

**IMAGE  
PLUS**  
CONSULTANTS LTD.



OF EXCELLENCE IN  
DIAGNOSTIC IMAGING

1996 - 2026

# FINANCIAL STATEMENT

FEBRUARY 28, 2026



*Three* DECADES OF  
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 (876) 929-APEX (2739)

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 [www.apex-radiology.com](http://www.apex-radiology.com)

 **KINGSTON**

3A Winchester Road  
Kingston 10.

 2A Molyne Road  
Kingston 10

 129 Old Hope Road  
(Liguanea), Kingston 6.

 **OCHO RIOS**

White River North  
Commercial Complex  
White River, Ocho Rios.

 **THE WOMAN'S PLACE**

1 Stanton Terrace  
Kingston 6



## **Image Plus Consultants Limited**

Financial Statements

February 28, 2026

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# Image Plus Consultant Limited

February 28, 2026

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# 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, 2026, 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, 2026, 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 as applicable to audits of financial statements of public interest entities. 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 the 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**

**6 Oxford Road, Kingston, Jamaica W.I. 56 Market Street, Montego Bay, Jamaica W.I.**

**TEL: (876) 926-2020/2 TEL: (876) 926-9400 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 charged with governance for the Financial Statements**

Management is responsible for the preparation of the 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 charged 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 Sixto Coy.

Kingston, Jamaica

April 28, 2026



HLB Mair Russell  
Chartered Accountants

# Image Plus Consultants Limited


## Statement of Financial Position

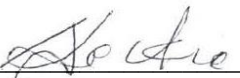
February 28, 2026

	Note	2026 \$	2025 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(3)	662,254,336	1,154,878,198
Intangible assets	(4)	59,500,000	-
Right-of-use asset	(5)	4,558,338	27,390,085
Contract asset	(6)	554,332,193	-
Other investments	(7)	7,755,758	6,911,398
Deferred tax asset	(8)	5,822,008	5,822,008
		<b>1,294,222,633</b>	<b>1,195,001,689</b>
<b>Current assets</b>			
Due from related party	(9)	23,323,580	28,650,842
Trade and other receivables	(10)	150,685,617	369,756,760
Cash and cash equivalents	(11)	58,786,081	10,973,411
		<b>232,795,278</b>	<b>409,381,013</b>
<b>Total assets</b>		<b>1,527,017,911</b>	<b>1,604,382,702</b>
<b>Equity</b>			
<b>Capital and reserve</b>			
Share capital	(12)	465,765,789	465,765,789
Fair value reserve	(13)	-	4,334,664
Retained earnings		640,439,616	612,226,264
<b>Total equity</b>		<b>1,106,205,405</b>	<b>1,082,326,717</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	(14)	235,457,153	223,022,180
Lease liability	(5)	-	18,421,136
		<b>235,457,153</b>	<b>241,443,316</b>
<b>Current liabilities</b>			
Trade and other payables	(15)	82,056,316	77,241,095
Current portion of borrowings	(14)	78,851,432	70,689,870
Current portion of lease liability	(5)	6,659,070	11,545,395
Receivables recourse liability	(16)	-	121,136,309
Due on business acquisition	(17)	17,788,535	-
		<b>185,355,353</b>	<b>280,612,669</b>
<b>Total liabilities</b>		<b>420,812,506</b>	<b>522,055,985</b>
<b>Total equity and liabilities</b>		<b>1,527,017,911</b>	<b>1,604,382,702</b>

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

Approved for issue by the Board of Directors on April 28, 2026 and signed on its behalf by:

 ) Chairman  
**Dr. Steven Lewis**

 ) Director  
**Dr. Jacqueline Leckie**

# Image Plus Consultants Limited

## Statement of Profit or Loss and Other Comprehensive Income

Year ended February 28, 2026

	Note	2026 \$	2025 \$
<b>Revenue</b>	(2d)	<b>1,092,168,283</b>	<b>1,080,852,586</b>
Direct costs	(15)	(376,958,327)	(389,550,298)
<b>Gross profit</b>		<b>715,209,956</b>	<b>691,302,288</b>
Administrative expenses	(18)	(520,817,082)	(503,028,026)
Depreciation and amortisation	(18)	(114,333,593)	(108,434,155)
Other expense	(18)	(2,841,812)	-
<b>Operating profit</b>		<b>77,217,469</b>	<b>79,840,107</b>
Other income	(20)	-	1,164,543
Foreign exchange loss		(477,493)	(186,784)
Finance income	(21)	366,148	1,790,853
Finance cost	(21)	(38,513,443)	(38,675,010)
Gain on business acquisition	(22)	10,075,000	-
<b>Profit for the year is the total comprehensive income</b>		<b>48,667,681</b>	<b>43,933,709</b>
<b>Earnings per share</b>	(24)	<b>0.04</b>	<b>0.04</b>

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, 2026

	Share capital \$	Fair value reserve \$	Retained earnings \$	Total \$
<b>Balance at February 28, 2024</b>	<b>465,765,789</b>	<b>4,334,664</b>	<b>605,476,045</b>	<b>1,075,576,498</b>
<b>Transactions with owners</b>				
Dividend for the year	-	-	(37,183,490)	(37,183,490)
Profit for the year is the total comprehensive Income	-	-	43,933,709	43,933,709
<b>Balance at February 28, 2025</b>	<b>465,765,789</b>	<b>4,334,664</b>	<b>612,226,264</b>	<b>1,082,326,717</b>
<b>Transactions with owners</b>				
Dividend for the year (note 25)	-	-	(24,788,993)	(24,788,993)
Derecognition of fair value reserve (note 13)	-	(4,334,664)	4,334,664	-
Profit for the year is the total comprehensive Income	-	-	48,667,681	48,667,681
<b>Balance at February 28, 2026</b>	<b>465,765,789</b>	<b>-</b>	<b>640,439,616</b>	<b>1,106,205,405</b>

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, 2026

	2026 \$	2025 \$
<b>Cash flows from operating activities:</b>		
Profit for the year	48,667,681	43,933,709
Adjustments for:		
Interest expense	37,129,142	35,509,625
Interest expense on lease liabilities	1,384,301	3,165,385
Interest income	-	(84,500)
Amortisation on right-of-use asset	22,831,747	24,541,653
Depreciation	91,501,846	83,892,502
Gain on business acquisition	(10,075,000)	-
	<b>191,439,717</b>	<b>190,958,374</b>
Decrease/(Increase) in receivables	219,071,143	(53,009,177)
Increase/(Decrease) in payables	4,815,221	(73,894,301)
Decrease/(Increase) in due from related party	3,278,423	(5,329,622)
<b>Cash generated from operations</b>	<b>420,653,343</b>	<b>58,725,274</b>
Income tax paid	-	(20,420,922)
Interest paid	(36,796,857)	(35,509,625)
<b>Net cash provided by operating activities</b>	<b>383,856,486</b>	<b>2,794,727</b>
<b>Cash flows from investing activities:</b>		
Interest received	-	84,500
Purchase of property, plant and equipment	(132,810,177)	(25,509,043)
Paid on business acquisition	(52,368,750)	-
Increase/(decrease) in other investments	(844,361)	12,633,574
<b>Net cash used in investing activities</b>	<b>(186,023,288)</b>	<b>(12,790,969)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(67,333,289)	(65,255,041)
Payment of lease liability	(23,307,460)	(23,979,105)
Interest paid on lease payments	(1,384,301)	(3,165,385)
Proceeds from borrowings	87,929,824	68,037,000
Proceeds from receivables recourse agreement	-	237,481,088
Repayment on receivables recourse agreement	(121,136,309)	(116,344,779)
Repayment on director loan	-	(31,874,422)
Dividend paid	(24,788,993)	(37,183,490)
<b>Net cash (used in)/ provided by financing activities</b>	<b>(150,020,528)</b>	<b>27,715,866</b>
<b>Net increase in cash and cash equivalents</b>	<b>47,812,670</b>	<b>17,719,624</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>10,973,411</b>	<b>(6,746,213)</b>
<b>Cash and cash equivalents at end of year (Note 11)</b>	<b>58,786,081</b>	<b>10,973,411</b>

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

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 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 Molyneux 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.

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) and comply with the provisions of the Jamaican Companies Act.

The financial statements have been prepared under the historical cost convention, except for right-of-use assets and lease liabilities which are measured in accordance with IFRS 16 *Leases*. All property, plant and equipment is measured using the cost model under IAS 16 *Property, Plant and Equipment*. Land and buildings are carried at deemed cost, being fair value at the date of transition to IFRS, less subsequent accumulated depreciation and accumulated impairment losses. All other classes of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Although these estimates are based on management’s best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The functional and presentation currency of the Company is the Jamaican Dollar (J\$).

**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.

**Amendments to IAS 1, ‘Presentation of financial statements’ (effective for annual periods starting not earlier than 1 January 2025).** 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 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 2025** (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 2025).** 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 adoption of these 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 2026.** 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 sole 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).
- 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 2. Material accounting policies (cont'd)

#### a Basis of preparation (cont'd)

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
- requirement to determine the most useful structure summary for presenting expenses in the statement 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 which apply to the primary financial statements and notes in general

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 charged 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%

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

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 2. Material accounting policies (cont'd)

#### c Intangible Assets

Intangible assets acquired separately or through a business combination are initially measured at fair value at the date of acquisition, respectively. Customer relationships and brand is considered to have an indefinite useful life and is not amortised but is tested annually for impairment in accordance with IAS 36 Impairment of Assets.

#### d 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.

#### e Revenue recognition

Revenue from contracts with customers is recognised in accordance with the five-step model prescribed by IFRS 15 *Revenue from Contracts with Customers*:

- i. Identify the contract: A contract is identified when a patient registers or is referred for a diagnostic imaging procedure and both parties have approved the contract and are committed to performing their respective obligations.
- ii. Identify the performance obligation: Each imaging procedure constitutes a single, distinct performance obligation.
- iii. Determine the transaction price: The transaction price is determined based on the applicable fee schedule or contract rate, net of any discounts or allowances.
- iv. Allocate the transaction price: The transaction price is allocated to the single performance obligation identified in Step 2.
- v. Recognise revenue: Revenue is recognised at a point in time, being the point at which the imaging service is delivered, and the diagnostic report is issued to the patient or referring physician, as this is when control of the service transfers to the customer.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and allowances.

Trade receivables arise when the Company's right to consideration is unconditional upon completion of the imaging service. The Company does not have any material contract assets or contract liabilities.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### **2. Material accounting policies (cont'd)**

#### **f 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.

#### **g 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.

#### **h Cash and cash equivalents**

Cash and cash equivalents comprise of current and savings accounts held with licensed financial institutions and that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value

#### **i 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 2. Material accounting policies (cont'd)

#### j Lease

The company as a lessee

For any new contracts 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### **2. Material accounting policies (cont'd)**

#### **j 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 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.

#### **k 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 2. Material accounting policies (cont'd)

#### k 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### **2. Material accounting policies (cont'd)**

#### **k 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.

#### **I 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 2. Material accounting policies (cont'd)

#### m 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 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 of 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 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### **2. Material accounting policies (cont'd)**

#### **n Operating expenses**

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

#### **o 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.

#### **p Business Combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at their fair values at the acquisition date. Where the fair value of the identifiable net assets acquired exceeds the consideration transferred, the excess (a bargain purchase gain) is recognised immediately in profit or loss after a reassessment of the identification and measurement of the net assets acquired. Acquisition-related costs are expensed as incurred and included in administrative expenses.

#### **q Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the critical judgements and key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

##### **(a) Useful Lives and Residual Values of Property, Plant and Equipment**

Management reviews the estimated useful lives and residual values of property, plant and equipment at each reporting date. The depreciation rates applied are set out in Note 2(b). Changes to these estimates could result in significant variations in the carrying values and amounts charged to profit or loss in specific periods.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

February 28, 2026

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### 2. Material accounting policies (cont'd)

#### q Critical accounting estimates and judgements (cont'd)

##### (b) Fair Value of Assets Acquired in Business Combination

The fair value of identifiable assets acquired in the business combination with The Woman's Place (Note 22) required significant judgment, particularly in valuing customer relationships and the brand. The total fair value of \$79,900,000 was assigned to the identifiable assets acquired. Valuation techniques included the multi-period excess earnings method (customer relationships) and the relief from royalty method (brand). Changes to these estimates would impact the amount of the bargain purchase gain and subsequent amortisation charges.

##### (c) Deferred Tax Asset Recognition

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. As at February 28, 2026, an additional deferred tax asset of approximately \$10,477,469 has not been recognised as the Company benefits from the Junior Market income tax remission (Note 23), and it is not considered probable that sufficient taxable profits, assessed at the applicable tax rate, will be available in the near future against which the asset can be utilised (Note 8).

##### (d) Incremental Borrowing Rate for Leases

In measuring lease liabilities under IFRS 16, the Company uses its incremental borrowing rate to discount future lease payments where the interest rate implicit in the lease is not readily determinable. Judgement is exercised in determining the incremental borrowing rate, which is based on the rate that the Company would have to pay to borrow funds of a similar term and with a similar security to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

##### (e) Expected Credit Losses

The Company uses the simplified approach under IFRS 9 to measure expected credit losses for trade receivables, applying a provision matrix. This requires judgement in determining the appropriate historical loss rates, grouping of receivables, and the incorporation of forward-looking macroeconomic factors. Further details are provided in Note 26(b).

##### (f) Income Tax Estimates

The Company is subject to income taxation in Jamaica. Judgement is required in determining the provision for income taxes, particularly in respect of the computation of taxable profits and the applicability of the Junior Market tax concession. Where the final tax outcome differs from the amounts initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which the determination is made.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

### 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, 2026 can be analysed as follows:

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Construction In Progress \$	Total \$
<b>Gross carrying amount</b>							
Balance at March 1, 2025	685,137,852	13,200,000	26,123,275	902,617,298	42,471,763	-	1,669,550,188
Additions from business acquisition (note 22)	-	-	-	20,400,000	-	-	20,400,000
Additions	21,212,895	-	413,324	101,995,882	1,558,076	7,630,000	132,810,177
Disposal	(554,332,193)	-	-	-	-	-	(554,332,193)
<b>Balance at February 28, 2026</b>	<b>152,018,554</b>	<b>13,200,000</b>	<b>26,536,599</b>	<b>1,025,013,180</b>	<b>44,029,839</b>	<b>7,630,000</b>	<b>1,268,428,172</b>
<b>Depreciation</b>							
Balance at March 1, 2025	(47,851,451)	(10,285,000)	(17,575,890)	(403,751,005)	(35,208,644)	-	(514,671,990)
Charge for the year	(9,391,059)	2,244,000	(1,640,950)	(74,658,232)	(3,567,605)	-	(91,501,846)
<b>Balance at February 28, 2026</b>	<b>(57,242,510)</b>	<b>(12,529,000)</b>	<b>(19,216,840)</b>	<b>(478,409,237)</b>	<b>(38,776,249)</b>	<b>-</b>	<b>(606,173,836)</b>
<b>Carrying amount at February 28, 2026</b>	<b>94,776,044</b>	<b>671,000</b>	<b>7,319,759</b>	<b>546,603,943</b>	<b>5,253,590</b>	<b>7,630,000</b>	<b>662,254,336</b>

The disposal of \$554,332,193 in Land & Building represents the transfer to Ripton Real Estate under an agreement whereby Image Plus Consultants Limited will receive 12,000 square feet of fully built-out space at Lady Musgrave Road, Kingston 5. The value of the land transferred is secured by a Promissory Note (Note 6).

Included in prepayments within trade and other receivables (Note 10) is an amount of \$16,000,000 (2025: \$8,500,000) relating to deposits paid for capital equipment.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
<b>Gross carrying amount</b>						
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
<b>Balance at February 28, 2025</b>	<b>685,137,852</b>	<b>13,200,000</b>	<b>26,123,275</b>	<b>902,617,298</b>	<b>42,471,763</b>	<b>1,669,550,188</b>
<b>Depreciation</b>						
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)
<b>Balance at February 28, 2025</b>	<b>(47,851,451)</b>	<b>(10,285,000)</b>	<b>(17,575,890)</b>	<b>(403,751,005)</b>	<b>(35,208,644)</b>	<b>(514,671,990)</b>
<b>Carrying amount at February 28, 2025</b>	<b>637,286,401</b>	<b>2,915,000</b>	<b>8,547,385</b>	<b>498,866,293</b>	<b>7,263,119</b>	<b>1,154,878,198</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

#### 4. Intangible Asset

	Customer Relationship \$	Brand \$	Total \$
<b>Gross carrying amount</b>			
Balance at March 1, 2025	-	-	-
Business Acquisition	55,250,000	4,250,000	59,500,000
<b>Balance at February 28, 2026</b>	<b>55,250,000</b>	<b>4,250,000</b>	<b>59,500,000</b>

Customer relationships and brand were acquired through the business combination with The Woman's Place Limited (Note 22). The Customer relationship and brand is considered to have an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The Customer relationship and brand is tested annually for impairment in accordance with IAS 36. No impairment was identified as at February 28, 2026.

#### 5. 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 \$
<b>Gross carrying amount</b>	
Balance at March 1, 2025	74,413,439
<b>Balance at February 28, 2026</b>	<b>74,413,439</b>
<b>Amortisation</b>	
Balance at March 1, 2025	(47,023,354)
Charge for the year	(22,831,747)
<b>Balance at February 28, 2026</b>	<b>(69,855,101)</b>
<b>Carrying amount at February 28, 2026</b>	<b>4,558,338</b>
	Right-of-use assets \$
<b>Gross carrying amount</b>	
Balance at March 1, 2024	51,011,936
Addition	23,401,503
<b>Balance at February 28, 2025</b>	<b>74,413,439</b>
<b>Amortisation</b>	
Balance at March 1, 2024	(22,481,701)
Charge for the year	(24,541,653)
<b>Balance at February 28, 2025</b>	<b>(47,023,354)</b>
<b>Carrying amount at February 28, 2025</b>	<b>27,390,085</b>

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.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

### 5. Leases (cont'd)

#### Right-of-use assets (cont'd)

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 seven (7) months.
- The lease restricts 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:

	2026	2025
	\$	\$
<b>Current</b>	6,659,070	11,545,395
<b>Non-current</b>	-	18,421,136
	<b>6,659,070</b>	<b>29,966,531</b>

Reconciliation of lease liability:

	2026	2025
	\$	\$
<b>March 1,</b>	29,966,531	30,544,132
Addition	-	23,401,503
Payment	(24,691,762)	(27,144,489)
Interest expense	1,384,301	3,165,385
<b>Total</b>	<b>6,659,070</b>	<b>29,966,531</b>

Future minimum lease payments are as follows:

2026

	Within 1 year	Total
	\$	\$
Lease payments	6,875,598	6,875,598
Finance charges	(216,528)	(216,528)
<b>Net present values</b>	<b>6,659,070</b>	<b>6,659,070</b>

2025

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

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

	2026	2025
	\$	\$
Interest expense	1,384,301	3,165,385
Amortisation	22,831,747	24,541,653
<b>Total</b>	<b>24,216,048</b>	<b>27,707,038</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

### 5. Leases (cont'd)

#### Lease liability (cont'd)

##### Short-term leases

The company has elected not to recognise a lease liability for short-term leases less than 12 months for three locations. 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. (Note 18)

### 6. Contract asset

This represents the value of land transferred to Ripton Real Estate under an Agreement, in which Image Plus Consultants Limited will receive 12,000 square feet of fully built-out space at Lady Musgrave Road, Kingston 5. The Agreement is secured by a Promissory Note executed by Ripton Real Estate in favour of the Company.

### 7. Other investments

Other investments represent the following:

	2026 \$	2025 \$
(i) Certificate of deposit	250,221	239,330
(ii) Keyman Insurance	7,505,537	6,672,068
	<b>7,755,758</b>	<b>6,911,398</b>
(i) Certificate of deposit held at Sagicor Bank		
(ii) Keyman Insurance policies which are carried at net surrender values.		

### 8. 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:

	2026 \$	2025 \$
Balance at beginning of year	5,822,008	5,822,008
<b>Balance at end of year</b>	<b>5,822,008</b>	<b>5,822,008</b>

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

	2026 \$	2025 \$
Deferred tax asset on:		
Lease liability	-	1,835,644
	-	<b>1,835,644</b>
Deferred tax asset:		
Property, plant and equipment	5,822,008	3,986,364
<b>Deferred tax asset</b>	<b>5,822,008</b>	<b>5,822,008</b>

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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### 8. Deferred tax asset (cont'd)

As at February 28, 2026, the Company has deductible temporary differences giving rise to a deferred tax asset of approximately \$10,477,469, which has not been recognised in the statement of financial position.

In accordance with IAS 12 – Income Taxes, deferred tax assets are recognised only to the extent that future taxable profits will probably be available against which the deductible temporary differences can be utilised. Management has determined that, at the reporting date, it is not probable that sufficient taxable profits will be generated within the relevant periods to allow recovery of these amounts. This assessment is based on the result of the company's listing on the Junior Market of the Jamaica Stock Exchange in January 2023. The company will not be liable to pay corporate income tax in its first 5 years (January 2028) on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 (January 2033) on the Junior Market, provided the company complies with the criteria set forth by the Junior Market Income Tax Act.

Unrecognised deferred tax asset relates to the following items:

	<u>2026</u>
	<u>\$</u>
Property, plant and equipment	<u>10,477,469</u>
<b>Unrecognised deferred tax asset</b>	<b><u><u>10,477,469</u></u></b>

### 9. 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.

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

### 9. Related party balances and transactions (cont'd)

i Due from related party

	2026 \$	2025 \$
<b>Winchester MRI Limited</b>		
(a) Loan 1- US\$35,682	5,553,753	5,366,955
(b) Loan 2- US\$127,334	19,818,666	19,741,087
(c) Short-term related party amount	-	3,542,800
	<u>25,372,419</u>	<u>28,650,842</u>
Less provision	(2,048,839)	-
	<b><u>23,323,580</u></b>	<b><u>28,650,842</u></b>

- (a) The loan was effective October 1, 2018, with a repayment date of 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 pay one percent (1%) per annum on the principal sum that was outstanding at that time. With effect from December 31, 2025, interest accrues at 3% per annum on amounts outstanding until full repayment
- (b) The loan was effective October 25, 2019, with a repayment date of 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 pay one percent (1%) per annum on the principal sum that was outstanding at that time. With effect from December 31, 2025, interest accrues at 3% per annum on amounts outstanding until full repayment.
- (c) This represents the amount due from a related party with no fixed repayment term. This loan was repaid during the year.

ii Transactions with key management personnel

The compensation of key management for services is shown below:

	2026 \$	2025 \$
Professional fees paid to directors who are reporting radiologists	51,916,973	73,155,932
Management remuneration	22,800,000	22,800,000
<b>Total</b>	<b><u>74,716,973</u></b>	<b><u>95,955,932</u></b>

In addition, motor vehicle loan repayments of \$1,885,716 (2025: \$1,885,716) were made during the year in respect of a loan facility for a director's motor vehicle (Note 14 (iii)).

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

### 10. Trade and other receivables

	2026 \$	2025 \$
Due from patients, Ministry of Health and Wellness and insurance companies	91,885,711	324,476,382
Less: Allowance for expected credit loss	-	(396,691)
	<b>91,885,711</b>	<b>324,079,691</b>
Deposits	2,938,968	2,538,968
Due from employees	6,411,056	2,212,475
Other	5,098,070	4,623,197
	<b>106,333,805</b>	<b>333,454,330</b>
Prepayment	44,351,812	36,302,430
<b>Total</b>	<b>150,685,617</b>	<b>369,756,760</b>

Included in prepayment for 2026 \$16m (2025- \$8.5m) 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 are as follows:

	2026 \$	2025 \$
Not more than 1 month	4,724,271	20,411,586
More than 1 month but not more than 2 months	3,418,972	22,913,413
More than 2 months but not more than 3 months	-	3,543,863
More than 3 months	83,742,468	277,210,829
<b>Total</b>	<b>91,885,711</b>	<b>324,079,691</b>

The balance due for more than 3 months includes receivables from the Ministry of Health and Wellness. No additional provision for expected credit losses was deemed necessary as the Ministry of Health and Wellness is committed to pay the outstanding balance.

### 11. Cash and cash equivalents

	2026 \$	2025 \$
J\$ Current account	54,846,626	8,720,324
J\$ Savings account	-	74,155
US\$ Savings account	3,862,562	1,161,520
Cash in-hand	76,893	1,017,412
<b>Total</b>	<b>58,786,081</b>	<b>10,973,411</b>

# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

### 12. Share capital

	2026 \$	2025 \$
Authorised ordinary stocks units of no par value	<b>Unlimited</b>	<b>Unlimited</b>
Issued and fully paid ordinary stocks units	1,239,449,680	1,239,449,680
	\$	\$
Share Capital		
Issued and fully paid ordinary stock unit of no par value	465,765,789	465,765,789

### 13. 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. The fair value reserve was derecognised during the year.

### 14. Borrowings

	2026 \$	2025 \$
(a) Bank of Nova Scotia Jamaica Ltd		
(i) Non-revolving term loan	2,521,436	7,564,292
(ii) Non-revolving term loan	2,070,648	7,070,652
(iii) Non-revolving term loan	2,828,562	4,714,278
(iv) Non-revolving term loan	34,319,692	45,131,116
(v) Non-revolving term loan	7,667,645	10,296,569
(vi) Non-revolving term loan	37,205,332	45,177,904
(vii) Non-revolving term loan	1,168,948	1,652,656
(viii) Non-revolving term loan	120,400,579	145,964,011
(ix) Non-revolving term loan	4,138,548	5,740,572
(x) Non-revolving term loan	15,600,000	20,400,000
(xi) Non-revolving term loan	70,487,125	-
(xii) Non-revolving term loan	15,900,070	-
	<b>314,308,585</b>	<b>293,712,050</b>
Less: Current portion	(78,851,432)	(70,689,870)
<b>Total</b>	<b>235,457,153</b>	<b>223,022,180</b>

#### (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 matures sixty (60) months after disbursement. The loan was initially scheduled to mature February 21, 2025 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. The principal payment will be repaid over fifty-four (54) monthly payments. The loan matures August 2026, 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.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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### 14. Borrowings (cont'd)

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

- (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 is over sixty (60) months and matures 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 being repaid over sixty (60) monthly payments and matures 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 matures August 2028. Interest is charged at a fixed rate of eight- percent (8%) per annum.
- (vi) A loan of \$55M was received August 2023, towards the purchase of two Siemens Mammomat Inspiration Mammography Machines. The loan is being repaid over eighty-four (84) monthly payments and matures August 2030. Interest is charged at rate of 8% per annum.
- (vii) A loan of \$2M was received August 2023, towards the purchase of two Ablerex AB-MS11110000 UPS equipment. The loan is being repaid over fifty-seven (57) monthly payments and matures May 2028. Interest is charged 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 being repaid over fifty-six (56) monthly payments and matures April 2028. Interest is charged 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 being repaid over fifty-seven (57) monthly payments and matures May 2028. Interest is charged at rate of 8% per annum.
- (x) A loan of \$24M was received May 16, 2025, towards the instalment and set-up costs associated with MRI Equipment retrofit project. The loan is being repaid over sixty (60) monthly payments and matures May 2028. Interest is charged at rate of 8% per annum.
- (xi) A loan of \$71M was received November 21, 2025 towards the purchase of a Seimens Symbia Evo- Nuclear and Diagnostic machine. The loan is being repaid over sixty (60) monthly payments and matures November 2030. Interest is charged at rate of 8% per annum.
- (xii) A loan of \$16M was received November 21, 2025 to assist with the purchase of Seimens portable X Ray Machine. The loan is being repaid over sixty (60) monthly payments and matures November 2030. Interest is charged at rate of 8% per annum.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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### 14. Borrowings (cont'd)

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

The loans (i)-(xii) 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 Molyne 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, 2025 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, Strata 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, 2025 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.
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 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, Strata 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 de assigned to the Bank.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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### 14. Borrowings (cont'd)

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

4. Comprehensive insurance coverage over all equipment with the bank's interest noted.
5. 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.

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

Loan (v) – (xii) 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 to an aggregate amount of \$458,9559,200.

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 sycle ACERT Turbocharged Air-To-Air Aftercool diesel generator set

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

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) Ablerex 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.

Loan (xi) General Security Agreement to be stamped collateral to the Debenture in the amount of J\$71,745,824 over SPECT MODEL: SYMBIA Evo (Productivity Package) equipment.

Loan (xii) General Security Agreement to be stamped collateral to the Debenture in the amount of J\$16,184,000 over Siemens Portable X-Ray Machine Model: MOBILETT Impact (CORE L Detector).

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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### 14. Borrowings (cont'd)

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

##### Covenants

The principal financial covenants applicable during the year were as follows:

*i. Debt Service Coverage Ratio (DSCR)*

The Company is required to maintain a minimum Debt Service Coverage Ratio of 1.20: 1, calculated as earnings before interest, taxation, depreciation, and amortisation (EBITDA) divided by the sum of finance costs and the current portion of long-term debt. As at February 28, 2026, the Company's DSCR exceeded the minimum requirement

*ii. Total Debt to EBITDA Ratio*

Under the borrowing arrangements, the Company is required to maintain a Total Debt to EBITDA ratio not exceeding 3.0: 1. As at February 28, 2026, the Company's Total Debt to EBITDA ratio was below the maximum permitted level, and the Company was therefore in compliance with this covenant.

*iii. Tangible Net Worth*

The borrowing agreements also require the Company to maintain a minimum Tangible Net Worth of J\$800 million, defined principally as total equity less intangible assets and certain non-qualifying balances. As at February 28, 2026, the Company's Tangible Net Worth exceeded the minimum required level. Accordingly, this covenant was satisfied.

Management has assessed compliance with all financial covenants applicable to the Company's borrowing arrangements as at February 28, 2026, and confirms that no covenant breaches occurred during the year.

### 15. Trade and other payables

	2026	2025
	\$	\$
Trade	60,123,593	56,627,086
Statutory deductions	7,219,510	7,009,204
Accruals	6,552,218	4,535,152
Other	8,160,985	9,069,653
<b>Total</b>	<b>82,056,316</b>	<b>77,241,095</b>

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

### 16. 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. This liability was fully repaid during the year.

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# Image Plus Consultants Limited

## Notes to the Financial Statements

Year ended February 28, 2026

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### 17. Due on Business acquisition

	<b>2026</b>
	<b>\$</b>
Principal	17,456,250
Interest	332,285
<b>Total</b>	<b>17,788,535</b>

The Company acquired the assets of The Woman's Place Limited on November 1, 2025, at a purchase price of Sixty-Nine Million, Eight Hundred and Twenty-Five Thousand Dollars (\$69,825,000). Twenty-five percent of the purchase price, being Seventeen Million Four Hundred and Fifty-six Thousand Two Hundred and Fifty Dollars (\$17,456,250), is payable on November 1, 2026, along with interest at a rate equivalent to the Government of Jamaica 273 days Weighted Average Treasury Bill Yield.

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

### 18. Expense by nature

Total direct, administrative and other operating expenses.

	2026	2025
	\$	\$
<b>Direct costs</b>		
Medical supplies	69,787,396	81,017,143
Imaging material	34,381,186	38,728,925
Radiologist fees	242,467,398	242,897,738
<b>Sub total</b>	<b>346,635,980</b>	<b>362,643,436</b>
Repairs and maintenance	12,662,347	11,092,478
Patient gowns	147,550	131,899
Professional fees	13,231,396	11,828,820
Electricity	4,281,054	3,853,665
<b>Total direct costs</b>	<b>376,958,327</b>	<b>389,550,298</b>
<b>Administrative expenses</b>		
Advertising and promotion	19,461,604	14,822,068
Auditor's remuneration	3,704,664	3,449,750
Casual labour	6,744,149	10,948,747
Cleaning and sanitation	4,238,995	4,425,448
Directors' fees	10,723,946	8,078,405
Electricity	19,408,726	19,741,854
Insurance	14,644,558	12,484,212
Legal and other professional fees	8,629,330	10,276,499
Licences and permits	280,052	180,000
Motor vehicle expenses	2,568,545	1,988,754
Office and general	11,359,620	7,918,746
Parking facilities	360,300	330,000
Printing, postage and stationery	6,546,159	5,322,234
Rates and taxes	2,726,587	3,360,169
Rental of premises	14,462,235	8,333,486
Repairs and maintenance	18,146,053	15,479,719
Salaries and related expenses (Note 19)	325,031,893	319,339,445
Security	3,503,100	2,647,346
Subscriptions and donations	8,902,877	6,288,757
Telephone	20,184,182	26,395,114
Bank charges and interest	8,183,358	10,256,610
Insurance provider transaction cost	3,348,049	3,110,247
Travelling and subsistence	7,658,100	7,850,416
	<b>520,817,082</b>	<b>503,028,026</b>
<b>Depreciation and amortisation</b>		
Depreciation property, plant and equipment (Note 3)	91,501,846	83,892,502
Amortisation right-of-use asset (Note 4)	22,831,747	24,541,653
	<b>114,333,593</b>	<b>108,434,155</b>
<b>Other expense</b>		
Bad debt written off for receivables	792,973	-
Provision for bad debt - related party loan	2,048,839	-
	<b>2,841,812</b>	<b>-</b>

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

### 19. Employee benefits

	2026	2025
	\$	\$
Salaries and wages	263,984,113	258,241,838
Statutory and other contributions	31,745,402	30,638,976
Other	29,302,378	30,458,629
	<b>325,031,893</b>	<b>319,339,445</b>

The number of persons employed at year end was eighty -six (86) (2025- eighty-three (83)).

### 20. Other income

Included in other income for 2025 is license fee earned for the use of property located at 33 Lady Musgrave Road, Kingston 5.

### 21. Finance income and finance cost

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

	2026	2025
	\$	\$
Investment income	366,148	1,706,353
Other interest income	-	84,500
<b>Total finance income</b>	<b>366,148</b>	<b>1,790,853</b>

Finance cost for the years presented comprises:

	2026	2025
	\$	\$
Interest expense on receivables recourse agreement	15,291,714	10,842,905
Interest expense on borrowings at amortised cost	21,837,428	24,666,720
Interest on lease liabilities	1,384,301	3,165,385
<b>Total finance costs</b>	<b>38,513,443</b>	<b>38,675,010</b>

### 22. Business acquisition

Effective November 1, 2025, Image Plus Consultants Limited acquired assets of The Woman's Place Limited (TWP), a Company incorporated and domiciled in Jamaica. In accordance with IFRS 3, Business Combination, the transaction was deemed to be a business combination as the assets acquired constitute a business. Image Plus Consultants Limited was identified as the acquirer as prescribed by IFRS 3 qualifying factors.

The Woman's Place Limited's main activity is the provision of medical imaging services.

The fair value of the consideration transferred at the acquisition date, which amounts to the identifiable assets of \$79,900,000. The purchase consideration was \$69,825,000.

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

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### 22. Business acquisition (cont'd)

Details of the identifiable assets acquired, assumed purchased consideration as follows:

Fair value of identifiable assets acquired

	2026
	\$
Property, plant and equipment	20,400,000
Customer relations (Note 4)	55,250,000
Brand (Note 4)	4,250,000
<b>Fair value of identifiable assets acquired</b>	<b>79,900,000</b>
Purchase consideration	(69,825,000)
<b>Gain on business acquisition</b>	<b>10,075,000</b>

The fair value of the identifiable assets acquired exceeded the consideration transferred, resulting in a bargain purchase gain of \$10,075,000. The resulting gain was recognised in profit or loss on the acquisition date.

The bargain purchase arose primarily due to a negotiated purchase price below fair value. Management has reassessed the identification and measurement of the acquired assets and confirms that all amounts were appropriately recognised and measured at fair value at the acquisition date.

At the acquisition date, no contingent liabilities were recognised as part of the business combination.

Acquisition-related costs amounting to \$1,611,500 were incurred and have been recognised as an expense in administrative expenses in the statement of profit or loss during the year.

From the acquisition date to February 28, 2026, The Woman's Place Limited contributed:

	2026
	\$
Revenue	15,863,608
Direct Cost	(5,063,677)
<b>Gross Profit</b>	<b>10,799,930</b>
Administrative Expense	(9,399,457)
<b>Net profit</b>	<b>1,400,473</b>

As at the reporting date, no adjustments were recognised in relation to provisional amounts determined at the acquisition date.

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

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### 23. Income taxes

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:

- (a) 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.
- (b) The Company shall maintain subscribed participating voting share capital of the Company shall not exceed \$500 million.
- (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.

Reconciliation of theoretical tax charge to effective tax charge:

	2026	2025
	\$	\$
<b>Profit before tax</b>	<b>48,667,681</b>	<b>43,933,709</b>
Tax at the applicable tax rate of 25%	12,166,920	10,983,427
Tax effect of expenses not deductible for tax purposes	20,237,783	21,113,762
Tax effect of other charges and allowances	(21,680,852)	(21,274,392)
Prior year tax adjustment	-	(1,479,651)
Remission of tax	(10,723,852)	(9,343,146)

### 24. 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.

	2026	2025
	\$	\$
Profit attributable to shareholders	48,667,681	43,933,709
Weighted average number of shares	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	<b>0.04</b>	<b>0.04</b>

### 25. Dividend

The Company declared a dividend of \$0.02, per ordinary stock unit in respect of shareholders on record at the close of business on December 10, 2025. The dividend of \$24,788,993 was paid on December 23, 2025. (2025 - \$37,183,940 paid July 11, 2024).

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

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### 26. 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.

##### 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.

##### 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\$24,561(2025 - US\$7,383) which were subject to foreign exchange rate changes as follows:

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Financial assets		
- Cash and cash equivalents	24,562	7,383
<b>Total</b>	<b>24,562</b>	<b>7,383</b>

#### 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\$157.26 (2025 -157.33) 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.

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

### 26. Risk management policies (Cont'd)

#### a Market risk (cont'd)

##### Foreign currency sensitivity (cont'd)

##### i Currency risk (cont'd)

Effect on results of operations:

If the JA Dollar weakens by 4% (2025 – 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 \$
<b>2026</b>	<b>4</b>	<b>154,505</b>
2025	4	46,462

If the JA Dollar strengthens against the US Dollar by 1 % (2025 – 1%) this would have the following impact:

	Rate %	Strengthens \$
<b>2026</b>	<b>1</b>	<b>38,626</b>
2025	1	11,616

##### 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.

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

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### 26. 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:

	2026	2025
	\$	\$
Cash and cash equivalents	58,786,081	10,973,411
Trade and other receivables	106,333,805	333,454,330
Due from related party	23,323,580	28,650,842
<b>Total</b>	<b>188,443,466</b>	<b>373,078,583</b>

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

#### Trade receivables and other receivables

The company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for receivables. To measure expected credit losses on a collective basis, receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the company's historical credit losses experienced over the two year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company grants credit mainly to the Government Health Sectors. The company experienced no credit losses over the past two years and does not expect to incur any credit loss based on its current business model. No provision was deemed necessary as the Ministry of Health provided a formal commitment to pay the outstanding balance.

#### 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.

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

### 26. Risk management policies (cont'd)

#### c Liquidity risk (cont'd)

As at February 28, 2026, the company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	<b>Current Within 12 Months \$</b>	<b>Non-current 2-5 Years \$</b>
Trade and other payables	82,056,316	-
Borrowings	78,851,432	235,457,153
Lease liability	6,659,070	-
Due on Business Acquisition	17,788,535	-
<b>Total</b>	<b>185,355,353</b>	<b>235,457,153</b>

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:

	<b>Current Within 12 Months \$</b>	<b>Non-current 2-5 Years \$</b>
Trade and other payables	77,241,095	-
Borrowings	70,689,870	223,022,180
Lease liability	11,545,395	18,421,136
Receivables recourse liability	121,136,309	-
<b>Total</b>	<b>280,612,669</b>	<b>241,443,316</b>

# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

### 27. 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:

	2026 \$	2025 \$
<b>Financial assets</b>		
<b>Fair value through profit or loss</b>		
Other investments	7,755,758	6,911,397
	<b>7,755,758</b>	<b>6,911,397</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	58,786,081	10,973,411
Due from related party	23,323,580	28,650,842
Trade and other receivables	150,685,617	369,756,760
<b>Total</b>	<b>232,795,278</b>	<b>409,381,013</b>
<b>Financial liabilities measured at amortised cost</b>		
<b>Non-current</b>		
Borrowings	235,457,153	223,022,180
Lease liability	-	18,421,136
	<b>235,457,153</b>	<b>241,443,316</b>
<b>Current</b>		
Trade and other payables	82,056,316	77,241,095
Current portion of borrowings	78,851,432	70,689,870
Current portion of lease liability	6,659,070	11,545,395
Due on business acquisition	17,788,535	-
Receivables recourse liability	-	121,136,309
<b>Total</b>	<b>185,355,353</b>	<b>280,612,669</b>

### 28. Fair Value Measurement

IFRS 13 Fair Value Measurement establishes a hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Company's financial assets that are measured at fair value:

	2026 \$	2025 \$
Available for-sale financial assets		
Investment - Level 2	7,755,758	6,911,398
<b>Total</b>	<b>7,755,758</b>	<b>6,911,398</b>

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# Image Plus Consultants Limited

## Notes to the financial statements

Year ended February 28, 2026

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### **28. Fair Value Measurement (cont'd)**

Level 2 fair values are determined using observable market inputs, including published surrender values provided by the insurer and bank-quoted rates for the certificate of deposit. There were no transfers between levels during the current or prior year.

#### **Financial instruments not measured at fair value:**

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, and short-term borrowings approximate their fair values due to the short-term nature of these instruments. The carrying amount of long-term borrowings approximates fair value as the interest rates on these borrowings approximate current market rates for instruments with similar terms and credit risk.

### **29. Segment information**

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

### **30. 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.

### **31. Subsequent event**

On April 9, 2026, the Company was served with a personal injury claim in the matter of Suzanne Millwood, Image Plus Consultants Limited. The claim seeks special damages of JMD \$2,528,050.74, together with general damages and interest for an incident that happened on March 5, 2022. The matter is at an early stage, and the Company intends to defend the claim. Based on legal advice received, the outcome cannot be reliably determined at this time; accordingly, no provision has been recognised in these financial statements.

## **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 February 28, 2026

### Directors and connected parties

#### Directors

Names	Shares Held	Percentages
		%
Dr. Karlene McDonnough	303,436,282	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	
	<b>563,500,538</b>	<b>45.46</b>

#### Connected Parties

#### Connected to

Quad G Limited	Dr. Gordon Bradshaw	204,742,762	16.52
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	1,407,302	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
		<b>269,003,871</b>	<b>21.70</b>
		<b>832,504,409</b>	<b>67.17</b>

#### 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	363,308	0.03
Marcia Dolphy	200,000	0.02
Nicola Beccan Morgan	100,000	0.01
Nathalie McGlashan	-	-
	<b>4,541,808</b>	<b>0.37</b>

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# Image Plus Consultants Limited

## List of Directors, Connected Parties and Senior Managers Shareholdings

As at February 28, 2026

### Shareholders

	Shares Held	Percentages %
1 Dr. Karlene McDonnough	303,436,282	24.48
2 Quad G Limited	204,742,762	16.52
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)	58,903,837	4.75
7 SureScan Radiology Services Ltd.	50,577,987	4.08
8 Solid Life & General Insurance Brokers Ltd.	14,500,000	1.17
9 Jamaica Money Market Brokers Ltd.	11,850,000	0.96
10 NCB Capital Markets A/C 2231	9,600,000	0.77
<b>TOTAL</b>	<b>1,021,228,319</b>	<b>82.39</b>
<b>Total Issued Capital</b>	<b>1,239,449,680</b>	

**IMAGE  
PLUS**  
CONSULTANTS LTD.



# 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

