE



Dr. Kurt Gabriel
CONSULTANT DIAGNOSTIC & INTERVENTIONAL RADIOLOGIST

AVAILABLE AT OUR OCHO RIOS BRANCH:
WHITE RIVER NORTH COMMERCIAL COMPLEX, WHITE RIVER, OCHO RIOS.



Registered Office:
2A Molynes Road, Kingston 10