

**IMAGE
PLUS**
CONSULTANTS LTD.



UNAUDITED INTERIM FINANCIAL REPORT SECOND QUARTER FINANCIAL YEAR 2026

ENDED AUGUST 31, 2025.



Dr. Karlene McDonnough

CO-FOUNDER & CHAIRMAN
CONSULTANT RADIOLOGIST



NUCLEAR MEDICINE SERVICES

AVAILABLE AT OUR
LIGUANEA BRANCH
129 OLD HOPE ROAD, KINGSTON

SERVICES INCLUDE:

MRI • MAMMOGRAMS • CT-SCANS • INTERVENTIONAL STUDIES • ULTRASOUNDS • X-RAYS & MORE

Image Plus Consultants Limited

Unaudited Interim Financial Statements

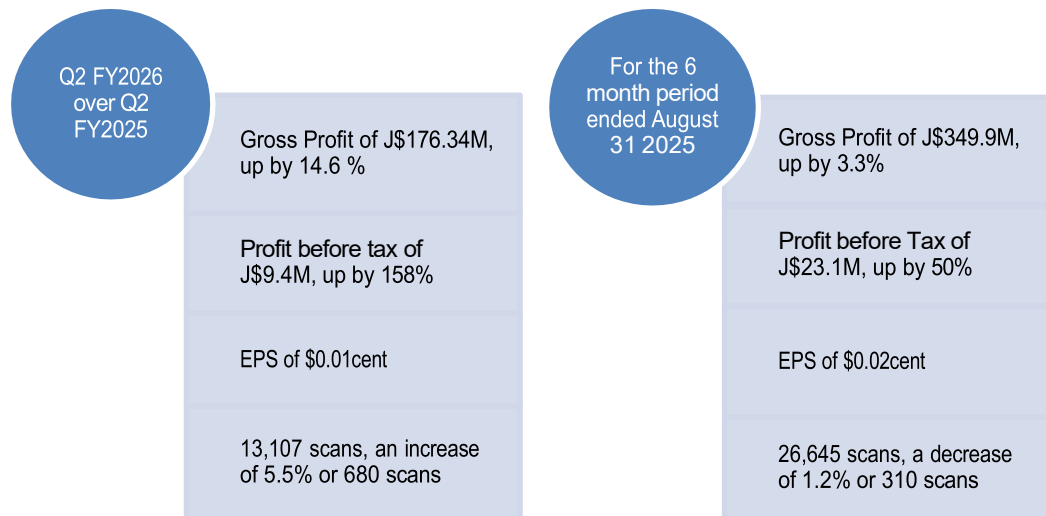
Second Quarter ended August 31, 2025

Contents

	Page
Directors' report	3-4
Financial Statements	
Unaudited statement of financial position	5
Unaudited statement of profit or loss and other comprehensive income	6
Unaudited statement of changes in equity	7
Unaudited statement of cash flows	8
Notes to the interim financial statements	9-10

Directors' Report

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



Revenues & Expenses

Revenues for the second quarter increased by 5.4% year over year to \$259M, up from the \$245.3M reported in Q2 FY 2025. The six-month revenue outturn of \$526.1M shows slight decline of \$12.6M or 2.3% year over year as our Q2 positive revenue performance did not compensate in full for the Q1 revenue decline when compared to prior year. The revenue performance reflects management's efforts to increase scan volumes from private patients and grow the newer modalities. As a result, revenues for the quarter reflected growth in MRI scan volumes (16%), mammogram scan volumes (13%) and ultrasound scan volumes (8%). Importantly MOH-EHCSD cases now only represent 5.1% of the total YTD revenues versus 39.9% for the six months period last year.

Improved inventory management resulted in a year-to-date reduction of 12% or \$23.9M in direct costs and an improvement of \$11.3M or 3.3% in gross profit. The resulting gross profit margin improved to 66.5% from the 62.8% recorded in the first six months of the prior year.

Administrative expenses for the six months declined by 2.5% from \$257.1M in the prior year to \$250.8M, due to prudent cost management. Operating profit of \$19.4M for the quarter reflects a significant reversal of the prior year loss of \$10.2M in Q2 FY2025. The operating profit of \$43M for the six months reflects an increase of 53.5% when compared to \$27.8M in the prior year.

Profit before tax for the quarter was \$9.4M when compared to the loss of \$16.3M in the prior year's quarter. Profit before tax for the six months was \$23.1M versus the \$15.4M recorded in the prior year, an improvement of \$7.7M or 49.9%; despite a \$6.5M growth in finance costs.

Balance Sheet

At the end of the first six months of FY2026, total assets stood at \$1.5B down by \$79.5M since

the start of year. Prudent working capital management led to the conversion of trade and other receivables into cash, enabling the repayment of our recourse liability and investment in property, plant and equipment to drive future revenues. This left the company with a much-improved cash balance of \$122M. Total liabilities decreased by \$102.6M when compared to start of year.

Total equity at the end of Q2 FY 2026 increased by \$23.1M to \$1.105B as a result of growth in earnings which now stand at \$639.7M.

Outlook for Remainder of Financial Year 2026

Management's targeted marketing activities to improve the revenue trajectory, increasing private patient referrals and growing new modalities, are delivering positive results. The re-introduction of the nuclear medicine modality from our 129Pro location in the second quarter is anticipated to further improve revenues for the second half of the year.

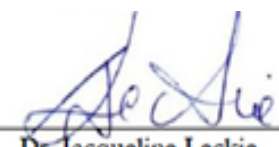
Inorganic growth was identified as a strategic pillar, and in keeping with those plans the acquisition of The Woman's Place (an established provider of mammograms, ultrasounds and bone density studies in Kingston) is expected to close in the third quarter. Additionally, negotiations are far advanced with a second acquisition target, and we will announce the details once we have executed the necessary legal documentation. We expect this acquisition to close prior to the end of our financial year. Both acquisitions will result in an expanded footprint and increased revenues and profits for the company.

The construction of the 33 LMR building continues to advance with consistent positive reports from the project monitor on the progress of the development. The company looks forward to celebrating its 30th anniversary in February 2026 and thereafter the materialization of this milestone project. This new location will facilitate expansion in the company's ability to offer additional modalities and allow for relocation of our Winchester location to accommodate growth in scan count with improved patient experience.

The Board of Directors uses this opportunity to express gratitude to the referring primary care physicians who continue to partner with us in the treatment of their patients. We also acknowledge our hardworking team members who strive for excellence in delivering compassionate care and commit themselves to continuous learning and growth.

The mission of value creation and long-term profitability remains foremost as we act collectively in the best interests of all our stakeholders.


_____) Chairman
Dr. Karlene McDonnough


_____) Director
Dr. Jacqueline Leckie

October 13, 2025

Image Plus Consultants Limited

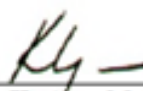
Unaudited statement of financial position

August 31, 2025

	Unaudited August 31, 2025	Unaudited August 31, 2024	Audited February 28, 2025
	\$	\$	\$
Assets			
Non-current assets			
Property, plant & equipment	1,209,284,034	1,194,632,991	1,154,878,198
Right of use asset	14,877,574	39,715,941	27,390,086
Other investments	7,361,243	13,534,449	6,911,397
Deferred tax asset	5,822,008	5,822,008	5,822,008
	1,237,344,859	1,253,705,389	1,195,001,689
Current assets			
Due from related party	25,780,317	24,611,599	28,650,842
Trade and other receivables	139,698,081	251,872,299	369,756,760
Bank & cash equivalents	122,151,953	515,256	10,973,411
	287,630,351	276,999,154	409,381,013
Total assets	1,524,975,209	1,530,704,543	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	639,652,620	583,693,632	612,226,264
Total equity	1,105,418,409	1,053,794,085	1,082,326,717
Liabilities			
Non-current liabilities			
Borrowings	195,026,060	265,616,720	223,022,180
Lease liability	17,056,981	30,471,505	18,421,136
	212,083,041	296,088,225	241,443,316
Current liabilities			
Bank overdraft	-	12,716,205	-
Trade and other payables	92,507,509	95,378,303	77,241,095
Receivables recourse liability	49,175,590	-	121,136,309
Current portion of borrowings	65,790,660	60,990,660	70,689,870
Current portion of lease liability	-	11,737,065	11,545,395
Total current liabilities	207,473,759	180,822,233	280,612,669
Total liabilities	419,556,800	476,910,458	522,055,985
Total equity and liabilities	1,524,975,209	1,530,704,543	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 October 13, 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

Second quarter ended August 31, 2025

	Unaudited Three months ended August 31, 2025 \$	Unaudited Three months ended August 31, 2024 \$	Unaudited Six months ended August 31, 2025 \$	Unaudited Six months ended August 31, 2024 \$
Revenue	258,696,364	245,346,842	526,123,171	538,805,785
Direct Costs	(82,439,064)	(91,497,298) *	(176,259,531)	(200,197,019) *
Gross profit	176,257,300	153,849,544	349,863,640	338,608,766
Administrative expenses	(128,473,252)	(136,963,962)	(250,808,087)	(257,102,128)
Depreciation and amortisation	(28,341,948)	(27,080,720)	(55,904,690)	(53,746,647)
Other expense	(72,498)	-	(146,998)	-
Operating profit/(loss)	19,369,602	(10,195,138)	43,003,865	27,759,991
Other income	-	436,996	-	436,996
Foreign exchange gain	157,252	263,151	731,741	338,656
Finance income	66,891	571,352	139,210	1,137,857
Finance cost	(10,227,739)	(7,328,430)	(20,783,123)	(14,272,423)
Profit/(loss) before tax	9,366,006	(16,252,069)	23,091,692	15,401,077
Other comprehensive income				
Realized fair value reserve	-	-	4,334,664	-
Profit/(loss) for the period/year being total comprehensive income/(loss) for the period/year	9,366,006	(16,252,069)	27,426,356	15,401,077
Earnings per share	0.01	(0.01)	0.02	0.01

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

Image Plus Consultants Limited

Unaudited statement of changes in equity

Second quarter ended August 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 six months ended August 31, 2024	-	-	15,401,077	15,401,077
Balance at August 31, 2024 - Unaudited	465,765,789	4,334,664	583,693,632	1,053,794,085
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	-	-	27,426,356	27,426,356
Balance at August 31, 2025 - Unaudited	465,765,789	-	639,652,620	1,105,418,409

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

Image Plus Consultants Limited

Unaudited statement of cash flows

Second quarter ended August 31, 2025

	Unaudited Six months ended August 31, 2025	Unaudited Six months ended August 31, 2024	Audited Year ended February 28, 2025
	\$	\$	\$
Cash Flows from operating activities			
Profit before tax	23,091,692	15,401,077	43,933,709
Adjustments for:			
Interest expense	19,863,894	12,487,485	35,509,625
Interest expense on lease liabilities	919,229	1,784,938	3,165,385
Interest income	-	(1,137,857)	(84,500)
Amortisation on right of use asset	12,512,512	12,215,797	24,541,653
Depreciation	43,392,178	41,530,850	83,892,502
	99,779,505	82,282,290	190,958,374
Increase/(decrease) in payables	15,266,414	64,875,284	(73,894,301)
Decrease/(increase) in due from related party	2,870,525	(1,290,379)	(5,329,622)
Decrease in director's loan	-	(31,874,422)	
Decrease/(increase) in receivables	230,058,679	(55,757,093)	(53,009,177)
	248,195,618	(24,046,610)	(132,233,100)
Cash generated from operations	347,975,123	58,235,680	58,725,274
Interest paid	(19,863,894)	(12,487,485)	(35,509,625)
Income tax paid	-	(20,420,922)	(20,420,922)
Net cash provided by operating activities	328,111,229	25,327,273	2,794,727
Cash flows from investing activities:			
Purchase of property, plant and equipment	(97,798,014)	(22,902,184)	(25,509,043)
Interest income received	-	1,137,857	84,500
(Increase)/decrease in other investments	(449,846)	6,010,522	12,633,574
Net cash used in investing activities	(98,247,860)	(15,753,805)	(12,790,969)
Cash flows from financing activities:			
Repayment of borrowings	(32,895,330)	(32,359,711)	(65,255,041)
Repayment of lease liabilities	(12,909,549)	(11,737,065)	(23,979,105)
Interest paid on lease liabilities	(919,229)	(1,784,938)	(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	(71,960,719)	-	(116,344,779)
Repayment of director's loan	-	-	(31,874,422)
Dividend paid	-	(37,183,490)	(37,183,490)
Net cash (used in)/provided by financing activities	(118,684,827)	(15,028,204)	27,715,866
Net increase/(decrease) in cash and cash equivalents	111,178,542	(5,454,736)	17,719,624
Cash and cash equivalents at the beginning of period/year	10,973,411	(6,746,213)	(6,746,213)
Cash and cash equivalents at the end of period/year	122,151,953	(12,200,949)	10,973,411

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

Second quarter ended August 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 Molyneux 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. Change in Accounting Policy/Prior Period Restatement (IAS 8) *

In this financial year the company has elected to reclassify Interventional Radiology expenses from administrative expenses to direct costs, to better align with service-specific cost attribution. This has resulted in the restatement of direct costs for the comparative period and for the financial year ended February 2025. This change had no impact on operating income.

Image Plus Consultants Limited

Notes to the unaudited interim financial statements

Second quarter ended August 31, 2025

4. Cash and cash equivalents

	Unaudited Six months ended August 31, 2025 \$	Unaudited Six months ended August 31, 2024 \$	Audited Year ended February 28, 2025 \$
Bank and cash	122,123,953	515,256	10,973,411
Bank overdraft	-	(12,716,205)	-
Cash and cash equivalents	122,123,953	(12,200,949)	10,973,411

5. Share capital

	Unaudited Six months ended August 31, 2025 \$	Unaudited Six months ended August 31, 2024 \$	Audited Year ended February 28, 2025 \$
Authorised ordinary stock units of no par value	Unlimited	Unlimited	Unlimited
Issued ordinary stock units 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 Six months ended August 31, 2025 \$	Unaudited Six months ended August 31, 2024 \$	Audited Year ended February 28, 2025 \$
Profit attributable to shareholders	23,091,692	(16,252,069)	43,933,709
Weighted average number of shares	1,239,449,680	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.02	(0.01)	0.04

7. Fair value reserve

Pre-acquisition profits that were acquired from a minority shareholder in a joint venture were realized and brought to profit in the first 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 August 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	207,520,939	16.74
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	1,319,302	0.11
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
		271,694,048	21.92
		835,175,586	67.38

Senior Managers Shareholder

Names	Shares Held	Percentages
		%
Kisha Anderson	2,750,000	0.22
Althia Frew Jones	600,000	0.05
Kerry McDonnough Davis	528,500	0.04
Anthony Grizzle	306,459	0.02
Marcia Dolphy	200,000	0.02
Nicola Beccan Morgan	100,000	0.01
Nathalie McGlashan	-	-
	4,484,959	0.36

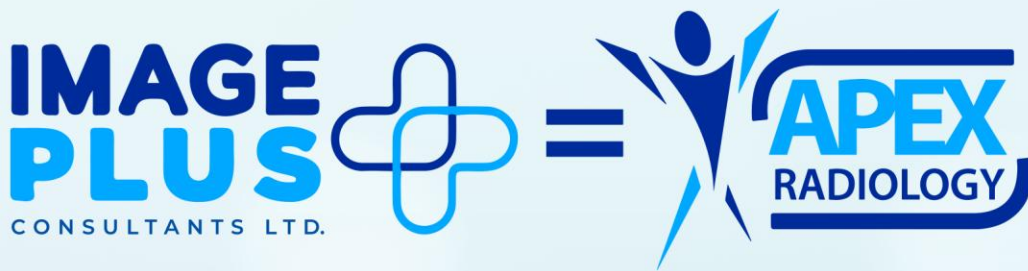
Image Plus Consultants Limited

List of Top Ten Shareholders

As at August 31, 2025

Shareholders

	Shares Held	Percentages %
1 Dr. Karlene McDonnough	303,417,282	24.48
2 Quad G Limited	207,520,939	16.74
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)	60,334,372	4.87
7 SureScan Radiology Services Ltd.	50,577,987	4.08
8 Solid Life & General Insurance Brokers Ltd.	12,847,985	1.04
9 Jamaica Money Market Brokers Ltd.	11,850,000	0.96
10 NCB Capital Markets A/C 2231	9,600,000	0.77
TOTAL	<u>1,023,766,016</u>	<u>82.60</u>
Total Issued Capital	<u>1,239,449,680</u>	



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

