

**IMAGE
PLUS**
CONSULTANTS LTD.



APEX
RADIOLOGY



**UNAUDITED INTERIM
FINANCIAL REPORT
FIRST QUARTER
FINANCIAL
YEAR 2026
ENDED MAY 31, 2025.**

SERVICES INCLUDE:
NUCLEAR MEDICINE • MRI
MAMMOGRAMS • CT SCANS
X-RAYS • ULTRASOUNDS
AND MORE

Image Plus Consultants Limited

Unaudited Interim Financial Statements

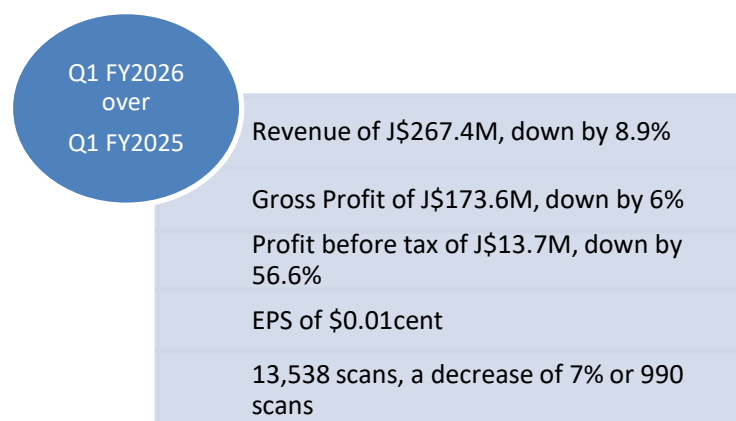
First Quarter ended May 31, 2025

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Directors' Report

The Board of Directors of Image Plus Consultants Limited (the Company) presents its unaudited financial statements for the first quarter ended May 31, 2025. The financial highlights are as follows:



Revenues & Expenses

Revenues for the first quarter declined by 8.9% year-over-year to \$267.4M, down from the \$293.6M reported in Q1 FY2025. However, this represents a 9% or \$22.1M rebound from the \$245.3M recorded in the previous quarter (Q4 FY2025). Scan volumes totaled 13,538 cases, a 7% decline from 14,528 cases in the prior year's first quarter.

The year-over-year decline is primarily due to the absence of MOH-EHCSD referral volumes. SERHA referrals ended in Q3 FY2025 (calendar Q4 2024), and contracts with other regional health authorities concluded at the end of March 2025 (start of Q1 FY2026), aligned with the Government of Jamaica's fiscal year-end. Post quarter-end, a new agreement has been signed with NERHA, while SERHA and WRHA contracts are currently being finalized. Management continues to focus on growing volumes from alternative payor sources to mitigate revenue variability. There was no machine downtime during the quarter. However, no revenue was recorded from the nuclear medicine modality, as the Single-Photon Emission Computed Tomography (SPECT) equipment is in the process of installation and commissioning. The modality is expected to become operational by mid-July 2025 and we look forward to the increase in revenues and profits in Q2 with the restart of nuclear medicine services.

During the quarter, \$8.2M in administrative expenses were reclassified to direct costs to more accurately reflect interventional fees associated with diagnostic services. This change, applied retroactively, improves cost transparency for key modalities without affecting operating profit. The Audit Committee approved this reclassification on July 8, 2025.

Direct costs fell by \$14.9M or 13.7% year-over-year to \$93.8M, driven by lower radiologist fees (linked to revenue) and reduced medical supply costs. As a result, gross profit margin improved to 65% compared to 63% in the prior year. Administrative expenses rose slightly by 1.8% or \$2.2M to \$122.3M, largely due to a 36.8% (\$1M) increase in advertising and a 2% (\$1.4M) rise in salaries and related costs. Savings were realized in bank charges. Administrative expenses accounted for 45.7% of revenue, up from 40.9% in Q1 FY2025. Finance costs increased by \$3.6M (52%) due to the full impact of equipment acquisition costs.

A fair value reserve of \$4.3M related to MDCT equipment from a joint venture agreement (fully integrated since 2011) was recognized in profit during the quarter. Overall, the Company reported a net profit of \$13.7M and total comprehensive income of \$18M, compared to \$31.7M in both lines

in Q1 FY2025 — representing a year-over-year decline of \$17.9M and \$13.6M, respectively.

While performance improved over Q4 FY2025, both revenue and profit remain below Q1 FY2025 levels. MRI and mammography volumes continue to grow, now contributing 10.6% to total scan count. With nuclear medicine services expected to restart in Q2, the Company anticipates further improvement in revenue and profitability.

Balance Sheet

At May 31, 2025, the end of the first quarter of FY2026, total assets at J\$1.5B was down \$67.7M relative to the start of the year, due mainly to:

- J\$50.9M increase in cash and cash equivalents
- J\$114.7M reduction in Trade and other receivables

The increase in our cash and cash equivalents resulted primarily from the settlement of a portion of the receivables by one large payor.

Total Liabilities decreased by \$81.4M compared to the beginning of the year. This reduction was primarily driven by reductions in borrowings, receivables recourse liability and lease liability due to principal payments and amortization of these facilities. Total equity for the first quarter increased by \$18.1M to J\$1.096B as a result of the increase in retained earnings.

Outlook for Remainder of Financial Year 2025

Although total comprehensive income declined compared to the previous year, the results largely reflect the company's performance without MOH-EHCSD cases (which previously contributed up to 30% of revenue) and nuclear medicine (which contributed approximately 10% of revenues). To this end, marketing and awareness campaigns are actively underway. In the upcoming quarter, we plan to resume nuclear medicine services at 129Pro, with equipment installation currently in progress and service expected to begin by mid-July. This initiative is projected to boost quarterly revenue by approximately 10%, assuming all other factors remain constant. Management remains focused on increasing revenue from sources where it has greater control and influence.

One of our targeted acquisitions is expected to close during the quarter, with negotiations completed and a purchase price agreed. Legal documentation is currently being finalized.

The 33 LMR construction continues to advance, and the Board's Real Estate Subcommittee has recommended the appointment of a project monitor—identified for a Q2 FY2026 start—to ensure project objectives are met.

In the first quarter, we also rolled out electronic patient registration forms, which are expected to reduce paper usage and improve processing time. Combined with our recently concluded customer service training modules, these operational enhancements are set to improve both the patient experience and the efficiency of service delivery.

The Board of Directors takes this opportunity to express appreciation to our referring physicians for their continued confidence in the quality of our diagnostic imaging services. We also extend sincere thanks to our dedicated team members who deliver compassionate care daily across all locations. Finally, to our shareholders, we are grateful for your ongoing support as we implement strategic steps to drive long-term profitability and value creation for the Company.

) Chairman
Dr. Karlene McDonnough

) Director
Dr. Jacqueline Leckie

July 10, 2025

Image Plus Consultants Limited

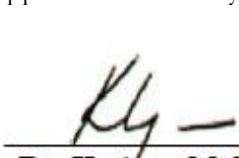
Unaudited Statement of Financial Position

First quarter ended May 31, 2025

	Unaudited Three months ended May 31, 2025 \$	Unaudited Three months ended May 31, 2024 \$	Audited Year ended February 28, 2025 \$
ASSETS			
Non - current assets			
Property, plant and equipment	1,158,601,583	1,195,232,785	1,154,878,198
Right of use asset	21,165,026	45,862,196	27,390,086
Other investments	7,136,320	20,581,841	6,911,397
Deferred tax asset	5,822,008	5,822,008	5,822,008
	1,192,724,937	1,267,498,830	1,195,001,689
Current assets			
Due from related Party	27,076,388	23,723,012	28,650,842
Trade and other receivables	255,052,448	329,214,731	369,756,760
Cash and cash equivalents	61,834,511	1,691,188	10,973,411
	343,963,347	354,628,931	409,381,013
Total assets	1,536,688,284	1,622,127,761	1,604,382,702
Equity			
Share capital	465,765,789	465,765,789	465,765,789
Fair value reserve	-	4,334,664	4,334,664
Retained earnings	630,286,616	599,945,701	612,226,264
Total equity	1,096,052,405	1,070,046,154	1,082,326,717
Liabilities			
Non-current liabilities			
Borrowings	211,473,725	278,923,153	223,022,180
Lease liability	2,837,878	36,141,482	18,421,136
	214,311,603	315,064,635	241,443,316
Current liabilities			
Bank overdraft	-	18,628,285	-
Trade and other payables	70,310,811	84,646,036	77,241,095
Dividend payable	-	37,183,490	-
Receivables recourse liability	69,466,823	-	121,136,309
Current portion of borrowings	65,790,660	64,131,892	70,689,870
Current portion of lease liability	20,755,982	12,006,347	11,545,395
Income tax payable	-	20,420,922	-
Total current liabilities	226,324,276	237,016,972	280,612,669
Total liabilities	440,635,879	552,081,607	522,055,985
Total equity and liabilities	1,536,688,284	1,622,127,761	1,604,382,702

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

Approved for issue by the Directors on July 10, 2025, and signed on its behalf by:

) Chairman
Dr. Karlene McDonnough

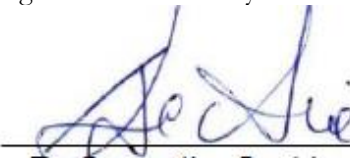
) Director
Dr. Jacqueline Leckie

Image Plus Consultants Limited

Unaudited Statement of Profit or Loss and Other Comprehensive Income

First quarter ended May 31, 2025

	Unaudited Three months ended May 31, 2025 \$	Unaudited Three months ended May 31, 2024 \$	Audited Year ended February 28, 2025 \$
Revenue	267,426,807	293,458,943	1,080,852,586
Direct Costs	(93,820,466)	(108,699,721) *	(389,550,298) *
Gross profit	173,606,341	184,759,222	691,302,288
Administrative expenses	(122,334,835)	(120,138,166)	(503,028,026)
Depreciation and amortisation	(27,562,742)	(26,665,927)	(108,434,155)
Other expense	(74,500)	-	-
Operating profit	23,634,264	37,955,129	79,840,107
Other income	-	-	1,164,543
Foreign exchange gain/(loss)	574,489	75,505	(186,784)
Finance income	72,319	566,505	1,790,853
Finance cost	(10,555,384)	(6,943,993)	(38,675,010)
Net profit	13,725,688	31,653,146	43,933,709
Other comprehensive income			
Realized fair value reserve	4,334,664	-	-
Profit for the period/year being total comprehensive income for the period/year	18,060,352	31,653,146	43,933,709
Earnings per share	0.01	0.03	0.04

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

Image Plus Consultants Limited

Unaudited Statement of Changes in Equity

First quarter ended May 31, 2025

	Share capital \$	Fair value reserve \$	Accumulated surplus \$	Total \$
Balance at February 29, 2024 – Audited	465,765,789	4,334,664	605,476,045	1,075,576,498
Dividend for the period	-	-	(37,183,490)	(37,183,490)
Profit for the three months ended May 31, 2024	-	-	31,653,146	31,653,146
Balance at May 31, 2024 - Unaudited	\$465,765,789	\$4,334,664	\$599,945,701	\$1,070,046,154
Balance at February 28, 2025 – Audited	465,765,789	4,334,664	612,226,264	1,082,326,717
Realization of fair value reserve		(4,334,664)		(4,334,664)
Profit for the period being total comprehensive income	-	-	18,060,352	18,060,352
Balance at May 31, 2025 - Unaudited	465,765,789	-	630,286,616	1,096,052,405

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

Image Plus Consultants Limited

Unaudited Statement of Cash Flows

First quarter ended May 31, 2025

	Unaudited Three months ended May 31, 2025	Unaudited Three months ended May 31, 2024	Audited Year ended February 28, 2025
	\$	\$	\$
Cash Flows from operating activities			
Profit after tax	18,060,352	31,653,146	43,933,709
Adjustments for:			
Interest expense	10,048,143	6,012,612	35,509,625
Interest expense on lease liabilities	507,240	931,381	3,165,385
Interest income	-	(566,505)	(84,500)
Amortisation on right of use asset	6,225,060	6,069,543	24,541,653
Depreciation	21,337,682	20,596,384	83,892,502
Realization of fair value reserve	(4,334,664)	-	-
	<u>51,843,813</u>	<u>64,696,561</u>	<u>190,958,374</u>
Decrease in payables	(7,276,759)	(66,489,360)	(73,894,301)
Decrease/(increase) in due from related party	1,574,454	(401,792)	(5,329,622)
Decrease in director's loan	-	(31,874,422)	-
Decrease/(increase) in receivables	<u>115,050,787</u>	<u>(12,467,148)</u>	<u>(53,009,177)</u>
	<u>109,348,482</u>	<u>(111,232,722)</u>	<u>(132,233,100)</u>
Cash generated from /(used in) operations	161,192,295	(46,536,161)	58,725,274
Interest paid	(10,048,143)	(6,012,612)	(35,509,625)
Income tax paid	-	-	(20,420,922)
Net cash provided by/(used in) operating activities	151,144,152	(52,548,773)	2,794,727
Cash flows from investing activities:			
Purchase of property, plant and equipment	(25,061,067)	(2,567,512)	(25,509,043)
Interest income received	-	566,505	84,500
(Increase)/decrease in other investments	<u>(224,923)</u>	<u>(1,036,870)</u>	<u>12,633,574</u>
Net cash used in investing activities	(25,285,990)	(3,037,877)	(12,790,969)
Cash flows from financing activities:			
Repayment of borrowings	(16,447,665)	(15,912,046)	(65,255,041)
Payment of lease liabilities	(6,372,671)	(5,797,807)	(23,979,105)
Interest on lease liabilities	(507,240)	(931,381)	(3,165,385)
Proceeds from borrowings	-	68,037,000	68,037,000
Proceeds from receivables recourse agreement	-	-	237,481,088
Repayment of receivables recourse agreement	(51,669,486)	-	(116,344,779)
Repayment of director's loan	-	-	(31,874,422)
Dividend paid	-	-	(37,183,490)
Net cash (used in)/provided by financing activities	(74,997,062)	45,395,766	27,715,866
Net increase in cash and cash equivalents	50,861,100	(10,190,884)	17,719,624
Cash and cash equivalents at the beginning of period/year	<u>10,973,411</u>	<u>(6,746,213)</u>	<u>(6,746,213)</u>
Cash and cash equivalents at the end of period/year	<u>61,834,511</u>	<u>(16,937,097)</u>	<u>10,973,411</u>

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

Image Plus Consultants Limited

Notes to the Unaudited Interim Financial Statements

First quarter ended May 31, 2025

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 – Apex Medical Centre at 2A Molynes Road, Winchester Medical and Surgical Institute at 3A Winchester Road, 129 Old Hope Road in Liguanea and White River North Commercial Complex, Shops 8 – 10 in Ocho Rios, St. Ann.

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

2. Statement of Compliance

a. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended February 28, 2025. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended February 28, 2025.

b. Critical judgements and sources of estimation uncertainty

The preparation of these financial statements 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.

3. Financing Reporting Update (IAS 8) *

During Q1 2026 the company reclassified \$8.2M of Interventional Radiology expenses from administrative expenses to direct costs, to better align with service-specific cost attribution. Comparative periods have been restated accordingly. This change had no impact on operating income.

Image Plus Consultants Limited

Notes to the Unaudited Interim Financial Statements

First quarter ended May 31, 2025

4. Cash and cash equivalents

	Unaudited Three months ended May 31, 2025 \$	Unaudited Three months ended May 31, 2024 \$	Audited Year ended February 28, 2025 \$
Bank and cash	61,834,511	1,691,188	10,973,411
Bank overdraft	-	(18,628,285)	-
Cash and cash equivalents	61,834,511	(16,937,097)	10,973,411

5. Share capital

	Unaudited Three months ended May 31, 2025 \$	Unaudited Three months ended May 31, 2024 \$	Audited Year ended February 28, 2025 \$
Authorised ordinary stock united of no par value	Unlimited	Unlimited	Unlimited
Issued ordinary stock united of no par value	1,239,449,680	1,239,449,680	1,239,449,680
Stated capital:			
Issued and fully paid ordinary stocks of no par value	465,765,789	465,765,789	465,765,789

6. Earnings per share

	Unaudited Three months ended May 31, 2025 \$	Unaudited Three months ended May 31, 2024 \$	Audited Year ended February 28, 2025 \$
Profit attributable to shareholders	18,060,352	31,653,146	43,933,709
	1,239,449,680	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.01	0.03	0.04

7. Fair value reserve

Pre-acquisition profits that were acquired from a minority shareholder in a joint venture was realized and brought to profit this quarter, in accordance with IFRS 9.

Image Plus Consultants Limited

List of top ten shareholders, directors
and senior managers

Image Plus Consultants Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at May 31, 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	209,493,625	16.90
SureScan Radiology Service Limited	Dr. Steven Lewis	50,577,987	4.08
Craig DaCosta	Ms. Carolyn DaCosta	28,922	0.00
Vyacheslav Moskalev	Dr. Karlene McDonnough	1,047,273	0.08
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/Elizabeth Thompson	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
		273,394,705	22.06

836,876,243 67.52

Senior Managers Shareholder

Names	Shares Held	Percentages
		%
Kisha Anderson	2,750,000	0.22
Althia Frew Jones	600,000	0.05
Nathalie McGlashan	-	-
Kerry McDonnough Davis	525,000	0.04
Anthony Grizzle	296,052	0.02
Marcia Dolphy	200,000	0.02
Nicola Beccan Morgan	100,000	0.01
	4,471,052	0.36

Image Plus Consultants Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at May 31, 2025

Shareholders

	Shares Held	Percentages %
1 Dr. Karlene McDonnough	303,417,282	24.48
2 Quad G Limited	209,493,625	16.90
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. - Long A/c (Trading)	60,687,555	4.90
7 SureScan Radiology Services Ltd.	50,577,987	4.08
8 Solid Life & General Insurance Brokers Ltd.	12,000,000	0.97
9 Jamaica Money Market Brokers Ltd.	11,850,000	0.96
10 NCB Capital Markets A/C 2231	9,600,000	0.77
TOTAL	1,025,243,900	82.72
Total Issued Capital	1,239,449,680	