



UNAUDITED INTERIM FINANCIAL REPORT THIRD QUARTER FINANCIAL YEAR 2026 ENDED NOVEMBER 30TH, 2025



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Image Plus Consultants Limited

Unaudited Interim Financial Statements
Third Quarter ended November 30, 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	9-11

Directors' Report

The Board of Directors of Image Plus Consultants Limited (the Company) presents its unaudited financial statements for the third quarter ended November 30, 2025. The financial highlights are as follows:

Q3 FY2026 over Q3 FY2025	For the 9 month period ended November 30, 2025
Gross Profit of J\$178.5M, down by 7.3 %	Gross Profit of J\$528.4M, down by 0.5%
Profit before tax of J\$16.2M, down by 61.7%	Profit before Tax of J\$33.1M, down by 20.3%
EPS of \$0.01cent	EPS of \$0.03cent
13,525 scans, an increase of 1.2% or 157 scans	40,129 scans, a decrease of 0.5% or 194 scans

Significant Event in the Quarter

On October 28, 2025, Jamaica was struck by Category 5 Hurricane Melissa, which eventually made landfall in New Hope, Westmoreland. In preparation for the hurricane, IPCL offices closed on Friday, October 24, at 4:00 PM. Our Ocho Rios and Winchester Road locations reopened at 9:00 AM on Wednesday, October 29, the day after the hurricane passed, while all other locations resumed operations on October 30. We are thankful that, amidst this national disaster, our business continuity planning proved effective, as we were the only private diagnostic imaging center offering services on October 29. Our Ocho Rios location was without electricity from the national supplier and served patients using our on-site generator up to November 14, 2025. Despite our readiness to serve, this branch felt the Hurricane aftereffects up to mid November 2025 as patients themselves coped with electricity outages and road inaccessibility and used their financial resources for more urgent basic needs. The nuclear medicine modality was also impacted following the hurricane as a percentage of our patients are referred from western Jamaica.

IPCL stands in solidarity with all Jamaicans severely affected by Hurricane Melissa. In support of relief efforts, the Board approved a \$1.5M donation. Of this amount, \$300,000 was allocated to relief packages for affected people in the environs of our Ocho Rios branch, and \$1.2M was split equally between Food for the Poor and the Jamaica Cancer Society, supporting their relief projects. We remain committed to exploring additional ways to contribute to national recovery.

Revenues & Expenses

Notwithstanding the unexpected resultant downtime, our revenue performance in Q3 of \$277.2M reflected the best quarterly performance of FY 2026 to date. It is an increase of \$18.5M over Q2 and continues the trend of a steady increase in performance since Q4 of FY 2025. Notwithstanding, it reflects a 7% or \$19.6M decrease when compared to Q3 FY 2025, primarily from the reduction in working days due to the passage of the hurricane. The nine-month revenue out-turn of \$803.3M shows a decline of \$32.2M or 3.9% year over year.

Following our acquisition of The Woman's Place effective November 1, 2025, we recorded our first full month of revenue in November (last month of Q3 FY 2026) from the location, operating under the brand **Apex Radiology at The Woman's Place**. During the month, the three modalities offered at this location—mammography, ultrasound, and bone density—generated 8.3% of the company's total scan volume. This strong initial contribution reinforces our confidence in the long-term performance of this acquisition.

YTD the newer modalities (MRI and Mammography) represent 10.9% of scan volume when compared to the 9.1% represented in prior year and MOH-EHCSD cases now represent 4.1% of the total YTD revenues versus 45.3% for the nine-month period in prior year.

Improved inventory management continues to result in the year-to-date reduction of 9.7% or \$29.5M in direct cost, keeping gross profit essentially flat at \$528.4M (\$2.7M or 0.5% less than prior year) despite the lower revenue outturn. The resulting gross profit margin was 64.4% when compared to 64.9% for the prior year nine-month period. Administrative expenses for the nine months declined by 0.8% or \$3.2M from \$382.4M in the prior year to \$379.3M, due to prudent cost management. Operating profit of \$19.9M for the quarter reflects a decrease of \$19.9M compared to prior year on account of the reduction in revenue. The operating profit of \$63M for the nine months reflects a reduction of \$4.6M or 6.8% when compared to \$67.6M in the prior year. Profit before tax for the quarter was \$9.9M when compared to \$26.2M in the prior year's quarter. Profit before tax for the nine months was \$33.1M versus \$41.6M recorded in the prior year, a reduction of \$8.5M or 20.3%. Total comprehensive income for the nine-month period stands at \$37.3M when compared to \$41.6M for the prior year period.

Balance Sheet

At November 30, 2025, total assets amounted to \$1.6B, representing a decrease of \$39.5M from the start of the financial year. Total liabilities stood at \$474.2M, reflecting a reduction of \$47.8M compared to the start of the year and total equity increased by \$8.3M to \$1.1B at the end of Q3 FY 2026, driven by growth in retained earnings, which now total \$624.9M.

Effective working capital management facilitated the conversion of trade and other receivables into cash, allowing for further repayment of the Company's recourse liability. The net increase in borrowings of \$39.6M was due to refinancing of the nuclear medicine unit. In line with the Company's inorganic growth strategy, the acquisition of the assets of The Woman's Place resulted in the recognition of intangible assets totaling \$49.4M. 75% of the acquisition price was paid in cash with the remaining 25% to be paid in October 2026 and recorded as a deferred consideration.

Following the declaration of an interim dividend on November 30, 2025, the dividend payable of \$24.8M has been recognized as a current liability, which was paid on December 23, 2025. The Company maintains a strong cash position of \$78.2M at period end.

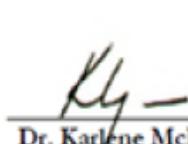
Outlook for Remainder of Financial Year 2026

With direct costs and administrative expenses being prudently managed, the focus remains on driving revenues, as it is evident that maintaining targeted scan volumes directly impacts bottom-line results. Management therefore continues to prioritize marketing activities to increase patient referrals and expand new modalities. The acquisition of The Woman's Place closed as planned in the third quarter, and the lessons learned from its integration will guide future acquisitions. In the upcoming final quarter, we anticipate announcing details of our second acquisition.

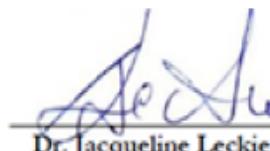
Construction of the 33 LMR building continues to progress, and we expect this location opening in 2026, to enhance our capacity to accommodate increased scan volumes, and improve the overall patient experience.

The Board of Directors takes this opportunity to express sincere gratitude to all referring primary care physicians who continue to partner with us in the care for their patients. We also acknowledge the dedication of our committed team members, as they aim to deliver compassionate care to all who enter our doors.

IPCL remains steadfast in the goal of adding value to all our stakeholders and delivering long-term profitability for our shareholders. As national recovery is pursued we commit to continue doing our part to helping build back a better Jamaica, stronger together.



Chairman
Dr. Karlene McDonnough



Director
Dr. Jacqueline Leckie

Image Plus Consultants Limited

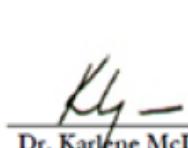
Unaudited statement of financial position

November 30, 2025

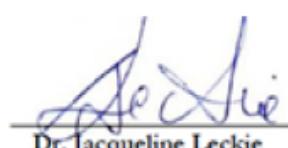
	Unaudited November 30, 2025	Unaudited November 30, 2024	Audited February 28, 2025
	\$	\$	\$
ASSETS			
Non-current assets			
Property, plant and equipment	1,227,362,185	1,174,277,852	1,154,878,198
Intangible assets	49,425,000	-	-
Right of use asset	8,574,751	33,527,483	27,390,086
Other investments	7,519,944	7,754,030	6,911,397
Deferred tax asset	5,822,008	5,822,008	5,822,008
	1,298,703,888	1,221,381,373	1,195,001,689
Current assets			
Due from related party	25,861,940	25,035,139	28,650,842
Trade and other receivables	161,962,762	355,327,089	369,756,760
Cash and cash equivalents	78,241,481	5,242,127	10,973,411
	266,066,183	385,604,355	409,381,013
Total assets	1,564,770,071	1,606,985,728	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	624,777,850	609,860,901	612,226,264
Total equity	1,090,543,639	1,079,961,354	1,082,326,717
Liabilities			
Non-current liabilities			
Borrowings	262,667,417	237,748,415	223,022,180
Lease liability	-	11,545,395	18,421,136
	262,667,417	249,293,810	241,443,316
Current liabilities			
Bank overdraft		26,326,289	-
Trade and other payables	80,589,803	78,667,196	77,241,095
Deferred consideration	17,539,322	-	-
Dividend payable	24,788,994	-	-
Receivables recourse liability	8,626,216	75,752,743	121,136,309
Current portion of borrowings	69,631,461	72,411,300	70,689,870
Current portion of lease liability	10,383,219	24,573,036	11,545,395
Total current liabilities	211,559,015	277,730,564	280,612,669
Total liabilities	474,226,432	527,024,374	522,055,985
Total equity and liabilities	1,564,770,071	1,606,985,728	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 January 13, 2026 and signed on its behalf by:



Dr. Karlene McDonnough



Dr. Jacqueline Leckie

Image Plus Consultants Limited

Unaudited statement of profit or loss and other comprehensive income

Third quarter ended November 30, 2025

	Unaudited Three months ended November 30, 2025	Unaudited Three months ended November 30, 2024	Unaudited Nine months ended November 30, 2025	Unaudited Nine months ended November 30, 2024
Revenue	\$ 277,198,057	\$ 296,745,055	\$ 803,321,228	\$ 835,550,840
Direct Costs	(98,701,741)	(104,260,053) *	(274,961,271)	(304,457,072) *
Gross profit	178,496,316	192,485,002	528,359,957	531,093,768
Administrative expenses	(128,453,058)	(125,314,333)	(379,261,145)	(382,416,461)
Depreciation and amortisation	(29,876,696)	(27,298,186)	(85,781,386)	(81,044,833)
Other expense	(270,800)	-	(417,798)	-
Operating profit	19,895,762	39,872,483	62,899,628	67,632,474
Other income	-	546,871	-	983,867
Foreign exchange gain/(loss)	(158,051)	(369,091)	573,690	(30,435)
Finance income	64,521	569,829	203,731	1,707,686
Finance cost	(9,888,010)	(14,452,823)	(30,671,133)	(28,725,246)
Profit before tax	9,914,222	26,167,269	33,005,916	41,568,346
Other comprehensive income				
Realized fair value reserve	-	-	4,334,664	-
Profit for the period/year being total comprehensive income for the period/year	9,914,222	26,167,269	37,340,580	41,568,346

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

Image Plus Consultants Limited

Unaudited statement of changes in equity

Third quarter ended November 30, 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 nine months ended November 30, 2024	-	-	41,568,346	41,568,346
Balance at November 30, 2024 - Unaudited	465,765,789	4,334,664	609,860,901	1,079,961,354
Balance at February 28, 2025 – Audited	465,765,789	4,334,664	612,226,264	1,082,326,717
Interim dividend	-	-	(24,788,994)	(24,788,994)
Realization of fair value reserve		(4,334,664)		(4,334,664)
Profit for the period being total comprehensive income	-	-	37,340,580	37,340,580
Balance at November 30, 2025 - Unaudited	465,765,789	-	624,777,850	1,090,543,639

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

Image Plus Consultants Limited

Unaudited statement of cash flows

Third quarter ended November 30, 2025

	Unaudited November 30, 2025	Unaudited November 30, 2024	Audited February 28, 2025
	\$	\$	\$
Cash Flows from operating activities			
Profit before tax	33,005,916	41,568,346	43,933,709
Adjustments for:			
Interest expense	29,459,812	26,190,988	35,509,625
Interest expense on lease liabilities	1,211,321	2,534,258	3,165,385
Interest income	-	(1,707,686)	(84,500)
Amortisation on right of use asset	18,815,334	18,404,255	24,541,653
Depreciation	66,966,052	62,640,577	83,892,502
	149,458,435	149,630,738	190,958,374
Increase/(decrease) in payables	3,348,709	(72,468,200)	(73,894,301)
Decrease/(increase) in due from related party	2,788,902	(1,713,919)	(5,329,622)
Decrease/(increase) in receivables	207,793,997	(38,579,506)	(53,009,177)
	213,931,608	(112,761,625)	(132,233,100)
Cash generated from operations	363,390,043	36,869,113	58,725,274
Interest paid	(29,376,741)	(26,190,988)	(35,509,625)
Income tax paid	-	(20,420,923)	(20,420,922)
Net cash provided by operating activities	334,013,302	(9,742,798)	2,794,727
Cash flows from investing activities:			
Purchase of property, plant and equipment	(119,050,038)	(23,656,772)	(25,509,043)
Acquisition of business	(52,368,750)	-	-
Interest income received	-	1,707,686	84,500
Decrease in financial investments	-	11,790,941	-
(Increase)/decrease in other investments	(608,548)	-	12,633,574
Net cash used in investing activities	(172,027,336)	(10,158,145)	(12,790,969)
Cash flows from financing activities:			
Repayment of borrowings	(49,342,995)	(48,807,376)	(65,255,041)
Payment of lease liabilities	(19,583,311)	(17,827,203)	(23,979,105)
Interest paid on lease liabilities	(1,211,321)	(2,534,258)	(3,165,385)
Proceeds from borrowings	87,929,824	68,037,000	68,037,000
Proceeds from receivables recourse agreement	-	109,300,005	237,481,088
Repayment of receivables recourse agreement	(112,510,093)	(33,547,262)	(116,344,779)
Repayment of director's loan	-	(31,874,422)	(31,874,422)
Dividend paid	-	(37,183,490)	(37,183,490)
Net cash (used in)/provided by financing activities	(94,717,896)	5,562,994	27,715,866
Net increase in cash and cash equivalents	67,268,070	(14,337,949)	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	78,241,481	(21,084,162)	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

Third quarter ended November 30, 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 4 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, now including the newly acquired operation at The Woman's Place, located at 1 Stanton Terrace 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, Bone Densitometry 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. Business Acquisition

On November 1, 2025, the Company acquired the diagnostic imaging operations of The Woman's Place for total consideration of approximately \$69.8 million. This acquisition provides a strategic platform in the mammography services sector.

The acquisition accounting is complete. The allocation of the purchase consideration between the Property, Plant and Equipment and Intangible Assets is provisional and will be finalized upon the completion of the independent asset valuation by our year-end. The results of operations of the acquired business have been included in the financial statements from the acquisition date.

Image Plus Consultants Limited

Notes to the unaudited interim financial statements

Third quarter ended November 30, 2025

4. 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 expenses for the comparative period and for the financial year ended February 2025. This change had no impact on operating income.

5. Cash and cash equivalents

	Unaudited Nine months ended November 30, 2025 \$	Unaudited Nine months ended November 30, 2024 \$	Audited Year ended February 28, 2025 \$
Bank and cash	78,241,481	5,242,127	10,973,411
Bank overdraft	-	(26,326,289)	-
Cash and cash equivalents	78,241,481	(21,084,162)	10,973,411

6. Share capital

	Unaudited Nine months ended November 30, 2025 \$	Unaudited Nine months ended November 30, 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

Image Plus Consultants Limited

Notes to the unaudited interim financial statements

Third quarter ended November 30, 2025

7. Earnings per share

	Unaudited Nine months ended November 30, 2025	Unaudited Nine months ended November 30, 2024
	\$	\$
Profit attributable to shareholders	33,005,916	41,568,346
Weighted Average number of shares	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.03	0.03

	Unaudited Three months ended November 30, 2025	Unaudited Three months ended November 30, 2024
	\$	\$
Profit attributable to shareholders	9,914,222	26,167,269
Weighted Average number of shares	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.01	0.02

8. 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 November 30, 2025

Directors and connected parties

Directors

Names	Shares Held	Percentages
	%	
Dr. Karlene McDonnough	303,424,282	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
	563,488,538	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
		835,182,586	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	319,015	0.03
Marcia Dolphy	200,000	0.02
Nicola Beccan Morgan	100,000	0.01
Nathalie McGlashan	-	-
	4,497,515	0.36

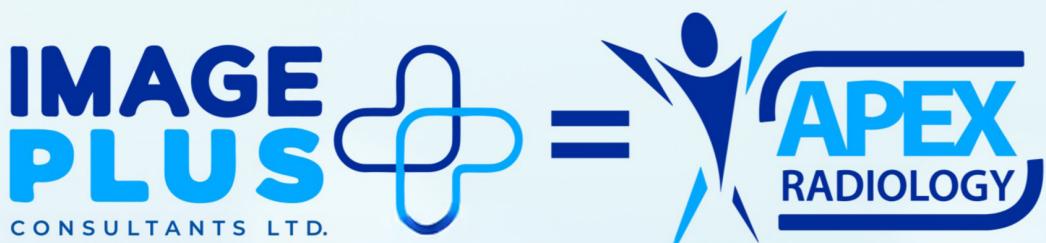
Image Plus Consultants Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at November 30, 2025

Shareholders

Shareholders	Shares Held	Percentages %
1 Dr. Karlene McDonnough	303,424,282	24.48
2 Quad G Limited	207,520,939	16.74
3 Dr. Lilith 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)	59,000,833	4.76
7 SureScan Radiology Services Ltd.	50,577,987	4.08
8 Solid Life & General Insurance Brokers Ltd.	14,000,000	1.13
9 Jamaica Money Market Brokers Ltd.	11,850,000	0.96
10 NCB Capital Markets A/C 2231	9,600,000	0.77
TOTAL	1,023,591,492	82.58
Total Issued Capital	1,239,449,680	



5 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
- ▶ **THE WOMAN'S PLACE- 1 STANTON TERRACE**
 - Ultrasounds · Bone Densitometry Scans
 - **Mammograms**

OCHO RIOS BRANCH:

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

