IMEXHS Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	IMEXHS Limited
ABN:	60 096 687 839
Reporting period:	For the year ended 31 December 2025
Previous period:	For the year ended 31 December 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	9.5%	to	28,970,057
Loss from ordinary activities after tax attributable to the owners of IMEXHS Limited	up	9.8%	to	(2,882,313)
Loss for the year attributable to the owners of IMEXHS Limited	up	9.8%	to	(2,882,313)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $2,882,313 (31 December 2024: $2,625,449).

Total comprehensive loss for the year attributable to the owners of IMEXHS Limited amounted to $1,513,009, decreased from $3,243,259 compared to last year.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	17.10	13.84

The net tangible assets per ordinary security presented above excludes right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

8. Details of associates, joint venture entities and joint arrangements

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion including an emphasis of matter on going concern has been issued.

10. Attachments

Details of attachments (if any):

The Annual Report of IMEXHS Limited for the year ended 31 December 2025 is attached.

11. Signed

As authorised by the Board of Directors



Signed _____ Date: 27 February 2026

Douglas Flynn
Chairman

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imexHS

Annual Report
2025



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1. IMEXHS at a Glance

1.1 2012–2025 Journey Unfolds

Founded in 2012, IMEXHS was established to deliver accessible, cloud-based medical imaging technology to healthcare providers in emerging markets. What began as a small radiology software business in Colombia has evolved into a multinational MedTech company operating across 18 countries.

Key milestones include:

2015: Expansion throughout Latin America with early deployments in Mexico and Ecuador.

2018: Listing on the Australian Securities Exchange (ASX: IME).

2019: FDA clearance in the United States.

2020: Launch of AQUILA Cloud, enabling SaaS scalability.

2021: Acquisition of RIMAB SAS, establishing a radiology services division and data-driven capability.

2022: Shift to sustainable growth.

2024: Disciplined execution, and positive underlying EBITDA.

2025: Aquila+ transitioned from proof to performance, with live deployments, new modules, and strong adoption across key markets.



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1.2 IMEXHS in 2025

Annual Recurring Revenue (ARR): $34.8m

Revenue: $29.0m

Underlying EBITDA: $1.6m

Sites Installed: 564

Countries: 18

Uptime: 99.8%

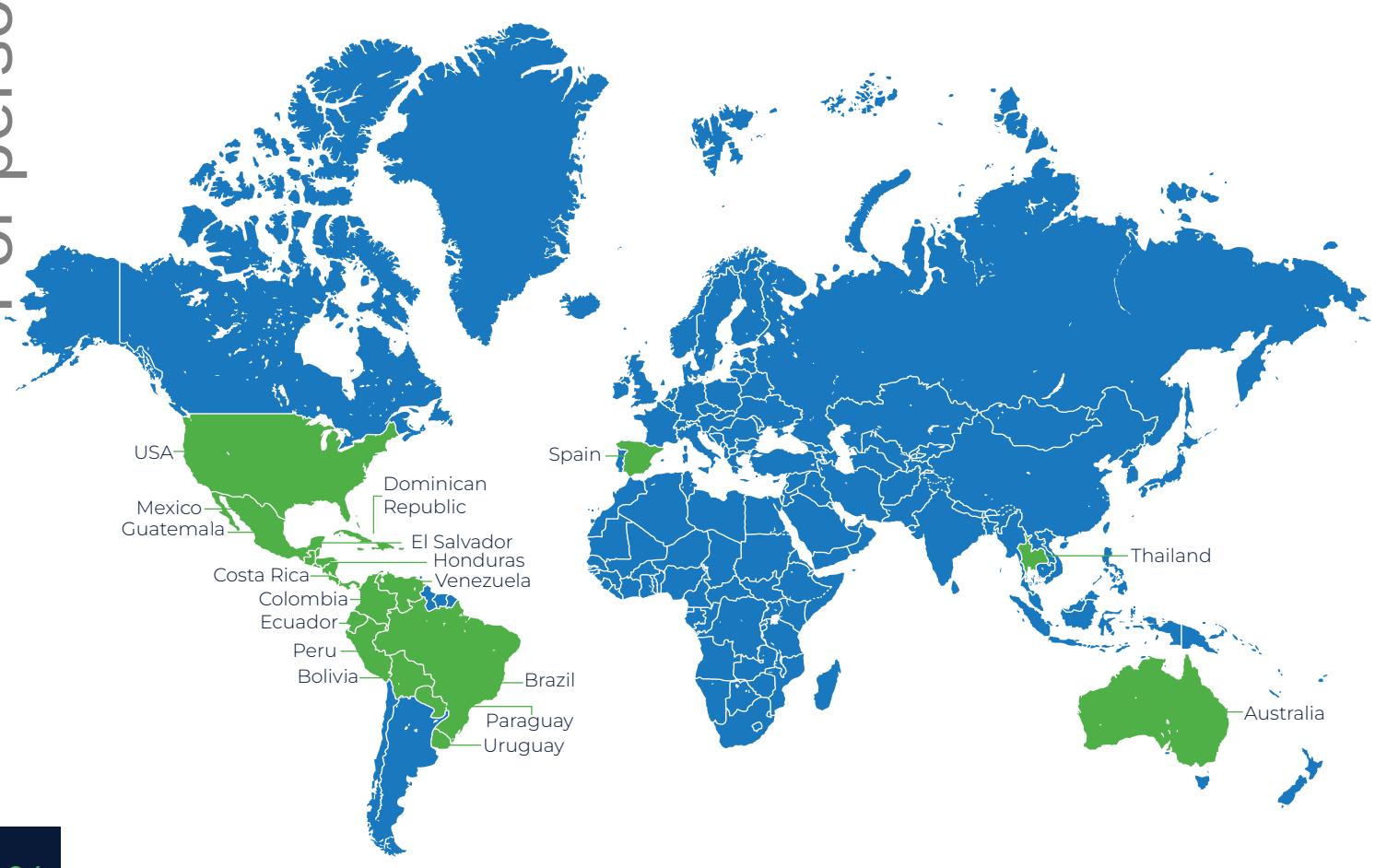
Customer Effort Score (CES): 6.3/7

Partners: 27 active across 14 countries

Employees: 290: ImexHS: 121 / RIMAB: 169

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1.3 Our Global footprint



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1.4 Our Two Businesses

Software (RIS/PACS): The IMEXHS software business delivers radiology workflow and image management solutions through Aquila+ – a cloud-native platform enabling teleradiology, AI integration, and enterprise interoperability. The product line includes IMEXHS Cloud and IMEXHS Enterprise, complemented by a growing portfolio of AI tools and visualisation modules.

RIMAB Radiology Services: RIMAB provides diagnostic reading services to hospitals and imaging centres, primarily in Colombia. The business integrates tightly with Aquila+, improving turnaround times and providing training data for AI development.

1.5 Operational stats

Studies processed: 8.2 million annually

Specialist users: 3,400

Partners: 27

Net Promoter Score (NPS): 58



2. Financial Highlights & Performance Snapshot

2.1 FY25 Financial Highlights

FY25 revenue of $29.0m, up 10% vs pcp and up 6% on a constant currency basis(1)

FY25 recurring revenue of $28.5m, up 11% on a like for like basis excluding the current year one-off of $0.47m (Q4) and the prior year one-off of $0.73m (H1).

FY25 Underlying EBITDA (2) of $1.6m vs $0.5m in pcp.

H2 FY25 Underlying EBITDA of $1.3m up on H1 FY25 Underlying EBITDA $0.3m.

ARR (3) of $34.8m, up 16% vs pcp; up 7% on a constant currency basis.

Debt of $0.5m at 31 December 2025, down from $1.2m at 31 December 2024.

Cash of $3.3m at 31 December 2025, up from $2.1m at 31 December 2024.

(1) Constant currency basis assumes FY25 results are converted at the average foreign exchange rate for FY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

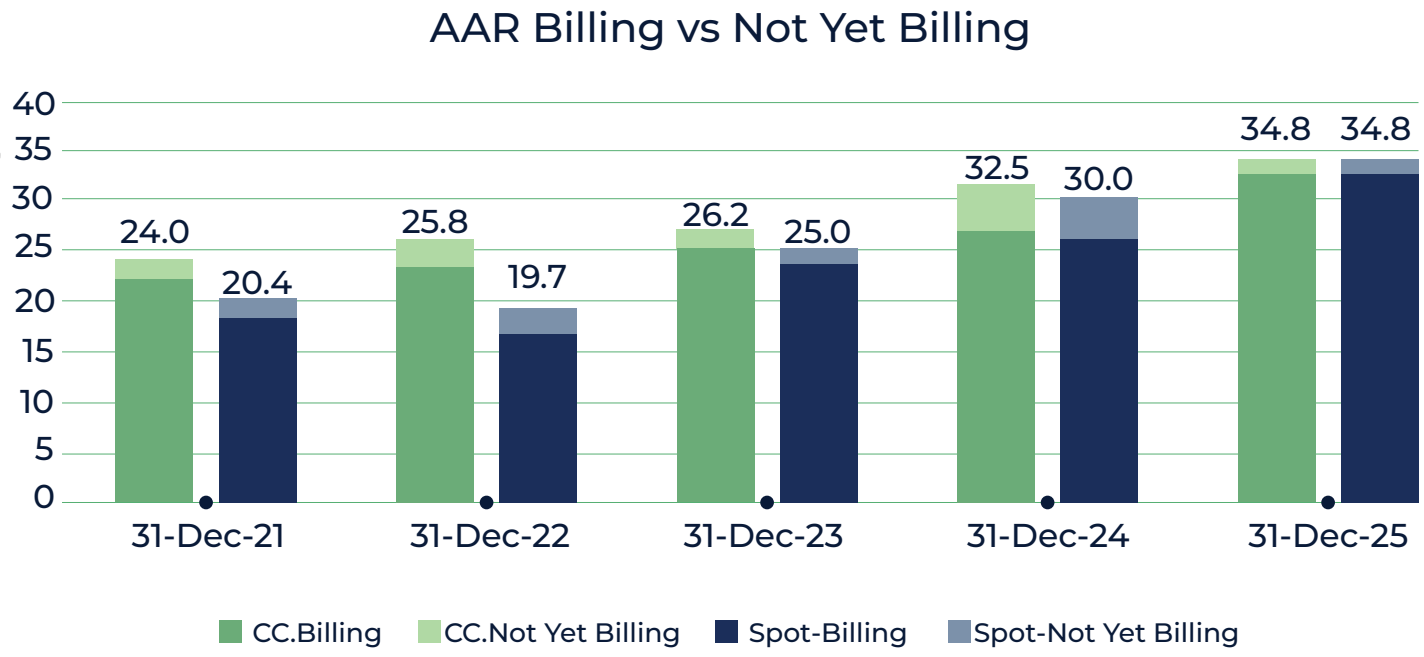
(2) Underlying EBITDA excludes the impact of FX, share based payments and the impairment charge taken during the year.

(3)Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve.

2.2 Revenue & ARR Profile

ARR of $34.8m as of 31 December 2025 was up 16% vs 31 December 2024 and 7% up on a constant currency basis.

ARR of $34.8m consisted of $23.0m from Radiology services and $11.8m from Software billing as well as ARR.



2.3 Segment Performance

$M	Software	Radiology	Corporate	Total FY25
Revenue	10.0	19.0	-	29.0
Underlying EBITDA	3.0	1.3	(2.7)	1.6
ARR	11.8	23.0	-	34.8

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3. Chairman & CEO Letters

3.1 Chairman's Letter to Shareholders



DOUG FLYNN
NON-EXECUTIVE CHAIRMAN

In 2025, IMEXHS made meaningful progress across several fronts. Financial performance improved through stronger working capital management, better cash flow, and enhanced business profitability. At the same time, the Company advanced its technology development program, bringing new capabilities to market efficiently and on schedule.

We also achieved a successful—though still early—entry into the Mexican market, supported by stronger results from channel partners both there and in other regions as we continue to expand.

At the beginning of the year, we provided general guidance indicating that IMEXHS expected strong revenue growth and to be EBITDA- and cash-positive for 2025, with the majority of growth in revenue, earnings, and cash generation weighted to the second half.

At the half-year, we issued more specific guidance: revenue of $27.5–$28.2 million (up 4.9–6.6% on the prior year) and underlying EBITDA of $1.3–$1.6 million (up $0.8–$1.1 million). The Company ultimately delivered results at the top end of both ranges.

A major driver of improved profitability was the turnaround of our radiology services business, RIMAB. After becoming unprofitable in recent years—largely due to inflationary pressures—the management team successfully renegotiated loss-making contracts, reduced costs, and improved operational efficiency. As a result, RIMAB is now a positive cash contributor. Much of this foundation work was initiated in 2024, with further gains achieved through our software capabilities and the replacement of call centres with AI-enabled workflow tools.

Working capital has been one of the Company's most persistent challenges, with long payment terms common in the region and further complicated by government behaviour and policy. Management adopted a more assertive approach to credit and collections, achieving significant reductions in overdue receivables, lowering debt, and settling outstanding obligations—most notably tax liabilities. While more progress is required, the improvement in 2025 was substantial.

Despite these gains, IMEXHS will continue to manage cash tightly through 2026. We remain a small company with significant ambition. Accelerating growth requires careful balancing of cash resources with investment in sales, marketing, and the working capital needed to support expansion. This will be management's central challenge in 2026.

Development of our new platform, Aquila+, continued for a second year on time and on budget. Aquila v3 remains in use and is often deployed alongside Aquila+ as new features are progressively added. Aquila+ is strategically important because it offers:

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- ISO 27001-certified security, a standard many competitors do not meet
- Rapid, fully remote installation within hours
- Integrated AI across workflows, diagnostics, and reporting
- High reliability and uptime
- Teleradiology efficiency through single-login access across customer and vendor PACS
- Scalability suitable for large, complex hospital groups
- Lowest total cost of ownership for customers through a fully cloud-based architecture
- Lower operating costs for IMEXHS through efficient storage, compute, and engineering design

Our Partner Program also advanced meaningfully as we expanded geographic distribution. In 2025, we invested further in partner management, including senior leadership involvement and embedding sales engineers within major partner organisations to strengthen alignment and execution.

The broader political and economic environment has been challenging. Colombia, a key market, continues to face financial pressure across insurers and hospitals, with presidential elections scheduled for Q2 2026. The extradition of Venezuela's president to New York in January 2026 may ultimately prove positive. Venezuela's healthcare system has deteriorated significantly, but as the country begins a long and uncertain recovery, opportunities may emerge for IMEXHS to contribute and benefit.
While IMEXHS met its guidance and achieved several important milestones, 2025 should be viewed as a solid step rather than a destination. To fulfil our ambition of becoming a valuable SaaS company, we must deliver materially stronger software sales growth. Management understands what is required and is putting the necessary foundations in place to accelerate performance.

We appreciate the continued support and engagement of our shareholders and have sought to enhance communication through detailed quarterly reporting. The Board and Management remain acutely aware of the expectations placed upon us and are committed to delivering on the Company's potential. We look ahead to 2026 with measured optimism.

Finally, I would like to thank my fellow directors for their diligence and contribution, and most importantly, our exceptional team, led by CEO Dr. German Arango, for their dedication and outstanding work.

3.2 CEO's Review



DR GERMAN ARANGO
CEO & CO-FOUNDER

Dear Shareholders,

FY25 was a year of measured progress for IMEXHS, marked by disciplined execution, improved operating leverage, and delivery at the top end of guidance in a complex operating environment.

For the twelve months ended 31 December 2025, IMEXHS delivered revenue of $29.0 million, representing 10% growth year on year, and above the guidance range previously provided. Underlying EBITDA increased to $1.6 million, compared with $0.5 million in the prior year, reflecting improved cost control, operating scale, and a stronger second half performance. Importantly, H2 FY25 underlying EBITDA of $1.3 million demonstrates a material step-up versus H1 and confirms the progress made during the year.

Annualized Recurring Revenue increased to $34.8 million, up 16% year on year, or 7% on a constant currency basis, reinforcing the resilience and predictability of our revenue base. Recurring revenue remains the core of our business, with both Software and Radiology Services contributing to this growth.

From a balance sheet perspective, the Company exits FY25 in a stronger position. Net debt was reduced to $0.5 million, cash increased to $3.3 million, and working capital discipline improved throughout the year. The capital raised during H1 FY25 strengthened liquidity and supported targeted investment, particularly in commercial execution and product capability.

Operationally, FY25 was characterized by a focus on execution rather than expansion for its own sake. In Software, we continued to advance the AI-agents' capabilities, positioning it for improved sales momentum as functionality, scalability and enterprise readiness converge. In Radiology Services, we prioritised margin discipline, contract quality, and operational efficiency, with a clear focus on sustainable profitability rather than volume-driven growth.

In Colombia, the operating environment remained dynamic throughout the year. Ongoing healthcare reform discussions, intermittent liquidity pressures within the health system, and exchange rate volatility influenced procurement cycles and collections behaviour. Against this backdrop, IMEXHS maintained a conservative and disciplined operating posture, including tightened credit controls, selective contract engagement, and prudent pricing assumptions. These measures were taken deliberately to protect cash flow, margins, and balance sheet resilience while maintaining service continuity for our clients.

Looking forward, IMEXHS enters 2026 with a solid pipeline and a clearer operating framework. We expect further improvement in earnings and cash generation, with growth weighted toward the second half of the year. Software revenue growth is expected to accelerate as recent capability investments translate into commercial outcomes, while Radiology Services growth will remain selective and margin-led. Our objective remains to exceed FY25 Underlying EBITDA and to operate as a cash-positive business over the year.

The strategy remains unchanged: build a resilient, recurring-revenue business, underpinned by strong governance, disciplined capital allocation, and sustainable margins. We will continue to prioritise execution quality over headline growth, particularly in markets where political, regulatory or liquidity conditions remain fluid.

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I would like to thank our employees and board members for their commitment and professionalism during the year, and our shareholders for their continued support as we build IMEXHS into a more predictable, profitable, and scalable business.

Dr German Arango
Co-Founder & Chief Executive Officer

3.2.1 2025 in Summary

FY25 was the year IMEXHS moved from building to delivering. Against a backdrop of currency headwinds, ongoing healthcare sector reform in Colombia, and a complex regional operating environment, the Company grew revenue by 10% to $29.0 million, expanded Underlying EBITDA more than threefold to $1.6 million, and closed the year with Annualised Recurring Revenue of $34.8 million — up 16% year on year. These results were achieved at the top end of guidance and underscore a business that is becoming more predictable, more profitable, and more resilient.
The Aquila+ platform transitioned from proof of concept to active commercial deployment. Eight sites were live by March, and the product continued to evolve throughout the year with new AI-powered modules, enhanced visualisation tools, and a growing suite of integrations. Enterprise wins - including flagship contracts at the Instituto Nacional de Neurología y Neurocirugía in Mexico and two landmark renewals with the Salud Total Group in Colombia — demonstrated both the platform's technical capability and its commercial traction at the highest levels of institutional healthcare. The Partner Programme matured in parallel, closing the year with 27 active partners across 14 countries and delivering over $904,000 in partner-led net annual recurring revenue.
In Radiology Services, RIMAB delivered a material turnaround. Through a disciplined programme of contract repricing, cost reduction, and early-stage automation, the business returned to profitability — recording consecutive quarters of positive Underlying EBITDA in the second half of FY25. This was a significant operational achievement and a meaningful contributor to the Company's improved full-year result.
Working capital management also improved markedly: outstanding debt was reduced from $1.2 million to $0.5 million by year end, cash increased from $2.1 million to $3.3 million, and long-standing tax obligations were substantially cleared.

Across both businesses, operational standards remained high. IMEXHS processed 8.2 million studies across 564 installed sites in 18 countries, maintaining 99.8% platform uptime and a Customer Effort Score of 6.3 out of 7. These metrics reflect the sustained quality of service delivery that underpins customer retention, contract renewal, and the Company's ability to grow within its existing base.
IMEXHS enters FY26 in its strongest financial position in several years — with a growing contracted revenue base, a maturing product platform, a reinforced commercial team, and a disciplined operating framework. The work of 2025 was not simply about meeting guidance; it was about building the foundations from which faster, more profitable growth becomes possible. The strategy is clear, the platform is proven, and the Company is executing with increasing confidence.

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3.2.2 Operational Milestones

FY25 was a year of disciplined execution. Alongside continued investment in the Aquila+ roadmap, the Company maintained strong service performance while improving commercial outcomes and cash conversion.

Key milestones included:

- **Scale and reliability:** Across FY25, IMEXHS processed 8.2 million studies in 18 countries and grew installations from 525 sites at FY24 year-end to 564 sites at FY25 year-end, while maintaining 99.8% uptime and consistently strong customer effort scores.
- **Aquila+ commercialisation:** Aquila+ moved from early commercial deployments (eight live sites by March) to a growing component of the software mix, supported by successive feature releases and initial AI agents for reporting and scheduling.
- **Commercial wins and expansions:** FY25 delivered several high-value enterprise outcomes, led by Oncolife ($1.4m NARR), Neurologico de Mexico ($206k NARR), and two large Colombia enterprise renewals delivering $348k of software NARR, alongside partner-driven wins and expansions across the region.
- **Partner Programme development:** During FY25, IMEXHS continued to formalise a curated network of technology and healthcare specialist distributors, building repeatable enablement and joint go-to-market capability with robust commercial distribution across 14 countries.
- **Radiology Services performance:** RIMAB advanced its profit-improvement programme during FY25, delivering consecutive quarters of positive underlying EBITDA in the second half, underpinned by tighter collections discipline, targeted cost actions, and early-stage automation initiatives to improve productivity and reduce cost-to-serve while maintaining clinical quality.



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3.2.3 2026–2027 Outlook & Priorities

IMEXHS enters FY26 with a larger installed base, a strengthened recurring revenue platform and improved profitability. During FY25, management progressed the commercialisation of Aquila+, refreshed global sales leadership and scaled the Partner Programme, while continuing to improve working capital discipline. Over FY26 to FY27, management's focus is to scale recurring revenue with discipline, while continuing to improve margins and cash conversion.

Key priorities include:

- Execution and conversion: Prioritise implementation discipline to convert contracted wins into billing ARR and improve cash conversion.
- Enterprise expansion: Grow ARR within the installed base through renewals, scope expansion and module uptake, supported by ongoing cloud transition.
- Scalable distribution: Strengthen partner-led go-to-market across priority geographies through enablement and tighter integration with the product roadmap.
- Margin and productivity: Continue targeted cost and collections initiatives, supported by automation, to expand margins across the Company.



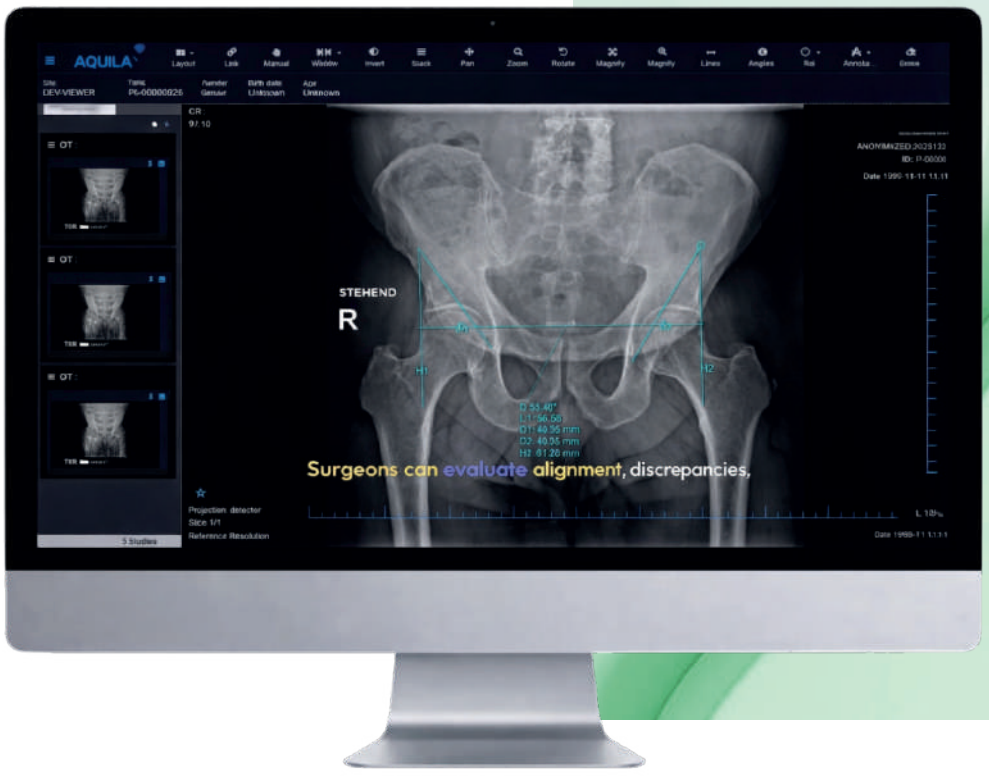
3.3 Our Strategy

3.3.1 Vision & Mission

Delivering diagnosis that transforms the lives of 500 million people. We are dedicated to offering tailored technology and service solutions to hospitals, clinics and diagnostic centers, with a clear emphasis on improving radiology efficiency and lowering costs by 80%.

3.3.2 Strategic Pillars

1. **Operational Excellence:** Maintain high service standards and disciplined cost control.
2. **Product Leadership:** Continue developing Aquila+ as the most complete and cost-efficient cloud RIS/PACS platform.
3. **Customer Centricity:** Deliver superior user experience through automation, speed, and support.
4. **Sustainable Growth:** Expand in core regions while progressing toward consistent profitability.



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4. Product & Innovation

4.1 New Value Proposition

IMEXHS's 2025 product vision centered on automation, usability, and embedded intelligence. The long-term ambition is an end-to-end diagnostic workflow for multiple specialities that operates autonomously through AI agents.
The value proposition builds on Aquila+ as a secure, modular, and cloud-native imaging platform capable of significant cost and time reductions for healthcare institutions.

4.2 Aquila+ Platform Overview

- Certifications: ISO 9001, ISO 13485, ISO 27001:2022.
- Architecture: Multi-tenant cloud design enabling one-click activation in under five minutes.
- Reliability: 99.8% uptime, automated recovery of critical issues within two hours.
- Cost efficiency: Up to 70% marginal cost reduction and 60% operational savings for clients.
- AI Integration: Contextual GPT-based image assistant now integrated into the Viewer to improve diagnostic productivity.

4.3 Our Offering

4.3.1 IMEXHS Cloud

A standardised multi-tenant subscription offering for diagnostic centres and small hospitals, priced by study volume with optional AI and advanced visualisation modules.

4.3.2 IMEXHS Enterprise

Tailored deployments for hospitals, networks, and public tenders. Includes custom integrations, advanced analytics, and long-term service agreements.

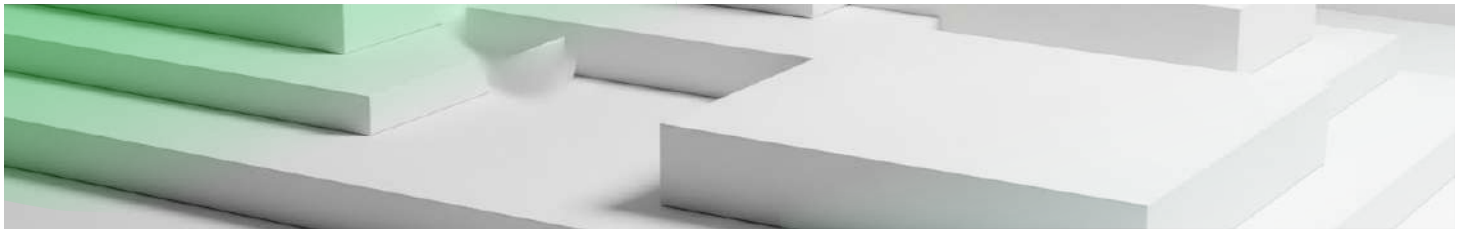
4.4 Key Features

4.4.1 Patient Portal

1 million monthly sessions and 3.5 million unique users during 2025. Recent upgrades include multitenant optimisation, improved mobile experience, and WhatsApp notifications for reports.

4.4.2 IMEXHS Viewer

Major progress in the complete refactoring of the Viewer (42% completed). New features include AI-powered report drafting, image synchronization, and support for dynamic forms.



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4.4.3 AI Suite & Integrations

Partnerships with Entelai and DeepC continued; new Gleamer pilot underway for radiology reading assistance. AI now supports structured reporting and context-aware assistance within the Viewer.

4.4.4 Virtual DICOM / Modality Worklist Gateway

Gateway deployment completed in multiple-node environments, enhancing scalability and reducing manual configuration. Enables seamless interoperability with hospital information systems.

4.5 Service & Support Metrics

- Tickets resolved: 13.200 annual
- SLA compliance: 95.5%.
- Average handling time: 10.3 hours.
- First response: 6.3 minutes.
- Customer Effort Score: 6.3 (annual average)

Patient Portal Usage

- Total portal users: 3.5 million
- Annual patient sessions: 8.2 million
- Monthly unique visitors: 600,000

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5. Business Review

5.1 Software Business Review

IMEXHS's Software business delivers RIS/PACS through the AQUILA platform, combining enterprise-grade deployments with cloud-native delivery across multiple countries. The operating model is recurring-revenue led, with retention, upsell and new site roll-outs supported by a central implementation and customer support function.

During FY25, execution prioritised Aquila+ commercialisation and the broader New Value Proposition, with Aquila+ moving from plan to proof through live deployments and a growing implementation pipeline. Management also completed a segmentation review and launched a segment-specific pricing architecture to improve alignment between customer value, volume tiers and contract economics across enterprise, clinic and diagnostic-centre segments.

Operationally, management continued a cost-optimisation programme spanning cloud hosting, storage and workflow automation, alongside ongoing improvements to service quality and platform resilience. In October and November, first-response performance remained within the Q4 target threshold (below 10 minutes), while customer effort scores remained high (above 6.3 on a 7-point scale), supporting renewal and upsell execution.

Commercial strategy also maintained a focus on standardised pricing and contract structures in a multi-currency region. Following the FY24 shift towards hard-currency pricing for software revenue, this approach continued to be embedded through FY25 to strengthen unit economics and reduce currency-driven volatility.

5.1.1 Commercial Performance

FY25 delivered steady progress in the Software business, underpinned by the commercialisation of Aquila+ and a broadening mix of direct and partner-led wins. Software ARR closed at A$11.8m at 31 December 2025 (up 19% versus the prior corresponding period), supported by ongoing enterprise deployments, renewals and an expanding module suite.

Commercial execution strengthened through the year, with momentum building into the second half as the refreshed sales organisation and a more productive partner channel improved conversion. FY25 also included a non-recurring equipment and software sale to Someditec, with total value of approximately $472k.

Across FY25, IMEXHS signed a combination of new customer wins, contract extensions and renewals across Colombia and key international markets. Highlights included the Clinica del Occidente agreement ($94k NARR) and Diodiagnostico extension ($48k NARR; total customer ARR $490k), a public tender win at Neurologico de Mexico ($206k NARR), an on-site contract at the Colombian Congress of Radiology ($70k NARR), and the Fabilu renewal in Colombia covering two cloud sites ($162k ARR).

In the second half, partner-led execution supported key enterprise outcomes including the regain of OMNI Hospital in Ecuador ($86k NARR) and the renewal and upgrade of Grupo San Pablo in Peru ($88k NARR). The year concluded with two enterprise renewals within Colombia's Salud Total Group that expanded value through cloud migration, broader functionality and additional services ($348k NARR in aggregate), alongside public-sector tender awards at Hospital San Juan de Dios de Rionegro (Colombia; expected $52k NARR) and Instituto Nacional de Perinatologia (Mexico; expected $79k NARR).

The Partner Programme was sharpened for quality and scale, closing the year with 27 active partners across 14 countries. The channel became a material contributor to software outcomes, delivering partner-channel NARR of $245k late in the year and supporting both new customer wins and tender outcomes.

Looking forward, the Company enters FY26 with a stronger book of contracted work not yet billing than at the beginning of FY25, a solid pipeline of opportunities in discussion and several lead generation initiatives underway, supported by disciplined hard-currency pricing and standardised contract structures across the region.



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5.2 Radiology Services Review

5.2.1 Business Overview

RIMAB provides outsourced radiology and teleradiology services, primarily servicing major hospital groups in Colombia and delivering selected teleradiology services into markets including Mexico and Spain. The unit addresses structural radiologist shortages through a network of over 160 radiologists supported by workflow and reporting technology, while operating in a market where institutional procurement can compress margins and extend payment cycles.

5.2.2 Performance

During FY25, RIMAB maintained a clear focus on profitability and contract quality, supported by disciplined repricing, tighter delivery economics and ongoing operational efficiency initiatives. The business continued to prioritise higher-value service lines while managing capacity and clinical quality through its radiologist network and workflow processes.

Working capital and cash conversion remained a management priority throughout the year, reflecting payment timing and collections dynamics across the broader customer base. Improved collections later in the year, together with tax credits, supported a stronger balance sheet position by 31 December 2025, including a reduction in borrowings to $0.5m and the clearance of outstanding tax liabilities.

5.3 Customer Success Stories

Mexico: Enterprise Deployment at Instituto Nacional de Neurología y Neurocirugía

During FY25, IMEXHS secured one of its most significant commercial milestones in Mexico by winning the enterprise imaging project for the Instituto Nacional de Neurología y Neurocirugía Manuel Velasco Suárez (INNNMVS), one of the most prestigious neurological institutions in Mexico and a national reference center recognised for highly specialised neurological and neurosurgical care, advanced clinical research, and academic leadership in training top-tier medical specialists and subspecialists.

This contract represented a complex, mission-critical on-premise enterprise implementation designed to meet stringent clinical, security, and operational requirements characteristic of a specialist national research hospital. IMEXHS led the end-to-end transformation of the medical imaging technology stack, redefining the scope, architecture, and operational model to support advanced neurological workflows where diagnostic precision, integration with research protocols, and operational reliability are paramount.

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Solution Architecture and Implementation

The project required IMEXHS to deliver a tailored deployment that balanced institutional requirements for data sovereignty and security with the need for advanced functionality and seamless integration with existing hospital information systems. The implementation included custom integrations designed specifically for the neurological and neurosurgical environment, where complex imaging studies demand sophisticated visualization tools, precise workflow orchestration, and robust archiving capabilities that support both clinical practice and ongoing research activities. The architecture incorporated IMEXHS Enterprise capabilities alongside advanced analytics to enable the institution to derive clinical insights from imaging data while maintaining operational efficiency across radiology, neurosurgery, and clinical research functions.



Commercial Impact and Strategic Positioning

The INNNMVS contract generated ARR of approximately $250,000, positioning the project as a flagship enterprise deployment within IMEXHS's Mexican portfolio and one of the Company's most significant public-sector wins outside Colombia. The financial contribution underscores the commercial viability of high-complexity, on-premise enterprise projects that address the specific needs of specialist institutions operating at the leading edge of clinical practice and research, where customization, integration depth, and performance requirements command premium pricing and support multi-year contract structures.

Beyond the immediate revenue contribution, the INNNMVS deployment strengthens IMEXHS's reference base in Mexico's public healthcare sector and validates the Company's technical capability to deliver mission-critical solutions in highly demanding institutional environments. The success of this implementation positions IMEXHS as a trusted enterprise technology partner capable of executing complex projects that require deep clinical understanding, technical sophistication, and a proven track record in regulated healthcare settings. As IMEXHS continues to scale its presence in Mexico through both direct enterprise sales and partner-led distribution, the INNNMVS contract provides a compelling proof point for similar specialist hospitals and research institutions evaluating enterprise imaging transformation across Latin America's largest healthcare markets.

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Colombia: Strategic Enterprise Renewals with Salud Total Group

During Q4 FY25, IMEXHS successfully executed two high-impact enterprise contract renewals in Colombia with Clínica Los Nogales and Centro Policlínico del Olaya (CPO), both part of the Salud Total Group, one of the most important healthcare economic groups in Colombia.

These renewals represented more than simple contract continuity—they marked a significant evolution in the customer relationship and demonstrated IMEXHS's ability to expand contract value through a combination of cloud migration, broader platform functionality, and the inclusion of additional services. Both institutions transitioned to IMEXHS's cloud-native platform while significantly expanding the scope of capabilities deployed across their diagnostic operations.

Expanded Capabilities Delivered

These renewals incorporated a pricing uplift alongside the deployment of new modules that materially enhance diagnostic workflow efficiency and clinical capability. Voice recognition was integrated to accelerate radiologist reporting workflows, while data and image backup services now ensure operational continuity and regulatory compliance. The IMEXHS AI suite—including thoracic pathology detection, neuro tools, and mammography tools—provides embedded intelligence that supports clinical decision-making and productivity.

The pricing architecture reflected a 30% increase in per-study rates, positioning both contracts on a sustainable economic foundation while recognizing the enhanced value proposition delivered through Aquila+ and the broader platform capabilities now available to enterprise customers.

Commercial Impact

The financial outcomes were substantial and validated several critical elements of IMEXHS's commercial strategy in one of its core markets. The first renewal delivered $205k in NARR (Net Annual Recurring Revenue), increasing contract ARR from $97k to $302k, while the second renewal generated $143k in NARR, lifting contract ARR from $51k to $194k. In aggregate, these renewals contributed $348k of NARR, materially strengthening IMEXHS's recurring revenue base entering FY26.

The outcomes also reinforced IMEXHS's hard-currency pricing discipline, which continues to strengthen unit economics across the Company's multi-currency operating environment. As the Company scales its commercial operations across Latin America, these renewals provide a clear template for expansion execution within existing enterprise accounts, demonstrating that sustained customer engagement, product delivery excellence, and a focus on outcomes can drive significant contract value growth even in complex institutional healthcare settings.

6. People, Culture & Impact

6.1 Our Team & Leadership



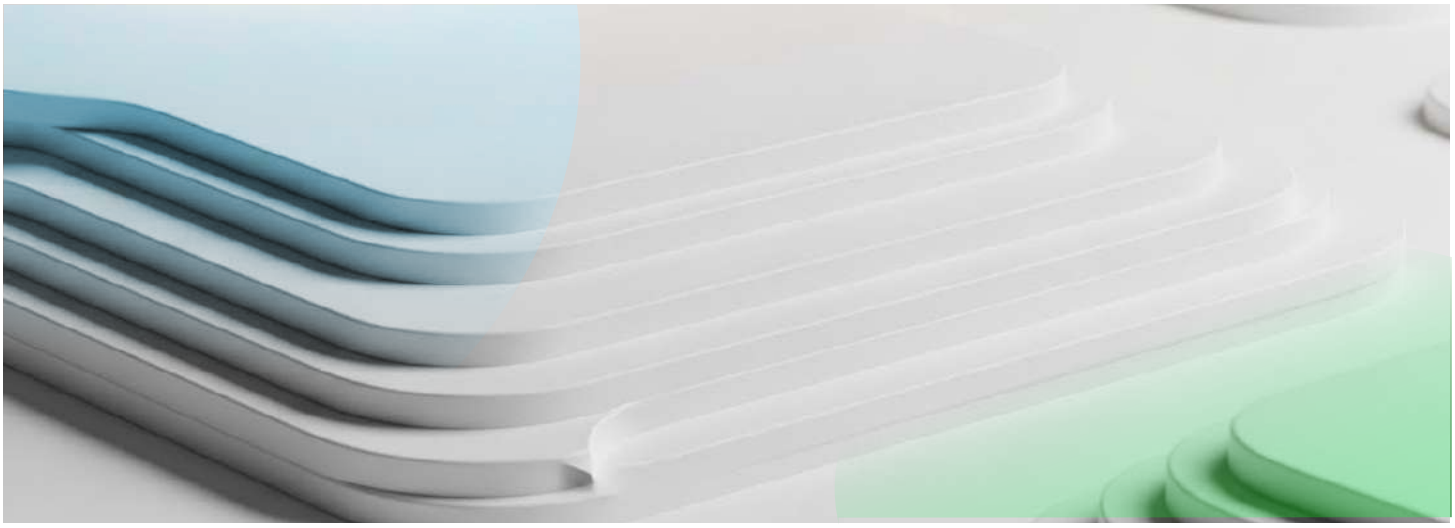
DOUG FLYNN
NON-EXECUTIVE CHAIRMAN

Mr Flynn is an experienced international business leader with a track record of successfully running companies in Europe and Australia. He has experience in various industries, including manufacturing and mining services, business services, media, advertising and marketing services, and human resources. Throughout his career, Mr Flynn has held executive and non-executive roles in several companies, including ICI, Rentokil Initial, NewsCorp, Aegis Group, West Australian Newspapers, Seven West Media, APN Outdoor, NextDC, and Konekt Limited. In the UK, Mr Flynn held leadership positions at News International, Aegis Group, and Rentokil Initial. Currently, he is the chair of NextDC Ltd.



DR GERMAN ARANGO
CEO & CO-FOUNDER

Dr. Arango has over 19 years of experience as a practicing radiologist in Colombia. He completed a fellowship in Diagnostic Neuroradiology at McGill University in Montreal, Canada, and holds a degree in Medicine and Surgery from Universidad El Bosque. He also has a residency in Radiology and Diagnostic Imaging from Universidad de La Sabana, and a visiting fellowship in Neuroradiology from the Medical College of Georgia. Dr.Arango is a well-known figure in the academic community and has served as a professor of Neuroradiology for radiology, neurology, neurosurgery, and maxillofacial surgery residency programs at several universities in Colombia.



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CARLOS PALACIO
NON-EXECUTIVE DIRECTOR

Mr. Palacio is a seasoned entrepreneur with a proven track record in international IT, telecommunications, and strategic management. He earned a bachelor's degree in electrical engineering with a specialization in Telecommunications from The University of Technology Sydney and holds a master's degree in management and business administration from Macquarie University. Mr. Palacio founded and served as the CEO of Crosspoint Telecommunications, a company that provided managed IT services globally, with operations in Australia and SE Asia.He led the successful sale of the company in 2022.



DR DOUGLAS LINGARD
NON-EXECUTIVE DIRECTOR

Dr Lingard is a qualified radiologist and nuclear physician with a wealth of international medical and commercial experience, having held leadership positions in Auckland, Washington DC, and Sydney. In Australia, he co-founded Pittwater Radiology Partners which after several acquisitions merged and listed on the ASX as Medical Imaging Australasia Ltd. Dr Lingard holds a medical degree from the University of Otago and is a Fellow of the Australian & New Zealand College of Radiologists. He is a Senior Fellow of FINSIA and a member of the Australian Institute of Company Directors. He is the founder and present chairman of the Mito Foundation, the peak charity for mitochondrial disease in Australia.



DAMIAN BANKS
NON-EXECUTIVE DIRECTOR

Mr. Banks is an experienced business leader with a proven track record in the development and expansion of successful businesses in the healthcare, employment, and banking industries. He has a focus on financial management, technology, and people, as well as a strong history of developing customer-focused cultures. Mr. Banks has also completed several M&A transactions. His most recent executive position was as the Managing Director and CEO of Konekt Limited, a technology - focused healthcare and employment company. Prior to this, Mr. Banks held several leadership roles with Westpac Banking Corporation. Currently, Mr. Banks serves as director for Boom Logistics and Chairman of Kip McGrath Education Centres.



DR JORGE MARIN: CHIEF MEDICAL OFFICER & CO-FOUNDER

Chief Medical Director & Co-founder of IMEXHS, with more than 25 years of experience as a practicing neuroradiologist in Colombia and Spain. Previously Chief Neuroradiologist of the CETIR Teleradiology and Neuroradiology Group (Barcelona, Spain). Medical Coordinator at the Dos de Maig Hospital (Barcelona, Spain).

Class A Researcher for Minciencias, Colombia. Member of the Imagine Research and Development Group for Advanced Imaging Diagnosis at the University of Los Andes (Bogotá, Colombia),

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and Assistant Professor of Diagnostic Neuroradiology for residency programs in Neurology, Radiology, and Neurosurgery at Rosario University (Bogotá, Colombia).

Neuroradiology degree from CETIR-UB (Barcelona, Spain). European Diploma in Neuroradiology from the ESNR. Degree in Medicine and Surgery from Universidad Pontificia Bolivariana (Medellín, Colombia) and specialist in Radiology & Diagnostic Imaging from the National University of



REENA MINHAS: CHIEF FINANCIAL OFFICER

With over 10 years of experience as a CFO and Company Secretary for ASX-listed companies, Ms Minhas is skilled in providing financial leadership and strategic direction to drive business growth. She has previously held these roles at Konekt Limited, ILH Group Limited, and Energy One Limited, and has played a key role in acquisitions, debt, and equity capital formation, and building strong finance functions. Ms Minhas was also instrumental in the sale of Konekt Limited to Quadrant Private Equity's APM.



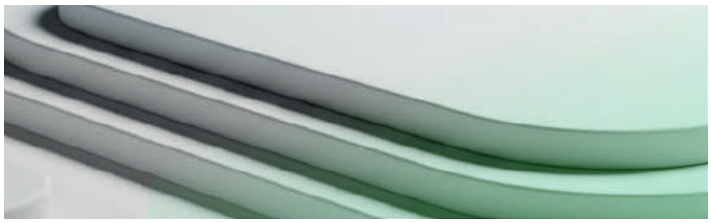
ORLANDO JOVEN: CHIEF OPERATIONS OFFICER

With an MBA and over 18 years of management experience, Mr Joven is a seasoned professional in the technology, FMCG, and financial services industries. He has extensive experience leading regional teams of over 100 people in digital transformation, innovation, technology, digital product and software development, business management, sales, and finance. In his roles as CIO, CTO and CDO Officer, Mr Joven has been responsible for defining digital strategies, developing new business models, and creating digital products and services. He has also had P&L responsibility in multinational companies.



JUAN DAVID FAJARDO: VP OF GLOBAL SALES

Results-driven executive with 28 years of experience driving business development, sales, and operations across the United States, Latin America (including Brazil and Mexico), and Sub-Saharan Africa. With a strong background in Healthcare, IT, Biotechnology, and FMCG, Juan David has held senior leadership roles, including Chief Commercial Officer and General Manager, leading multinational organizations to profitable growth with full P&L responsibility. An Industrial Engineer by training, he has successfully launched and scaled operations in new markets, including opening Sub-Saharan Africa for a technology company. Having lived in Colombia and Brazil, he brings a global perspective, dual Colombian and British nationalities, and deep expertise in market expansion, strategic leadership, and operational excellence.



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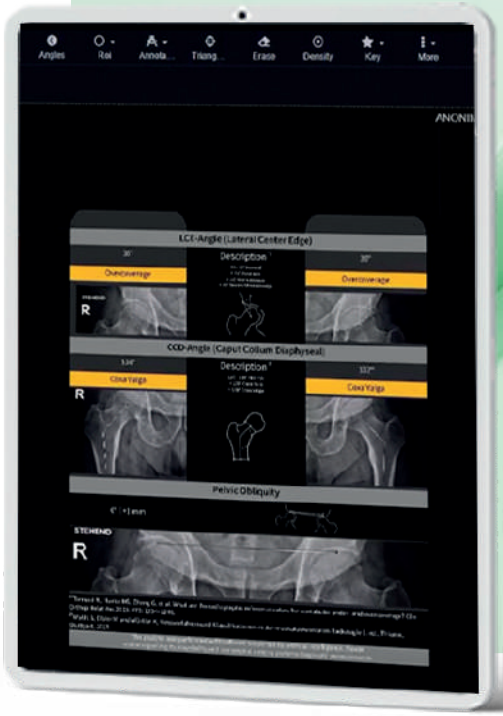
ELIZABETH MENDEZ: OPERATIONS MANAGER AND CONTRACT AUDIT

With a master's degree in business administration with a specialization in Human Resources, a specialist in tax management, and more than 24 years of experience in administrative and financial areas, Elizabeth is an experienced professional in the health sector. She has been responsible for leading the administrative, financial and accounting processes, consolidation of accounting and financial operations for the preparation of the company's financial statements.



DR SANDRA NIÑO: MEDICAL DIRECTOR

With more than 12 years of experience as a radiologist, Dr Niño has practiced at the Fundación Cardio Infantil and is currently the medical director of RIMAB since November 2019. Sandra is a Medical Surgeon from the Universidad del Rosario, Specialist in Radiology and Diagnostic Imaging from the same university, Fellowship in abdominal imaging and non-vascular intervention; currently pursuing an executive MBA at Inalde Business School.



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imexHS

Financial Report
2025

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of IMEXHS Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were directors of IMEXHS Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Douglas Flynn	Non-Executive Chairman
Dr German Arango	Chief Executive Officer and Managing Director
Dr Douglas Lingard	Non-Executive Director
Mr Carlos Palacio	Non-Executive Director
Mr Damian Banks	Non-Executive Director

Principal activities

The principal activities of the Group include:

1) Medical Imaging Software Business:
- Development and sale of modular cloud-based imaging systems.
- Focus on providing solutions for various medical fields such as Radiology, Pathology, and other specialties.
- Core product: Picture Archiving and Communications System (PACS) with an efficient web viewer.
- Integrated information systems including Radiology Information System (RIS) for workflow management, Patient Portal for patient data and image distribution, and PACS for capturing, storing, viewing, and sharing radiology images.

2) Radiology Services Business:
- Provision of radiological diagnostic services to hospitals and medical facilities.
- Operations in Colombia and Spain.
- Utilization of IMEXHS medical imaging software for delivering services.

These two businesses complement each other, with the medical imaging software business providing the technological backbone for efficient radiological operations, while the radiology services business directly applies this technology to deliver diagnostic services to healthcare institutions.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $2,882,313 (31 December 2024: $2,625,449).

A review of operations of the Group for the financial year ended 31 December 2025 is contained in the Chairman's Letter and Chief Executive Officer's Report. The Chairman's Letter and Chief Executive Officer's Report precedes the Directors' report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Other than as referred to in this report, further information as the likely developments in the operations of the Group and likely results of those operations would, in the opinion of the Directors, be speculative.

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Risk and governance

The Group identified its key risk areas as:

External technology risk

IMEXHS uses off the shelf software (in addition to its own proprietary software) to enable the functionality of its product offerings. This external software may be subject to issues outside of IMEXHS's control such as third party interfaces, version conflict, obsolescence or other related issues. These external issues may affect the ability of IMEXHS to effectively upgrade and maintain its software. Any licensing or commercial conditions imposed by third party software providers may be unsustainable or impracticable for IMEXHS, which may result in a need for IMEXHS to obtain alternative solutions or develop these in house. There is no guarantee that IMEXHS would be able to do so or do so in a undisruptive manner, if required.

Ability to establish and maintain strategic relationships

To be successful, IMEXHS must continue to maintain existing strategic relationships and establish additional strategic relationships with leaders in a number of healthcare and health information industry segments. There is no guarantee that IMEXHS will be able to maintain or establish these relationships.

Reliance on third party providers

IMEXHS' products are built to work with various computer operating systems, internet platforms, computing networks and hardware devices. Any changes to external platforms, networks, systems, devices or hardware may give preference to competing products or adversely impact the functionality of IMEXHS's products, which may have a detrimental impact on IMEXHS's financial performance.

Sales cycles

Variations in timing of sales can cause significant fluctuations in IMEXHS's sales and financial performance. The duration of the sales cycle and implementation schedule for IMEXHS's products and services depend on a number of factors including nature and size of the potential clients and the extent of the commitment being made by the potential client, which are difficult to predict. Sales and marketing efforts with respect to hospitals, health organisations and other potential clients will generally a involve lengthy sales cycle due to these organisations' size and complex decision making processes.

Ability to manage growth effectively

IMEXHS will need to continue to expand its operations if it successfully achieves market acceptance of its products and services in new markets. IMEXHS's existing systems, procedures and resources may not be adequate to support such expansion. IMEXHS may experience difficulties in managing any future growth, or may not be able to expand and upgrade its systems and infrastructure to accommodate such growth.

Hosting provider, data loss, theft or corruption

IMEXHS stores data in its own systems and networks and with a variety of third party service providers and hosting facilities located in the cloud. These facilities may be vulnerable to damage or outages, which if prolonged, may have a material adverse impact on IMEXHS's products, business operations and reputation. Further, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of data which could have a material adverse effect on the IMEXHS's business, financial condition, and results. Although IMEXHS maintains comprehensive measures to prevent, detect, address and mitigate cybersecurity threats, a cybersecurity incident could potentially result in the misappropriation, destruction, of critical data or proprietary information. The potential consequences of a material cybersecurity incident include reputational damage, compromised employee, customer, or third party information, litigation with third parties, regulatory actions, and increased cybersecurity protection and remediation costs.

Foreign exchange risks

IMEXHS's operations are based in Colombia and although 71% of Software Revenue is now priced in hard currencies (USD, AUD and EUR), the remainder of IMEXHS's revenue is in Colombian Pesos and other Latin American currencies while its financial results are reported in Australian dollars. As a result, IMEXHS's financial results may be affected by any currency fluctuations and volatility.

Regulatory risks

As with any technology offering, IMEXHS's products and services may be exposed to the regulatory environment of different jurisdictions, which may be complex and ever changing. IMEXHS may also be subject to a number of domestic and international government regulations regarding the use of software in medical diagnostics and the use and storage of medical data. There is a risk that IMEXHS's products and services will not always comply with all applicable laws and regulations.

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Doing business outside of Australia
IMEXHS currently has employees in Colombia and Mexico and distributors engaged in Mexico and other Latin American countries. IMEXHS may wish to engage further employees and distributors outside of Australia as it grows its existing business and expands to new markets. This exposes IMEXHS to a range of multi-jurisdictional risks including modern slavery labour practices, environmental matters, difficulty in enforcing contracts, changes to the legal and regulatory environment and other issues.

Economic conditions
General economic conditions, introduction of tax reform, movements in interest and inflation rates and currency exchange rates generally may have an adverse effect on IMEXHS's activities, as well as on its ability to fund those activities. Deterioration in general economic conditions, including factors that impact negatively on IMEXHS's customers ability to finance may adversely affect IMEXHS's profitability.

Market conditions and price volatility
Market conditions may affect the value of IMEXHS's shares regardless of its operating performance. Share market conditions are affected by many factors such as, general economic outlook, interest rates, inflation rates, exchange rates, changes in investor sentiment toward particular market sectors.

Environmental, Social, and Governance (ESG)
IMEXHS is committed to ESG principles as part of its long-term strategy for sustainable growth. IMEXHS recognise the importance of reducing our environmental footprint by optimising energy-efficient technologies in medical imaging and cloud-based solutions. Socially, IMEXHS prioritise diversity, inclusion, and employee well-being while fostering innovation to improve global healthcare accessibility. Strong governance remains a cornerstone of our operations, ensuring transparency, ethical decision-making, and regulatory compliance. By integrating ESG into our business framework, IMEXHS aims to create long-term value for stakeholders while making a positive impact on society and the environment.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Company for the first time for the year ending 31 December 2028.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Mr Douglas Flynn
Title:	Non-Executive Chairman
Qualifications:	B.Eng., MBA
Experience and expertise:	Mr Flynn is a businessman with extensive executive and non-executive leadership experience in large and small listed companies in Australia, UK and Hong Kong. He also has sound experience in early stage technology businesses.
Other current directorships:	NextDC Limited
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee and Audit and Risk Committee
Interests in shares:	3,652,689 ordinary shares
Interests in options:	634,711 options over ordinary shares

Name:	Dr German Arango
Title:	Chief Executive Officer
Qualifications:	Medical Doctor and Surgery (El Bosque), Diagnostic Radiology (La Sabana), Diagnostic Neuroradiology (McGill), Member of RSNA, Member of CAR, Member of ACR, Member of ASNR
Experience and expertise:	Dr Arango is the CEO and founder of Imaging Experts and Healthcare Services S.A.S. and has over 17 years' experience as a practising radiologist in Colombia.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	5,687,583 ordinary shares
Interests in options:	398,043 options over ordinary shares

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Name:	Dr Douglas Lingard
Title:	Non-Executive Director
Qualifications:	MB.ChB. FRANZCR, MAICD
Experience and expertise:	Dr Lingard is an experienced Radiologist and Nuclear Physician who has worked in various leadership roles in Auckland, Washington DC and Sydney. He is a Senior Associate of FINSIA and a member of the Australian Institute of Company Directors. He is the founder and present Chairman of the Mito Foundation, the peak charity in Australia for people with mitochondrial disease.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee and Audit and Risk Committee
Interests in shares:	2,462,459 ordinary shares
Interests in options:	125,071 options over ordinary shares

Name:	Mr Carlos Palacio
Title:	Non-Executive Director
Qualifications:	B.Elec.Eng, MBA
Experience and expertise:	Mr Palacio has over 27 years' experience internationally in IT, telecommunications and strategic management.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Remuneration and Nomination Committee and member of the Audit and Risk Committee
Interests in shares:	3,368,326 ordinary shares
Interests in options:	97,126 options over ordinary shares

Name:	Mr Damian Banks
Title:	Non-Executive Director
Qualifications:	B.Ec, MAICD
Experience and expertise:	Mr Banks is a proven business leader with experience in the profitable development and expansion of companies in health, employment, banking and private equity. Mr Banks has a proven business insight that leads to sustained performance of successful businesses. He also has global experience in achieving a culture with strong customer focus through vision development and rigorous leadership implementation.
Other current directorships:	Boom Logistics Limited and Kip McGrath Education Centres
Former directorships (last 3 years):	RPM Automotive Group Limited and Vection Technologies Limited
Special responsibilities:	Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee
Interests in shares:	1,997,836 ordinary shares
Interests in options:	37,356 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

The Company's Company Secretary is Ms Reena Minhas. Ms Minhas is also the Chief Financial Officer.

Ms Minhas has extensive experience as a Chief Financial Officer and Company Secretary of ASX-listed businesses, providing the financial leadership and strategic direction necessary to drive superior business performance. Ms Minhas was previously the CFO and Company Secretary of ASX-listed Konekt Limited where she played a key role in the sale of that business to Quadrant Private Equity's APM. Prior to joining Konekt Limited, Ms Minhas was CFO and Company Secretary of ILH Group Limited and Energy One Limited.

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Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and Board Committees held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Douglas Flynn	12	12	2	2	8	8
Dr German Arango	12	12	2	2	8	8
Dr Douglas Lingard	11	12	2	2	7	8
Mr Carlos Palacio	12	12	2	2	8	8
Mr Damian Banks	12	12	2	2	8	8

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Remuneration report (audited)

Message from the Chair of Remuneration and Nomination Committee

This Remuneration Report outlines the executive and director remuneration arrangements of IMEXHS Limited for the financial year ended 31 December 2025.

At IMEXHS, the Board continues to focus on fostering a corporate culture aligned with the Company's core values, with remuneration structures that support performance delivery, retention of key talent and alignment with shareholder interests. As in prior years, the Board has sought to balance reward for performance with affordability, fairness and the Company's stage of development.

The Long-Term Incentive Plan ('LTIP'), which was approved by shareholders in 2020, remained the primary mechanism for aligning executive remuneration with shareholder outcomes during FY25. As reported in prior periods, a number of LTIP awards issued in earlier years did not vest and lapsed where performance conditions were not met. The Board remains of the view that the LTIP structure, incorporating relative TSR metrics measured over multi-year periods, remains appropriate and provides effective alignment with shareholders.

The performance of the Company most particularly in respect of earnings and cash flows in the second half of the year has been very encouraging. The Company has met guidance provided to the market, achieved all Aquila+ software development goals on-time and within budget, moved the radiology business into profitability, achieved several important go-to-market objectives for software including in particular good growth in the partner channel and the development of the Mexican market and ends the year with a strong pipeline to drive performance in 2026.

Sales staff have a performance related Short-Term Incentive (STI) opposite sales goals in place. There is no formal STI structure in place for other executives. The company does accrue against an STI expense during the year for final allocation at year end (if appropriate).

Given the performance of the company in 2025 the Board has approved an STI of $175,000 in the form of either cash or nil premium options. In making these allocations the Board exercised discretion having regard to overall Company performance, financial position and capital requirements.

The strike price for the nil premium options will be determined by the 10-day VWAP following the release of the annual report. For clarity the amounts under STI allocations represents the gross of any possible related costs including PAYG tax, pension and social charges. This amount has been applied to a small number of senior executives who have contributed significantly to the results achieved. Of this amount $50,000 will apply to the CEO, Dr German Arango who has elected to take nil premium options.

During FY25, the Board maintained a strong focus on cash preservation. Consistent with prior periods, Non-Executive Directors continued to receive their fees in equity rather than cash. This approach aligns directors' interests with those of shareholders and supports the Company's liquidity position. These arrangements were implemented in accordance with shareholder approvals previously obtained.

During the year, the Chief Executive Officer offered to take circa 50% of his cash salary in exchange for equity-based remuneration for a six month period commencing 1 October 2025 and ending 31 March 2026. The strike price for this arrangement was the 10 day VWAP of $0.272 following the Q3 results released on 31 October 2025. This arrangement was announced on 17 November 2025 and is subject to shareholder approval at the Annual General Meeting to be held in April 2026.

The Board is strongly supportive of this arrangement with the CEO and demonstrates his confidence in the prospects of the company and his commitment to it. IMEXHS remains a developing company with a talented team and an ambitious agenda. The remuneration framework applied during FY25 reflects the Board's commitment to aligning remuneration outcomes with performance, shareholder interests and the Company's financial position.

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Carlos Palacio
Chair Remuneration and Nomination Committee

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The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure that remuneration is competitive and appropriate for the results delivered. The framework seeks to align executive remuneration with the achievement of strategic objectives and the creation of shareholder value and is considered to conform with market practice for companies of a similar size and stage of development.

The Board of Directors, through the Remuneration and Nomination Committee, ensures that executive remuneration satisfies the following key criteria of good reward governance:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of remuneration with performance outcomes; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for directors and executives. The performance of the Group depends on the quality of its directors and executives, and the remuneration philosophy is to attract, motivate and retain high quality personnel.

The Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Remuneration and Nomination Committee has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives to run and manage the business.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the Group's current stage of development, remaining cognisant of market rates for comparable companies and the time, commitment and responsibilities of the role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee.

The Committee may, from time to time, receive advice from independent remuneration consultants to ensure that remuneration remains appropriate and aligned with market practice.

The Chair's remuneration is determined independently of the remuneration of other Non-Executive Directors, based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

In accordance with ASX Listing Rules, the aggregate remuneration payable to Non-Executive Directors is determined by shareholders at a general meeting. The most recent determination was at the Annual General Meeting held on 19 May 2020, where shareholders approved a maximum aggregate remuneration limit of $400,000 per annum, inclusive of superannuation.

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The total remuneration package of Non-Executive Directors comprises base remuneration, superannuation and, where applicable, the fair value of any equity-based remuneration issued.

During FY25, and consistent with prior periods, the Board elected to continue satisfying Non-Executive Directors' fees through the issue of equity rather than cash. This approach was adopted to preserve cash and align directors' interests with those of shareholders. Any equity issued in lieu of cash fees during FY25 was issued in accordance with the Company's equity plans and applicable shareholder approvals.

The base remuneration packages (excluding superannuation) for Non-Executive Directors during FY25 were as follows:

Board fees	$ per annum
Chairman	72,000
Non-Executive Directors	36,000

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a remuneration mix comprising fixed remuneration and equity-based incentives where appropriate. Short-term incentives are not contractual, and any outcomes remain subject to Board discretion.

On 29 January 2026, a short-term incentive payment of $175,000 was approved and will be paid in a combination of cash and nil premium options. Any amounts accrued during the year do not represent an entitlement and remained subject to Board discretion as to form, timing and settlement.

The executive remuneration and reward framework has the following components:
- base pay and non-monetary benefits;
- performance pay incentives;
- long-term incentives; and
- other remuneration such as superannuation.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may be offered specific performance pay incentives based on key performance areas affecting the Group's financial results where the Remuneration and Nomination Committee deems such incentives to be appropriate.

The long-term incentives ('LTI') include long service leave and share-based payments. At the discretion of the Remuneration and Nomination Committee, share options may be awarded to executives based on varied long-term incentive measures. The Remuneration and Nomination Committee reviews the long-term equity-linked performance incentives specifically for executives on an annual basis.

Consolidated entity performance and link to remuneration
Due to the change in the nature of operations of the business during the past five years there does not yet exist a clear link between the gross revenue, profits and dividends for the last five years for the Group, as well as the share price at the end of the respective financial years. The normal operations of the Group during a full financial year for 2026 will help establish these relationships.

Use of remuneration consultants
During the financial year ended 31 December 2025, the Group did not engage remuneration consultants to review its existing remuneration policies.

Voting and comments made at the Company's 19 May 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 98.97% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Details of remuneration

Amounts of remuneration
The key management personnel of the Group consisted of the following directors of IMEXHS Limited:

- Mr Douglas Flynn - Chairman
- Dr German Arango - Chief Executive Officer
- Dr Douglas Lingard - Non-Executive Director
- Mr Carlos Palacio - Non-Executive Director
- Mr Damian Banks - Non-Executive Director

And the following person:

- Ms Reena Minhas - Chief Financial Officer and Company Secretary

	Short-term benefits			Post-employment benefits		Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus[1] $	Non-monetary $	Super-annuation $	Termination benefits $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Mr Douglas Flynn	-	-	-	-	-	-	105,862	105,862
Dr Douglas Lingard	-	-	-	-	-	-	52,931	52,931
Mr Carlos Palacio	-	-	-	-	-	-	52,931	52,931
Mr Damian Banks	-	-	-	-	-	-	52,931	52,931
Total Non-Executive Directors	-	-	-	-	-	-	264,655	264,655
Executive Directors:								
Dr German Arango	297,594	50,000	16,852	34,588	27,859	-	46,376	473,269
Other Key Management Personnel:								
Ms Reena Minhas	275,251	-	7,008	32,342	-	6,791	49,857	371,249
Total	**572,845**	**50,000**	**23,860**	**66,930**	**27,859**	**6,791**	**360,888**	**1,109,173**

(1) The Bonus of $50,000 to be paid to Dr German Arango for 2025 relates to nil premium options which will be determined by the 10-day VWAP following the release of the 2025 annual report.

	Short-term benefits			Post-employment benefits		Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Termination benefits $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Mr Douglas Flynn	-	-	-	-	-	-	110,281	110,281
Dr Douglas Lingard	-	-	-	-	-	-	55,140	55,140
Mr Carlos Palacio	-	-	-	-	-	-	55,140	55,140
Mr Damian Banks	-	-	-	-	-	-	55,140	55,140
Total Non-Executive Directors	-	-	-	-	-	-	275,701	275,701
Executive Directors:								
Dr German Arango	299,030	-	16,125	23,185	27,108	-	54,412	419,860
Other Key Management Personnel:								
Ms Reena Minhas	275,251	-	13,045	30,966	-	7,917	65,365	392,544
Total	**574,281**	**-**	**29,170**	**54,151**	**27,108**	**7,917**	**395,478**	**1,088,105**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Mr Douglas Flynn	100%	100%	-	-	-	-
Dr Douglas Lingard	100%	100%	-	-	-	-
Mr Carlos Palacio	100%	100%	-	-	-	-
Mr Damian Banks	100%	100%	-	-	-	-
Executive Directors:						
Dr German Arango	79%	87%	11%	-	10%	13%
Other Key Management Personnel:						
Ms Reena Minhas	87%	83%	-	-	13%	17%

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Dr German Arango
Title:	Chief Executive Officer
Agreement commencement:	3 March 2025
Term of agreement:	No fixed term
Remuneration package:	Remuneration comprises a base salary of $290,000 per annum
Termination by Executive:	6 months' written notice
Termination by Company for cause:	At any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Company a right of summary dismissal at common law.
Termination by Company:	By giving 6 months' written notice or immediately with 6 months' payment in lieu of notice.
Other provisions:	The service agreement otherwise contains industry-standard provisions for a senior executive of a public listed company.
Name:	Ms Reena Minhas
Title:	Chief Financial Officer and Company Secretary
Agreement commencement:	1 October 2020
Term of agreement:	No fixed term
Remuneration package:	Remuneration comprises a base salary of $275,250 per annum plus statutory superannuation.
Termination by Executive:	6 months' written notice.
Termination by Company for cause:	At any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Company a right of summary dismissal at common law.
Termination by Company:	Immediately with 6 months' payment in lieu of notice.
Other provisions:	The service agreement otherwise contains industry-standard provisions for a senior executive of a public listed company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Share-based compensation

Issue of shares
Shares were issued to Non-Executive Directors in lieu of directors' fees during the year ended 31 December 2025 (as approved at the Annual General Meeting held on 19 May 2025), as set out below:

Name	Date	Number of shares	Issue Price
Mr Douglas Flynn	Various dates*	213,938	0.3761
Dr Douglas Lingard	Various dates*	106,970	0.3761
Mr Carlos Palacio	Various dates*	106,970	0.3761
Mr Damian Banks	Various dates*	106,970	0.3761

* The shares issued to the Directors during the year were at various dates, being 2 April 2025, 8 September 2025 and 23 December 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Grant date	Vesting and exercisable date	Expiry date	Number of options granted	Exercise price	Fair value per option at grant date	Vested %
Mr Douglas Flynn (a)	26/05/2020	26/05/2020	12/03/2027	160,000	$2.75	$1.300	100%
Mr Douglas Flynn (a)	26/05/2020	26/05/2020	12/03/2027	160,000	$3.50	$1.250	100%
Mr Douglas Flynn (a)	26/05/2020	31/12/2021	12/03/2027	240,000	$1.50	$1.350	-
Ms Reena Minhas (b)	01/03/2021	01/10/2023	01/03/2031	140,000	$0.00	$2.030	100%
Mr Carlos Palacio (c)	14/05/2021	14/05/2021	14/05/2025	121,159	$0.00	$1.815	100%
Dr Douglas Lingard (d)	19/05/2022	19/05/2022	19/05/2026	20,044	$0.00	$0.705	100%
Mr Carlos Palacio (d)	19/05/2022	19/05/2022	19/05/2026	20,044	$0.00	$0.705	100%
Dr German Arango (e)	19/05/2022	01/03/2026	19/05/2032	49,173	$0.00	$0.501	-
Ms Reena Minhas (f)	18/07/2022	01/03/2026	18/07/2032	57,888	$0.00	$0.470	-
Dr Douglas Lingard (g)	16/05/2023	16/05/2023	16/05/2027	39,726	$0.00	$0.550	100%
Mr Carlos Palacio (g)	16/05/2023	16/05/2023	16/05/2027	39,726	$0.00	$0.550	100%
Dr German Arango (h)	16/05/2023	01/03/2025	19/05/2032	53,520	$0.00	$0.439	-
Dr German Arango (h)	16/05/2023	01/03/2026	25/04/2033	108,662	$0.00	$0.439	-
Ms Reena Minhas (i)	25/04/2023	01/03/2025	25/04/2033	51,029	$0.00	$0.512	-
Ms Reena Minhas (i)	23/04/2023	01/03/2026	25/04/2033	103,604	$0.00	$0.510	-
Dr Douglas Lingard (j)	23/04/2024	23/04/2024	25/04/2033	27,945	$0.00	$0.540	100%
Mr Carlos Palacio (j)	23/04/2024	23/04/2024	16/05/2027	27,945	$0.00	$0.540	100%
Dr German Arango (k)	23/04/2024	01/03/2026	16/05/2027	37,478	$0.00	$0.318	-
Dr German Arango (k)	23/04/2024	01/03/2027	23/04/2034	76,093	$0.00	$0.341	-
Ms Reena Minhas (l)	28/05/2024	01/03/2026	23/04/2034	38,771	$0.00	$0.262	-
Ms Reena Minhas (l)	28/05/2024	01/03/2027	23/04/2034	78,717	$0.00	$0.288	-
Mr Douglas Flynn (m)	19/05/2025	19/05/2025	19/05/2029	74,711	$0.00	$0.340	100%
Mr Damian Banks (m)	19/05/2025	19/05/2025	19/05/2029	37,356	$0.00	$0.340	100%
Dr Douglas Lingard (m)	19/05/2025	19/05/2025	19/05/2029	37,356	$0.00	$0.340	100%
Mr Carlos Palacio (m)	19/05/2025	19/05/2025	19/05/2029	37,356	$0.00	$0.340	100%
Dr German Arango (n)	19/05/2025	19/05/2027	19/05/2035	58,017	$0.00	$0.194	-
Dr German Arango (n)	19/05/2025	19/05/2028	19/05/2035	117,793	$0.00	$0.210	-
Ms Reena Minhas (o)	09/05/2025	09/05/2027	09/05/2035	61,399	$0.00	$0.204	-
Ms Reena Minhas (o)	09/05/2025	09/05/2028	09/05/2035	124,659	$0.00	$0.221	-

(a) On 26 May 2020, 560,000 share options (28,000,000 share options prior to the share consolidation) were granted to Mr Douglas Flynn as part of his appointment as Non-Executive Chairman. The grant consists of 3 tranches, tranche 1 and 2 each comprise of 160,000 options and tranche 3 comprises of 240,000 options. Tranche 1 and 2 vested on 26 May 2020 and tranche 3 vests when the Company's share price reaches or exceeds a 30 day VWAP of $6.00 (12 cents prior to the share consolidation). Tranche 1, 2 and 3 have an exercise price of $2.75, $3.50 and $1.50 respectively ($0.055, $0.070 and $0.030 respectively prior to the share consolidation). All tranches expire on 12 March 2027.

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(b) On 1 March 2021, 140,000 share options were granted to Reena Minhas under the Company's Long Term incentive Plan. The options vested on 1 October 2023, have a nil exercise price and expire on 1 March 2031. The options were exercised during the year.
(c) In 14 May 2021, 98,594 share options were granted to Non-Executive Directors under the Company's Long Term incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 14 May 2025. 78,875 of the Options were exercised during 2021. 19,719 options were exercised during the year.
(d) On 18 July 2022, 100,219 share options were granted to Non-Executive Directors under the Company's Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 18 July 2026. 40,087 of the Options were exercised during 2023 and 20,044 options were exercised during 2024. 40,088 options remain on issue.
(e) On 19 May 2022, 73,393 share options were granted to the CEO German Arango under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 24,220 options and tranche 2 of 49,173. Both tranches have a nil exercise price and expire on 18 July 2032. Tranche 1 Options lapsed during 2024 and Tranche 2 Options lapsed during 2025.
(f) On 19 May 2022, 86,400 share options were granted to Reena Minhas under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 28,512 options and tranche 2 of 57,888. Both tranches have a nil exercise price and expire on 18 July 2032. Tranche 1 Options lapsed during 2024 and Tranche 2 Options lapsed during 2025.
(g) On 16 May 2023, 198,631 share options were granted to Non-Executive Directors under the Company's Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 16 May 2027. 119,179 of the Options were exercised during 2023. 79,452 options remain on issue.
(h) On 16 May 2023, 162,182 share options were granted to the CEO German Arango under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 53,520 options and tranche 2 of 108,662. Both tranches have a nil exercise price and expire on 25 April 2033. Tranche 1 options lapsed during the year.
(i) On 25 April 2023, 154,633 share options were granted to Reena Minhas under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 51,029 options and tranche 2 of 103,604. Both tranches have a nil exercise price and expire on 25 April 2033. Tranche 1 options lapsed during the year.
(j) On 23 April 2024, 139,725 share options were granted to Non-Executive Directors under the Company's Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 23 April 2028. 83,835 options were exercised during 2024 and 27,945 options were exercised during 2025. 27,945 options remain on issue.
(k) On 23 April 2024, 113,571 share options were granted to the CEO German Arango under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 37,478 options and tranche 2 of 76,093. Both tranches have a nil exercise price and expire on 23 April 2034.
(l) On 28 May 2024, 117,488 share options were granted to Reena Minhas under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 38,771 options and tranche 2 of 78,717. Both tranches have a nil exercise price and expire on 23 April 2034.
(m) On 19 May 2025, 186,779 share options were granted to Non-Executive Directors under the Company's Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 19 May 2029.
(n) On 19 May 2025, 175,810 share options were granted to the CEO German Arango under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 58,017 options and tranche 2 of 117,793. Both tranches have a nil exercise price and expire on 19 May 2035.
(o) On 9 May 2025, 186,058 share options were granted to Reena Minhas under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 61,399 options and tranche 2 of 124,659. Both tranches have a nil exercise price and expire on 9 May 2035.

Options granted to the CEO and CFO under the Company's Long Term Incentive Plan during the year have performance conditions. The number of options that vest is based on the total shareholder return (TSR) of IMEXHS over the respective performance periods, relative to the performance of the S&P/ASX 300 Accumulation Index (the Index).

Options granted carry no dividend or voting rights.

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Values of options over ordinary shares granted and exercised and number of options vested and lapsed for directors and other key management personnel as part of compensation during year ended 31 December 2025 are set out below:

	Value of options granted during the year $	Value of options exercised during the year $	Number of options vested during the year	Number of options lapsed during the year	Remuneration consisting of options for the year %
Non-Executive Directors:					
Mr Douglas Flynn	25,402	-	74,711	-	24%
Dr Douglas Lingard	12,701	-	37,356	-	24%
Mr Carlos Palacio	12,701	16,206	37,356	-	24%
Mr Damian Banks	12,701	-	37,356	-	24%
Executive Director:					
Dr German Arango	35,992	-	-	(105,693)	9%
Other Key Management Personnel:					
Ms Reena Minhas	40,075	55,300	-	(108,917)	10%

Additional information

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	28,970,057	26,449,689	19,669,043	17,117,357	13,372,709
Loss before income tax	(3,038,915)	(2,567,835)	(4,277,223)	(2,946,233)	(4,556,356)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.40	0.33	0.67	0.49	1.03
Basic earnings per share (cents per share)	(5.63)	(5.84)	(10.66)	(8.54)	(15.22)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Purchases	Options exercised	Disposals	Balance at the end of the year
Ordinary shares						
Mr Douglas Flynn	2,110,179	213,938	1,328,572	-	-	3,652,689
Dr Douglas Lingard	1,812,631	106,970	542,858	-	-	2,462,459
Mr Carlos Palacio	2,885,120	106,970	328,572	47,664	-	3,368,326
Mr Damian Banks	1,562,294	106,970	328,572	-	-	1,997,836
Dr German Arango	5,359,011	-	328,572	-	-	5,687,583
Ms Reena Minhas	-	-	-	140,000	-	140,000
	13,729,235	534,848	2,857,146	187,664	-	17,308,893

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Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Mr Douglas Flynn	560,000	74,711	-	-	634,711
Dr German Arango	324,926	175,810	-	(102,693)	398,043
Dr Douglas Lingard	87,715	37,356	-	-	125,071
Mr Carlos Palacio	107,434	37,356	(47,664)	-	97,126
Mr Damian Banks	-	37,356	-	-	37,356
Ms Reena Minhas	470,009	186,058	(140,000)	(108,917)	407,150
	1,550,084	548,647	(187,664)	(211,610)	1,699,457

The number of options over ordinary shares vested by directors and other key management personnel are set out below:

	Vested and exercisable	Unvested and unexercisable	Balance at the end of the year
Options over ordinary shares			
Mr Douglas Flynn	394,711	240,000	634,711
Dr German Arango	-	398,043	398,043
Dr Doug Lingard	125,071	-	125,071
Mr Carlos Palacio	97,126	-	97,126
Mr Damian Banks	37,356	-	37,356
Ms Reena Minhas	-	407,150	407,150
	654,264	1,045,193	1,699,457

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of IMEXHS Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
26-May-20	12-Mar-27	$2.7500	160,000
26-May-20	12-Mar-27	$3.5000	160,000
26-May-20	12-Mar-27	$1.5000	240,000
19-May-22	19-May-26	$0.0000	40,088
16-May-23	16-May-27	$0.0000	79,452
16-May-23	25-Apr-33	$0.0000	536,095
23-Apr-24	23-Apr-28	$0.0000	27,945
23-Apr-24	23-Apr-34	$0.0000	113,571
28-May-24	23-Apr-34	$0.0000	516,590
19-May-25	19-May-29	$0.0000	186,779
19-May-25	19-May-35	$0.0000	175,810
9-May-25	9-May-35	$0.0000	846,486
			3,082,816

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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Shares issued on the exercise of options

The following ordinary shares of IMEXHS Limited were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
1-Mar-21	$0.0000	140,000
14-May-21	$0.0000	19,719
23-Apr-24	$0.0000	27,945
		187,664

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Nexia Sydney Audit Pty Ltd

There are no officers of the Company who are former partners of Nexia Sydney Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Douglas Flynn
Chairman

27 February 2026

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To the Board of Directors of IMEXHS Limited

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of IMEXHS Limited for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Andrew Hoffmann
Director
Dated: 27 February 2026

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IMEXHS Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	5	28,970,057	26,449,689
Other income		992	87,821
Interest revenue calculated using the effective interest method		24,148	31,927
Expenses			
Hardware and licence expenses		(1,478,070)	(1,205,490)
Research and development and support expenses		(2,260,800)	(1,962,627)
Platform as a service expense		(1,832,360)	(1,338,874)
Clinical services expenses		(12,669,732)	(12,979,752)
Administration and sales expenses	6	(8,831,652)	(7,852,888)
Share-based payments expenses	6,20	(310,247)	(363,659)
Depreciation and amortisation expense		(2,217,433)	(2,151,184)
Impairment of goodwill	14	(1,748,845)	-
Write-down of inventories		(5,075)	(5,058)
Net expected credit loss		(62,326)	(652,180)
Net foreign exchange gain		(37,894)	15,588
Other expenses		(204,631)	(172,290)
Finance costs	6	(375,047)	(468,858)
Loss before income tax benefit/(expense)		(3,038,915)	(2,567,835)
Income tax benefit/(expense)	7	156,602	(57,614)
Loss after income tax benefit/(expense) for the year attributable to the owners of IMEXHS Limited	21	(2,882,313)	(2,625,449)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	20	1,369,304	(617,810)
Other comprehensive income/(loss) for the year, net of tax		1,369,304	(617,810)
Total comprehensive loss for the year attributable to the owners of IMEXHS Limited		(1,513,009)	(3,243,259)
		Cents	Cents
Basic earnings per share	33	(5.63)	(5.84)
Diluted earnings per share	33	(5.63)	(5.84)

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

IMEXHS Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents		3,298,785	2,072,025
Trade and other receivables	8	7,725,424	4,955,839
Contract assets	9	1,615,775	1,416,364
Inventories	10	146,196	327,951
Prepayments		652,015	483,845
Total current assets		13,438,195	9,256,024
Non-current assets			
Trade receivables	11	520,758	1,125,197
Property, plant and equipment	12	3,106,386	3,274,059
Right-of-use assets	13	10,243	23,719
Intangibles	14	6,651,767	8,127,760
Total non-current assets		10,289,154	12,550,735
Total assets		23,727,349	21,806,759
Liabilities			
Current liabilities			
Trade and other payables	15	3,930,039	3,513,601
Contract liabilities	16	1,202,375	525,652
Borrowings	17	517,321	794,042
Lease liabilities		35,061	29,984
Income tax payable		17,802	50,178
Employee benefits		2,056,636	1,975,470
Total current liabilities		7,759,234	6,888,927
Non-current liabilities			
Borrowings	18	13,941	365,270
Deferred tax	7	85,240	78,658
Total non-current liabilities		99,181	443,928
Total liabilities		7,858,415	7,332,855
Net assets		15,868,934	14,473,904
Equity			
Issued capital	19	42,888,561	40,290,769
Reserves	20	6,190,511	4,510,960
Accumulated losses	21	(33,210,138)	(30,327,825)
Total equity		15,868,934	14,473,904

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

IMEXHS Limited
Consolidated statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2024	38,663,333	4,765,111	(27,702,376)	15,726,068
Loss after income tax expense for the year	-	-	(2,625,449)	(2,625,449)
Other comprehensive loss for the year, net of tax	-	(617,810)	-	(617,810)
Total comprehensive loss for the year	-	(617,810)	(2,625,449)	(3,243,259)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	1,627,436	-	-	1,627,436
Share-based payments (note 6)	-	363,659	-	363,659
Balance at 31 December 2024	40,290,769	4,510,960	(30,327,825)	14,473,904

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2025	40,290,769	4,510,960	(30,327,825)	14,473,904
Loss after income tax benefit for the year	-	-	(2,882,313)	(2,882,313)
Other comprehensive income for the year, net of tax	-	1,369,304	-	1,369,304
Total comprehensive income/(loss) for the year	-	1,369,304	(2,882,313)	(1,513,009)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	2,597,792	-	-	2,597,792
Share-based payments (note 6)	-	310,247	-	310,247
Balance at 31 December 2025	42,888,561	6,190,511	(33,210,138)	15,868,934

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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

IMEXHS Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Loss before income tax benefit/(expense) for the year		(3,038,915)	(2,567,835)
Adjustments for:			
Depreciation and amortisation		2,217,433	2,151,184
Equity settled transactions (directors' fees)		201,153	250,200
Impairment of goodwill		1,748,845	-
Share-based payments		310,247	363,659
Foreign exchange differences		319,254	(118,646)
Net expected credit losses		62,326	652,180
Write back of inventories		5,075	5,058
Interest revenue		(24,148)	(31,927)
Interest and other finance costs		375,047	468,858
		2,176,317	1,172,731
Change in operating assets and liabilities:			
Increase in trade and other receivables		(2,742,527)	(1,631,376)
(Increase)/decrease in inventories		176,680	(220,980)
Increase in trade and other payables		416,439	92,215
Increase in contract liabilities		676,723	463,674
Increase/(decrease) in employee benefits		81,166	(63,938)
		784,798	(187,674)
Interest received		24,148	31,927
Interest paid		(375,047)	(468,858)
Income taxes paid		130,808	(10,073)
Net cash from/(used in) operating activities		564,707	(634,678)
Cash flows from investing activities			
Payment for purchase of subsidiary (contingent consideration)		-	(29,951)
Payments for property, plant and equipment	12	(320,544)	(370,443)
Payments for intangibles	14	(922,045)	(1,090,219)
Proceeds from disposal of property, plant and equipment		49,525	724,701
Net cash used in investing activities		(1,193,064)	(765,912)
Cash flows from financing activities			
Proceeds from issue of shares	19	2,603,000	1,500,000
Proceeds from borrowings	32	584,861	550,661
Repayment of borrowings	32	(1,212,910)	(656,841)
Share issue transaction costs	19	(206,361)	(122,764)
Repayment of lease liabilities	32	(90,338)	(89,952)
Net cash from financing activities		1,678,252	1,181,104
Net increase/(decrease) in cash and cash equivalents		1,049,895	(219,486)
Cash and cash equivalents at the beginning of the financial year		2,072,025	2,361,809
Effects of exchange rate changes on cash and cash equivalents		176,865	(70,298)
Cash and cash equivalents at the end of the financial year		3,298,785	2,072,025

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover IMEXHS Limited as a Group consisting of IMEXHS Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is IMEXHS Limited's functional and presentation currency.

IMEXHS Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

7/32 Martin Place
Sydney
NSW 2020

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

The Group has prepared the financial statements for the year ended 31 December 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 31 December 2025, the Group generated a consolidated loss of $2,882,313 (2024: $2,625,449) and generated operating cash inflows of $564,707 (2024: cash outflows of $634,678). As at 31 December 2025, the Group had cash and cash equivalents of $3,298,785 (2024: $2,072,025), a surplus of net current assets of $5,678,961 (2024: $2,367,097) and surplus of net assets of $15,868,934 (2024: $14,473,904).

The Group's results for the year ended 31 December 2025 were in line with expectations, with revenue of $29.0 million, up 10%.

On 3 April 2025, the Company announced a capital raising of $2.6 million to support growth, comprising:
- $1.5 million Placement to sophisticated and institutional investors (completed 11 April 2025);
- $1.0 million Conditional Placement to Directors (completed 22 May 2025); and
- $0.1 million Share Purchase Plan.

At 31 December 2025, the Group's cash balance was $3.3 million (2024: $2.1 million).

Notwithstanding the improvement in cash and cashflows during 2025, the capital raising completed and the ongoing measures to improve cash and profitability there remains some uncertainty around the political environment which may affect receipts, availability of radiologists, technology disruption, and credit worthiness of counterparties. In these circumstances and should the Group be unable to raise further capital if required, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in these financial statements.

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Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of IMEXHS Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. IMEXHS Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM') which has been identified by the Group as the Managing Director and other members of the Board of Directors.

Foreign currency translation

The financial statements are presented in Australian dollars, which is IMEXHS Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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Note 2. Material accounting policy information (continued)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised from Software as a Service (SaaS), Platform as a Service (PaaS), provision of clinical services, and the sale of medical equipment and licenses. Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue comprises revenue earned (net of returns, discounts and allowances) from the sale of goods or provision of services to entities outside the Group. The Group recognises revenue from contracts with customers in accordance with the recognition of the completion of performance obligations under the contract. Where a contract includes an element of a warranty obligation, the revenue attributable to this warranty obligation is recognised evenly over the period for which the obligation exists.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where the permitted to do so, is carried-back against a qualifying prior period’s tax payable to generate a refundable tax offset.

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Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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Note 2. Material accounting policy information (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	1-5 years
Furniture and fittings	5-10 years
Computer equipment	3-5 years
Medical equipment	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

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Note 2. Material accounting policy information (continued)

Internally developed software
Research costs associated with internally developed software are expensed in the period in which they are incurred. Development costs associated with internally developed software are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being 5 years.

Customer contracts
Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 years.

Licences
The acquisition of licences are capitalised as an asset and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 1-5 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed 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 carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Note 2. Material accounting policy information (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Note 2. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of IMEXHS Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative information

Certain comparatives have been reclassified to conform with current year presentation. This has not had any impact on the financial position of the Group at 31 December 2024 or the results for the year then ended.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for credit losses, as disclosed in note 8, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Share-based payments
Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instrument issued (if the fair value of goods or services cannot be reliably determined) and are recorded at the date the goods or services are received. The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Joint arrangements
The Group holds interests in the following arrangements:
(1) 75% in Union Temporal RIMAB Sur
(2) 97% in Union Temporal RIMAB AI-RAD
(3) 75% Union Temporal RIMAB Alianza
(4) 80% Union Temporal RIMAB

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

The partnership agreements require unanimous consent from all parties for all relevant activities. The partners own the assets of the partnership as tenants in common and are jointly and severally liable for the liabilities incurred by the partnership. Interests the entities are therefore classified as joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 2.

Note 4. Operating segments

Identification of reportable operating segments
The Group is organised into two operating segments based on differences in products and services provided: Software and Radiology Services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Other segments represent the Group's corporate headquarters.

The CODM reviews Underlying EBITDA (earnings before interest, tax, depreciation and amortisation). Underlying EBITDA represents the Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit after tax for items that are non-cash or non-operating in nature. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services
The principal products and services of each of these operating segments are as follows:

Software	The software business is focussed on the development and sale of modular imaging systems that include information systems for Radiology (AQUILA), Cardiology (ANTEROS) and Pathology (ALULA), as well as a Picture Archiving and Communications System (PACS). The information systems combine a workflow management system with a patient data and image distribution system, and the PACS allows a healthcare organisation to capture, store, view and share radiology images.
Radiology	The radiology services business provides radiological diagnostic services to hospitals and medical facilities in Colombia and Spain using IMEXHS medical imaging software. The services business also provides the Group with medical images and radiologists interpretation and reports to develop artificial intelligence (AI) tools.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Geographical information
Refer to note 5 for geographical information.

Major customers
During the year ended 31 December 2025, one customer individually contributed to approximately 33% of the total external revenue generated by the Group (2024: 34%).

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Note 4. Operating segments (continued)

Operating segment information

Consolidated - 2025	Software $	Radiology $	Corporate $	Total $
Revenue				
Sales to external customers	9,952,572	19,017,485	-	28,970,057
Intersegment sales	-	193,102	-	193,102
Total sales revenue	9,952,572	19,210,587	-	29,163,159
Total segment revenue	9,952,572	19,210,587	-	29,163,159
Intersegment eliminations				(193,102)
Total revenue				28,970,057
Underlying EBITDA	3,005,017	1,283,741	(2,662,355)	1,626,403
Depreciation and amortisation	(1,865,815)	(351,069)	(549)	(2,217,433)
Impairment of goodwill	-	(1,748,845)	-	(1,748,845)
Finance costs	(229,615)	(145,423)	(9)	(375,047)
Interest revenue	10,925	9,685	3,538	24,148
Foreign exchange, share-based payments and other	(35,936)	(1,696)	(310,509)	(348,141)
Profit/(loss) before income tax benefit	884,576	(953,607)	(2,969,884)	(3,038,915)
Income tax benefit				156,602
Loss after income tax benefit				(2,882,313)

Consolidated - 2024	Software $	Radiology $	Corporate $	Total $
Revenue				
Sales to external customers	8,897,098	17,552,591	-	26,449,689
Intersegment sales	-	583,400	-	583,400
Total sales revenue	8,897,098	18,135,991	-	27,033,089
Total segment revenue	8,897,098	18,135,991	-	27,033,089
Intersegment eliminations				(583,400)
Total revenue				26,449,689
Underlying EBITDA	3,172,424	51,310	(2,698,383)	525,351
Depreciation and amortisation	(1,801,491)	(348,269)	(1,424)	(2,151,184)
Finance costs	(153,996)	(314,849)	(13)	(468,858)
Interest revenue	18,615	11,794	1,518	31,927
Foreign exchange, share-based payments and other	19,290	(160,747)	(363,614)	(505,071)
Profit/(loss) before income tax expense	1,254,842	(760,761)	(3,061,916)	(2,567,835)
Income tax expense				(57,614)
Loss after income tax expense				(2,625,449)

All assets and liabilities, including taxes are not allocated to the operating segments as the CODM reviews and manages on an overall group basis.

Note 5. Revenue

	Consolidated 2025 $	Consolidated 2024 $
Medical equipment and licences	544,681	701,954
Leasing equipment and software and services	27,443,208	25,055,245
Sale of inputs	126,385	84,036
Service and maintenance of equipment and software	855,783	608,454
Revenue	28,970,057	26,449,689

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Note 5. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2025 $	Consolidated 2024 $
Timing of revenue recognition		
Goods transferred at a point in time	533,826	723,323
Services transferred over time	28,436,231	25,726,366
	28,970,057	26,449,689

The majority of the Group's revenue is derived from one geographic region, Latin America.

Note 6. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	200,990	172,032
Interest and finance charges paid/payable on lease liabilities	6,204	6,628
Penalty interest and fines	167,853	290,198
	375,047	468,858
Administration expenses		
Employee and Director benefits expense	5,468,188	4,769,689
Professional and consultancy fees	703,587	716,780
Taxes	598,339	417,680
Office expenses	1,134,367	1,121,116
Insurance	237,528	183,325
Advertising and marketing	148,282	42,703
Corporate expenses	306,617	379,187
Maintenance	14,757	13,581
Travel expenses	237,481	165,822
Other	(17,494)	43,005
	8,831,652	7,852,888
Leases		
Short-term lease payments	325,591	379,110

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Note 6. Expenses (continued)

Employee and Director benefits expense		
Included in administration expenses:		
Employee benefits expense excluding superannuation and share-based payments[a]	5,051,942	4,418,422
Defined contribution superannuation expense	416,246	351,267
	5,468,188	4,769,689
Included in research and development and support expenses and clinical services expenses:		
Employee benefits expense excluding superannuation and share-based payments	4,499,369	5,539,256
Defined contribution superannuation expense	445,676	521,761
	4,945,045	6,061,017
Share-based payments expense		
Share-based payments expense on issue of Director options	109,881	129,863
Share-based payments expense on issue of Employee options	200,366	233,796
	310,247	363,659
Total Employee and Director benefits expense	10,723,480	11,194,365

(a) Administrative expenses for the year ended 31 December 2025 include $201,153 (2024: $200,250) worth of shares issued to the Directors in lieu of directors' fees.
(b) Further employee benefit expense of $754,944 (2024: $896,588) were capitalised as per note 14.

Note 7. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax (benefit)/expense		
Current tax	(156,602)	57,614
Aggregate income tax (benefit)/expense	(156,602)	57,614
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
Loss before income tax benefit/(expense)	(3,038,915)	(2,567,835)
Tax at the statutory tax rate of 25%	(759,729)	(641,959)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expected credit losses	58,009	29,059
Provision for inventories	-	799
Intangibles	300,625	238,112
Non-deductible taxes	8,194	3,882
Non-deductible employee contributions	(182,532)	(213,214)
Non-deductible interest, fines and levies	10,540	81,420
Non-deductible financial transactions levy	17,108	12,136
Other non-deductible expenses	224,066	294,557
Effect of overseas tax rates	235,440	6,544
Deferred tax assets not recognised	10,515	224,345
	(77,764)	35,681
Adjustment of tax for prior period	(78,838)	21,933
Income tax (benefit)/expense	(156,602)	57,614

Unrecognised tax losses for 2025 relating to software is $5,729,725 and $257,613 for radiology services (2024: $5,729,725 for software and $1,072,297 for radiology services).

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Note 7. Income tax (continued)

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	32,598	30,081
Intangibles	270,372	249,496
Allowance for expected credit losses	(185,132)	(170,838)
Lease liabilities	(32,598)	(30,081)
Deferred tax liability	85,240	78,658
Movements:		
Opening balance	78,658	81,295
Foreign exchange differences	6,582	(2,637)
Closing balance	85,240	78,658

Note 8. Current assets - trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Trade receivables	6,672,824	4,906,924
Less: Allowance for expected credit losses	(242,997)	(432,588)
	6,429,827	4,474,336
Other receivables	1,342	145,521
Indirect taxes receivable	1,294,255	335,982
	7,725,424	4,955,839

Allowance for expected credit losses
The Group has recognised a net loss of $68,634 (2024: $652,180) in profit or loss in respect of the expected credit losses for the year ended 31 December 2025.

The ageing of the receivables (current and non-current) and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2025 %	2024 %	2025 $	2024 $	2025 $	2024 $
Not overdue	-	4.44%	4,809,346	3,527,127	-	156,619
0 to 3 months overdue	4.21%	-	2,133,573	1,961,955	89,726	-
3 to 6 months overdue	59.74%	5.48%	124,995	124,830	74,678	6,844
6 to 12 months overdue	8.40%	50.78%	36,454	159,958	3,063	81,231
Over 12 months overdue	84.66%	72.75%	89,214	258,258	75,530	187,894
			7,193,582	6,032,128	242,997	432,588

The debtor has made payments of $258,274 during 2025 in accordance with the settlement agreement however the debtor is now in default of the settlement agreement. Further legal action has been taken to recover the balance in full.

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Note 8. Current assets - trade and other receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	432,588	99,876
Additional provisions reversed/(recognised)	(587,650)	652,180
Amounts recovered during the year	-	(33,031)
Amounts reovered/(written off)	392,249	(288,188)
Foreign exchange differences	5,810	1,751
Closing balance	242,997	432,588

Note 9. Current assets - contract assets

	Consolidated 2025 $	Consolidated 2024 $
Contract assets	1,615,775	1,416,364

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	1,416,364	844,332
Additions	1,615,775	1,416,364
Transfer to trade receivables	(1,534,878)	(816,947)
Exchange differences	118,514	(27,385)
Closing balance	1,615,775	1,416,364

Note 10. Current assets - inventories

	Consolidated 2025 $	Consolidated 2024 $
Merchandise not manufactured by the Group - at cost	155,046	333,727
Materials and spare parts - at cost	59,111	52,254
Less: Provision for impairment	(67,961)	(58,030)
	146,196	327,951

The cost of inventories recognised as an expense during the year ended 31 December 2025 was $1,478,070 (2024: $1,205,490).

The cost of inventories recognised as an expense includes $5,075 in respect of write downs of inventory to net realisable value (2024: reversal of write downs of $5,058).

Note 11. Non-current assets - trade receivables

	Consolidated 2025 $	Consolidated 2024 $
Trade receivables	520,758	1,125,197

Refer to note 8 for an analysis of ageing of the receivables and allowance for expected credit losses.

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Note 12. Non-current assets - property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Leasehold improvements - at cost	85,533	81,165
Less: Accumulated depreciation	(35,225)	(17,015)
	50,308	64,150
Furniture and fittings - at cost	30,837	25,224
Less: Accumulated depreciation	(23,106)	(14,353)
	7,731	10,871
Motor vehicles - at cost	2,177	2,008
Less: Accumulated depreciation	(1,017)	(738)
	1,160	1,270
Computer equipment - at cost	1,550,173	1,412,743
Less: Accumulated depreciation	(1,250,762)	(1,064,249)
	299,411	348,494
Medical equipment - at cost	5,377,610	4,753,681
Less: Accumulated depreciation	(2,629,834)	(1,904,407)
	2,747,776	2,849,274
	3,106,386	3,274,059

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements $	Furniture and fittings $	Motor vehicles $	Computer equipment $	Medical equipment $	Total $
Balance at 1 January 2024	91,087	11,007	1,521	440,475	4,073,468	4,617,558
Additions	1,641	8,172	-	110,853	249,777	370,443
Disposals	(3,030)	2,972	-	-	(724,643)	(724,701)
Exchange differences	2,564	1,179	(48)	(9,956)	(125,238)	(131,499)
Depreciation expense	(28,112)	(12,459)	(203)	(192,878)	(624,090)	(857,742)
Balance at 31 December 2024	64,150	10,871	1,270	348,494	2,849,274	3,274,059
Additions	-	3,054	-	33,327	284,163	320,544
Disposals	-	-	-	-	(49,525)	(49,525)
Exchange differences	2,302	2,212	101	24,152	218,860	247,627
Transfers in/(out)	-	-	-	-	-	-
Depreciation expense	(16,144)	(8,406)	(211)	(106,562)	(554,996)	(686,319)
Balance at 31 December 2025	50,308	7,731	1,160	299,411	2,747,776	3,106,386

Note 13. Non-current assets - right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Land and buildings - right-of-use	114,134	98,568
Less: Accumulated depreciation	(103,891)	(74,849)
	10,243	23,719

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Note 13. Non-current assets - right-of-use assets (continued)

The Group leases land and buildings for its offices under agreements of between 1 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group leases office equipment under agreements of less than 1 year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $
Balance at 1 January 2024	27,697
Additions	92,239
Exchange differences	747
Depreciation expense	(96,964)
Balance at 31 December 2024	23,719
Additions	95,415
Exchange differences	4,018
Depreciation expense	(112,909)
Balance at 31 December 2025	10,243

For other lease related disclosures refer to:
- note 6 for details of interest on lease liabilities and other lease expenses;
- consolidated statement of financial position for lease liabilities at 31 December 2025;
- note 23 for maturity analysis of lease liabilities; and
- consolidated statement of cash flow for repayment of lease liabilities.

Note 14. Non-current assets - intangibles

	Consolidated 2025 $	Consolidated 2024 $
Goodwill - at cost	6,375,701	5,883,408
Less: Impairment	(3,025,785)	(1,276,940)
	3,349,916	4,606,468
Internally developed software - at cost	6,462,283	5,242,633
Less: Accumulated amortisation	(4,053,480)	(2,630,845)
	2,408,803	2,611,788
Customer contracts - at cost	1,113,827	1,027,824
Less: Accumulated amortisation	(315,584)	(222,695)
	798,243	805,129
Licenses - at cost	223,001	273,412
Less: Accumulated amortisation	(128,196)	(169,037)
	94,805	104,375
	6,651,767	8,127,760

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Note 14. Non-current assets - intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $	Internally developed software $	Customer contracts $	Licences $	Total $
Balance at 1 January 2024	4,803,696	2,771,475	902,937	100,909	8,579,017
Additions	-	896,588	-	193,631	1,090,219
Exchange differences	(197,228)	(94,501)	(28,451)	(7,922)	(328,102)
Amortisation expense	-	(961,774)	(69,357)	(182,243)	(1,213,374)
Balance at 31 December 2024	4,606,468	2,611,788	805,129	104,375	8,127,760
Additions	-	754,944	-	167,101	922,045
Exchange differences	492,293	204,288	64,869	8,118	769,568
Impairment during the year	(1,748,845)	-	-	-	(1,748,845)
Amortisation expense	-	(1,162,217)	(71,755)	(184,789)	(1,418,761)
Balance at 31 December 2025	3,349,916	2,408,803	798,243	94,805	6,651,767

Impairment testing
In accordance with the Group's accounting policies, indefinite life assets are allocated to cash generating units ('CGUs') in order to determine the recoverable amount for the annual impairment test. The Group's CGUs are tested annually for impairment or at the end of each reporting date where an indicator of impairment exists. An impairment exists when the carrying value of the CGUs exceeds their recoverable amount.

As described in note 4, the Group has two main segments being radiology and software. For the purposes of identifying CGUs for impairment testing, management has determined these segments also represent the CGUs of the Group.

Goodwill and customer contracts acquired through business combinations have been allocated to the radiology CGU. The radiology services business provides radiological diagnostic services to hospitals and medical facilities in Colombia and Spain using IMEXHS medical imaging software. The services business also provides the Group with medical images and radiologists interpretation and reports to develop artificial intelligence ('AI') tools.

Internally developed software has been allocated to the software CGU. The software business is focussed on the development and sale of modular imaging systems that include information systems for Radiology (AQUILA), Cardiology (ANTEROS) and Pathology (ALULA), as well as a Picture Archiving and Communications System (PACS). The information systems combine a workflow management system with a patient data and image distribution system, and the PACS allows a healthcare organisation to capture, store, view and share radiology images.

The testing assessed the recoverable amount of IMEXHS CGU's assets by a value-in-use ('VIU') calculation using a discounted cash flow model, based on a 5 year projection period approved by management.

An assessment of indicators and subsequent testing of impairment was completed as at the year end which resulted in an impairment loss of $1,784,485 of the Radiology CGU being recognised for the year ended 31 December 2025. This is a non-cash charge, and the Board remains highly confident of the future for the radiology business.

The remaining goodwill reflects confidence in future earnings potential and pipeline delivery. However, its value is sensitive to forecast outcomes, and any deviation may impact impairment assessments.

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Note 14. Non-current assets - intangibles (continued)

Key assumptions and impairment testing results
Key assumptions are those to which the recoverable amount of an asset or the CGU is most sensitive. The following key assumptions were used in the VIU model to test each CGU at 31 December 2025 and 31 December 2024:

Assumptions	How determined	Rate used in the VIU calculation 2025	Rate used in the VIU calculation 2024
Discount rate (pre-tax)	Based on weighted average cost of capital reflecting current market assessments of the time value of money and risks specific to the CGU, calculated by a third party independent valuation expert.	26.86%	25.63%
Revenue growth rate	Based on a five year cash flow projection taking into account historical growth rates and forecast volume and price increases on known contracts and pipeline delivery.	5%-25%	7%-40%
Terminal value growth rate	Assumed to be nil.	Nil	Nil
EBITDA margin	Based on a detailed profitability analysis conducted for radiology customers with development of minimum contribution margins and impact of artificial intelligence and technological changes expected in the future.	9%-20%	5%-11%

Based on the above, an impairment charge of $1,748,845 has been applied as the carrying amount of IMEXHS' Radiology CGU exceeded its recoverable amount.

Sensitivity analysis
The calculation of value in use at 31 December 2025 and 31 December 2024 was most sensitive to the following assumptions:

Assumptions used	2025 %	2025 Impact	2024 %	2024 Impact
Post-tax discount rate	17.46%	a 2% increase in the discount rate with all other factors remaining consistent in the model will result in an impairment of $136,482.	16.66%	a 2% increase in the discount rate with all other factors remaining consistent in the model would still not result in an impairment.
Average projected revenue growth rate for recurring revenue	15.00%	a 2% decrease in the growth rate per year with all other factors remaining consistent in the model would result in an impairment of the	14.00%	a 2% decrease in the growth rate per year with all other factors remaining consistent in the model will result in an impairment of $1,238,649.

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Note 14. Non-current assets - intangibles (continued)

Assumptions used	2025 %	2025 Impact	2024 %	2024 Impact
		remaining goodwill of $7,680,414.		
Average EBITDA Margin (after allocating Corporate Cost)	16.00%	a 2% decrease in EBITDA Margin rate per year with all other factors remaining consistent in the model will result in an impairment of $1,381,404.	15.00%	a 2% decrease in EBITDA Magin rate per year with all other factors remaining consistent in the model will result in an impairment of $318,662.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge of goodwill.

Note 15. Current liabilities - trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Trade payables	3,546,965	3,124,185
Withholding tax payable	306,382	367,354
Other payables	76,692	22,062
	3,930,039	3,513,601

Refer to note 23 for further information on financial instruments.

Note 16. Current liabilities - contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Contract liabilities	1,202,375	525,652

Reconciliation
Reconciliation of the written down values (current and non-current) at the beginning and end of the current and previous financial year are set out below:

Opening balance	525,652	61,978
Payments received in advance	1,802,892	1,691,869
Transfer from revenue - included in the opening balance	(1,168,067)	(1,167,036)
Exchange differences	41,898	(61,159)
Closing balance	1,202,375	525,652
Representing:		
Contract liabilities - current	1,202,375	525,652

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Note 16. Current liabilities - contract liabilities (continued)

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $1,202,375 as at 31 December 2025 ($525,652 as at 31 December 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2025 $	Consolidated 2024 $
Within 6 months	1,169,328	439,148
6 to 12 months	-	54,316
12 to 18 months	-	32,033
18 to 24 months	33,047	155
	1,202,375	525,652

Note 17. Current liabilities - borrowings

	Consolidated 2025 $	Consolidated 2024 $
Credit cards and revolving credit facility	15,519	364
Unsecured fixed term loans	501,802	793,678
	517,321	794,042

Refer to note 18 for further information on financing arrangements and note 23 for further information on financial instruments.

Note 18. Non-current liabilities - borrowings

	Consolidated 2025 $	Consolidated 2024 $
Unsecured fixed term loans	13,941	365,270

Refer to note 23 for further information on financial instruments.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 2025 $	Consolidated 2024 $
Total facilities		
Unsecured fixed term loans	462,136	1,158,948
Credit cards and revolving credit facility	375,126	364
	837,262	1,159,312
Used at the reporting date		
Unsecured fixed term loans	462,136	1,158,948
Credit cards and revolving credit facility	69,126	364
	531,262	1,159,312
Unused at the reporting date		
Unsecured fixed term loans	-	-
Credit cards and revolving credit facility	306,000	-
	306,000	-

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Note 19. Equity - issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	54,050,684	45,891,027	42,888,561	40,290,769

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2024	42,607,692		38,663,333
Issue of Shares - Director fees	13 February 2024	118,769	$0.4210	49,950
Issue of Shares - Director Placement	14 March 2024	2,272,728	$0.5500	1,250,000
Issue of Shares - Director Placement	23 April 2024	454,545	$0.5500	250,000
Issue of Shares - Director fees	23 April 2024	83,166	$0.6006	49,950
Issue of Shares - Exercise of Options	2 September 2024	47,989	$0.0000	-
Issue of Shares - Director fees	5 September 2024	83,166	$0.6006	49,950
Issue of Shares - Exercise of Options	6 September 2024	55,890	$0.0000	-
Issue of Shares - Director fees	30 December 2024	167,082	$0.6006	100,350
Share issue transaction costs, net of tax				(122,764)
Balance	31 December 2024	45,891,027		40,290,769
Issue of Shares - Director fees	2 April 2025	133,414	$0.3760	50,177
Issue of Shares - Exercise of Options	2 April 2025	140,000	$0.0000	-
Issue of Shares - Placement	14 April 2025	4,285,712	$0.3500	1,500,000
Issue of Shares - Exercise of Options	9 May 2025	47,664	$0.0000	-
Issue of Shares - Share Purchase Plan	15 May 2025	294,287	$0.3500	103,000
Issue of Shares - Conditional Placement	22 May 2025	2,857,146	$0.3500	1,000,000
Issue of Shares - Director fees	8 September 2025	267,424	$0.3760	100,575
Issue of Shares - Director fees	23 December 2025	134,010	$0.3760	50,401
Share issue transaction costs, net of tax		-	$0.0000	(206,361)
Balance	31 December 2025	54,050,684		42,888,561

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

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Note 19. Equity - issued capital (continued)

To support growth and any additional requirements for working capital, the Board and management consider various options, including but not limited to external debt funding, owned equipment refinancing, the issuance of preference shares, convertible notes or undertaking an ordinary equity capital raise.

There have been no events of default on the financing arrangements during the financial year.

Note 20. Equity - reserves

	Consolidated	
	2025	2024
	$	$
Foreign currency reserve	1,164,820	(204,484)
Share-based payments reserve	4,995,251	4,685,004
Options reserve	30,440	30,440
	6,190,511	4,510,960

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options reserve
The reserve is used to record amounts received from option holders from the issue of options.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $	Share-based payments $	Options $	Total $
Balance at 1 January 2024	413,326	4,321,345	30,440	4,765,111
Foreign currency translation	(617,810)	-	-	(617,810)
Share-based payments - options issued	-	363,659	-	363,659
Balance at 31 December 2024	(204,484)	4,685,004	30,440	4,510,960
Foreign currency translation	1,369,304	-	-	1,369,304
Share-based payments - options issued	-	310,247	-	310,247
Balance at 31 December 2025	1,164,820	4,995,251	30,440	6,190,511

The Colombian Peso (COP) appreciated significantly against the Australian Dollar (AUD) during 2025, resulting in a material movement in foreign currency reserves.

The average exchange rate for the year ended 31 December 2025 was COP 2,603 (2024: COP 2,699). The closing exchange rate at 31 December 2025 was COP 2,514 (2024: COP 2,724).

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Note 21. Equity - accumulated losses

	Consolidated 2025 $	Consolidated 2024 $
Accumulated losses at the beginning of the financial year	(30,327,825)	(27,702,376)
Loss after income tax benefit/(expense) for the year	(2,882,313)	(2,625,449)
Accumulated losses at the end of the financial year	(33,210,138)	(30,327,825)

Note 22. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the Company's functional currency. Individual transactions are assessed, and forward exchange contracts are used to hedge the risk where deemed appropriate.

While the Group as a whole has assets and liabilities in different currencies, individual entities in the Group do not have a significant foreign exchange exposure to receivables or payables in currencies that are not their functional currency.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2025 $	2024 $	2025 $	2024 $
US dollars	338,893	405,882	11,064	12,441
Euros	-	664	-	35
Colombian peso	9,964,056	7,128,758	3,036,453	2,766,836
Mexican peso	3,436	1,164	3,156	62
	10,306,385	7,536,468	3,050,673	2,779,374

Based on the financial instruments held at 31 December 2025, had the Australian dollar weakened by 5% against the above foreign currencies, with all other variables held constant, the Group's pre-tax loss for the year would have been $80,000 higher (2024: $78,000 higher). If the Australian dollar had strengthened the corresponding impact would have been a decrease in pre-tax profit by the same amount.

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Note 23. Financial instruments (continued)

Interest rate risk
The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. Group policy is to have mainly fixed rate loans directly. During the financial years ended 31 December 2025 and 31 December 2024, the Group's borrowings at variable rate were denominated in Colombian Pesos. The Group's borrowings and receivables are carried at amortised cost.

The Group is exposed to interest rate risk at the date of this report via its cash holdings.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	2025 $	% of total loans %	2024 $	% of total loans %
Variable rate borrowings	531,262	100.0	1,159,312	100.0

Due to the carrying value of borrowings at variable interest rate, the Group is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group has a credit risk exposure with two major customers, which as at 31 December 2025 owed the Group $3,216,432 in aggregate (45% of trade receivables) (2024: $2,500,000 - 42% of trade receivables).

There are no guarantees against the trade receivable amount of $3,216,432 owed from these two major customers but management closely monitors the receivable balance on a monthly basis and is in regular contact with these customers to mitigate any risk.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 23. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025

	Weighted average interest rate %	Within 6 months $	6-12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows inclusive of interest payments $	Carrying amount
Trade payables	-	3,546,965	-	-	-	-	3,546,965	3,546,965
Other payables	-	76,692	-	-	-	-	76,692	76,692
Lease liabilities	2.4%	35,061	-	-	-	-	35,061	35,061
Borrowings - variable rate	12.8%	414,640	355,395	181,998	-	-	952,033	531,262
		4,073,358	355,395	181,998	-	-	4,610,751	4,189,980

Consolidated - 2024	Weighted average interest rate %	Within 6 months $	6-12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows inclusive of interest payments $	Carrying amount
Trade payables	-	3,124,185	-	-	-	-	3,124,185	3,124,185
Other payables	-	22,062	-	-	-	-	22,062	22,062
Lease liabilities	3.0%	29,984	-	-	-	-	29,984	29,984
Borrowings - variable rate	16.0%	454,277	432,654	427,261	13,353	-	1,327,545	1,159,312
		3,630,508	432,654	427,261	13,353	-	4,503,776	4,335,543

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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Note 25. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	596,705	603,451
Post-employment benefits	101,580	89,176
Share-based payments	360,888	395,478
	1,059,173	1,088,105

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Nexia Sydney Audit Pty Ltd		
Audit or review of the financial statements	215,875	133,624
Other services - Nexia Sydney Tax Advisory Pty Ltd		
Preparation of the tax return	7,100	8,500
	222,975	142,124
Audit services - network firms		
Audit or review of the financial statements	69,440	55,421
	292,415	197,545

Note 27. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 (2024: none).

Note 28. Related party transactions

Parent entity
IMEXHS Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with related parties
There were no related party transactions during the year.

Contingent consideration in relation to the acquisition of RIMAB SAS of $29,951 was paid during the previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

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Note 28. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax	(2,070,824)	(2,070,779)
Total comprehensive loss	(2,070,824)	(2,070,779)

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	857,925	25,756
Total assets	6,218,543	5,424,540
Total current liabilities	6,302	49,513
Total liabilities	6,302	49,513
Equity		
Issued capital	42,888,561	40,290,769
Share-based payments reserve	4,995,250	4,685,004
Options reserve	30,440	30,440
Accumulated losses	(41,702,010)	(39,631,186)
Total equity	6,212,241	5,375,027

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Imaging Experts and Healthcare Services Pty Ltd	Australia	100%	100%
Imaging Experts and Healthcare Services S.A.S.	Colombia	100%	100%
IMEXHS Corp	US	100%	100%
RIMAB SAS	Colombia	100%	100%
OMT Operations (AU) Pty Ltd*	Australia	100%	100%
IMEXVR SAS*	Colombia	100%	100%
IMEXMB SAS*	Colombia	100%	100%
Imagen Soft	Mexico	100%	100%

* Dormant.

Note 31. Non-cash investing and financing activities

	Consolidated 2025 $	Consolidated 2024 $
Additions to the right-of-use assets	95,415	92,239

Note 32. Changes in liabilities arising from financing activities

Consolidated	Borrowings $	Lease liabilities $	Total $
Balance at 1 January 2024	1,265,492	27,697	1,293,189
Net cash used in financing activities	(106,180)	(89,952)	(196,132)
Acquisition of leases	-	92,239	92,239
Balance at 31 December 2024	1,159,312	29,984	1,189,296
Net cash used in financing activities	(1,212,910)	(90,338)	(1,303,248)
Acquisition of leases	-	95,415	95,415
Balance at 31 December 2025	(53,598)	35,061	(18,537)

Note 33. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of IMEXHS Limited	(2,882,313)	(2,625,449)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	51,230,909	44,956,322
Weighted average number of ordinary shares used in calculating diluted earnings per share	51,230,909	44,956,322
	Cents	Cents
Basic earnings per share	(5.63)	(5.84)
Diluted earnings per share	(5.63)	(5.84)

Share options on issue have been excluded from the weighted average number of ordinary shares used in calculating diluted loss per share as they are considered anti-dilutive.

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Note 34. Share-based payments

The following shares were issued to key management personnel during the year:

Issue date	Number of shares	Issue Price	Value $
02/04/2025	133,414	$0.3761	50,175
08/09/2025	267,424	$0.3761	100,575
23/12/2025	134,010	$0.3761	50,400
	534,848		201,150

Options granted to key management personnel and external parties are as follows:

- On 26 May 2020, 560,000 share options were granted to Mr Douglas Flynn as part of his appointment as Non-Executive Chairman. The grant consists of 3 tranches, tranche 1 and 2 each comprise of 160,000 options and tranche 3 comprises of 240,000 options. Tranche 1 and 2 vested on 26 May 2020 and tranche 3 vests when the Company's share price reaches or exceeds a 30 day VWAP of $6.00. Tranche 1, 2 and 3 have an exercise price of $2.75, $3.50 and $1.50 respectively. All tranches expire on 12 March 2027.
- On 1 March 2021, 140,000 share options were granted to Reena Minhas under the Company's Long Term incentive Plan. The options vested on 1 October 2023, have a nil exercise price and expire on 1 March 2031. 140,000 options were exercised during the year.
- On 16 April 2021, 204,280 share options were granted to Employees under the Company's Long Term incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 67,411 options and tranche 2 of 136,869 options. Both tranches have a nil exercise price and expire on 16 April 2031. 88,932 options lapsed during the 2022, 46,725 options lapsed during 2023 and 68,623 options lapsed during 2024.
- On 14 May 2021, 43,519 share options were granted to the CEO German Arango under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 14,361 options and tranche 2 of 29,158 options. Both tranches have a nil exercise price and expire on 16 April 2031. 14,361 options lapsed during 2023 and 29,158 options lapsed during 2024.
- On 14 May 2021, 98,594 share options were granted to Non-Executive Directors under the Company's Long Term incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 14 May 2025. 78,875 of the Options were exercised during 2021. 19,719 options were exercised in 2025.
- On 19 May 2022, 73,393 share options were granted to the CEO German Arango the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 24,220 options and tranche 2 of 49,173. Both tranches have a nil exercise price and expire on 19 May 2032. 24,220 options lapsed during 2024 and 49,173 options lapsed during 2025.
- On 19 May 2022, 100,219 share options were granted to Non-Executive Directors under the Company's Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 19 May 2026. 40,087 options were exercised during 2023 and 20,044 during 2024.
- On 18 July 2022, 416,018 share options were granted to Employees under the Company's Long Term incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 161,507 options and tranche 2 of 327,904 options. Both tranches have a nil exercise price and expire on 18 July 2032. 35,174 options lapsed during the 2022 ,13,698 options have lapsed during 2023 and 135,919 options lapsed during 2024 and all remaining options lapsed during 2025.
- On 16 May 2023, 198,631 share options were granted to Non-Executive Directors under the Company's Long Term incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 16 May 2027. 119,179 options were exercised during 2023.
- On 16 May 2023, 162,182 share options were granted to the CEO German Arango under the Company's Long Term incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 53,520 options and tranche 2 of 108,662 options. Both tranches have a nil exercise price and expire on 25 April 2033. 53,520 options lapsed during the year.
- On 30 June 2023, 813,576 share options were granted to Employees under the Company's Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 268,480 options and tranche 2 of 545,096. Both tranches have a nil exercise price and expire on 25 April 2033. 57,654 options lapsed during the 2023 and 43,811 options during 2024.
- On 23 April 2024, 139,725 share options were granted to Non-Executive Directors under the companies Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 23 April 2028. 83,835 options were exercised during 2024 and 27,945 options were exercised during 2025.
- On 23 April 2024, 113,571 share options were granted to the CEO German Arango under the companies Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 37,478 options and tranche 2 of 76,093. Both tranches have a nil exercise price and expire on 23 April 2034.
- On 30 May 2024, 577,312 share options were granted to Employees under the companies Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 190,512 options and tranche 2 of 386,800. Both tranches have a nil exercise price and expire on 25 April 2033. 18,779 options lapsed during the 2024.

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Note 34. Share-based payments (continued)

- On 19 May 2025, 186,779 share options were granted to Non-Executive Directors under the companies Long Term Incentive Plan. The options vested immediately on the grant date with a nil exercise price and expire on 19 May 2029.
- On 19 May 2025, 175,810 share options were granted to the CEO German Arango under the companies Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 58,017 options and tranche 2 of 117,793. Both tranches have a nil exercise price and expire on 19 May 2035.
- On 9 May 2025, 866,661 share options were granted to Employees under the companies Long Term Incentive Plan. The grant consists of 2 tranches, tranche 1 comprises 285,998 options and tranche 2 of 580,663. Both tranches have a nil exercise price and expire on 09 May 2035. 20,175 options lapsed during the 2024.

Options granted to the CEO and CFO under the Company's Long Term Incentive Plan during the year have performance conditions. The number of options that vest is based on the total shareholder return (TSR) of IMEXHS over the respective performance periods, relative to the performance of the S&P/ASX 300 Accumulation Index (the Index).

Set out below are summaries of options granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
26/05/2020	12/03/2027	$2.7500	160,000	-	-	-	160,000
26/05/2020	12/03/2027	$3.7500	160,000	-	-	-	160,000
26/05/2020	12/03/2027	$1.5000	240,000	-	-	-	240,000
01/03/2021	01/03/2031	$0.0000	140,000	-	(140,000)	-	-
14/05/2021	14/05/2025	$0.0000	19,719	-	(19,719)	-	-
19/05/2022	19/05/2026	$0.0000	40,088	-	-	-	40,088
19/05/2022	19/05/2032	$0.0000	49,173	-	-	(49,173)	-
18/07/2022	18/07/2032	$0.0000	231,227	-	-	(231,227)	-
16/05/2023	16/05/2027	$0.0000	79,452	-	-	-	79,452
16/05/2023	25/04/2033	$0.0000	162,182	-	-	(53,520)	108,662
30/06/2023	25/04/2033	$0.0000	712,111	-	-	(284,678)	427,433
23/04/2024	23/04/2028	$0.0000	55,890	-	(27,945)	-	27,945
23/04/2024	23/04/2034	$0.0000	113,571	-	-	-	113,571
30/05/2024	23/04/2034	$0.0000	558,533	-	-	(41,943)	516,590
19/05/2025	19/05/2029	$0.0000	-	186,779	-	-	186,779
09/05/2025	09/05/2035	$0.0000	-	866,661	-	(20,175)	846,486
19/05/2025	19/05/2035	$0.0000	-	175,810	-	-	175,810
			2,721,946	1,229,250	(187,664)	(680,716)	3,082,816
Weighted average exercise price			$0.5000	$0.0000	$0.0000	$0.0000	$0.4410

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Note 34. Share-based payments (continued)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
26/05/2020	12/03/2027	$2.7500	160,000	-	-	-	160,000
26/05/2020	12/03/2027	$3.5000	160,000	-	-	-	160,000
26/05/2020	12/03/2027	$1.5000	240,000	-	-	-	240,000
01/03/2021	01/03/2031	$0.0000	140,000	-	-	-	140,000
16/04/2021	16/04/2031	$0.0000	68,623	-	-	(68,623)	-
14/05/2021	14/05/2031	$0.0000	29,158	-	-	(29,158)	-
14/05/2021	14/05/2025	$0.0000	19,719	-	-	-	19,719
19/05/2022	19/05/2026	$0.0000	60,132	-	(20,044)	-	40,088
19/05/2022	19/05/2032	$0.0000	73,393	-	-	(24,220)	49,173
18/07/2022	18/07/2032	$0.0000	367,146	-	-	(135,919)	231,227
16/05/2023	16/05/2027	$0.0000	79,452	-	-	-	79,452
16/05/2023	16/05/2033	$0.0000	162,182	-	-	-	162,182
30/06/2023	25/04/2033	$0.0000	755,922	-	-	(43,811)	712,111
23/04/2024	23/04/2028	$0.0000	-	139,725	(83,835)	-	55,890
23/04/2024	23/04/2034	$0.0000	-	113,571	-	-	113,571
30/05/2024	23/04/2034	$0.0000	-	577,312	-	(18,779)	558,533
			2,315,727	830,608	(103,879)	(320,510)	2,721,946
Weighted average exercise price			$0.5870	$0.0000	$0.0000	$0.0000	$0.5000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
26/05/2020	12/03/2027	320,000	320,000
01/03/2021	01/03/2031	-	140,000
14/05/2021	14/05/2025	-	19,719
19/05/2022	19/05/2026	40,088	40,088
16/05/2023	16/05/2027	79,452	79,452
23/04/2024	23/04/2028	27,945	55,890
19/05/2025	19/05/2029	186,779	-
		654,264	655,149

The weighted average share price during the financial year was $0.31 (2024: $0.48).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 6.56 years (2024: 6.68 years).

An external expert was engaged to determine the fair value of the new options issued in the year. The options issued to the non-executive directors were measured using a Black-Scholes model. The options issued to the CEO and Employees contain market conditions tied to Total Shareholder Return. These were measured using a Monte Carlo Simulation. Volatility has been determined by the external expert based and was calculated based on one, two and three-year periods of historic volatility.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
19/05/2025	19/05/2029	$0.3400	$0.0000	60.00%	-	3.84%	$0.340
19/05/2025	19/05/2035	$0.3400	$0.0000	60.00%	-	3.59%	$0.194
19/05/2025	19/05/2035	$0.3400	$0.0000	60.00%	-	3.64%	$0.210
09/05/2025	19/05/2035	$0.3450	$0.0000	60.00%	-	3.37%	$0.204
09/05/2025	19/05/2035	$0.3450	$0.0000	60.00%	-	3.41%	$0.221

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Note 35. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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IMEXHS Limited
Consolidated entity disclosure statement
As at 31 December 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
IMEXHS Limited	Body corporate	Australia	100%	Australia
Imaging Experts and Healthcare Services Pty Ltd	Body corporate	Australia	100%	Australia
Imaging Experts and Healthcare Services S.A.S.	Body corporate	Colombia	100%	Colombia
IMEXHS Corp	Body corporate	US	100%	US
RIMAB SAS	Body corporate	Colombia	100%	Colombia
OMT Operations (AU) Pty Ltd*	Body corporate	Australia	100%	Australia
IMEXVR SAS*	Body corporate	Colombia	100%	Colombia
IMEXMB SAS*	Body corporate	Colombia	100%	Colombia
Imagen Soft	Body corporate	Mexico	100%	Mexico

* Dormant.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Douglas Flynn
Chairman

27 February 2026

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Independent Auditor's Report to the Members of IMEXHS Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IMEXHS Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group has generated a loss of $2,882,313 and net operating cash inflows of $564,707. As stated in Note 2, there is some uncertainty around the political environment that may affect receipts, availability of radiologists, technology disruption, and credit worthiness of counterparties. These events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit

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of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to notes 2 and 5 in the financial report. Revenue recognition is considered a key audit matter as it is the most significant balance in the Group's Statement of Profit or Loss and Other Comprehensive Income, and is the key driver to the Group's performance. Furthermore, there are complexities and significant management judgements associated with interpreting the key contractual terms of revenue contracts entered into by the Group against the requirements of the AASB 15 'Revenue from Contracts with Customers' (AASB 15).	Our audit procedures in respect of this area included but were not limited to the following: ▪ Assessed the adequacy of the disclosures in notes 2 and 5 of the financial report. ▪ Testing a sample of contracts, considering their terms and conditions and identification of the performance obligations in those arrangements, and assessing their accounting treatment under AASB 15; ▪ Testing a sample of revenue transactions to sales contracts signed by customers; ▪ Performing cut-off testing for a sample of contracts to determine whether revenue had been recorded in the correct accounting period based on their contractual terms; and ▪ Testing material revenue contracts, including considering their terms and conditions, and identification of the performance obligations in those arrangements and assessing their accounting treatment under AASB 15.
Impairment testing of goodwill Refer to notes 2 and 14 in the financial report. We consider the above to be a key audit matter due to its importance to the intended users' understanding of the financial report as a whole, in particular, its materiality to the financial report.	Our audit procedures in respect of this area included but were not limited to the following: ▪ Assessed the impairment model used to calculate the recoverable amount against the requirements of AASB 136; ▪ Assessed the appropriateness of key assumptions used in the model such as revenue growth, margin, discount rate and terminal value and challenged these assumptions with management; ▪ Evaluated the underlying cash flow assumptions with reference to current year results and current economic market conditions; ▪ Assessed the accuracy of management's forecasting by assessing the reliability of historical forecasts; ▪ Engaged with Nexia's valuation experts to evaluate the weighted average cost of capital (discount rate); ▪ Performed sensitivity analysis on the recoverable amount of goodwill allowing for reasonably possible changes in the key cash

Key audit matter	How our audit addressed the key audit matter
	flow forecast assumptions; and ▪ Assessed whether appropriate disclosures were made in the notes to the financial statements in accordance with AASB 136.

Other information

The Directors are responsible for the other information. The other information comprises the information in IMEXHS Limited's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group'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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

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A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 40 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of IMEXHS Limited for the year ended 31 December 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Nexia Sydney Audit Pty Ltd



Andrew Hoffmann
Director
Dated: 27 February 2026

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IMEXHS Limited
Shareholder information
31 December 2025

The shareholder information set out below was applicable as at 31 January 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	224	0.15	-	-
1,001 to 5,000	204	0.99	5	0.45
5,001 to 10,000	93	1.28	2	0.61
10,001 to 100,000	163	10.64	24	31.66
100,001 and over	54	86.94	7	67.28
	738	100.00	38	100.00
Holding less than a marketable parcel	230	0.17		

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Sandhurst Trustees Ltd (Jmfg Consol A/C)	9,645,191	17.84
Digital Imaging Solutions Sas	3,407,708	6.30
Dixson Trust Pty Limited	2,959,044	5.47
Barrijag Pty Limited (Hadley Family A/C)	2,909,091	5.38
DR & LC Flynn Nominees Pty Limited (Flynn Super Fund A/C)	2,181,418	4.04
Jaava Asesores Integrales Sas	2,048,758	3.79
HSBC Custody Nominees (Australia) Limited	2,008,343	3.72
German Anibal Arango Bonnet	1,860,394	3.44
Rio Negro Pty Ltd (The Medallo A/C)	1,517,326	2.81
Mr Christian James Haustead	1,500,000	2.78
Irukandji Investments Pty Ltd (Longreach Family A/C)	1,498,756	2.77
Volegna Holdings Pty Ltd (The Csa A/C)	1,448,524	2.68
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	1,116,557	2.07
Ilewise Pty Ltd (Lingard Family A/C)	1,008,767	1.87
Ilewise Pty Ltd (Lingard Super Fund A/C)	945,803	1.75
Jorge H Marin Munoz	884,671	1.64
Auxino Partners Pty Ltd	857,143	1.59
Citicorp Nominees Pty Limited	613,501	1.14
Heff Super Pty Ltd (J & A Heff Super Fund A/C)	589,250	1.09
Dai Yat Pty Ltd (ALECAM A/C)	493,929	0.91
	39,494,174	73.08

Unquoted equity securities

There are no unquoted equity securities.

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IMEXHS Limited
Shareholder information
31 December 2025

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Sandhurst Trustees Ltd (Jmfg Consol A/C)	9,645,191	17.84
Digital Imaging Solutions Sas	3,407,708	6.30
Dixson trust Pty Limited	2,959,044	5.47
Barrijag Pty Limited (Hadley Family A/C)	2,909,091	5.38
Milla Paula Inari Palacio*	3,016,085	5.58

* Irukandji Investments Pty Ltd (Longreach Family A/C) 1,498,756 shares (2.77%), Rio Negro Pty Ltd (The Medallo A/C) 1,517,326 shares (2.81%).

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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IMEXHS Limited
Corporate directory
31 December 2025

Directors	Mr Douglas Flynn - Non-Executive Chairman Dr German Arango - Chief Executive Officer and Managing Director Dr Douglas Lingard - Non-Executive Director Mr Carlos Palacio - Non-Executive Director Mr Damian Banks - Non-Executive Director
Company secretary	Ms Reena Minhas
Notice of annual general meeting	The details of the annual general meeting of IMEXHS Limited are: To be held at 11 AM on Tuesday, 28 April 2026. Level 7, 32 Martin Place SYDNEY NSW 2000
Registered office	7/32 Martin Place Sydney NSW 2020 Tel: +61 2 9030 0040
Principal place of business	7/32 Martin Place Sydney NSW 2020 Tel: +61 2 9030 0040
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664 Tel: +61 2 9698 5414 (international) Email: hello@automic.com.au
Auditor	Nexia Sydney Audit Pty Ltd Level 22, 2 Market Street Sydney NSW 2000
Bankers	National Australia Bank 2 Carrington Street Sydney NSW 2000
Stock exchange listing	IMEXHS Limited shares are listed on the Australian Securities Exchange (ASX code: IME)
Corporate Governance Statement	The directors and management are committed to conducting the business of IMEXHS Limited in an ethical manner and in accordance with the highest standards of corporate governance. IMEXHS Limited has adopted and has complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed was approved by the Board of Directors at the same time as the Annual Report and can be found at www.imexhs.com

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