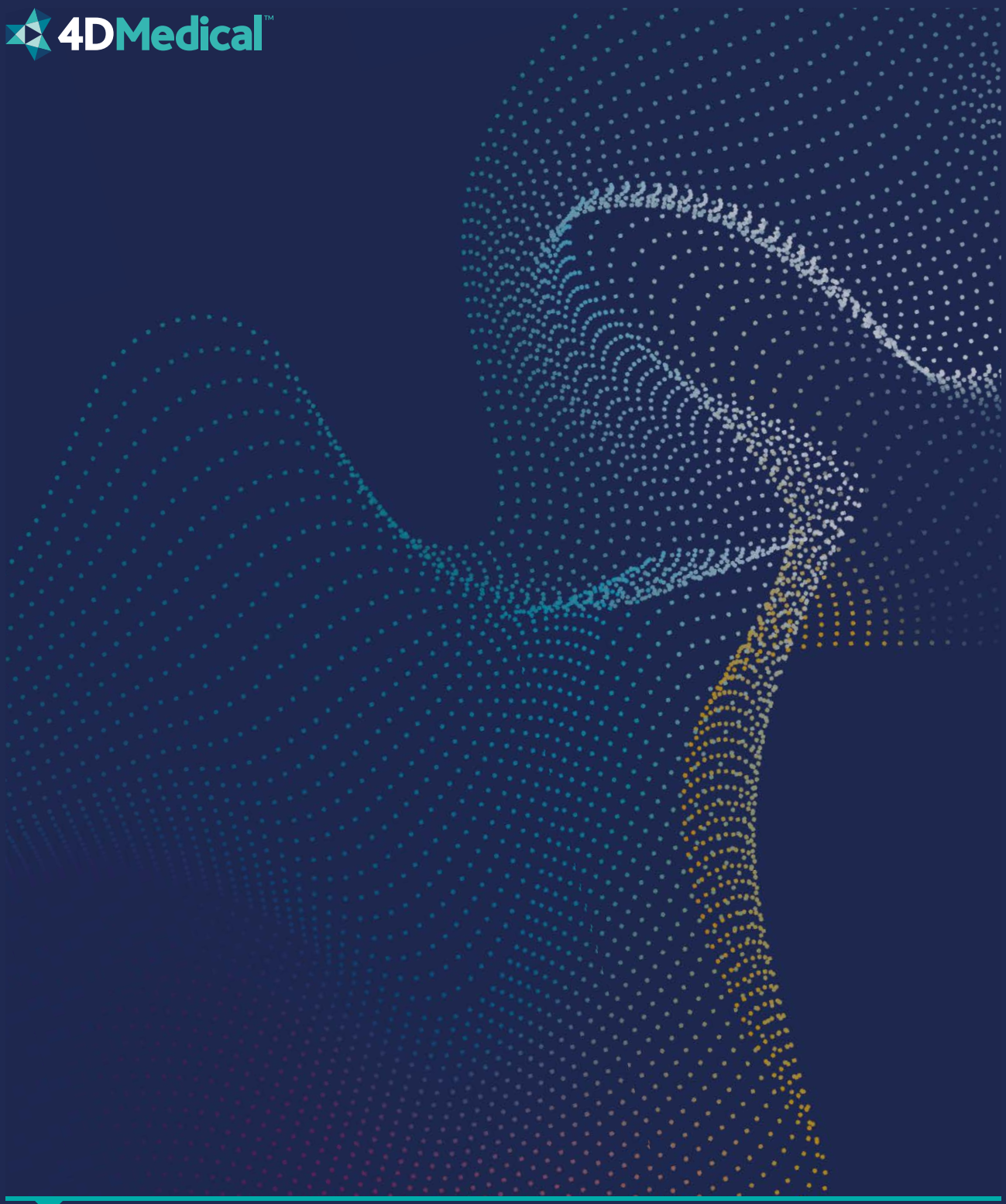
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4DMedical™



Delivering Next-Generation Cardiopulmonary Imaging to the World

Annual Report 2026

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Our vision

We envision a world where individuals with lung disease receive earlier diagnoses, more effective treatments, and compassionate care – leading to better outcomes and renewed hope.



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Our mission

Improving global health workflows by providing unique and non-invasive imaging technologies, enabling unprecedented insight into pulmonary function and structure.

Who we are

4DMedical is a global medical technology company, changing the outcome for patients with lung disease by revolutionising respiratory imaging through ventilation and perfusion analysis.

Key Highlights

Americas

- CT:VQ™ FDA clearance and CMS reimbursement in the U.S., creating immediate commercial traction
- Philips CT:VQ™ distribution deal for North America, including contractual minimums
- Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers including Stanford University, Cleveland Clinic, UC San Diego Health, University of Miami, University of Chicago
- CT:VQ™ enters U.S. Outpatient Market via SimonMed's 170-site network
- Pharmaceutical companies adopting XV Technology® at scale – AstraZeneca, GSK
- U.S. bill directs VA to adopt 4D lung imaging

Australia/New Zealand

- 4DMedical's support of the National Lung Cancer Screening Program
- Strong growth across top-tier radiology clinics, academic hospitals
- CT:VQ™ cleared by the Australian TGA and New Zealand's WAND

Europe

- 4DMedical establishes European platform with contextflow acquisition, creating immediate footprint with CE-marked product ADVANCE Chest CT, along with introduction of CT:VQ™ to one of the world's largest healthcare regions
- CT:VQ™ enters the European market with CE-mark certification
- CT:VQ™ UKCA certification for clinical use in the United Kingdom

Partnerships

- RevealDx Series A Investment: Adding AI-powered malignancy risk assessment through its Malignancy Similarity Index (mSI™), helping clinicians determine which patients require urgent investigation, intervention and ongoing monitoring
- Azra AI: Adding enterprise patient identification, navigation and care coordination, supporting health systems in ensuring patients receive timely follow-up and remain connected to appropriate care pathways

Research and Development

- 4DMedical launched CLEAR (Contrast-free Lung Evaluation for Acute Risk in pulmonary embolism), a clinical evidence program designed to fast-track CT:VQ™ entry into the acute pulmonary embolism (PE) market
- Major publication validates CT:VQ™ for lung surgery
- Major independent multicentre trial involving U.S. veterans validates the use of 4DMedical's imaging biomarkers, published in Respiratory Research
- 4DMedical awarded $1.1 million in cash funding through the AEA Grant. Using XV Technology®, the project will develop novel AI-derived biomarkers to enhance respiratory disease diagnosis and treatment

Our People

- 181 staff globally following contextflow acquisition (vs 124 staff at 30 June 2025)
- Executive appointment of Julian Sutton as Chief Financial Officer
- Key commercial appointments across U.S. sales team, including Jim Phillips as SVP Sales, North America
- Executive search underway for European sales leaders

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$7.1m
FY26 operating revenue, up 21% vs FY25

$278m
Cash balance at 30 June 2026

540 sites
Install base at 30 June 2026, up 39% vs 30 June 2025

93%
FY26 gross margin

5 AMCs
Early adopters of CT:VQ™

344,075 scans
Pulmonary & cardiovascular scans performed in FY26, up 77% vs FY25

7 regions
Rapidly expanding addressable market

10 products
Delivered via powerful SaaS platform

181 staff
Global headcount

Chair Address

Dear Shareholders,

I am delighted to present our Annual Report for financial year 2026 on behalf of the 4DMedical Board of Directors. FY26 was a significant year for the Company led by FDA clearance and CMS reimbursement for our breakthrough product CT:VQ™. Rapid adoption by leading U.S. Academic Medical Centres and industry partner Philips delivered early commercial validation of our next-generation technology. We have expanded into Europe with the acquisition of contextflow, increased our engagement with leading pharmaceutical companies, and achieved multiple key market regulatory approvals. Overall, the past twelve months has seen tremendous growth and expansion for the Company.



Ms Lil Bianchi
Non-Executive Director
and Chair 4DMedical

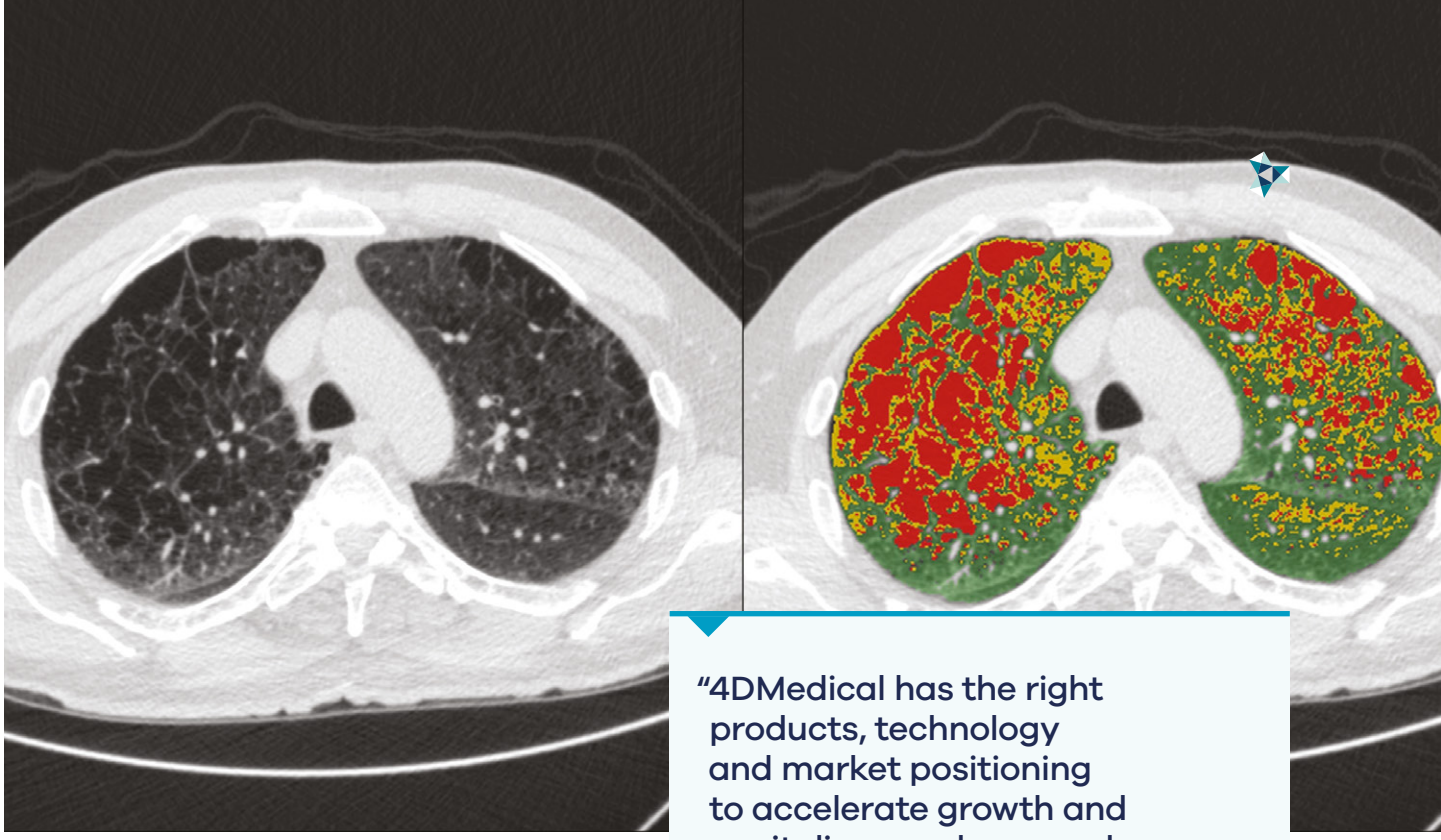
I would like to thank our shareholders. We are grateful for your support including participation in our capital raises in early 2026 and delighted to welcome new shareholders.

This report focuses on the strength of our comprehensive product suite, notably CT:VQ™, and the size of the near-term growth opportunity. We also set out the considerable achievements of FY26 including an uplift in operating revenue, active site numbers and scan volumes. We have been rapidly expanding our customer base in the U.S. and Australia. I am particularly encouraged by key contract wins and renewals across multiple market segments and reference sites throughout the year, which drove increased adoption of 4DMedical's SaaS products and strengthened our installed base.

Total Income for FY26 was $14.6 million, comprising operating revenue of $7.1 million and other income of $7.5 million. Our 2025 cost optimisation program continues to ensure resources are focused on commercial, clinical and next-gen product objectives. We continued to make purposeful investments in U.S. go-to-market initiatives, clinical validation, regulatory advancement, and major global industry conferences – initiatives that continue to deliver strong outcomes. Deeper collaboration with industry and commercial partners translated into tangible opportunities and growing revenue streams, positioning us well for scale.

Regulatory clearance of CT:VQ™ in the U.S., Europe, UK, Canada and Australia opens significant opportunities for 4DMedical. CT:VQ™ is the world's first and only non-contrast, ventilation-perfusion (VQ) imaging solution. It removes many barriers to care inherent in existing procedures: reducing cost, improving productivity, enhancing patient experience, and increasing access. The global commercial opportunity for CT:VQ™ is immense. The grant of U.S. reimbursement for CT:VQ™ is a pivotal milestone making the product more readily accessible across more than 4,000 Medicare-certified hospitals in the U.S.

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> **"4DMedical has the right products, technology and market positioning to accelerate growth and capitalise on a large and expanding global market opportunity. While we have made significant progress, we are only just getting started, and we remain excited about the opportunities ahead."**

In late 2025, we signed a U.S. CT:VQ™ agreement with Philips, creating a powerful commercial channel that leverages Philips' extensive relationships. This partnership is expected to accelerate the adoption of our technologies – particularly within the U.S. Department of Veterans Affairs (VA), as well as across private clinics nationally.

Our recent entry into Europe provides a significant addressable market for 4DMedical, benefiting patients, hospitals, clinicians, and the entire healthcare ecosystem. We look forward to rolling out our product suite across existing contextflow sites, as well as leveraging our European presence to build adoption across key radiology and hospital networks.

In Australia our extensive radiology network has been quick to adopt CT:VQ™. We continued to expand access to CT LVAS™ across I-MED Radiology Network, Integral Diagnostics, Qscan, Spectrum Radiology, Perth Radiological Clinics and Jones Radiology.

I am delighted with 4DMedical's operational performance in FY26. We delivered over 344,000 structural and functional lung scans across 540 sites globally, underscoring robust adoption of our SaaS platform and the growing clinical utility of our portfolio.

The expanding body of academic publications in FY26 further reinforces the real-world impact and clinical value of our technologies. These peer-reviewed studies affirm our commitment to evidence-based innovation and highlight our role in advancing standards of care and shaping the future of respiratory diagnostics.

Our complete product suite, including CT:VQ™, encapsulates our mission to improve patient outcomes and provides a strong platform for sustained growth and long-term success. My sincere thanks to our remarkable global team who continue to advance our mission and commercial growth.

I am grateful to my fellow Directors and thank them for their commitment and stewardship.

Sincerely,

L Bianchi

Ms Lil Bianchi
Non-Executive Director and Chair
4DMedical

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Chief Executive Officer's Letter

Dear Shareholders,

FY26 has been a transformative year for our Company, with significant progress across every part of the business. 4DMedical has taken enormous strides towards becoming a trusted, leading provider of cardiopulmonary imaging software globally.



Dr Andreas Fouras
Founder and CEO
4DMedical

I'm immensely proud that we secured FDA clearance for CT:VQ™: the first and only FDA-cleared technology to provide perfusion imaging without an injected contrast agent. With CT:VQ™, any CT scanner can now be used to deliver non-contrast lung imaging that assesses both ventilation (V) and perfusion (Q). In short, CT:VQ™ is a step change for lung health, addressing the clinical and logistical limitations of traditional nuclear V/Q imaging and unlocking a vast installed base of CT scanners, including at rural and community facilities that may not have nuclear infrastructure.

Within months of FDA clearance, CT:VQ™ moved from regulatory milestone to commercial deployment across leading U.S. Academic Medical Centres, outpatient imaging networks and Philips' North American distribution platform.

The impact of CT:VQ™ for patients, providers, and our Company is substantial. We have built a SaaS platform that transforms how functional lung imaging is delivered, replacing the need for radiotracers, contrast agents and specialist infrastructure with quantified imaging, streamlined workflows and deeper clinical insights, increasing the value and accessibility of care. Given the clinical and operational advantages of CT:VQ™ over nuclear V/Q imaging, 4DMedical believes the technology has the potential to capture a significant portion of the US$1.1 billion U.S. market in the near term and ultimately replace nuclear V/Q imaging as the standard of care.

Increasing evidence from our engagement with Philips reinforces our confidence in the long-term commercial potential of the partnership. Our pulmonary function and structure SaaS portfolio is now in Philips' U.S. product catalogue and available to its large customer base as a third-party solution. This creates a powerful route to market for our portfolio, leveraging Philips' extensive installed base and trusted relationships across the Department of Veterans Affairs (VA) and Department of Defense (DoD), where over 50% of VA clinics currently use Philips imaging solutions.

In parallel, execution of our European commercial strategy is now underway. The August 2026 acquisition of contextflow, a Vienna-based medical AI imaging platform, provides an established European footprint, a CE-marked product in ADVANCE Chest CT, and an accelerated pathway to commercialise CT:VQ™ across one of the world's largest healthcare regions. I am particularly excited to fully integrate contextflow products and clients into our existing platform, with the opportunity to cross-sell our product portfolio globally.

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Furthermore, our recent investment in revealDX and partnership with AZRA will assist clinicians determine which patients require urgent investigation, intervention and ongoing monitoring. They also add enterprise patient identification, navigation and care coordination, supporting health systems in ensuring patients receive timely follow-up and remain connected to appropriate care pathways.

In Australia, CT:VQ™ saw immediate adoption across leading radiology clinics following regulatory clearance, with scaled deployment planned over coming months. Accelerating adoption across a strategically important network of radiology providers will have immense benefits for patients, clinicians, and the overall Australian healthcare ecosystem. Building on this momentum, we expect the rollout of CT:VQ™ and other advanced pulmonary solutions to further drive clinical adoption and commercial growth within our existing radiology network.

I am excited to announce that 4DMedical launched CLEAR (Contrast-free Lung Evaluation for Acute Risk in pulmonary embolism), a clinical evidence program designed to fast-track CT:VQ™'s entry into the acute pulmonary embolism (PE) market. PE results in approximately 650,000 diagnosed clinical episodes per annum in the United States and around 7% of in-hospital deaths. The core CLEAR study is a multi-centre, multinational, prospective, observational study putting CT:VQ™ head-to-head with CT Pulmonary Angiography (CTPA) in patients with suspected PE. CLEAR opens a pathway for CT:VQ™ to expand from the existing nuclear V/Q market of approximately 1 million scans per annum into the materially larger CTPA-dominated PE opportunity of approximately 5 million scans per annum, growing the obtainable market for CT:VQ™ in the United States to US$3 billion.

Recent independent studies have provided strong validation of 4DMedical's technologies. A May 2026 study published in the American Journal of Respiratory and Critical Care Medicine demonstrated that use of CT:VQ™ significantly improves patient selection for lung volume reduction surgery, increasing responder rates from 46% to 76%. Separately, a leading interventional pulmonologist at Cleveland Clinic presented work showing that CT:VQ™ reduced workup times for patients from 7 weeks to 3 weeks. Together, these studies reinforce the clinical utility of our technologies in improving patient outcomes, supporting physician decision-making, and enhancing healthcare efficiency.

Commercially, FY26 was marked by major contract wins and renewals across multiple segments and key reference sites. Underlying SaaS revenue grew by 23% year-on-year, our operating cash flow is stable, and the number of sites using our technology grew to 540 globally. Utilisation continues to accelerate, with over 344,000 structural and functional lung scans over the year, up 77% vs FY25.

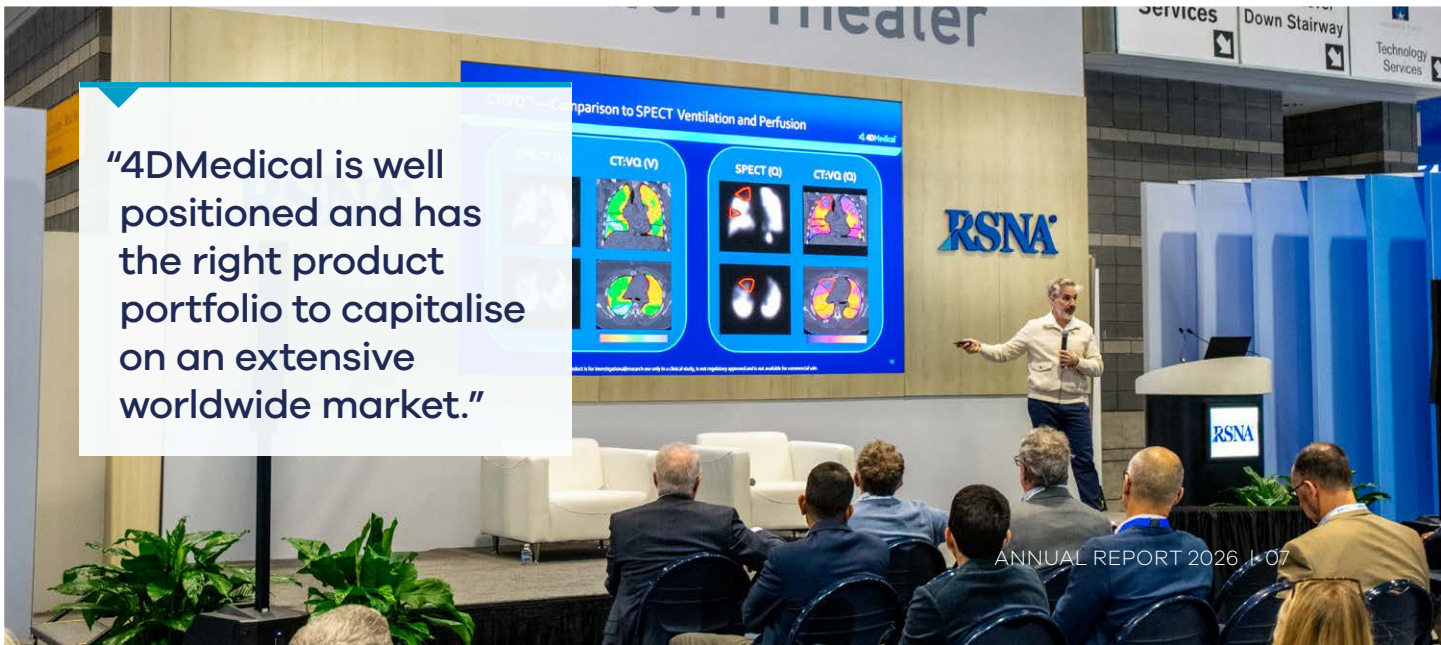
We are just getting started. With a growing portfolio of regulatory-cleared products, expanding commercial channels, increasing clinical validation, exceptional margins, and a proven ability to execute, we are building a category-defining company in lung diagnostics. Our focus remains clear: improving patient outcomes by transforming the way lung disease is detected, assessed, and managed.

Thank you for your continued support as we strive to make a profound impact on global healthcare.

Yours sincerely,

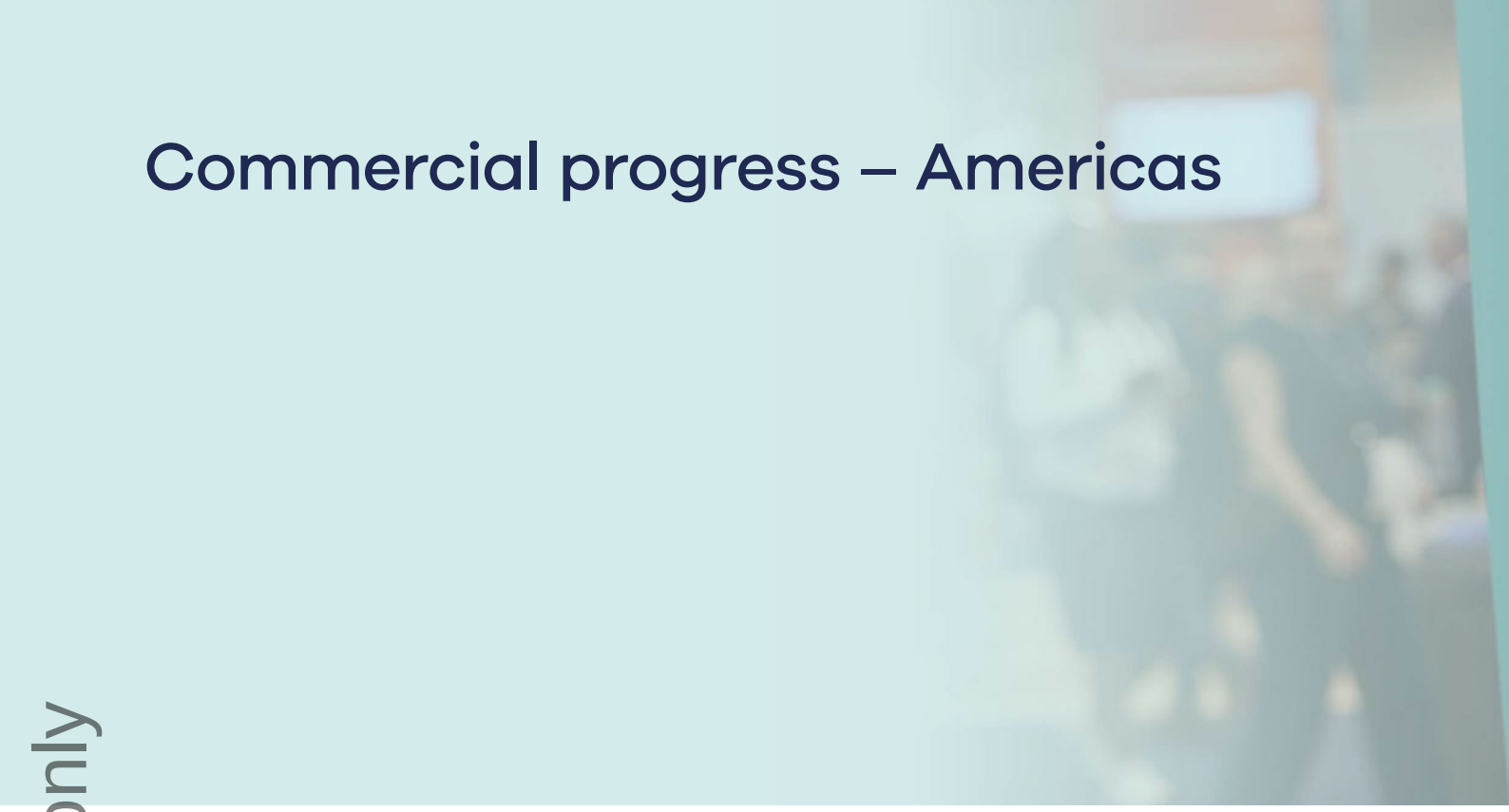


Dr Andreas Fouras
Founder and CEO
4DMedical



"4DMedical is well positioned and has the right product portfolio to capitalise on an extensive worldwide market."

Commercial progress – Americas



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CT:VQ™ FDA clearance and CMS reimbursement

FY26 was a transformational year for 4DMedical with the U.S. Food and Drug Administration (FDA) clearance of CT:VQ™ in September 2025, making it the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology. This breakthrough enables comprehensive functional lung assessment without the need for radioactive tracers or contrast agents, using routine CT scans.

CT:VQ™ solves key clinical and logistical limitations across all forms of nuclear V/Q imaging:

- No radiotracers – improved scheduling and accessibility
- Simplified workflows – integrated into routine CT imaging without any additional infrastructure
- Higher resolution and quantification without artifacts caused by clumping or leakage of contrast
- Large install base – leverages the ~14,500 installed CT scanners across the U.S. healthcare system, including rural and smaller healthcare facilities, which may not have existing nuclear V/Q infrastructure

Significantly, CT:VQ™ leverages the extensive installation base of approximately 14,500 CT scanners across the U.S. healthcare system. This broad accessibility extends advanced VQ imaging capabilities to rural and community healthcare facilities that may lack nuclear medicine infrastructure, democratising access to this critical diagnostic tool, and offering improved patient outcomes.

Within days of FDA clearance, the U.S. Centers for Medicare & Medicaid Services (CMS) confirmed reimbursement for CT:VQ™ at US$650.50 per scan. The payment is in addition to routine chest CT scan fees. This immediate reimbursement pathway removes a critical barrier to adoption, allowing hospitals and imaging centres to confidently integrate CT:VQ™ into standard clinical workflows, knowing they will receive reliable payment through established systems.

CT:VQ™'s clinical and logistical advantages position it to rapidly capture significant market share and potentially displace nuclear VQ imaging entirely over time.



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Commercial opportunity for CT:VQ™

CT:VQ™ addresses a substantial market opportunity, with over one million nuclear V/Q scans performed annually in the U.S. at an average reimbursement of approximately US$1,150 per scan, representing an initial addressable market exceeding US$1.1 billion annually in the U.S. alone (estimated at over US$2.6 billion globally).

With the clinical and logistical advantages that CT:VQ™ has over traditional nuclear V/Q imaging modalities, 4DMedical believes it can rapidly displace a significant part of this market. Management also anticipates that the introduction of CT:VQ™ into the market will drive long-term growth in demand for ventilation perfusion scans beyond the traditional nuclear V/Q indications.

Analysing both ventilation and perfusion together can provide superior diagnostic information compared to assessing either parameter alone, revealing crucial V/Q mismatches, enabling precise differential diagnosis, and accurately evaluating regional lung function in ways impossible with isolated functional measurements. While conventional nuclear medicine V/Q scans offer valuable diagnostic capabilities for conditions like pulmonary embolism, CTEPH, and pre-surgical assessment, their broader application remains constrained by practical limitations: limited access to the specialised gamma cameras, and potentially limited hours of operation of nuclear medicine departments, handling of radiotracers, and other resource constraints.

Compelling clinical validation package across multiple lung conditions

4DMedical conducted extensive clinical testing to prove that CT:VQ™ produces the same diagnostic results as SPECT Nuclear VQ Imaging, the current gold standard for nuclear ventilation-perfusion imaging, while offering significant practical advantages:

- **Head-to-Head performance testing:** The Company directly compared CT:VQ™ to SPECT across a wide range of patients, measuring how well each technology assessed lung ventilation and perfusion. The results showed strong agreement between the two methods, confirming that CT:VQ™ delivers equivalent diagnostic accuracy to the established standard;
- **Expert physician validation:** Experienced radiologists and lung specialists reviewed images from both technologies and consistently rated CT:VQ™ as having excellent agreement with SPECT results. This provides doctors with the confidence that CT:VQ™ affords the same clinical information they currently rely on from SPECT imaging; and
- **Real-world clinical cases:** The validation included actual patient cases demonstrating that CT:VQ™ identifies the same lung problems as SPECT, such as blockages in COPD patients, while producing clearer, higher-quality images, without the artifacts that can interfere with SPECT diagnosis.

Overall, this comprehensive validation package demonstrates that CT:VQ™ is a clinically proven alternative that matches current standards while eliminating the logistical challenges, radiation exposure, and infrastructure requirements of nuclear imaging. The robust clinical evidence positions CT:VQ™ for broad market adoption across the 14,500+ CT scanners already installed in U.S. healthcare facilities.

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Philips CT:VQ™ distribution deal for North America

During the annual Radiological Society of North America (RSNA) conference in 2025, and within months of FDA clearance, 4DMedical announced a significant expansion of its existing distribution agreement with Koninklijke Philips NV (Philips). Under the expanded agreement, Philips will distribute CT:VQ™ to healthcare systems across the United States and Canada on full commercial terms. This will enable hospitals and imaging centres to access 4DMedical's imaging technology through Philips' significant established commercial network.

The agreement includes a mechanism whereby Philips underwrites the minimum order commitment of approximately US$10 million in customer orders over CY26 and CY27. Additionally, Philips has allocated dedicated sales and clinical specialists to meet CT:VQ™ sales targets. Joint marketing initiatives and co-branding campaigns are driving market awareness and adoption.

Under this five-year agreement, Philips will incorporate 4DMedical's SaaS product suite, including XV Technology®, into its product catalogue, offering them as third-party solutions to its U.S. clientele. Philips will hold exclusive distribution rights for 4DMedical's products to U.S. government customers, including the Department of Veterans Affairs (VA) and the Department of Defense (DoD), as well as non-exclusive rights for other commercial customers in the U.S. market.

This agreement presents a significant commercial opportunity for 4DMedical by leveraging Philips' well-established network, particularly its long-standing relationships with the VA and DoD. Philips has been a trusted provider of imaging solutions to the VA for more than 45 years, with half of VA clinics currently utilising Philips' technologies.

The collaboration with the VA highlights two primary opportunities. First, 4DMedical and Philips aim to support the implementation of scalable, non-invasive lung screening programs in line with the PACT Act. This legislation represents a US$280 billion investment over the next decade to address respiratory illnesses in Veterans exposed to airborne hazards during deployment. Second, 4DMedical's portfolio of pulmonary function and structure SaaS products will provide valuable clinical insights to VA physicians managing Veterans with chronic lung conditions. Veterans experience chronic respiratory diseases, such as COPD, at three times the rate of the general population. With the VA's annual healthcare budget exceeding US$330 billion, there is considerable potential for these technologies to enhance care delivery.

4DMedical and Philips are looking forward to executing on their joint commercialisation strategy following signing of the CT:VQ™ distribution deal.

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Major conferences launching and accelerating clinical adoption of CT:VQ™

In October 2025, the Company launched CT:VQ™ to pulmonologists at the American College of Chest Physicians (CHEST) Annual Meeting in Chicago. CHEST 2025, the flagship annual meeting of the American College of Chest Physicians and one of the world's leading respiratory medicine conferences, was a key clinical launch milestone for CT:VQ™. The conference brought together pulmonologists, respiratory physicians and critical care leaders who directly influence diagnostic pathways and imaging utilisation in lung disease. 4DMedical's presence enabled targeted clinical education and live demonstrations of CT:VQ™ shortly after FDA clearance, generating strong engagement from key opinion leaders and reinforcing early U.S. commercial momentum by building awareness and clinical confidence among the core physician groups driving adoption.

Furthermore, RSNA 2025 was a pivotal commercial inflection point for 4DMedical, marking the first large-scale global launch of CT:VQ™ to the imaging community, following FDA clearance and U.S. reimbursement. As the world's premier radiology conference, RSNA provides direct access to senior radiologists, operational leadership, and hospital decision-makers, enabling live demonstrations, workflow validation, and clinical education at scale. The launch, supported by a joint presence with Philips, materially accelerated customer engagement and conversion, directly contributing to early adoption by leading U.S. AMCs. Our RSNA presence validated CT:VQ™ as a clinically credible, commercially ready solution and acted as a catalyst for rapid post-conference deployments and pipeline growth. Booth engagement and demonstrations during the conference were in high demand, with the team engaged in deep discussions with leading clinicians, providing demonstrations, and inviting visitors to explore functional lung imaging integration with hospital workflows.

Philips and 4DMedical held a breakfast event for senior radiologists from AMCs and the VA as part of their joint marketing efforts at RSNA. The event featured an expert panel discussing workflows, clinical evidence, and implementation strategies for integrating CT:VQ™ into screening, triage, patient management, and therapy planning.

Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers (AMCs)

Within months of FDA clearance, CT:VQ™ was adopted by some of the most influential, top-tier AMCs in the U.S., each known for imaging innovation and clinical leadership:

- **Stanford University –** a world leader in innovation, research and complex patient care, became the first U.S. AMC to commercially adopt CT:VQ™ under a pay per scan model.
- **Cleveland Clinic –** consistently ranked among the top hospitals in the U.S. and recognised globally for clinical excellence, entered into a commercial arrangement for CT:VQ™, providing powerful validation that will accelerate adoption across U.S. health systems.
- **UC San Diego Health (UCSD) –** consistently ranked in the top 10 in the U.S. for pulmonology and lung surgery, integrated CT:VQ™ into its advanced cardiothoracic imaging workflow.
- **University of Miami –** a nationally recognised pulmonary medicine centre, now actively using CT:VQ™ as part of a structured clinical launch.
- **University of Chicago –** a globally influential Interventional Pulmonology facility, led by Dr. Kyle Hogarth, added CT:VQ™ to complement their existing 4DMedical product portfolio.
- **Other top 20 AMCs –** 4DMedical has launched an initial deployment at an organisation consistently ranked the number one hospital in the United States. This is 4DMedical's most significant institutional endorsement to date, enforcing CT:VQ™'s growing reputation among the elite healthcare institutions in the U.S. Initial deployment will support clinical workflow integration and build clinician familiarity with CT:VQ™'s advanced capabilities, with potential to expand to full commercial terms.

AMCs sit at the front of 4DMedical's commercialisation strategy by design. They set the clinical standards that the wider health system follows, they generate the peer-reviewed evidence that underpins reimbursement submissions and specialty society guidance, and their clinicians train the radiologists and pulmonologists who carry familiarity with the technology into practice well beyond the institution itself.

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They also apply the most demanding evidentiary, technical and procurement standards in healthcare. Adoption at this level is therefore slow to win, but durable once won, and each institution that adopts CT:VQ™ lowers the barrier for the next. 4DMedical continues to engage with a strong pipeline of top AMCs who have shown remarkable interest in CT:VQ™, including existing SaaS clients: The University of Michigan and The Lahey Clinic.

Together, these early adopters will serve as critical reference sites for clinical validation, physician education, and broader market adoption.

CT:VQ™ enters U.S. Outpatient Market via SimonMed's 170-site network

In May 2026, 4DMedical entered into a three-year commercial agreement with SimonMed Imaging, one of the largest, fastest-growing and most influential physician-led outpatient radiology groups in the United States. This important engagement strengthens 4DMedical's position as a partner of choice for next-generation CT-based functional imaging in the U.S.

SimonMed, founded in 2003, operates over 170 imaging centres across 10 states, supported by a team of over 300 radiologists, and has built its national network around high-access, community-based imaging. SimonMed is recognised for its methodical approach to technology adoption, thoroughly validating new capabilities before deploying them at scale. This disciplined approach safeguards quality of care while maximising clinical impact across one of the largest outpatient imaging networks in the U.S.

Under the agreement, SimonMed will deploy CT:VQ™ and LDAf™ to complement its existing CT imaging services, with pricing based on 4DMedical's per-scan rates. Significantly, the agreement provides for immediate clinical deployment on commercial terms from day one, with no evaluation phase, reflecting growing confidence in the clinical and operational value of the technology.

SimonMed will also support the development of reimbursement evidence for CT:VQ™, sharing insurance and claims data across its network to inform engagement with public and private payors. The agreement represents a material long-term opportunity and marks the extension of CT:VQ™ from leading Academic Medical Centres into scaled, high-volume community imaging.

Dr. Sean Raj, MD, MBA, Chief Medical Officer and Chief Innovation Officer, SimonMed, said: "Innovation has always been central to SimonMed's mission of bringing advanced imaging technologies to communities across the country. 4DMedical's technology is an exciting example of how we can transform routine imaging into a far more quantitative and clinically actionable tool. By extracting functional cardiopulmonary information directly from standard CT scans without additional contrast or nuclear medicine studies, we believe this technology has the potential to help physicians identify diseases that affect millions of patients, including asthma and COPD, earlier, stratify risk more precisely, and ultimately support more personalised care and better outcomes for patients."





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Pharmaceutical companies adopting XV Technology® at scale

AstraZeneca

Starting in late 2025, 4DMedical partnered with AstraZeneca to launch and expand a lung health screening program in Brazil. The initial rollout commenced at Hospital Madre Teresa in Belo Horizonte under an agreement covering analysis of up to 10,000 CT scans through August 2026. Following success of the initial rollout, the program subsequently expanded to nine additional hospitals, adding 68,000 CT scans. This network combines high-volume urban and regional centres, supporting scalability and greater data diversity. Using 4DMedical's advanced imaging analytics, the program screens for lung cancer and identifies incidental findings such as coronary artery calcification and early-stage COPD, providing clinicians with actionable insights to support earlier diagnosis, better disease management and improved patient outcomes.

GlaxoSmithKline (GSK)

In April 2026, 4DMedical entered a contractual engagement with GlaxoSmithKline (GSK), in association with leading imaging data platform Flywheel Exchange, to provide its proprietary quantitative lung imaging analytics in support of pulmonary drug development and clinical research.

Under the one-year agreement, 4DMedical will supply advanced lung imaging biomarkers from its software analytics platform, enabling sensitive, quantitative assessment of lung structure and function across clinical trial cohorts. The contract commenced in May 2026.

The engagement with one of the world's largest pharmaceutical companies reflects increasing adoption of 4DMedical's analytics platform by global biopharmaceutical companies seeking scalable, reproducible imaging endpoints to improve trial efficiency, patient stratification, and longitudinal disease assessment. The GSK contract builds on 4DMedical's established pharmaceutical relationships, including its ongoing engagement with AstraZeneca, and reinforces the Company's position as a preferred provider of quantitative imaging analytics for respiratory drug development.

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CT:VQ™ regulatory clearance in Canada

In December 2025, Health Canada granted regulatory clearance for CT:VQ™ as a Class 2 Medical Device under the Medical Devices Directorate.

Canada represents a substantial market opportunity for CT:VQ™. With a population exceeding 40 million and GDP of over US$2.1 trillion (ranked 10th globally), Canada's healthcare system includes approximately 560 CT scanners, predominantly hospital-based (94%). The Canadian market performs over 6.4 million CT examinations annually, with 12.7% related to respiratory imaging, representing over 800,000 potential CT:VQ™ procedures per annum.

Significantly, 70% of Canada's population resides below the 49th parallel, with 90% living within 160 km of the U.S. border. This geographic concentration positions the Canadian market within easy reach of 4DMedical's and Philips' U.S.-based commercial teams, enabling efficient market penetration and support. Furthermore, Canadian clearance directly complements 4DMedical's strategic partnership with Philips, which includes distribution rights for CT:VQ™ across both the United States and Canada. Under that agreement, Philips has committed to deploy dedicated sales and clinical specialists carrying North American CT:VQ™ sales targets.

Coronary Artery Calcium (CAC) analysis

In April 2026, 4DMedical's Coronary Artery Calcium (CAC) analysis solution received regulatory clearance from Health Canada, permitting clinical use across Canadian healthcare institutions. This milestone coincides with 4DMedical's attendance at the Canadian Association of Radiologists (CAR) Annual Scientific Meeting in Montreal, where the Company presented its expanding cardiopulmonary imaging portfolio to radiologists, researchers and health system leaders.

Coronary Artery Calcium (CAC) reimbursement in U.S.

In the United States, the Centers for Medicare & Medicaid Services (CMS) has established HCPCS code G0680, creating a dedicated reimbursement pathway for AI-enabled opportunistic analysis of coronary artery calcium from routine chest CT scans. The code provides reimbursement of US$15.50 per study in the hospital outpatient setting. The creation of a specific reimbursement code for AI-enabled opportunistic CAC analysis represents an important market-creation event, establishing the economic infrastructure for broader clinical adoption without requiring dedicated cardiac CT imaging or additional scan time.

U.S. bill directs VA to adopt 4D lung imaging

In July 2026, a bipartisan bill (the AIRCARE for Vets Act, H.R.9666) was introduced in the United States House of Representatives that would direct the Department of Veterans Affairs to establish a pilot program using advanced 4D functional lung imaging to identify respiratory disorders and lung disease in Veterans. The bill was jointly introduced by Representatives Juan Ciscomani (Republican, Arizona) and Chris Pappas (Democrat, New Hampshire), both members of the House Committee on Veterans' Affairs, and was referred to that committee upon introduction.

The bill defines an eligible product as a 4D functional lung imaging software product with FDA authorisation to evaluate lung function. 4DMedical's XV LVAS® sits squarely within that definition. The bill authorises appropriations of US$20 million to support the pilot.

The bill continues a sustained line of U.S. congressional and VA interest in 4D functional lung imaging for Veterans dating back to 2022, when the Congressional appropriations committee report for Military Construction and Veterans Affairs urged the VA to evaluate the technology for population-wide surveillance of Veterans exposed to airborne hazards, and the PACT Act listed constrictive bronchiolitis as a presumptive condition.

Commercial progress – Europe

4DMedical establishes European platform with contextflow acquisition

In 2026, 4DMedical announced its official European expansion with the acquisition of contextflow.

contextflow is a Vienna-based medical imaging AI company developing clinical decision support software to enhance the detection and management of lung diseases, including lung cancer, interstitial lung disease (ILD) and COPD.

European expansion represents an exciting new area of growth for 4DMedical. Europe is one of the world's largest healthcare regions, with demand for advanced lung diagnostics supported by ageing populations, a high and rising burden of respiratory disease, and expanding lung cancer screening programs across the region.

The acquisition of an established, in-market platform gives 4DMedical immediate entry into this large and growing opportunity, including:

- A European-based commercial and technical team with deep regional expertise;
- An existing customer base and installed footprint across Europe;
- Established clinical relationships with leading institutions;
- A CE-marked product suite already deployed within the European MDR framework;
- Immediate European presence, alongside North America and ANZ.

The acquisition of contextflow also allows 4DMedical to commence commercial operations immediately, including the introduction of CT:VQ™, while avoiding the delays and execution risk associated with building a new regional presence from the ground up. The platform provides a scalable foundation for rapid expansion, supporting accelerated market access, cross-selling opportunities and the development of a meaningful European revenue base.

While the acquisition is strategically focused on enabling European expansion, it also strengthens 4DMedical's product offering. AI-based detection and workflow tools from contextflow, particularly in lung cancer screening, complement and extend 4DMedical's existing lung imaging portfolio.

The combined offering will now support a more complete clinical pathway, enabling:

- Early detection and triage of lung disease;
- Functional assessment of pulmonary structure and performance; and
- Ongoing monitoring and therapy response evaluation.

Together, these capabilities establish 4DMedical as a uniquely positioned provider offering both the structural detection and functional assessment that comprehensive lung care demands.

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CT:VQ™ CE Mark and UKCA certification

In March 2026, CT:VQ™ received European CE Mark certification, opening the door to immediate commercial engagement with healthcare providers across the European Union, paving the way for clinical adoption and collaboration with major European hospital networks.

The European Union represents a significant commercial opportunity for CT:VQ™. With a population exceeding 450 million, and a highly developed hospital-based imaging infrastructure, the EU constitutes one of the largest global markets for advanced cardiothoracic imaging.

CT is the dominant diagnostic imaging modality across European healthcare systems, supported by an extensive installed base of CT scanners and well-established clinical workflows. Ventilation-perfusion (VQ) imaging is routinely used for the investigation of pulmonary embolism and other cardiopulmonary conditions in the EU, yet access to nuclear VQ imaging remains constrained in many regions due to radiotracer availability, workforce limitations, and operational complexity.

CT:VQ™ directly addresses these challenges by delivering quantitative ventilation-perfusion insights from routine non-contrast CT scans, without the need for radiotracers or specialised infrastructure. CE Mark certification enables 4DMedical to immediately engage with key healthcare providers across the EU, supporting clinical adoption, commercial rollout, and collaboration with leading respiratory centres.

In April 2026, following the receipt of CE Mark certification, CT:VQ™ obtained UKCA certification for clinical use in the United Kingdom, under the regulatory oversight of the Medicines and Healthcare products Regulatory Agency (MHRA). This regulatory clearance allows for the immediate commercial deployment of CT:VQ™ across both public and private healthcare providers within the UK.

The UK represents one of the world's most developed diagnostic imaging environments. Millions of chest CT scans are performed annually, with CT forming a core diagnostic tool for lung cancer screening, COPD, interstitial lung disease, pulmonary embolism, and acute care workflows. CT:VQ™ is uniquely positioned to integrate into these established pathways by delivering quantitative ventilation and perfusion insights from routine non-contrast CT scans, without the complexity or constraints of nuclear medicine.

Europe and the UK play a critical role in shaping global respiratory medicine and imaging practice. Institutions such as the Royal Brompton Hospital in London, where 4DMedical clinical research is underway, are internationally recognised centres of excellence in cardiopulmonary research and clinical care, with strong collaborative ties to North American AMCs. UK clearance enables 4DMedical to engage directly with leading European and UK clinicians, support investigator-initiated research, and contribute to the global clinical evidence base underpinning CT:VQ™. This engagement is complementary to the Company's U.S. commercial strategy and reinforces the long-term clinical credibility of its platform.

Commercial progress – Australia/New Zealand

CT:VQ™ cleared by the Australian TGA and New Zealand's WAND

In June 2026, CT:VQ™ was cleared by the Therapeutic Goods Administration (TGA) and listed in the Australian Register of Therapeutic Goods (ARTG), enabling commercial deployment across Australia.

This clearance represents a significant regulatory milestone and positions CT:VQ™ for routine clinical use across Australia's healthcare system. CT:VQ™ enables radiologists and referring clinicians to obtain regional ventilation and perfusion information directly from standard non-contrast chest CT scans, without injections, contrast agents, radiotracers or nuclear medicine infrastructure.

Australian clinicians have closely followed CT:VQ™'s progress following FDA clearance and subsequent U.S. deployments, with multiple sites engaging with the Company in anticipation of Australian clearance. With TGA clearance now secured, those discussions can progress to implementation.

Australia is uniquely positioned for rapid adoption due to its extensive CT infrastructure. With more than 74 CT scanners per million people, Australia ranks among the highest CT-utilisation markets globally and has the second-highest reported CT scanner density worldwide.

This extensive CT footprint enables CT:VQ™ to become one of Australia's most accessible functional lung imaging modalities, particularly for:

- Regional and rural communities, where nuclear medicine services may be limited or unavailable;
- Smaller hospitals and imaging centres that possess CT scanners but lack nuclear medicine equipment or specialist staffing;
- Health systems seeking to reduce patient exposure to inhaled and injected radioisotopes, while minimising associated logistical burden; and
- Health systems seeking a scalable, software-based alternative to traditional ventilation-perfusion imaging, enabling more efficient use of nuclear imaging capacity for advanced procedures such as oncologic theranostics.

With TGA clearance secured, 4DMedical commenced preparation of an application to the Medical Services Advisory Committee (MSAC) to pursue Medicare Benefits Schedule (MBS) reimbursement for CT:VQ™. This submission incorporates clinical evidence, health-economic modelling, and real-world utilisation data generated through Australian deployment. 4DMedical believes that the combination of international regulatory validation, growing clinical adoption, Australia's extensive CT infrastructure and the health system efficiencies enabled by a non-contrast ventilation-perfusion solution will provide a compelling basis for reimbursement consideration.

Furthermore, CT:VQ™ received NZ Web-Assisted Notification of Devices (WAND) clearance, confirming its successful notification as a medical device in New Zealand and enabling commercial supply. This milestone strengthens 4DMedical's regulatory position and supports accelerated entry into the New Zealand market, with strong clinical interest following.



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4DMedical's support of the National Lung Cancer Screening Program

Spectrum Medical Imaging expanded its multi-year agreement with 4DMedical to support Lung Health programs, including low-dose CT nodule detection for the National Lung Cancer Screening Program (NLCSP). The agreement, running until 30 June 2027, broadens Spectrum's technology stack to include the structural suite of CT reports: LDAi™, Lung Map for Smoking Cessation, Lung Texture Analysis™, and LDAf™. Spectrum has been a provider within Australia's NLCSP since its launch on 1 July 2025, offering Medicare-funded low-dose CT scans to eligible patient cohorts.

Furthermore, the first top-tier Melbourne hospital entered into a pilot agreement to deploy the full 4DMedical portfolio, including CT LVAS™, XV LVAS®, LDAi™, LDAf™, Lung Texture Analysis™, and low-dose CT nodule detection as part of Australia's National Lung Cancer Screening Program (NLCSP).

4DMedical's growing radiology and hospital network

Following TGA clearance of CT:VQ™, 4DMedical immediately secured paid CT:VQ™ contracts with a number of Australian imaging providers, including Spectrum Medical Imaging, Garran Medical Imaging (GMI), Cancer Radiology & Therapy (CRT Imaging) and Queensland Radiology Services (QRS). Patient scanning using CT:VQ™ has commenced at Perth Radiological Clinic (PRC) and in Canberra, providing early evidence of strong clinical demand in the period immediately following regulatory clearance.

4DMedical continues to see strong demand for products across the entire product portfolio, delivering on commercial contracts with providers such as I-MED Radiology Network, Lake Imaging (Integral Diagnostics), Qscan Radiology Clinics, Perth Radiological Clinic, Jones Radiology, Spectrum Medical Imaging and Garran Medical Imaging.

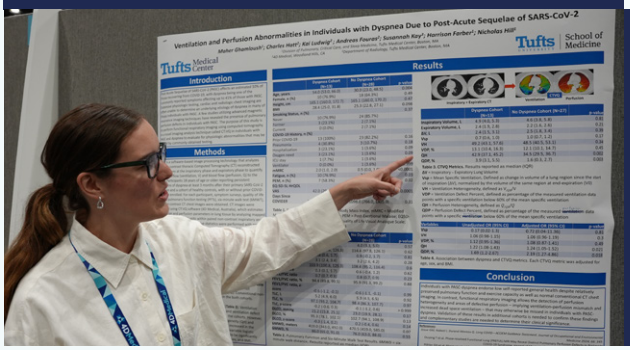
Furthermore, engagement with Australia's leading hospital network is increasing, with pilot programs and trials underway at several key prestigious medical centres in Australia's national cities.

Strategic Partnerships and Investments

Alongside completion of the contextflow acquisition, 4DMedical formed strategic partnerships with RevealDx and Azra AI, expanding the Company's ability to identify, assess and manage patients across lung cancer and broader cardiopulmonary disease pathways.

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RevealDx



Adding AI-powered malignancy risk assessment through its Malignancy Similarity Index (mSI™), helping clinicians determine which patients require urgent investigation, intervention and ongoing monitoring

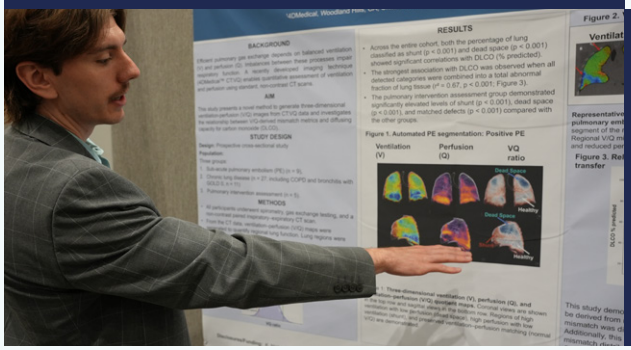
4DMedical is the lead investor in RevealDx's Series A financing, investing approximately US$3.4 million (A$4.9 million) for a fully diluted interest of 10%, together with a seat on the RevealDx board and a right of first negotiation over any future sale of the company. RevealDx's RevealAI-Lung product has secured U.S. FDA clearance and Medicare reimbursement, along with European MDR certification (CE Marking).

In connection with the investment, 4DMedical and RevealDx have agreed terms for a Cooperation and Distribution Agreement under which 4DMedical is appointed distributor of RevealAI-Lung, on a standalone basis and as part of the integrated solution with contextflow's software. 4DMedical holds exclusive distribution rights across Europe, Australia and New Zealand, and non-exclusive rights in the United States. The agreement is effective immediately and replaces contextflow's prior distribution arrangement with RevealDx, consolidating the two companies' complementary products under a single commercial channel controlled by 4DMedical.

RevealDx's RevealAI-Lung is a computer-aided diagnosis application that characterises lung nodules detected on chest CT. The software generates a Malignancy Similarity Index (mSI™), a score that benchmarks a nodule against a clinically established reference database to indicate its likelihood of malignancy, helping radiologists make more informed follow-up recommendations and determine which patients require urgent investigation and ongoing monitoring. The software integrates directly into hospital PACS workflows.

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Azra AI



Adding enterprise patient identification, navigation and care coordination, supporting health systems in ensuring patients receive timely follow-up and remain connected to appropriate care pathways

Azra AI provides an enterprise oncology platform used by hundreds of hospitals and cancer centres in the United States. The platform applies AI to unstructured pathology and radiology reports to identify newly diagnosed cancer patients and suspicious incidental findings in real time, and routes those patients into navigation and care-coordination workflows so that follow-up is tracked and patients are progressed to appropriate treatment. In doing so it strengthens the patient identification and follow-up steps described below, connecting patients surfaced through imaging to the specialists and care pathways where physiological assessment becomes clinically valuable.

Together with contextflow's and 4DMedical's chest CT detection technologies, these initiatives create a connected clinical workflow spanning detection, AI-driven risk stratification, patient navigation, physiological assessment and treatment planning.

The clinical value of CT:VQ™ is greatest at defined decision points in the patient pathway, and the number of patients who reach those points depends on how effectively they are identified, risk stratified and progressed through the clinical workflow. These initiatives strengthen each of those steps, surfacing patients through imaging, stratifying their risk with AI, and supporting the navigation and follow-up that keeps them connected to specialist care, in each case integrating with clinicians' existing workflows rather than disrupting them. In doing so, 4DMedical expects to expand the population of patients reaching the decision points at which CT:VQ™ becomes clinically valuable, including lung cancer surgery and segmentectomy planning, pulmonary embolism assessment, pulmonary hypertension evaluation, lung volume reduction planning, pre-interventional assessment and broader cardiopulmonary disease management.

Clinical Studies and R&D

CLEAR: opening the acute pulmonary embolism market

In June 2026, 4DMedical launched CLEAR (Contrast-free Lung Evaluation for Acute Risk in pulmonary embolism), a clinical evidence program designed to fast-track CT:VQ™ entry into the acute pulmonary embolism (PE) market.

PE results in approximately 600,000 to 650,000 diagnosed clinical episodes per annum in the United States, with 5-10% of in-hospital deaths being attributed to PE. Because PE presents with non-specific symptoms and carries significant morbidity and mortality if untreated, clinical pathways are intentionally biased toward exclusion rather than confirmation, and imaging volumes significantly exceed disease incidence. CT pulmonary angiography (CTPA) has become the de facto imaging modality, with multiple large health systems reporting fourfold growth in scan volumes since 2004. Positive diagnostic yield has been reported in the range of approximately 3% to 10%, meaning the vast majority of patients undergo iodinated contrast exposure without confirmation of PE.

CT:VQ™ generates quantitative, three-dimensional ventilation and perfusion maps from routine non-contrast inspiratory and expiratory CT scans, enabling contrast-free functional lung assessment within standard CT workflows. The underlying VQ indication is already FDA-cleared, de-risking the regulatory pathway, while CLEAR is designed to generate the clinical evidence to drive adoption in acute PE.

The core study for CLEAR is a multi-centre, multinational, prospective, observational study putting CT:VQ™ head-to-head with CTPA in patients with suspected PE. 4DMedical has entered into a clinical research agreement with Mass General Brigham (MGB), anchored at Massachusetts General Hospital, the original and largest teaching hospital of Harvard Medical School, as the lead site, with the ability to extend to additional MGB hospitals. Total funding committed is approximately US$2 million, supporting patient recruitment, imaging analysis and data generation.

CLEAR opens a pathway for CT:VQ™ to address both the existing nuclear VQ market of approximately 1 million scans per annum and the materially larger CTPA-dominated PE opportunity of approximately 5 million scans per annum, growing the obtainable market for CT:VQ™ in the United States to US$3 billion.

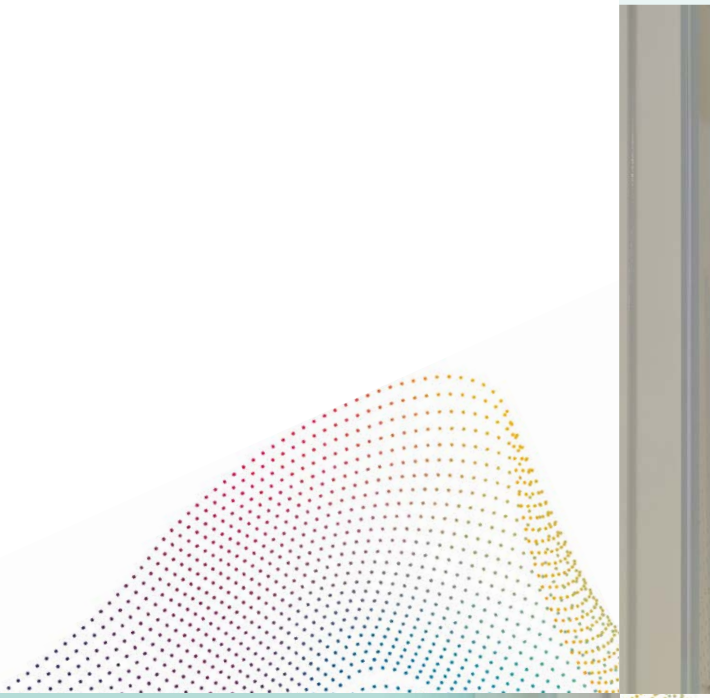
Major publication validates CT:VQ™ for lung surgery

In May 2026, a clinical study evaluating CT:VQ™ was published in the American Journal of Respiratory and Critical Care Medicine, the world's leading respiratory medicine journal, and presented at the ATS 2026 International Conference in Orlando, the world's largest pulmonary and respiratory medicine meeting.

The manuscript, titled "Enhancing patient selection for lung volume reduction surgery: A novel quantitative CT approach", reports that integrating functional perfusion data with anatomical emphysema information from routine non-contrast CT imaging can enhance and streamline patient selection for LVRS, lifting the proportion of patients responding to surgery from 46% to 76%.

Improved pre-operative selection represents a significant boost for patients while also generating direct economic benefits for hospitals. Lung volume reduction surgery (LVRS) is a reimbursed, high-complexity inpatient procedure that anchors specialised thoracic surgery programs, and margins are highly sensitive to patient selection, with variability in treatment response associated with increased length of stay, complications and overall cost. By identifying optimal candidates earlier using existing CT scans, CT:VQ™ supports higher procedural success rates, more efficient use of surgical infrastructure and improved contribution margins per case.

The full article is available online via PubMed: https://pubmed.ncbi.nlm.nih.gov/42089684/



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Major independent multicentre trial involving U.S. veterans validates the use of 4DMedical's imaging biomarkers, published in Respiratory Research

In July 2025, 4DMedical welcomed independent publications that further validate the clinical utility of CT-based imaging biomarkers. Of particular note, a major new multi-center study published in Respiratory Research demonstrates that 4DMedical's X-ray Velocimetry Lung Ventilation Analysis Software (XV LVAS®) can reveal early and subtle forms of small airways disease that are often missed by standard tests like spirometry and CT scans. Researchers from Vanderbilt University, Johns Hopkins, University of Miami, and Alfred Hospital in Melbourne showed that XV technology identifies disease-specific and severity-specific biomarker patterns in chronic obstructive pulmonary disease (COPD) and deployment-related constrictive bronchiolitis (DR-CB) – even when conventional tests appear normal.

Using low-dose, free-breathing fluoroscopy, XV LVAS® produces detailed, region-specific colour maps of lung ventilation, offering actionable insights for optimized patient care and potentially reducing the need for invasive biopsy. The validated XV-based "4DH score" differentiated patients from controls and revealed unique biomarker signatures for each disease. Already cleared for clinical use in the U.S., this breakthrough imaging tool is now being evaluated in larger groups to transform respiratory diagnostics.

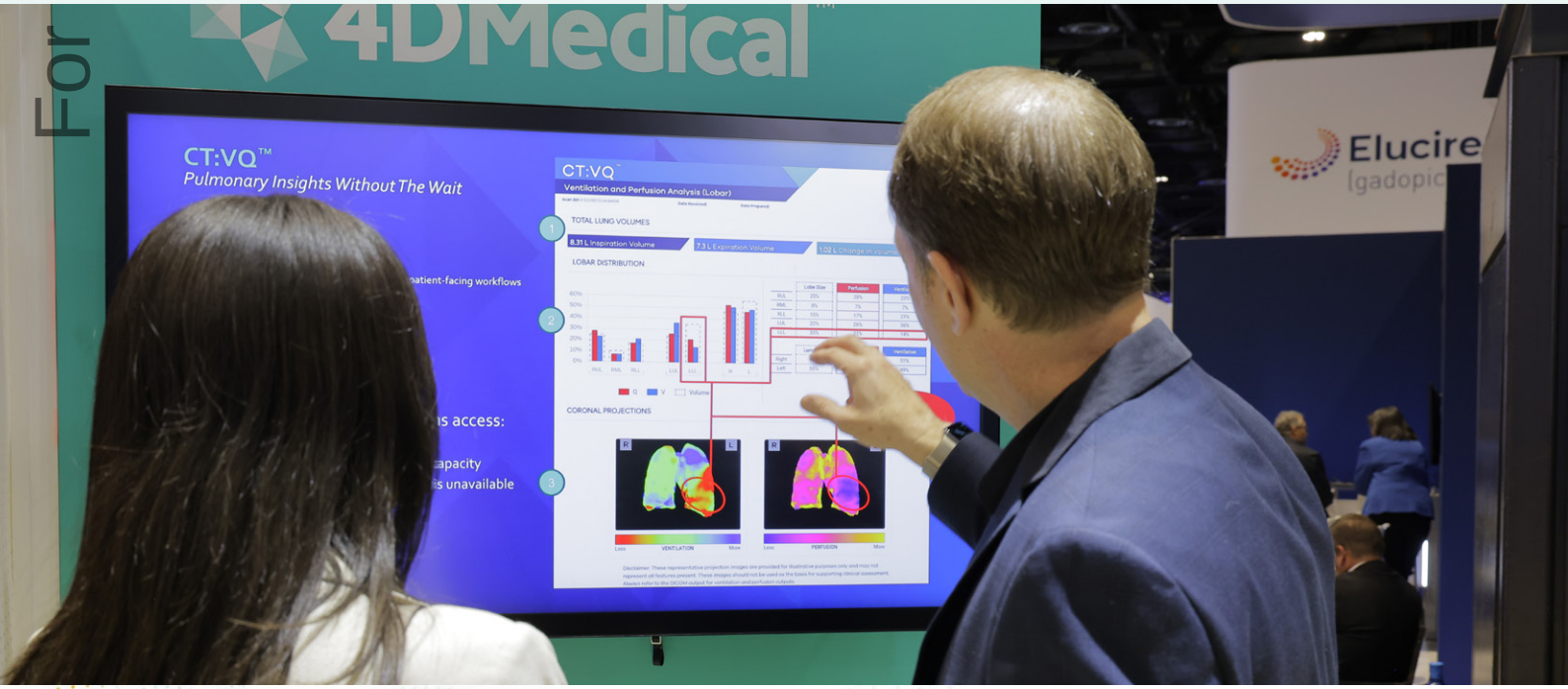
As study co-leader Bradley Richmond, M.D., Ph.D. says, "We're now able to see the invisible. XV LVAS® technology gives us a window into parts of the lung we've never been able to assess so precisely before. It could transform care for patients whose symptoms were previously a mystery."

The full article is available online via PubMed: https://pubmed.ncbi.nlm.nih.gov/40845326/

4DMedical awarded $1.1 million in cash funding through AEA Grant

In July 2025, 4DMedical was awarded $1.1 million in non-dilutive cash funding under Round 1 of the Australian Economic Accelerator (AEA) Innovate grant program. The project is led by the University of Adelaide with partners including 4DMedical, the University of Melbourne, and the Australian Institute for Machine Learning. Using XV Technology®, the project will develop novel AI-derived biomarkers to enhance respiratory disease diagnosis and treatment.

This grant reinforces 4DMedical's commitment to transforming global respiratory diagnostics through scalable, intelligent, and non-invasive technology.



Product Portfolio

A complete Lung Health Solution: A significant portfolio of pulmonary structure, function and cardiovascular imaging products

4DMedical has a complete, comprehensive portfolio of lung and cardiothoracic imaging products, driving better outcomes for patients, medical professionals, our client base and the overall healthcare ecosystem.

4DMedical's platform allows end-users to address a wide range of respiratory and cardiovascular conditions, all at the click of a button. Rather than focusing on a single diagnostic test, 4DMedical has developed software that assesses lung ventilation, perfusion, tissue density, interstitial lung disease, pulmonary hypertension, coronary artery calcification, and other cardiopulmonary markers from CT and X-ray imaging.

This strategy enables clinicians to evaluate both the structure and function of the lungs and heart, supporting diagnosis, treatment planning, and ongoing monitoring across diseases such as COPD, asthma, pulmonary fibrosis, lung cancer, and cardiovascular disease.

Category	Product	FDA	CMS reimbursement
Pulmonary Function	**CT:VQ™** (CT-based non-contrast ventilation & perfusion imaging)	✓	✓
	CT LVAS™ (CT-based non-contrast ventilation analysis)	✓	✓
	XV LVAS® (Dynamic ventilation analysis – fluoroscopy)	✓	✓
	LDAf™ (Lung Density Analysis – Functional) (Air trapping, emphysema)	✓	✓
Pulmonary Structure	**ADVANCE Chest CT** (Lung cancer screening)		
	LDAi™ (Lung Density Analysis – Inspiration) (Emphysema, HAA, Fissures)	✓	
	LTA™ (Lung Texture Analysis) (Interstitial lung diseases (ILD) screening, Fibrosis)		
	IQ-UIP™ (Idiopathic pulmonary fibrosis (IPF) screening)	✓	✓
Cardiovascular	**CAC™** (Coronary Calcification, Heart Disease)	✓	✓
	PHA™ | RV/LV (Hypertension (RV/LV, MPA, Pa/Ao))	✓	

Clinical Gen 1 – Regional Lung Function via X-Ray

2005
Dynamic, regional, functional 4D lung imaging using X-rays is conceived.

2012
Company incorporated in Melbourne, Australia.

2014
Successful human feasibility study completed using XV Technology®

2017
First in human data released.

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Furthermore, the expanded product range creates an integrated imaging platform that can serve pulmonologists, radiologists, cardiologists, and health systems with a comprehensive set of tools rather than a single-purpose product. This ensures less friction in winning contracts as 4DMedical can address multiple needs as a "one-stop shop" provider for clinicians.

Most importantly, complementary products pave way for a more efficient and successful patient journey. Disease progression can be monitored more effectively, driving quicker and better-informed treatment decisions. For example, Lung Cancer Screening programs can simultaneously generate Coronary Artery Calcification (CAC) assessments, providing additional cardiovascular insights from the same CT scan. Patients identified with severe emphysema can then be evaluated for lung valve procedures using 4DMedical's functional imaging tools to determine suitability and optimise treatment planning. Following intervention, CT:VQ™ can be used to monitor treatment effectiveness by measuring changes in regional ventilation and perfusion, enabling clinicians to objectively assess patient outcomes and disease progression over time. This creates a comprehensive, longitudinal imaging ecosystem that delivers value from screening and diagnosis through treatment selection and post-procedure monitoring.

CE Mark	TGA	CMDR	MHRA	Medsafe	ANVISA
✓	✓	✓	✓	✓	
✓	✓	✓		✓	
✓	✓			✓	
✓	✓	✓	✓		✓
✓			✓		
✓	✓	✓	✓		✓
✓	✓	✓	✓		✓
		Submitted			
✓	Submitted	✓			✓
✓	✓				✓

Gen 2 – Shift to standard-of-care CT for improved workflow

Gen 3 – Non-contrast CT Ventilation & Perfusion, replacing Nuclear VQ.

2020

4DMedical is listed on the Australian Stock exchange (ASX).

FDA Clearance for XV LVAS®.

2023

4DMedical acquires Imbio, a leading cardiothoracic AI medical imaging company.

FDA Clearance for CT LVAS™

2025

CT:VQ™ receives FDA clearance, and CMS reimbursement, opening significant commercial and clinical pathways.

2026

4DMedical acquires contextflow, a Vienna-based medical imaging AI company.

CT:VQ™: Revolutionising Lung Imaging

FY26 was the year CT:VQ™ began translating promise into commercial reality

Having established CT:VQ™ at five of the most demanding Academic Medical Centres in the United States, we were able to sign a three-year commercial agreement with SimonMed Imaging, one of the country's largest outpatient radiology networks, on full commercial terms from day one and with no evaluation period. That is the clearest evidence yet that our strategy is working: win the institutions that set the clinical standard, and the wider market follows.

From proof of concept to rapid global clinical adoption

4DMedical's FDA cleared CT:VQ™ represents a revolution in ventilation perfusion imaging, enabling quantitative V/Q data and visualisations to be extracted from a routine CT scan, without the need for any radiotracer or contrast agent. It achieves this by measuring both the regional motion and local density changes of lung tissue.

CT:VQ™ solves key clinical and logistical limitations across all forms of nuclear V/Q imaging:

- No radiotracers – improved scheduling and accessibility
- Simplified workflows – integrated into routine
- CT imaging without any additional infrastructure
- Higher resolution and quantification without artifacts caused by clumping or leakage of contrast
- Large install base – leverages the approximate 14,500 installed CT scanners across the U.S. healthcare system, including rural and smaller healthcare facilities, which may not have existing nuclear V/Q infrastructure



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Commercial opportunity for CT:VQ™

Over one million nuclear V/Q scans are performed annually in the U.S. alone, with an average reimbursement rate of approximately USD $1,150 per scan. This translates to an initial addressable market of more than US$1.1 billion annually in the U.S., and estimated at over US$2.6 billion globally.

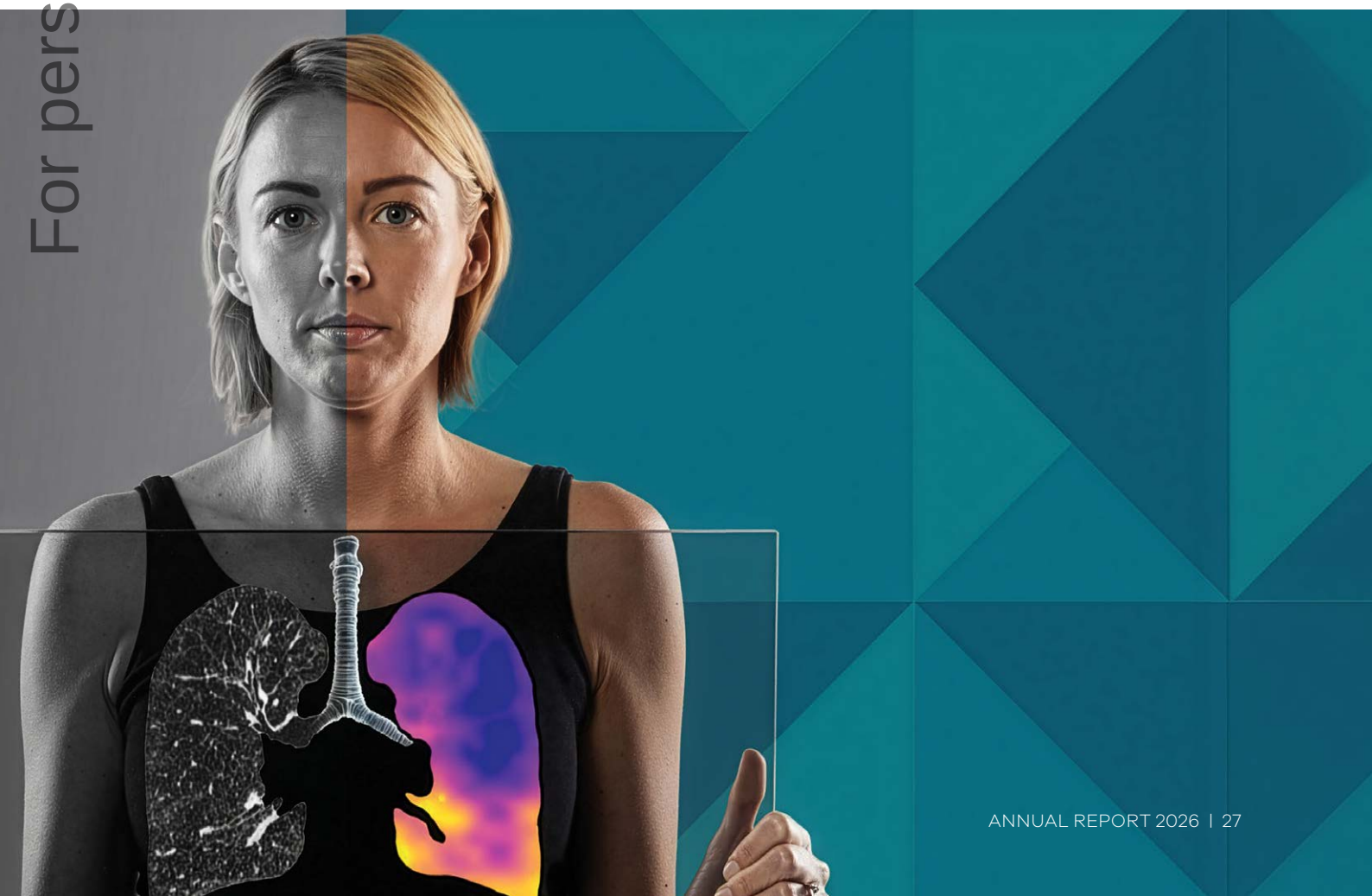
With the clinical and logistical advantages CT:VQ™ has over traditional nuclear V/Q imaging modalities, 4DMedical believes it can rapidly displace a significant part of this market. The introduction of CT:VQ™ into the market will drive long-term growth in demand for ventilation perfusion scans beyond the traditional nuclear V/Q indications.

Analysing both ventilation and perfusion together can provide superior diagnostic information compared to assessing either parameter alone, revealing crucial V/Q mismatches, enabling precise differential diagnosis, and accurately evaluating regional lung function in ways not possible with isolated functional measurements.

While conventional nuclear medicine V/Q scans offer valuable diagnostic capabilities for conditions like pulmonary embolism, CTEPH, and pre-surgical assessment, their broader application remains constrained by practical limitations: limited access to the specialised gamma cameras, and potentially limited hours of operation of nuclear medicine departments, handling of radiotracers, and other resource constraints.

CT:VQ™ overcomes these barriers by extracting both ventilation and perfusion data from routine CT scans, a widely available imaging modality, thereby making comprehensive lung assessment more accessible for both established V/Q indications and potentially new applications in disease monitoring and screening.

This innovation has the potential to transform pulmonary care by enabling healthcare providers without nuclear medicine facilities, or those with limited scheduling availability, to offer a comprehensive functional lung assessment.



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Compelling clinical validation package across multiple lung conditions

4DMedical conducted extensive clinical testing to prove that CT:VQ™ produces the same diagnostic results as SPECT Nuclear VQ Imaging, the current gold standard for nuclear ventilation-perfusion imaging, while offering significant practical advantages:

- Head-to-Head performance testing: The Company directly compared CT:VQ™ to SPECT across a wide range of patients, measuring how well each technology assessed lung ventilation and perfusion. The results showed strong agreement between the two methods, confirming that CT:VQ™ delivers equivalent diagnostic accuracy to the established standard;
- Expert physician validation: Experienced radiologists and lung specialists reviewed images from both technologies and consistently rated CT:VQ™ as having excellent agreement with SPECT results. This provides doctors with the confidence that CT:VQ™ affords the same clinical information they currently rely on from SPECT imaging; and
- Real-world clinical cases: The validation included actual patient cases demonstrating that CT:VQ™ identifies the same lung problems as SPECT, such as blockages in COPD patients, while producing clearer, higher-quality images, without the artifacts that can interfere with SPECT diagnosis.

Overall, this comprehensive validation package demonstrates that CT:VQ™ is a clinically proven alternative that matches current standards while eliminating the logistical challenges, radiation exposure, and infrastructure requirements of nuclear imaging. The robust clinical evidence positions CT:VQ™ for broad market adoption across the 14,500+ CT scanners already installed in U.S. healthcare facilities.

U.S. Medicare Reimbursement for CT:VQ™

4DMedical has been granted U.S. Medicare Reimbursement from the U.S. Centers for Medicare and Medicaid Services (CMS), under the Company's existing Category III CPT code (US$650.50), which supports rapid clinical adoption and recurring revenue from both hospital and outpatient imaging providers.

Hospitals with inpatients managed under Diagnosis Related Group (DRG) payments, a classification system that groups patients with similar diagnoses and treatment plans for billing and reimbursement purposes, receive a fixed payment for each patient irrespective of the final cost of treating that patient. As a result, the improved economics of a non-contrast CT-based ventilation perfusion assessment will also support adoption for this segment of the market.

FY27 Outlook

PHILIPS

Philips

Agreement creates large commercial coverage across multiple sectors in U.S. healthcare

Enabler for commercial success in the U.S. particularly within the Veterans Affairs

U.S. Government

Continued engagement with Veterans Affairs

Deployment-related respiratory disease screening, AIR CARE, PACT Act

Department of Defense

European Market Penetration

CT:VQ™ penetration across existing contextflow sites

Contracts with Academic Medical Centres and Health Systems

U.S. Commercial

Rapid delivery of CT:VQ™ across Academic Medical Centres and Health Systems

CT:VQ™ adoption across Community and Radiology Networks

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Global Partnerships

Contracts with Global Pharma/Device Companies

AI Marketplace vendors

Research and Product Development

CLEAR study focusing on pulmonary embolism imaging – multiplying TAM by 6x

CT:VQ™ economic studies

Australia

CT:VQ™ adoption across Radiology Networks and Public Hospital (AMC) system

Partnerships within respiratory, cardiology and General practice

Continuing rollout of Australian National Lung Cancer Screening Program

People

Upsizing Sales, Customer Solutions and Engineering teams to support new product development, rapid CT:VQ™ global rollout

Recruitment of sales leaders in EU & U.S.

People & Culture

Our people are at the heart of 4DMedical's success. As a global medical technology company dedicated to improving outcomes for patients with lung disease, we recognise that innovation, commercial execution and clinical impact are driven by the talent, expertise and commitment of our team. Guided by our mission to improve global health through unique, non-invasive imaging technologies, we continue to foster a culture that combines scientific excellence, collaboration and a shared sense of purpose.

4DMedical is committed to creating a workplace where people feel supported, included and empowered to do their best work. We focus on building diverse, high-performing teams where people can be themselves while strengthening employee wellbeing, safety, and the workplace experience. At 4DMedical, our people are central to our vision, continued growth and execution of our long-term corporate strategy.

We are committed to creating an environment where employees can perform at their best and realise their full potential. We encourage open communication, accountability, inclusion and continuous learning. As the Company evolves, we continue to invest in leadership capability, employee development and initiatives that strengthen engagement, collaboration and wellbeing. We believe a culture that values different perspectives

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and encourages innovation is essential to maintaining our position as a leader in respiratory imaging technology.

The health, safety and wellbeing of our employees remain a priority. We strive to provide a workplace that is safe, respectful and supportive, recognising that high-performing teams are built on trust, integrity and mutual respect. Our people share a commitment to improving patient care and advancing healthcare outcomes, creating a strong connection between individual contribution and organisational purpose.

The Board and Executive Leadership Team extend their sincere appreciation to all employees for their dedication, professionalism and contribution throughout FY26. The achievements of the year, including commercial growth, strategic partnerships, product development milestones and expanding global reach, were made possible by the passion and commitment of our people. As we enter FY27, we remain focused on attracting, developing and retaining exceptional talent as we continue our mission to transform respiratory healthcare around the world.

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Demographic of 4DMedical Employees

Total

181

By gender

36% Females

64% Males

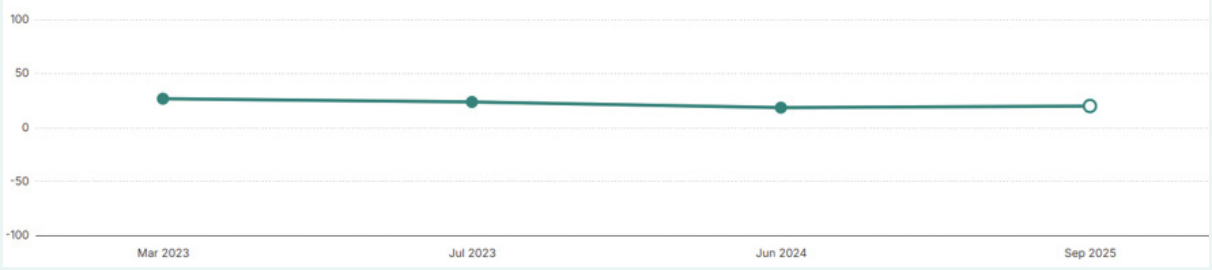
By location

111
Australia[1]

44
USA[2]

26
Europe[3]

eNPS Trend



Benchmarks:

- **0 or below** = more detractors than promoters
- **+10 to +30** = good
- **+50** = excellent
- **+80+** = best-in-class

1. Global Software Engineering and Product Development hub, Australian Go-To-Market team, Operational support.
2. U.S. Go-To-Market and Customer Success teams, U.S. Medical Affairs team.
3. European Go-To-Market team, contextflow staff.

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Directors' Report

The directors of 4DMedical Limited (the **Company** or **4DMedical**) and its controlled entities (the **Group**) present the Directors' Report, together with the financial report on the consolidated entity (referred to hereafter as the Group) for the financial year ended 30 June 2026.

Directors

The names of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Names, qualifications, experience and special responsibilities

Ms Lilian Bianchi (Non-Executive Director and Chair)
BSc(Econ), MSc, GAICD

Ms Lil Bianchi joined the Board in December 2019 and was appointed Chair effective 2 November 2023.

Lil is an experienced Non-Executive Director with a focus on innovative companies operating in highly regulated environments including health, finance and infrastructure.

Her CEO and executive career brought commercial leadership and digital transformation to global listed corporates through to tech startups across U.S., Australia, India, Singapore, UK and Europe. She has an international technology research background including programs in health and telecommunications. Her product expertise is in analytics, AI and SaaS where she took to market new products for diverse sectors including FinTech and Transport.

Lil has a Bachelor of Science degree in Economics, Master's in Computer Science, UK Securities and Investment Certificate, and is a Graduate of the Australian Institute of Company Directors.

Lil is a Non-Executive Director for Qscan Radiology Group, Chair of MedTech company PainChek (ASX: PCK) and Non-Executive Director and member of the Investment Committee for water infrastructure company Murrumbidgee Irrigation.

Lil is an independent director and is Chair of the Audit and Risk Committee.

Dr Andreas Fouras (Managing Director)
BEng, MEngSc(Res), PhD, MAICD

Dr Andreas Fouras is the Founder, Managing Director and Chief Executive Officer of 4DMedical, having served as a Director since the Company's inception in December 2012. As the inventor of the Company's ground-breaking XV Technology®, he leads both the strategic direction of 4DMedical and the ongoing development of its products.

Driven by a passion to empower doctors and improve patient outcomes, Andreas established 4DMedical to translate cutting-edge respiratory imaging research into accessible clinical tools that address real-world challenges. Under his guidance, 4DMedical has delivered practical, scalable innovations that enhance diagnostic accuracy and enable more effective patient care.

Before founding 4DMedical, Dr Fouras was a Professor and Director of the Laboratory for Dynamic Imaging at Monash University, where his pioneering research in imaging fluid dynamics laid the foundation for XV Technology®. Dr Fouras is widely published, with over 100 peer-reviewed papers, and has earned recognition from esteemed bodies such as the National Health and Medical Research Council (NHMRC) and the American Asthma Foundation.

Dr Fouras' commitment to leadership extends beyond academia and medicine; he is a former Australian Army commissioned officer (Infantry) and recipient of the Australian Davos Connection's Australian Leadership Award (2013). He is an Honorary Professorial Fellow at the University of Melbourne, and a Member of the Australian Institute of Company Directors (MAICD).

Dr Fouras remains dedicated to expanding the capabilities, global reach and addressable markets for 4DMedical's technologies. This work has already seen the company's XV Lung Ventilation Analysis Software (XV LVAS®), CT LVAS™, and the ground-breaking CT:VQ™ solution gain FDA clearance. Dr Fouras is also part of a leadership team that is now successfully penetrating target markets for CT:VQ™.

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Mr Julian Sutton (Executive Director)
BSc, CFA

Mr Julian Sutton joined the Board in September 2017.

Julian began his career as an actuarial analyst for Towers Perrin in Melbourne where he consulted to some of Australia's largest superannuation funds. He later worked for Towers Perrin in Brussels and London as an asset consultant before moving to Credit Suisse Asset Management and then Schroders Investment Management as a portfolio manager in their respective multi-manager teams.

Julian is actively involved in Australia's start-up industry. He was an early investor in 4DMedical and is also an investor and non-executive Director at biosensor company VitalTrace. He is interim CEO of AlleSense, a nanofabricated biosensor spinout from La Trobe University.

Julian completed his Bachelor of Science degree at Monash University majoring in statistics and is a Chartered Financial Analyst (CFA) charterholder.

In January 2026, Julian joined the Executive Team at 4DMedical as the Company's full-time Chief Financial Officer.

Mr John Livingston (Non-Executive Director)
BAppSc (MedRad), GradDipHlthSc (HlthEdu), GradCertBusAdmin, GAICD

Mr John Livingston joined the Board in March 2018.

John was previously one of the founding partners of Lake Imaging, subsequently becoming part of Integral Diagnostics Ltd., where John was Chief Executive Officer and Managing Director. John was awarded the AGFA International Award for Development of Digital Imaging Solutions in 2005.

He has lectured in Australia and abroad on the digital radiology environment, as well as business strategies and systems within the commercial sector. John has considerable commercial experience, having worked with the team at Lake Imaging and later Integral Diagnostics through acquisitions and the establishment of Greenfield facilities across Australia. During his career at Integral Diagnostics, John led the group through private equity investment with Advent Partners in 2014, and in 2015 John worked with Advent to list Integral Diagnostics on the ASX.

John now focusses his time assisting companies with strategic advice and governance, helping them to grow to their full potential.

John is a former Director of VicWest Community Telco, United Way and Ballarat Clarendon College (past Chairman); a current Chair at Qscan, Chair at Comrad Medical Systems, chair at RHCNZ, and is an operating partner at Morrison in its health team.

John is the Chair of the Remuneration and Nomination Committee.

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Dr Robert A. Figlin (Non-Executive Director)
MD, FACP

Dr Robert A. Figlin joined the Board in December 2016.

Robert is the Steven Spielberg Family Chair in Hematology-Oncology, Professor of Medicine and Biomedical Sciences, Interim Director for Cedars-Sinai Cancer, and Interim Director of the Samuel Oschin Comprehensive Cancer Institute.

Robert received his medical degree from the Medical College of Pennsylvania. He completed his residency and chief residency in internal medicine at Cedars-Sinai Medical Center and a fellowship in Hematology/Oncology at the David Geffen School of Medicine at the University of California, Los Angeles (UCLA). He is an Emeritus Professor of Medicine and Urology at the David Geffen School of Medicine at UCLA.

Prior to joining Cedars-Sinai, Robert was the Arthur and Rosalie Kaplan Endowed Chair of the Department of Medical Oncology and Therapeutics Research, and the Associate Director for Clinical Research at the City of Hope Comprehensive Cancer Center. Prior to that, Robert served as the Henry Alvin and Carrie L. Meinhardt Endowed Chair in Urologic Oncology and Professor of Medicine and Urology in the Divisions of Hematology/Oncology and Urologic Oncology at the David Geffen School of Medicine at UCLA. Robert joined the UCLA faculty as Assistant Professor of Medicine in the Division of Hematology/Oncology and was Co-Director of the Jonsson Comprehensive Cancer Center's Oncology Program.

He held the post of Medical Director of the Thoracic and Genitourinary Oncology Program in the Departments of Medicine, Surgery and Urology, and served as Program Director of Solid Tumor Developmental Therapeutics within the Cancer Center. Robert serves as the Emeritus Editor for Kidney Cancer Journal, and his studies have appeared in Clinical Cancer Research, Journal of Clinical Oncology, New England Journal of Medicine, The Lancet, JNCI, Lancet Oncology, and Journal of Urology, among others. He has authored over 425 peer reviewed articles, more than 70 book chapters, and has published as editor multiple books on kidney cancer.

A nationally recognised leader in genitourinary and thoracic oncology in the United States, Robert's research focuses on renal cell carcinoma and thoracic malignancies. He established and directs the Kidney Cancer Program at Cedars-Sinai Medical Center, which aims to understand the biology of kidney cancer and translate that knowledge into novel treatment approaches. His leadership is in developing novel anticancer drugs that avoid the toxicity associated with standard treatments and furthers Cedars-Sinai's tradition of compassionate patient care.

Robert is an independent Director and Chair of the Medical Advisory Committee.

Dr Geraldine McGinty (Non-Executive Director)
MD, MBA, FACR

Dr Geraldine McGinty, MD, MBA, FACR, was appointed to the Board as a non-executive Director on 25 September 2023.

Geraldine is an internationally recognised expert in healthcare strategy and imaging economics, and prominent advocate for patient-centred care. A Professor of Clinical Radiology and Population Health Sciences at Weill Cornell Medicine in New York City, she serves as Executive Vice Dean.

Geraldine has broad knowledge of reimbursement and effectively negotiates difficult strategic and contractual issues at the intersection of technology and healthcare.

Between 2021 and 2023, Geraldine served on the Board of NextGen Healthcare (NASDAQ:NXGN), a company providing a range of software, services, and analytics solutions to medical and dental group practices. She was a member of the Compensation Committee.

In 2021 Geraldine also joined the Governing Authority of her alma mater, the National University of Ireland, Galway, and is a member of the Audit and Risk Committee.

From 2014-2021, Geraldine provided her expertise to the Industrial Development Authority (IDA Ireland) as a Non-Executive Director. In this capacity she advised the Irish government on foreign direct investment policy, and chaired the Audit, Risk and Finance Committee.

In May 2018, the American College of Radiology (ACR) recognised her expertise by electing her its first woman Chair in the organisation's almost 100-year history.

Geraldine is an independent Director and a member of the Medical Advisory Committee.

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Company Secretary

The details of the Group's company secretary in office during the financial year ended 30 June 2026 and until the date of this report are as follows.

Mr Hamish George (Company Secretary)
BCom, CA, GIA(Cert)

Mr Hamish George was appointed Company Secretary of 4DMedical Limited on 26 March 2025.

Hamish is an experienced ASX-listed Company Secretary and is a Director at Bio101 Financial Advisory Pty Ltd, a financial services firm providing outsourced company secretarial, CFO and transactional advisory solutions to the Healthcare sector.

Hamish is a Chartered Accountant and holds a Bachelor of Commerce from the University of Melbourne, a Diploma in Financial Planning from Kaplan Professional, a Master's Degree in Professional Accounting from RMIT and a Certificate in Governance Practice from the Governance Institute of Australia.

Share register

MUFG Corporate Markets (AU) Limited

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Phone: (+61) 1300 554 474
Fax: (+61) 2 9287 0303

Email: support@cm.mpms.mufg.com
Website: www.mpms.mufg.com/en/mufg-corporate-markets/

4DMedical Limited shares are listed on the Australian Securities Exchange (ASX:4DX).

Principal activities

The principal activities of the Group during the financial year ended 30 June 2026 were medical research technology and development of a non-invasive respiratory imaging solution using four-dimensional imaging. This four-dimensional lung imaging technology utilises proven, patented mathematical models and algorithms to convert X-ray and CT scans into quantitative data to enhance the capacity of physicians to manage patients with respiratory diseases and diseases of the lung.

There have been no significant changes in the nature of these activities during the year.

Operating and financial review

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionising respiratory care with advanced imaging and artificial intelligence. Its patented XV Technology® transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalised patient care. With the addition of advanced AI capabilities from its 2023 acquisition of Imbio and 2026 acquisition of contextflow, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

FY26 was a transformational year for 4DMedical, marked by breakthrough commercial, regulatory and clinical achievements that significantly strengthened the Company's position as a global leader in respiratory imaging. The Company accelerated market adoption of its proprietary technologies, expanded its international reach, enhanced its clinical evidence base, and established the organisational capability, leadership and capital resources required to drive sustained long-term growth.

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Key commercial highlights

- **FDA clearance and CMS reimbursement of CT:VQ™:** the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology;
- **Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers (AMCs):** Stanford University, Cleveland Clinic, UC San Diego Health, University of Miami, and University of Chicago all early adopters of 4DMedical's ground-breaking imaging technology;
- **Philips' North American CT:VQ™ commercial contract:** unlocking mass distribution to healthcare systems across the United States and Canada through Philips' established network, underwritten by contractual minimum revenue targets;
- **CT:VQ™ enters U.S. Outpatient Market:** Early adoption by SimonMed, a 170-site network across the U.S. deploying CT:VQ™ on full commercial terms;
- **Pharma engagement:** Partnership with AstraZeneca to support Brazil's population Lung Health Screening Program, partnership with GSK to provide its proprietary quantitative lung imaging analytics in support of pulmonary drug development and clinical research;
- **European platform established with contextflow acquisition:** creating immediate footprint with CE-marked lung cancer screening product ADVANCE Chest CT, along with the introduction of CT:VQ™ to one of the world's largest healthcare regions;
- **Australian commercialisation:** progressing strongly with 4DMedical supporting the National Lung Cancer Screening Program (NLCSP) via low-dose CT nodule detection, along with a pilot agreement with a top-tier Melbourne-based academic hospital deploying the full 4DMedical product portfolio;
- **Expanded regulatory footprint:** CT:VQ™ regulatory clearances in Europe, the UK, Australia, Canada and New Zealand, unlocking significant new market opportunities globally;
- **RevealDx Series A Investment:** Adding AI-powered malignancy risk assessment through its Malignancy Similarity Index (mSI™), helping clinicians determine which patients require urgent investigation, intervention and ongoing monitoring;
- **Azra AI Partnership:** Adding enterprise patient identification, navigation and care coordination, supporting health systems in ensuring patients receive timely follow-up and remain connected to appropriate care pathways;
- **Clinical Research:** 4DMedical launched CLEAR (Contrast-free Lung Evaluation for Acute Risk in pulmonary embolism), a clinical evidence program designed to fast-track CT:VQ™ entry into the acute pulmonary embolism (PE) market. Multiple publications validate 4DMedical's product portfolio, including CT:VQ™, for clinical use on imaging biomarkers and lung surgery;
- **Non-dilutive funding momentum continued**, with 4DMedical awarded $1.1 million in non-dilutive cash funding under Round 1 of the Australian Economic Accelerator (AEA) Innovate grant program;
- **Significant uplift in operational metrics**, with the Company now delivering SaaS products at 540 sites globally, representing 39% growth vs 30 June 2025. In FY26, 4DMedical produced 344,075 scans, representing 77% growth vs FY25;
- **Capital markets:** $150 million and $83 million placements, welcoming several high-quality global institutional investors;
- **Pro Medicus investment:** leading global healthcare company invests $10m into 4DMedical to drive commercialisation of its product portfolio;
- **Key executive appointment** of Julian Sutton as Chief Financial Officer.

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Review of operations

FDA clearance and CMS reimbursement of CT:VQ™

FY26 was a transformational period for 4DMedical with the FDA clearance of CT:VQ™ in September 2025, making it the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology. This breakthrough enables comprehensive functional lung assessment without the need for radioactive tracers or contrast agents, using routine CT scans.

CT:VQ™ addresses several critical limitations of traditional nuclear VQ imaging. CT:VQ™ integrates seamlessly with existing CT protocols, requiring no additional infrastructure or specialised equipment, while delivering superior image resolution and precise quantification, all from a routine CT scan.

Significantly, CT:VQ™ leverages the extensive installation base of approximately 14,500 CT scanners across the U.S. healthcare system. This broad accessibility extends advanced VQ imaging capabilities to rural and community healthcare facilities that may lack nuclear medicine infrastructure, democratising access to this critical diagnostic tool, and offering improved patient outcomes.

Within days of FDA clearance, the U.S. Centers for Medicare & Medicaid Services (CMS) confirmed reimbursement for CT:VQ™ at US$650.50 per scan. The payment is in addition to routine chest CT scan fees. This immediate reimbursement pathway removes a critical barrier to adoption, allowing hospitals and imaging centres to confidently integrate CT:VQ™ into standard clinical workflows, knowing they will receive reliable payment through established systems.

CT:VQ™ addresses a substantial market opportunity, with over one million nuclear VQ scans performed annually in the U.S. at an average reimbursement of approximately US$1,150 per scan, representing an initial addressable market exceeding US$1.1 billion annually in the U.S. alone (estimated at over US$2.6 billion globally).

CT:VQ™'s clinical and logistical advantages position it to rapidly capture significant market share and potentially displace nuclear VQ imaging entirely over time.

Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers (AMCs)

Within months of FDA clearance, CT:VQ™ was adopted by five of the most influential AMCs in the U.S., each known for imaging innovation and clinical leadership:

- Stanford University – a world leader in innovation, research and complex patient care, became the first U.S. AMC to commercially adopt CT:VQ™ under a pay-per-scan model.
- Cleveland Clinic – consistently ranked among the top hospitals in the U.S. and recognised globally for clinical excellence, entered into a commercial arrangement for CT:VQ™, providing powerful validation that will accelerate adoption across U.S. health systems.
- UC San Diego Health (UCSD) – consistently ranked in the top 10 in the U.S. for pulmonology and lung surgery, integrated CT:VQ™ into its advanced cardiothoracic imaging workflow. Led by cardiothoracic radiologist, Dr. Jonathan Chung, CT:VQ™ enhances UCSD's portfolio with a contrast free, high resolution imaging alternative to traditional nuclear medicine VQ scans.
- University of Miami – a nationally recognised pulmonary medicine centre, now actively using CT:VQ™ as part of a structured clinical launch.
- University of Chicago – a globally influential Interventional Pulmonology facility, led by Dr. Kyle Hogarth, added CT:VQ™ to complement their existing 4DMedical product portfolio.

Together, these early adopters will serve as critical reference sites for clinical validation, physician education, and broader market adoption.

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Philips CT:VQ™ distribution deal for North America

During the annual Radiological Society of North America (RSNA) conference in 2025, and within months of FDA clearance, the Company announced a significant expansion of its existing distribution agreement with Koninklijke Philips NV (Philips). Under the expanded agreement, Philips will distribute CT:VQ™ to healthcare systems across the United States and Canada on full commercial terms. This will enable hospitals and imaging centres to access 4DMedical's imaging technology through Philips' significant established commercial network.

The agreement includes a mechanism whereby Philips underwrites the minimum order commitment of approximately A$15m (US$10m) in customer orders over CY26 and CY27. The financial commitment is structured around agreed milestones over the two-year period, providing 4DMedical with revenue visibility as market traction scales.

Additionally, Philips' have allocated dedicated sales and clinical specialists to meet CT:VQ™ sales targets. Joint marketing initiatives and co-branding campaigns are driving market awareness and adoption.

CT:VQ™ enters U.S. Outpatient Market via SimonMed's 170-site network

In May 2026, 4DMedical entered into a three-year commercial agreement with SimonMed Imaging, one of the largest, fastest-growing and most influential physician-led outpatient radiology groups in the United States. This important engagement strengthens 4DMedical's position as partner of choice for next-generation CT-based functional imaging in the U.S.

SimonMed, founded in 2003, operates over 170 imaging centres across 10 states, supported by a team of over 300 radiologists, and has built its national network around high-access, community-based imaging. SimonMed is recognised for its methodical approach to technology adoption, thoroughly validating new capabilities before deploying them at scale. This disciplined approach safeguards quality of care while maximising clinical impact across one of the largest outpatient imaging networks in the U.S.

Under the agreement, SimonMed will deploy CT:VQ™ and LDAf™ to complement its existing CT imaging services, with pricing based on 4DMedical's per-scan rates. Significantly, the agreement provides for immediate clinical deployment on commercial terms from day one, with no evaluation phase, reflecting growing confidence in the clinical and operational value of the technology.

SimonMed will also support the development of reimbursement evidence for CT:VQ™, sharing insurance and claims data across its network to inform engagement with public and private payors. The agreement represents a material long-term opportunity and marks the extension of CT:VQ™ from leading Academic Medical Centres into scaled, high-volume community imaging.

Pharmaceutical companies adopting XV Technology® at scale

AstraZeneca

Starting in late 2025, 4DMedical partnered with AstraZeneca to launch and expand a lung health screening program in Brazil. The initial rollout commenced at Hospital Madre Teresa in Belo Horizonte under an agreement covering analysis of up to 10,000 CT scans through August 2026. Following success of the initial rollout, the program subsequently expanded to nine additional hospitals, adding 68,000 CT scans annually. This network combines high-volume urban and regional centres, supporting scalability and greater data diversity.

GlaxoSmithKline (GSK)

In April 2026, 4DMedical entered a contractual engagement with GlaxoSmithKline (GSK), in association with leading imaging data platform Flywheel Exchange, to provide its proprietary quantitative lung imaging analytics in support of pulmonary drug development and clinical research. Under the one-year agreement, 4DMedical will supply advanced lung imaging biomarkers from its software analytics platform, enabling sensitive, quantitative assessment of lung structure and function across clinical trial cohorts.

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Acquisition of contextflow

In 2026, 4DMedical announced its official European expansion with the acquisition of contextflow, a Vienna-based medical imaging AI company developing clinical decision support software to enhance the detection and management of lung diseases, including lung cancer, interstitial lung disease (ILD) and COPD.

European expansion represents an exciting new area of growth for 4DMedical. Europe is one of the world's largest healthcare regions, with demand for advanced lung diagnostics supported by ageing populations, a high and rising burden of respiratory disease, and expanding lung cancer screening programs across the region.

The acquisition of an established, in-market platform gives 4DMedical immediate entry into this large and growing opportunity, including:

- A European-based commercial and technical team with deep regional expertise;
- An existing customer base and installed footprint across Europe;
- Established clinical relationships with leading institutions;
- A CE-marked product suite already deployed within the European MDR framework;
- Immediate European presence, alongside North America and ANZ.

The acquisition of contextflow also allows 4DMedical to commence commercial operations immediately, including the introduction of CT:VQ™, while avoiding the delays and execution risk associated with building a new regional presence from the ground up. The platform provides a scalable foundation for rapid expansion, supporting accelerated market access, cross-selling opportunities and the development of a meaningful European revenue base.

While the acquisition is strategically focused on enabling European expansion, it also strengthens 4DMedical's product offering. AI-based detection and workflow tools from contextflow, particularly in lung cancer screening, complement and extend 4DMedical's existing lung imaging portfolio.

The combined offering will now support a more complete clinical pathway, enabling:

- Early detection and triage of lung disease;
- Functional assessment of pulmonary structure and performance; and
- Ongoing monitoring and therapy response evaluation.

Together, these capabilities establish 4DMedical as a uniquely positioned provider offering both the structural detection and functional assessment that comprehensive lung care demands.

Australian commercialisation

A top-tier, Melbourne-based academic hospital entered into a pilot agreement to deploy the full 4DMedical portfolio, including CT LVAS™, XV LVAS®, LDAi™, LDAf™, Lung Texture Analysis™, and low-dose CT nodule detection as part of Australia's National Lung Cancer Screening Program (NLCSP). This pilot marked the first Australian public hospital and AMC to implement the complete 4DMedical suite of products.

Spectrum Medical Imaging expanded its multi-year agreement with 4DMedical to support Lung Health programs, including low-dose CT nodule detection for the National Lung Cancer Screening Program (NLCSP). The agreement, running until 30 June 2027, broadens Spectrum's technology stack to include the structural suite of CT reports: LDAi™, Lung Map for Smoking Cessation, Lung Texture Analysis™ and LDAf™. Spectrum has been a provider within Australia's NLCSP since its launch on 1 July 2025, offering Medicare-funded low-dose CT scans to eligible patient cohorts.

Expanded regulatory footprints delivering CT:VQ™ globally

In March 2026, CT:VQ™ received European CE Mark certification, unlocking immediate commercial access to the European Union, a market of more than 450 million people, and positioning 4DMedical to accelerate clinical adoption and commercial expansion across Europe.

In April 2026, following the receipt of CE Mark certification, CT:VQ™ obtained UKCA certification for clinical use in the United Kingdom. This regulatory clearance allows for the immediate commercial deployment of CT:VQ™ across both public and private healthcare providers within the UK.

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In June 2026, CT:VQ™ was cleared by the Therapeutic Goods Administration (TGA) and listed in the Australian Register of Therapeutic Goods (ARTG), enabling commercial deployment across Australia. This clearance represents a significant regulatory milestone and positions CT:VQ™ for routine clinical use across Australia's healthcare system. CT:VQ™ enables radiologists and referring clinicians to obtain regional ventilation and perfusion information directly from standard non-contrast chest CT scans, without injections, contrast agents, radiotracers or nuclear medicine infrastructure.

In the first half of FY26, CT:VQ™ also received regulatory clearance in Canada and New Zealand. Canada represents a substantial market opportunity for CT:VQ™. With a population exceeding 40 million and GDP of over US$2.1 trillion (ranked 10th globally), Canada's healthcare system includes approximately 560 CT scanners, predominantly hospital-based (94%). The Canadian market performs over 6.4 million CT examinations annually, with 12.7% related to respiratory imaging, representing over 800,000 potential CT:VQ™ procedures per annum.

Investments and Partnerships

Building an end-to-end AI-powered lung health platform: combining the RevealDx investment and Azra AI partnership to expand 4DMedical's capabilities beyond diagnosis into risk stratification, patient identification, navigation and care coordination, creating a more comprehensive solution that supports earlier detection, timely intervention and improved patient outcomes across the care continuum.

CLEAR: opening the acute pulmonary embolism market

In June 2026 4DMedical launched CLEAR (Contrast-free Lung Evaluation for Acute Risk in pulmonary embolism), a clinical evidence program designed to fast-track CT:VQ™ entry into the acute pulmonary embolism (PE) market.

PE results in approximately 600,000 to 650,000 diagnosed clinical episodes per annum in the United States, with 5-10% of in-hospital deaths being attributed to PE. Because PE presents with non-specific symptoms and carries significant morbidity and mortality if untreated, clinical pathways are intentionally biased toward exclusion rather than confirmation, and imaging volumes significantly exceed disease incidence. CT pulmonary angiography (CTPA) has become the de facto imaging modality, with multiple large health systems reporting fourfold growth in scan volumes since 2004. Positive diagnostic yield has been reported in the range of approximately 3% to 10%, meaning the vast majority of patients undergo iodinated contrast exposure without confirmation of PE.

CT:VQ™ generates quantitative, three-dimensional ventilation and perfusion maps from routine non-contrast inspiratory and expiratory CT scans, enabling contrast-free functional lung assessment within standard CT workflows. The underlying VQ indication is already FDA-cleared, de-risking the regulatory pathway, while CLEAR is designed to generate the clinical evidence to drive adoption in acute PE.

The core study for CLEAR is a multi-centre, multinational, prospective, observational study putting CT:VQ™ head-to-head with CTPA in patients with suspected PE. 4DMedical has entered into a clinical research agreement with Mass General Brigham (MGB), anchored at Massachusetts General Hospital, the original and largest teaching hospital of Harvard Medical School, as the lead site, with the ability to extend to additional MGB hospitals. Total funding committed is approximately US$2 million, supporting patient recruitment, imaging analysis and data generation.

CLEAR opens a pathway for CT:VQ™ to address both the existing nuclear VQ market of approximately 1 million scans per annum and the materially larger CTPA-dominated PE opportunity of approximately 5 million scans per annum, growing the obtainable market for CT:VQ™ in the United States to US$3 billion.

Clinical Research

Major clinical validation of CT:VQ™: publication in the American Journal of Respiratory and Critical Care Medicine and presentation at the ATS 2026 International Conference demonstrated CT:VQ™'s ability to improve lung volume reduction surgery patient selection, increasing responder rates from 46% to 76% while supporting better patient outcomes and hospital economics.

Major independent validation of 4DMedical's imaging biomarkers: a multi-centre study involving U.S. veterans, published in Respiratory Research, showed XV LVAS® can reveal early lung disease missed by standard testing, further strengthening the clinical evidence supporting adoption of 4DMedical's technology platform.

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Non-dilutive funding and research partnerships

In July 2025, 4DMedical was awarded $1.1 million in non-dilutive cash funding under Round 1 of the Australian Economic Accelerator (AEA) Innovate grant program. The project is led by the University of Adelaide with partners including 4DMedical, the University of Melbourne, and the Australian Institute for Machine Learning. Using XV Technology®, the project will develop novel AI-derived biomarkers to enhance respiratory disease diagnosis and treatment.

Significant uplift in operational metrics

Through 30 June 2026, 4DMedical continued its global expansion, with the Company now delivering SaaS products at 540 sites globally, representing a 39% growth compared to 30 June 2025.

In FY26, 4DMedical produced 344,075 scans, representing 77% growth vs FY25. This growth was driven by strong uplift across the subscription-based product portfolio, pay-per-use client base, and new commercial contracts globally.

Pro Medicus strategic investment

In July 2025, 4DMedical secured a $10 million strategic investment from Pro Medicus (ASX:PME), a globally recognised leader in medical imaging software with longstanding partnerships with major institutions including Mayo Clinic and Johns Hopkins. The agreement also provides Pro Medicus with an option to distribute 4DMedical products, further cementing the strategic nature of the relationship beyond a financial investment.

Financials

Operating results

Operating revenue in FY26 was $7.1 million, up 21% vs FY25, with gross margins exceeding 90%. Underlying SaaS revenue, representing Group operating revenue after deducting contractual true-up payments and non-core lease income, was up 23% vs FY25, driven by increased penetration across global B2B SaaS sites and distributors, following strong operational momentum.

Operating expenditure (excluding non-cash share-based payments) for FY26 was $45.7 million, broadly in line with FY25 ($45.5 million), reflecting disciplined cost management while continuing to invest in growth initiatives. Savings generated through the Company's H2 FY25 cost reduction program, including lower headcount and reduced operating expenses across key cost centres, were largely reinvested into commercialisation and go-to-market activities to support accelerating market adoption. Operating cash outflows remained similarly well controlled during the period.

The Company's adjusted[(1)] net loss for the period was $32.9 million, favourable 6.6% compared to $35.3 million in FY25. A reconciliation of reported to adjusted net loss for the period is as follows:

(1) Reconciliation of Adjusted net loss for the period	Notes	2026 $	2025 $
Reported net loss for the period		**(203,020,956)**	**(30,112,682)**
Add back:			
Non-cash Share-Based Payment Expense (net of lapsed options)	22	(13,009,371)	(2,730,244)
Non-cash gain on remeasurement of contingent consideration liability	17	7,533,000	7,883,000
Non-cash remeasurement of financial debt instrument*	18	(164,610,476)	–
Adjusted net loss for the period		**(32,934,109)**	**(35,265,438)**

* During the financial year ended 30 June 2026 4DMedical recognised a non-cash expense relating to the fair value measurement of the equity component of the Pro Medicus Loan of $164.6 million. Refer to Note 18 for further information.

Financial position

As at 30 June 2026 4DMedical's cash balance was $278 million, compared to $6.9 million at 30 June 2025.

The net assets of the Group as at 30 June 2026 were $170.2 million, compared to $64.2 million as at 30 June 2025.

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Material business risks

The Group has a risk management framework to identify, assess and appropriately manage risks. Details of the risk management framework are set out in the 2026 Corporate Governance Statement, which is available on the Company's website: https://4dmedical.com/investor/corporate-governance/

The Group's material business risks are outlined below. These are risks that may materially adversely affect the Group's business strategy, financial position or future performance. It is not possible to identify every risk that could affect the Group's business.

Other risks besides those detailed below or in the financial statements could also adversely affect the Group's business and operations. Accordingly, the material business risks below should not be considered an exhaustive list of potential risks that may affect the Group.

Risk	Description
Barrier to entry	Competitors in the respiratory imaging sector may seek to minimise the ability of the Group to penetrate the market by seeking to impede or disrupt the Group's ability to establish product distribution and maintenance pathways.
Future profitability is uncertain	The Group is not yet profitable and has historically incurred losses. The Group is still in the early sales and commercialisation stage for its XV Technology®. Although FDA and/or TGA clearance has been obtained for the XV (Ventilation) product (XV LVAS®), CT LVAS™, Lung Density Analysis™ – Inspiration, Lung Density Analysis™ – Functional, Lung Texture Analysis™, IQ-UIP™ and Right Ventricular/Left Ventricular (RV/LV) products, there is no guarantee that regulatory approval will be obtained for any of the Group's other products or that regulatory approval of the Group's products will guarantee market adoption of its products, which is crucial for revenue generation and profitability.
Sufficiency of funding	The Directors consider that the Group has sufficient working capital to carry out its objectives. However, financial resources are limited and there is a risk that the Group may never achieve profitability. 4DMedical may be required to raise additional funds from time to time to finance the development and commercialisation of its products and other longer-term objectives. The ability to raise additional funding is subject to factors beyond the control of 4DMedical and its Directors. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, or at all.
Foreign exchange risk	The Group's financial position may be negatively affected by exchange rate fluctuations. In particular, the Group's revenue from operations are, and are expected to continue to be, substantially U.S. dollar denominated. The Group is subject to adverse exchange movements, particularly in the USD:AUD exchange rate.
Intellectual property risks	The Group's success, in part, depends on its ability to obtain patents, maintain trade secret protections and operate without infringing the proprietary rights of third parties. If patents are not granted, or if granted only for limited claims, the Group's intellectual property may not be adequately protected and other third parties may be able to copy or reproduce the Group's intellectual property.
Key personnel risk	The successful operation of the Group in part relies on the Group's ability to retain its existing key management personnel who have intimate knowledge of the business and its products. The loss of any key members of management, or the inability to attract additional skilled individuals to key management roles, may adversely affect the Group's capacity to develop and implement its business strategies.
Changes in law	The legislative framework in key countries may vary without notice and adversely impact the Group's operations and profitability. Failure by the Group to comply with legislative or regulatory requirements may result in compliance orders being issued against the Group, financial penalties being levied against the Group, a cessation of its operations or reputational damage.

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Risk	Description
Regulatory risk	There is a risk that regulatory bodies will not grant the Group regulatory clearance to market its products or will significantly delay the grant of such clearances. Failure to receive regulatory clearance will have a negative impact on the Group's future revenue streams. In addition, changes to regulatory regimes may become more burdensome in the future. If this occurs, the Group may be required to dedicate more time and resources to ensuring that it complies with these regulations, which could adversely affect its financial performance and future prospects.
Superseding technology and competition from new entrants	There is a risk that new technology will be developed that will supersede the Group's technology. Although new technologies have significant development and commercialisation times, the Group cannot guarantee that its technology will not be superseded by a competitor. The Group's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to the Group's products.
Technology supplier risk	There is a risk that the Group's cloud delivery suppliers could breach their delivery agreements or another relevant contractual arrangement and that the Group would be required to replace one or more suppliers. A significant interruption to the Group's ability to deliver its SaaS products could adversely impact its business, operating results and financial performance. Further, the Group currently relies on third-party software licensors to enable certain functionality and workflows in its software. If the Group's ability to rely on such third-party software is compromised, then its ability to service customers would be impacted.
Product liability	There are no assurances that there will not be unforeseen performance characteristics or defects arising in relation to the Group's products. Adverse events relating to its products could expose the Group to product liability claims, litigation or the removal of its regulatory approvals. Product liability claims also have the potential to damage the Group's reputation and the ongoing viability of the Group if there is a significant erosion in the reputation of the Group.
Commercialisation and distribution risk	There is a risk that the Group may fail to achieve commercialisation and distribution goals. The Group's technology needs to find acceptance in a competitive market. Market acceptance depends on numerous factors (including convincing current and potential consumers and partners of the attractiveness of the Group's products).
Future acquisitions	The Group may seek to acquire businesses or companies to achieve its objectives. There is a risk that any due diligence investigations undertaken by the Group may not identify issues which are material to the acquisitions which could result in additional liability affecting the Group.
Cyber security risk	The Group recognises the risks associated with cyber security and the potential impact on the Company's operations. A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercially sensitive information and/or a disruption of business processes. This may adversely impact customers and the Company's business activities and cause significant reputational damage.
Privacy risk	The Group seeks to ensure that it has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of personal information collected from its customers, end-user patients, employees and others. However, those security measures are subject to various risks (including computer viruses, electronic theft, physical damage, third-party provider failures or similar disruptions). The failure of the Group to maintain the confidentiality of this information could breach law and cause significant operational, financial and reputational damage.

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Risk	Description
Litigation	Legal proceedings and claims may arise from time to time in the ordinary course of the Group's business and may result in high legal costs, adverse monetary judgments and/or damage to the Group's reputation which could have an adverse impact on the Group's financial position or performance and the price of 4DMedical's shares.
Geopolitical risk	The Group is exposed to geopolitical risks, notably in the U.S., in respect to factors such as changes in government policies (i.e. Tariffs), trade disputes, regulatory changes and political instability, which may affect the Group's costs to deliver products to customers.

Other corporate updates

1. In July 2025, the Group entered into a secured facility agreement with Pro Medicus Limited (ASX:PME, "Pro Medicus"), a global leader in medical imaging software and solutions, to provide 4DMedical with $10 million in strategic funding, maturing in two years. This investment will provide growth capital to accelerate the commercial pipeline for existing products while advancing CT:VQ™ towards regulatory clearance in the U.S.

   At maturity, 4DMedical will pay PME the following:

   - Cash equal to the higher of:

     (i) $12.5 million; and

     (ii) $10 million x (4DX 10-day VWAP at maturity)/(4DX 10-day VWAP at execution), capped at $20 million, and:
   - 4DX shares equal to: ($10 million x (4DX 10-day VWAP at maturity/4DX 10-day VWAP at execution) – $20 million)/4DX 10-day VWAP at maturity.

   In July 2025, the Company issued the capped amount of 40,000,000 4DX shares in accordance with the Facility Agreement under its Listing Rule 7.1A capacity, subject to the relevant VWAP performance conditions being satisfied. These shares are held in escrow and will be issued to PME following these performance conditions being met in line with the Facility Agreement.
2. On 2 January 2026, Julian Sutton was appointed as the Company's Chief Financial Officer (CFO) and Executive Director.
3. In January 2026, 4DMedical completed a $150 million single-tranche institutional placement at an issue price of $3.80 per share. The key details are as follows:
   - The institutional placement was comprised of a $79.1 million placement of new shares ("Placement") and a $70.9 million sale of existing shares on issue ("Block Trade");
   - The Placement resulted in the issue of 20,806,185 shares (representing 3.86% dilution) at $3.80 per share within the Company's existing placement capacity under ASX Listing Rule 7.1; and
   - The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners ("Alpha") as collateral pursuant to a funding facility entered into between the Company and Alpha, as announced to market on 28 June 2024. These shares were repurposed to be issued as part of the institutional placement.
4. In March 2026, 4DMedical completed an $83 million private placement at an issue price of $5.90 per share, following significant inbound interest from institutions looking to invest in the Company. The key details are as follows:
   - The Placement raised $83 million (before costs), issuing 14,067,797 new, fully paid ordinary 4DMedical shares (representing 2.45% dilution), utilising the Company's available placement capacity under ASX Listing Rule 7.1.

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Options and rights

Options and performance rights granted

During the financial year ending 30 June 2026 and to the date of this report, the Company granted 58,397,640 options (FY25: 92,363,458) and 1,200,299 performance rights (FY25: 1,927,588) over unissued ordinary shares in 4DMedical. 41,174,389 options granted relate to the 'Piggyback Options' (ASX:4DXOB) issued in September and October 2025, as part of the Placement and SPP which took place in February 2025.

Further information is provided in Share-Based Payments Note 22 to the Financial Statements. Section 5 of the Remuneration Report provides the details of the grants received by Key Management Personnel.

Shares under option and performance rights

Details of unissued shares of 4DMedical under options as at the date of this report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date
4DMedical Limited	200,001	Ordinary	$0.00	1/01/2027
4DMedical Limited	2,624,014	Ordinary	$0.4688	15/01/2027
4DMedical Limited	656,004	Ordinary	$0.625	15/01/2027
4DMedical Limited	2,133,333	Ordinary	$1.20	15/03/2027
4DMedical Limited	22,157	Ordinary	$0.555	30/06/2027
4DMedical Limited	1,437,871	Ordinary	$0.80	30/06/2027
4DMedical Limited	22,177,466	Ordinary	$0.75	1/09/2027
4DMedical Limited	75,878	Ordinary	$0.00	31/10/2027
4DMedical Limited	1,306,100	Ordinary	$1.60	3/11/2027
4DMedical Limited	41,480	Ordinary	$0.6027	31/12/2027
4DMedical Limited	749,999	Ordinary	$0.00	1/01/2028
4DMedical Limited	749,997	Ordinary	$0.00	30/06/2028
4DMedical Limited	4,261,632	Ordinary	$0.6027	30/06/2028
4DMedical Limited	775,339	Ordinary	$0.7534	30/06/2028
4DMedical Limited	12,826	Ordinary	$0.555	1/07/2028
4DMedical Limited	10,865,256	Ordinary	$0.2816	30/06/2029
4DMedical Limited	177,543	Ordinary	$0.00	1/10/2029
4DMedical Limited	4,568,275	Ordinary	$0.8448	28/11/2029
4DMedical Limited	323,158	Ordinary	$0.00	30/06/2030

Details of unissued shares of 4DMedical under performance rights as at the date of this report are:

Issuing entity	Number of shares under performance rights	Class of shares	Exercise price of performance right	Expiry date
4DMedical Limited	804,999	Ordinary	$0.00	N/A

The holders of these options and performance rights do not have the right, by virtue of the option or performance right, to participate in any share issue or interest issue of the Company or any other related body corporate. Further information on the options and performance rights are provided in Share-Based Payments Note 22 to the Financial Statements.

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Shares issued

Details of shares or interests issued by 4DMedical during or since the end of the financial year as a result of exercise of an option or performance right are:

Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
100,873,146	Ordinary	$61,267,926.30	$0.00

82,432,905 of the above shares issued relate to option holders exercising listed options (ASX:4DXO, ASX:4DXOA, ASX:4DXOB) as at 10 September 2026.

Dividends

The directors do not recommend the payment of a dividend for the financial year ended 30 June 2026. No dividends have been paid or declared since the beginning of the financial year (FY2025: none).

Significant changes in the state of affairs

Other than as disclosed in this report, there were no significant changes in the state of affairs of the Group during the financial year ended 30 June 2026.

Significant events after the reporting period

- In June 2026, 4DMedical entered into a binding agreement to acquire 100% of the issued capital in contextflow GmbH, an Austrian-based medical technology company specialising in lung cancer screening and advanced AI-driven thoracic imaging. Total upfront consideration is €11.42 million (approximately AU$18.56 million) in cash and 56,235 ordinary 4DX shares. Subject to shareholder approval, contingent consideration of up to 2,589,247 4DX options will be issued and vest periodically on the achievement of key milestones, by certain deadlines. Between signing and completion, 4DMedical loaned contextflow €0.6 million. On 12 August 2026, following approval from the Austrian Federal Ministry of Economy, Energy and Tourism, the acquisition was completed.
- In July 2026, 4DMedical was the lead investor in RevealDx's Series A financing, investing US$3.4 million (approximately AU$4.9 million) for a fully diluted interest of 10%, together with a seat on the RevealDx board and a right of first negotiation over any future sale of the company. In connection with the investment, 4DMedical and RevealDx have agreed terms for a Cooperation and Distribution Agreement under which 4DMedical is appointed distributor of RevealAI-Lung, on a standalone basis and as part of the integrated solution with contextflow's software. 4DMedical holds exclusive distribution rights across Europe, Australia and New Zealand, and non-exclusive rights in the United States. The agreement is effective immediately and replaces contextflow's prior distribution arrangement with RevealDx, consolidating the two companies' complementary products under a single commercial channel controlled by 4DMedical.

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Likely developments and expected results

4DMedical will continue to focus on its principal business activities, by way of organic growth, partnerships and potentially acquisitions, across the U.S., Europe and Australia. The Group does not expect any major developments or variation to results if the Group continues to operate as normal.

Environmental regulation and performance

The Group is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory in Australia.

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 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnification and insurance of directors and officers

The Company has entered into deeds of access and indemnity with each of the directors of the Company and its subsidiaries, in accordance with the constitutions of the Company and its subsidiaries. Under these deeds, the Company indemnifies each Director and applicable officer for costs incurred, in their capacity as a director or officer, for which they may be held personally liable (to the extent permitted by law). No other indemnities have been given or paid during, or since the end of the financial period for any person who is, or has been an officer of the Group.

The Company has insured its Directors, the Company Secretary and its officers under its Directors' and Officers' Liability Insurance policy against any liability to the extent permitted by the *Corporations Act 2001*. Key person insurance has been in place for the financial year ended 30 June 2026 for an officer of the Company. The contracts of insurance prohibit disclosure of the amount of the premiums.

Indemnification of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor, PKF Melbourne Audit & Assurance Pty Ltd, of the Company or of any related body corporate against a liability incurred as auditor.

Auditor's independence

The directors have received a declaration from the auditor of 4DMedical. This is included on page 68.
The auditor did not perform any non-audit services during the year.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollar, unless stated otherwise.

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Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the financial year ended 30 June 2026 and the number of meetings attended by each director (while they were a director or committee member) were as follows:

	Board meetings		Audit and Risk Committee		Remuneration and Nomination Committee		Medical Advisory Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ms Lil Bianchi	12	12	8	8	5	5	–	–
Dr Andreas Fouras	12	12	8	7	5	5	2	2
Mr Julian Sutton	12	12	8	8	3	3	–	–
Mr John Livingston	12	12	4	4	5	5	–	–
Dr Robert A. Figlin	12	11	–	–	–	–	2	2
Dr Geraldine McGinty	12	12	–	–	–	–	2	2

Committee membership

Members acting on the committees of the Board during the year were:

Audit and Risk Committee	Remuneration and Nomination Committee	Medical Advisory Committee
Ms Lil Bianchi *(Chair)*	Mr John Livingston *(Chair from January 2026)*	Dr Robert A. Figlin *(Chair)*
Mr Julian Sutton *(Member to December 2025)*	Mr Julian Sutton *(Chair to December 2025)*	Dr Geraldine McGinty *(Member)*
Mr John Livingston *(Member from January 2026)*	Ms Lil Bianchi *(Member)*	

Directors' interests in the shares and options of the Company

As at the date of this report, the relevant interests of the directors in the shares and options of 4DMedical were:

Director	Number of fully paid ordinary shares	Number of options over ordinary shares
Ms Lil Bianchi	598,606	–
Dr Andreas Fouras	66,437,034	9,929,732
Mr Julian Sutton	2,565,364	323,158
Mr John Livingston	2,233,147	–
Dr Robert A. Figlin	882,840	–
Dr Geraldine McGinty	391,251	–

Remuneration Report

This report forms part of the Directors' Report for the year ended 30 June 2026 (FY26) and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* and its regulations.

Letter from the Chair of the Remuneration and Nomination Committee

On behalf of the Board of Directors, I am pleased to present the audited Remuneration Report for FY26. 4DMedical's Remuneration Report details how executive remuneration outcomes are linked to corporate performance. The report details our remuneration policy and its alignment between executive remuneration and shareholder outcomes.

For FY26, 4DMedical has delivered against its strategy and performance goals including:

Our strategy and performance goals		
	**Commercial Wins**	New and renewed multi-year contracts in the U.S. (including rapid adoption of CT:VQ™ by Academic Medical Centres and radiology networks) and Australia, and its Master Reseller Agreement with Philips.
	**Regulatory Approvals**	U.S. FDA clearance and CMS reimbursement for CT:VQ™, the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology, followed by European CE Marking and Australian TGA approval, along with regulatory clearance in Canada and New Zealand.
	**Capital Management**	$232 million raised across two Q3 FY26 placements, plus a $10 million strategic investment from Pro Medicus (ASX:PME) in July 2025.

The financial and non-financial progress made is a direct result of the efforts of Management's alignment to the vision for the Company.

Remuneration structures

The Board regularly reviews the Company's remuneration structure to ensure it continues to drive shareholder value and enables us to attract and retain the talent we need.

On a bi-yearly basis, the Board commissions a leading global human resources consultant to benchmark Board remuneration against comparable companies in both the U.S. and Australia. Following this external review, the Board implements changes based on the benchmarking findings, which confirms that our Board and Committee fees were positioned at or below the median of our peer group.

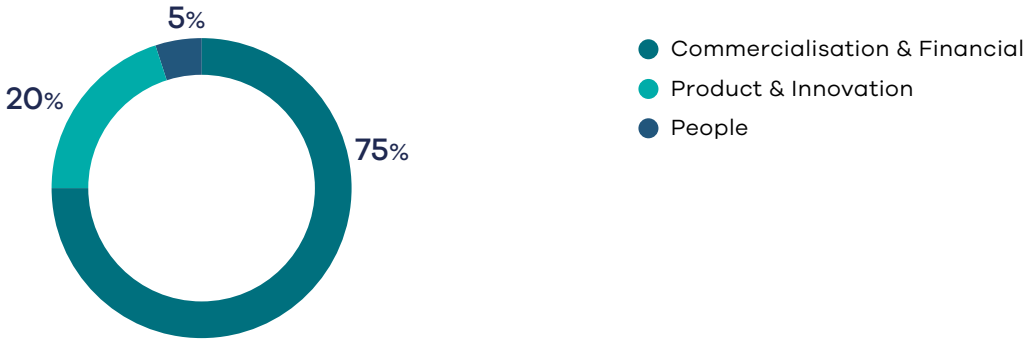
As foreshadowed in our FY24 Annual Report, directors receive a component of their remuneration as equity in the form of zero-exercise price options or performance rights, subject to shareholder approval. This equity component strengthens alignment between the Board and shareholders while maintaining our position at or around market median for total remuneration. To preserve director independence, the equity received by Non-Executive Directors is not tied to performance measures, though the value fluctuates with our share price, naturally aligning Directors' interests with long-term shareholder value creation.

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Remuneration outcomes

Executive remuneration outcomes for the year reflect the Company's performance against a balanced set of financial and non-financial key performance indicators (KPIs). The KPI categories and their weightings are set out below:



Reflecting the performance outlined above, executives received 100% of their FY26 Short-Term Incentive (STI) opportunity.

Looking forward to FY27

The Board remains committed to building long-term shareholder value through a remuneration framework that balances competitive talent attraction and retention with pay-for-performance principles. The framework changes implemented through FY25 and FY26 strengthen the alignment between remuneration outcomes, company performance, and shareholder returns. We will continue to review our approach to ensure it supports 4DMedical's strategic objectives while maintaining appropriate performance accountability.

On behalf of the Board, I invite you to review the full Remuneration Report and thank you for your continued interest.

Sincerely,



Mr John Livingston
Chair of Remuneration and Nomination Committee

24 September 2026

Remuneration Report

The report is structured as follows:

1. Key management personnel
2. Overview of executive remuneration
3. Executive remuneration outcomes in FY26
4. Non-executive Directors' remuneration
5. Share-based compensation
6. Additional disclosures related to KMP

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1. Key management personnel

This report details the remuneration arrangements for the Company's key management personnel (**KMP**) comprised of:

- Non-Executive Directors (**NEDs**);
- Executive Directors; and
- Key Executives.

The KMP of the Group are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

The table below outlines the KMP of the Group and their movements during the financial year.

Name	Position	Term in Position as KMP
Non-Executive Directors (NEDs)		
Lil Bianchi	Chair and Non-Executive Director	Full financial year
John Livingston	Non-Executive Director	Full financial year
Robert A. Figlin	Non-Executive Director	Full financial year
Geraldine McGinty	Non-Executive Director	Full financial year
Julian Sutton	Non-Executive Director	Term as NED ended 1 January 2026, thereafter, was appointed as Executive Director & Chief Financial Officer effective 2 January 2026.
Executive Directors		
Andreas Fouras	Managing Director & Chief Executive Officer (CEO)	Full financial year
Julian Sutton	Executive Director & Chief Financial Officer (CFO)	Term as Executive Director & Chief Financial Officer began 2 January 2026 (previously: Non-Executive Director to 1 January 2026). *Note: The previous CFO during the financial year was in an interim position and therefore is not included as a KMP.*
Key Executives		
Matt Tucker	Chief Commercial Officer (CCO)	Full financial year

The focus of this Report is on the remuneration arrangements and outcomes for the KMP listed in the table above. This report also outlines information about the Group's remuneration policy more broadly.

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2. Overview of executive remuneration

Overview of 4DMedical remuneration policy and structures

The Remuneration and Nomination Committee (**RNC**) is responsible for developing, reviewing, making recommendations and providing assistance and advice to the Board on the remuneration arrangements for NEDs and executives. The RNC is made up of independent NEDs. The role of the RNC is set out in more detail in its charter, available on the Company's website: https://4dmedical.com/investor/corporate-governance/

The Group's **remuneration philosophy** is to attract, motivate and retain high-performing, high-quality talent, recognising that the Group's performance and long-term success depend on the strength and capability of its Key Management Personnel.

The Group's Executive Remuneration Framework is based on objectives to:



Accelerate growth and profitability



Align executive rewards with strategy and shareholder value



Provide competitive packages that recognise individual and organisational performance



Be transparent and easily understood



Be acceptable to shareholders

The Group's Executive Remuneration Framework, and any potential changes to that framework, are assessed on the following remuneration policy objectives:

✓	Equitable remuneration structures aligned with the long-term interests of the Company and its shareholders	✓	Attraction and retention of skilled executives
✓	Consistency with, and promotion of, the Group's strategic objectives, values, policies and procedures	✓	Fairness of remuneration having regard to comparable positions, organisations and geographic locations
✓	Short and long-term incentives that are challenging and linked to sustainable shareholder returns	✓	Termination benefits that are justified and appropriate
✓	Support for gender pay equality	✓	Compliance with all relevant legal, tax and regulatory provisions

The RNC and the Board have structured an executive remuneration framework that is market competitive, is designed to retain and motivate the leadership team, and sets a standard for transparency and good corporate governance. The Company recognises the need to deliver on business strategy and to attract leading talent in a competitive market. As the Company has an increasing U.S. focus with U.S.-based personnel and activities, the executive remuneration framework is mindful of U.S. payment practices.

In 2026, the Board engaged Mercer Consulting (Australia) Pty Ltd as its independent remuneration advisor with respect to Board remuneration. While the Group sought input from Mercer Consulting, this external advice was used as a guide only, and no remuneration recommendations as defined by the *Corporations Act 2001* were provided.

The determination of NED and executive remuneration is separately addressed below.

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Our executive remuneration policy and structures

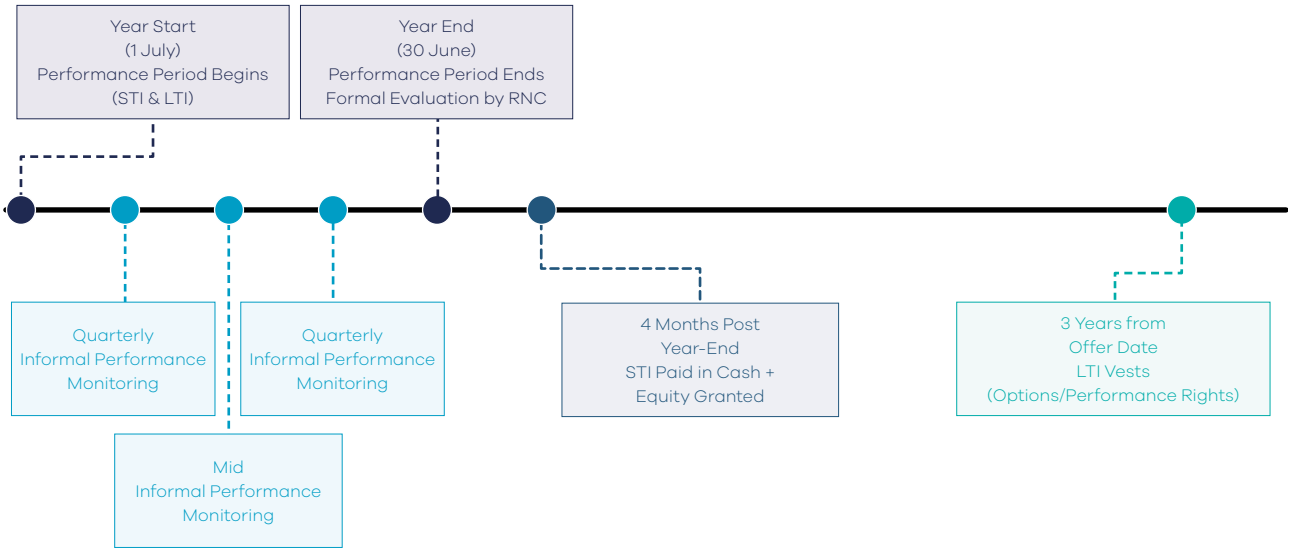
The Company rewards executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that is aligned with the business strategy.

The Group's remuneration policy is designed to attract, retain and motivate highly qualified and experienced executives. The executive remuneration structure during the financial year had three components:

Total remuneration

Fixed remuneration	**Variable remuneration (at risk)**	
Fixed annual remuneration (FAR)	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Determined having regard to the scope and responsibilities of the executive's role, individual capability, experience and qualifications, and relevant market benchmarks.	Designed to align executive reward with achievement of the Group's annual and longer-term strategic objectives and the creation of sustainable shareholder value.	
Delivery		
Base salary, superannuation contributions and other non-monetary benefits.	Delivered as a mix of cash and equity (zero-exercise price options or performance rights), as elected by the participant at the commencement of the relevant financial year, subject to achievement of financial and non-financial performance measures.	Delivered in at-the-money options and/or performance rights. Vesting is subject to satisfaction of service conditions and/or performance hurdles determined by the Board.
Link to performance		
Positioned at the median of the relevant market and reviewed annually against comparable organisations, including companies of similar industry and market capitalisation. Adjustments are approved by the Board having regard to recommendations from the Remuneration and Nomination Committee (RNC).	The RNC assesses performance against the applicable measures and makes recommendations to the Board regarding STI outcomes. Performance is monitored throughout the year and formally assessed following the end of the performance period.	
Link to strategy		
Supports the attraction and retention of executives with the capability and experience required to deliver the Group's strategic objectives.	Rewards achievement against annual financial, operational and strategic priorities, supports disciplined capital management and drives near-term performance consistent with sustainable value creation.	Supports the motivation and retention of executives and aligns long-term reward with delivery of the Group's strategy and sustainable shareholder value.

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Elements of executive remuneration

Fixed remuneration

The fixed remuneration component consists of base salary, superannuation and other non-monetary benefits. It is designed to reward the scope of an executive's role and responsibilities, their skills, experience and qualifications and individual and group performance, and is set at a level to attract and retain executive talent with the appropriate capabilities to deliver the Company's objectives.

Fixed remuneration is targeted at the median of the relevant market. Fixed remuneration is reviewed and benchmarked periodically to ensure alignment with other organisations within the industry and market capitalisation as determined by the Board.

Fixed remuneration is generally reviewed annually, however, there is no guaranteed annual increase. Any adjustments to executive remuneration are approved by the Board, based on RNC recommendations.

Performance based remuneration

The performance-based remuneration components for executives align reward with the achievement of annual and longer-term objectives of the Group, and the optimisation of shareholder value over the short and long term.

Performance based remuneration is provided in the form of an STI plan and an LTI plan.

The RNC is responsible for assessing performance against key performance indicators and determining the STI and LTI to be granted. Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Short-Term Incentives (STI)

The STI plan provides executives with the opportunity to earn an annual incentive award which is delivered as a mix of cash and equity (options or performance rights), as elected by the employee at the start of the relevant financial year.

The key objectives of the STI plan are to drive and reward outstanding performance against annual strategic financial and operational performance objectives, promote effective management of capital, and position the Company for continuous achievement in future years.

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The key features of the STI award plan can be summarised as follows:

How is it paid?	The STI is provided to executives in the form of a mix of cash and equity (options or performance rights), as elected by the employee at the start of the financial year.
How much is the STI opportunity?	Eligible directors, executives, and other key employees identified by the Board are able to earn between 15% and 50% of their fixed annual remuneration as an STI. During the financial year ended 30 June 2026, the CEO was able to earn up to 70% of his fixed annual remuneration as an STI.
How is performance measured?	During the year, 11 key performance indicators covering financial and non-financial were utilised. A summary of the measures and weightings as they applied to the CEO for the year ending 30 June 2026 are set out in the table below: Category — CEO Commercialisation & Financial — 70% Product & Innovation — 25% People — 5% **Total — 100%** The STI performance measures were chosen as they reflect the core drivers of short-term performance and also provide a framework for delivering sustainable value to the Group and its shareholders.
When is it paid/granted?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the CEO (and, in the case of the CEO, by the Board). The Board approves the final STI award based on this assessment of performance. The STI is paid in cash and/or granted in options or performance rights four months after the end of the performance period, subject to shareholder approval for the CEO.
Deferral terms	None.
What happens if an executive ceases employment?	If an executive resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.

Long-Term Incentives (LTI)

The objective of the LTI plan is to assist in the motivation, retention and reward of executives, and to link the long-term reward for those executives with the creation of shareholder value through the allocation of equity awards which are subject to specific performance conditions.

Under the LTI plan, Directors, senior executives and other key employees identified by the Board can be offered participation in the form of options and/or performance rights. The vesting of those options and/or performance rights will be subject to the satisfaction of appropriate service-based conditions and/or performance hurdles determined by the Board.

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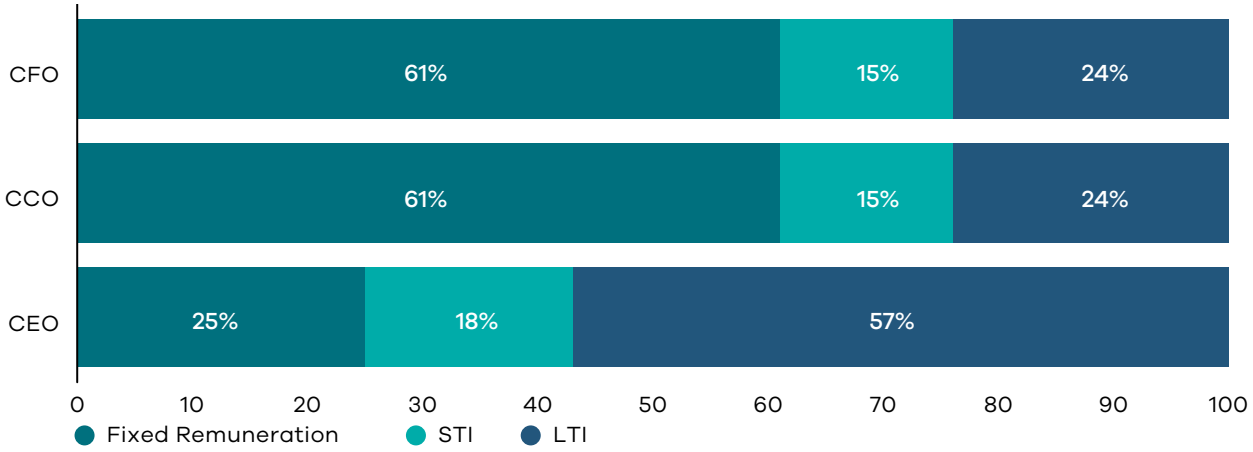
The key features of the LTI plan can be summarised as follows:

How is it paid?	The LTI is provided in the form of at-the-money options and/or performance rights.
How much is the LTI opportunity?	Eligible directors, executives, and other key employees identified by the Board are able to earn between 15% and 40% of their fixed annual remuneration as an LTI. During the financial year ended 30 June 2026, the CEO was able to earn up to 230% of his fixed annual remuneration as an LTI.
When do awards vest?	Three years from the date of offer.
What happens if an executive ceases employment?	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options based on achievement of the performance measures over the performance period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation.

Prior to the establishment of the LTI plan (pre-IPO), awards were granted to some directors and employees of the Company in the period from 15 January 2017 to 1 March 2020 in accordance with the Company's former remuneration and incentive arrangements. A number of those options and rights issued under those legacy arrangements remain in existence as at the date of this report.

Target remuneration mix

The target remuneration mix for executives is as follows:



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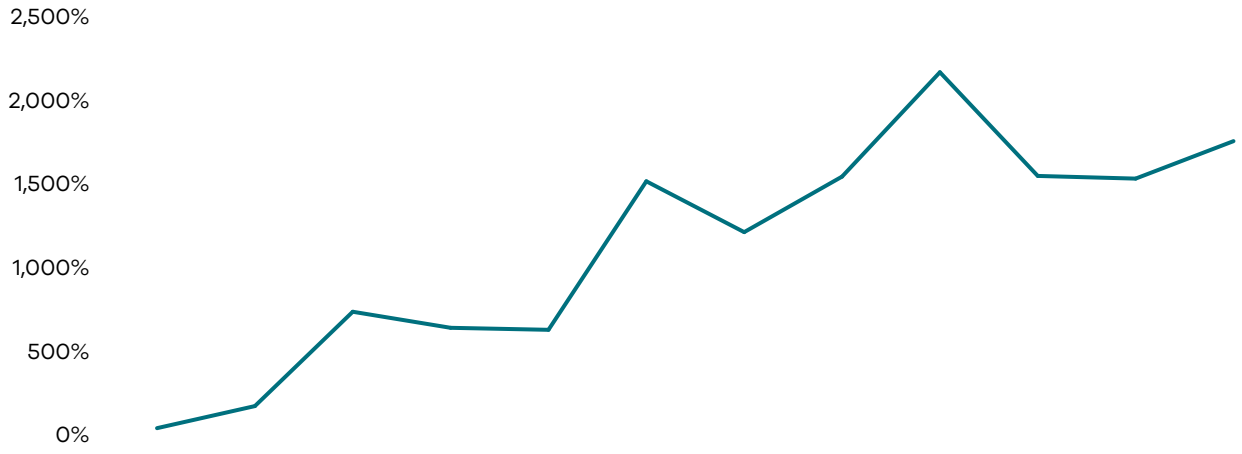
3. Executive remuneration outcomes in FY26

Executive remuneration summary

Company outcomes at a glance

In FY26, the Company advanced its commercial strategy, increased customer adoption and delivered growth in operating revenue and market capitalisation. The increase in the Company's share price reflected stronger market confidence in its strategy and long-term prospects. These outcomes support the Board's remuneration framework, which aligns executive reward with sustainable performance and long-term shareholder value.

Cumulative Total Shareholder Return (FY26) – 4DMedical (ASX:4DX)



The actual remuneration earned by executives for the year ended 30 June 2026 is set out below:

		Short-term benefits			Post-employment benefits	Long-term benefits	Other			
Executive	Financial year	Salary $	STI – Cash bonus $	STI – Options and/or performance rights $	Other benefits $	Superannuation/ Pension $	LTI – Options and/or performance rights $	Termination payments $	Total remuneration $	Performance related %	Equity based %
Andreas Fouras	**2026**	**718,240**	**–**	**–**	**101,480**	**21,547**	**2,057,270**	**–**	**2,898,537**	**71%**	**71%**
	2025	611,483	226,683	–	95,759	25,145	77,971	–	1,037,041	29%	8%
Matt Tucker	**2026**	**493,475**	**–**	**317,175**	**–**	**30,000**	**672,657**	**–**	**1,513,307**	**65%**	**65%**
	2025	470,475	51,680	33,139	–	29,932	241,422	–	826,828	39%	33%
Julian Sutton[1]	**2026**	**213,500**	**–**	**–**	**–**	**15,000**	**–**	**–**	**228,500**	**0%**	**0%**
	2025	–	–	–	–	–	–	–	–	N/A	N/A

1. Commenced term as an Executive Director on 2 January 2026. Figures presented for FY26 relate to the period 2 January 2026 to 30 June 2026. Refer to section 4 'Non-executive directors' remuneration' for fees paid for the period 1 July 2025 to 1 January 2026.

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Short-term incentives (STIs)

STI offered for the financial year ended 30 June 2026

A total maximum STI pool of US$926,377 and AU$996,047 is offered for the financial year ended 30 June 2026, which is expected to be paid out as a mix of cash and equity (FY25: US$428,750 and AU$512,996, respectively).

Who are the participants of the STI program?

The CEO, his functional direct reports and managers in the business identified as having the ability to influence the strategic outcomes of the business.

Outcomes of the STI program for the financial year ended 30 June 2026

During the year, 11 key performance indicators covering financial and non-financial metrics were utilised. Key achievements against key performance indicators (KPI):

- **Commercialisation & Financial (70% weighting):** New and renewed multi-year contracts in the U.S. (including rapid adoption of CT:VQ™ by U.S. academic medical centres and radiology networks) and Australia, and its Master Reseller Agreement with Philips. $232 million raised across two Q3 FY26 placements, plus a $10 million strategic investment from Pro Medicus (ASX:PME) in July 2025;
- **Product & Innovation (25% weighting):** U.S. FDA clearance and CMS reimbursement for CT:VQ™, the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology, followed by European CE Marking and Australian TGA approval, along with regulatory clearance in Canada and New Zealand; and
- **People (5% weighting)**: Maintained zero major safety incidents; achieved Employee Net Promoter Score (eNPS) above global benchmark; kept turnover below 15%.

This demonstrates that almost all Board-approved KPI targets were met or exceeded, delivering both financial and operational results that underpin 4DMedical's growth trajectory. Where KPI achievement fell below the stretch thresholds, performance remained within an acceptable range and aligned with the Company's strategic priorities.

Executives earned 100% of their STI target for performance against key performance indicators, equating to total payments of US$926,377 and AU$996,047 for the financial year ended 30 June 2026 (which is to be paid out as a mix of cash and equity four months after the end of the performance period).

For the financial year ended 30 June 2025, executives received 66% of their STI target for performance against key financial performance indicators, equating to total payments to participants of US$428,750 and AU$512,996 in total, paid out as a mix of cash and equity.

Long-term incentives (LTIs)

LTI offered for the financial year ended 30 June 2026

The Company granted a total of 15,433,531 options and rights (FY25: 5,816,658 options and rights) during the FY26 financial year under its Long-Term Incentive Plan (FY26 LTIP).

Who are the participants of the LTI program?

The CEO, his functional direct reports, and key senior leaders in the business identified as having the ability to influence the strategic outcomes of the business.

Outcomes of LTI program for the financial year ended 30 June 2026

The FY26 LTIP options do not vest until FY29 or later. Of the 10,865,256 options and rights granted during the financial year ended 30 June 2026 under the FY26 LTIP program, none have lapsed as at the date of this report.

Historical incentive outcomes

Executive KMP remuneration outcomes	FY22	FY23	FY24	FY25	FY26
STI outcome (% of maximum)	79%	85%	85%	66%	100%
LTI vesting outcome (% of maximum)	0% (awards lapsed)	100%	100%	Not yet vested	Not yet vested

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Employment contracts

Remuneration and other terms of employment for executives are formalised in employment agreements. Details of Executive employment agreements as at 30 June 2026 are as follows:

Chief Executive Officer (CEO)

Name:	Andreas Fouras
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 March 2026 (accompanying contract amendment dated 1 July 2020 and employment agreement dated 18 December 2015)
Term of agreement:	Open ended
Details:	Andreas has entered into an employment contract with 4DMedical USA Inc., a wholly owned subsidiary of 4DMedical Limited, which governs his employment with the Group. Andreas receives a fixed annual remuneration of US$600,000 and the payment of health benefits (which include health insurance, dental and vision insurance). Andreas is eligible to participate in an STI arrangement each year. The target STI is 70% of fixed annual remuneration. Andreas is also eligible to participate in an LTI arrangement to a value equating to 230% of fixed annual remuneration per year unless otherwise agreed with the Company. Either party may terminate Andreas' employment by giving six months' notice. The Group may elect to make a payment in lieu of notice or can place Andreas on gardening leave for all or part of that notice period. The Group may terminate Andreas' appointment without notice in circumstances warranting summary dismissal. The employment contract contains express provisions protecting the Group's confidential information and intellectual property, along with post-termination non-compete obligations for a period of up to 12 months, subject to standard legal constraints.

Chief Commercial Officer (CCO)

Name:	Matt Tucker
Title:	Chief Commercial Officer
Agreement commenced:	1 December 2022
Term of agreement:	Open ended
Details:	Matt receives a fixed remuneration of AU$505,000 plus superannuation at legislated rates. Matt is eligible to participate in an STI arrangement each year. The target STI is 25% of fixed annual remuneration. Matt is also eligible to participate in an LTI arrangement to a value equating to 40% of fixed annual remuneration per year unless otherwise agreed with the Company. Either party may terminate Matt's employment by giving two months' notice. The Group may terminate Matt's appointment without notice in circumstances warranting summary dismissal.

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Chief Financial Officer (CFO)

Name:	Julian Sutton
Title:	Chief Financial Officer
Agreement commenced:	2 January 2026
Term of agreement:	Three years
Details:	Julian receives a fixed remuneration of AU$427,000 plus superannuation at legislated rates. Julian is eligible to participate in an STI arrangement each year. The target STI is 25% of fixed annual remuneration. Julian is also eligible to participate in an LTI arrangement to a value equating to 40% of fixed annual remuneration per year unless otherwise agreed with the Company. Either party may terminate Julian's employment by giving three months' notice. The Group may terminate Julian's appointment without notice in circumstances warranting summary dismissal.

4. Non-executive directors' remuneration

NED fee policy

Under the Constitution, the Board decides the total amount paid to each Director as remuneration for his or her services as a Director of the Company. However, under the Constitution (and the ASX Listing Rules), the total amount paid to all non-executive Directors (NEDs) for their services must not exceed in aggregate in any financial year the amount fixed by the Company in an annual general meeting. The current aggregate limit for NED fees is $750,000 per annum (unchanged since the October 2021 Annual General Meeting).

NEDs are paid an annual fee as agreed with the Company for serving as a Director, together with additional fees for chairing or being an official member of any Board sub-committee.

NED equity election

For the financial year ended 30 June 2026, non-executive directors (NEDs) could elect to receive all or a portion of their Director fees in the form of zero-exercise-price options or restricted stock units (performance rights), in lieu of the corresponding cash remuneration. In addition, NEDs are eligible to receive an outright equity grant as part of their remuneration arrangements, subject to shareholder approval.

NEDs made their salary-sacrifice elections following the release of the FY25 Full Year Annual Report. The number of securities to be granted was determined by reference to the 30-day volume-weighted average share price (VWAP) at that time, being **$0.49**. Shareholder approval for the grants was obtained at the Annual General Meeting held on 30 October 2025. The securities were granted on 15 December 2025, when the Company's closing share price was **$2.45**. Accordingly, the fair value of the securities for accounting purposes, was the share price at grant date.

The NED equity-based remuneration was determined using the applicable VWAP following the release of the FY25 Full Year Annual Report, providing a clear and transparent basis for alignment with shareholder outcomes. The subsequent increase in the Company's share price was reflected in the value of the securities, with the resulting increase in value attributable to the same share-price appreciation experienced by shareholders over the corresponding period.

For the financial year ending 30 June 2027, it is proposed that Directors will receive a component of their remuneration as equity (zero-exercise price options or restricted stock units (performance rights)), subject to shareholder approval.

To preserve independence and impartiality, the level of fees and equity received by NEDs, and the terms of the equity received, are not set with reference to measures of the Company's performance.

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NED fees

Details of the remuneration for the Chair and NEDs for financial year ended 30 June 2026 are set out in the table below:

Non-Executive Directors	Financial year	Directors' fees and allowances (excl. super-annuation contributions) $	Post-employment benefits (incl. super-annuation contributions) $	Share-based payments $	Consulting fees $	Total $
Lilian Bianchi	**2026**	**71,429**	**11,518**	**755,565**	**–**	**838,512**
	2025	92,191	13,438	88,608	–	194,237
Julian Sutton[1]	**2026**	**101,294**	**14,725**	**791,737**	**54,000**	**961,756**
	2025	85,458	27,768	27,066	156,000	296,292
John Livingston	**2026**	**48,884**	**5,866**	**406,738**	**–**	**461,488**
	2025	75,256	3,739	11,111	–	90,106
Robert A. Figlin	**2026**	**48,768**	**–**	**741,738**	**–**	**790,506**
	2025	99,019	–	27,066	–	126,085
Geraldine McGinty	**2026**	**48,557**	**–**	**522,987**	**–**	**571,544**
	2025	74,565	–	62,004	–	136,569

1. Ceased term as a non-executive Director on 1 January 2026 upon commencement as an Executive Director on 2 January 2026. Figures presented for FY26 relate to the period 1 July 2025 to 1 January 2026.

The Company does not have any consultancy or services agreements in place with any of its NEDs as at the date of this report. The Company previously had special exertion/consultancy fees for Julian Sutton, which ceased upon Julian becoming an Executive Director.

Directors may be paid such an additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions. These special exertion payments are outlined in the Company's remuneration tables each year.

Directors may be reimbursed for all reasonable travelling and other expenses incurred by them in attending to the Company's affairs, including but not limited to attending and returning from Board meetings or any meetings of Board committees and in attending and returning from any general meetings of the Company.

There are no retirement benefit schemes for NEDs, other than statutory superannuation contributions.

Appointment letters

Non-executive Directors do not have fixed-term contracts with the Company. Each of the NEDs has entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities and the Company's expectations for them as a Director. All Directors, including non-executive Directors, are subject to the annual one-third retirement requirement at the annual general meeting provided that Directors must also retire by whichever is the longer period: the third annual general meeting following their appointment or the third anniversary date of appointment. All retired Directors are eligible for re-election.

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5. Share-based compensation

Issue of shares

No shares were issued to Directors or KMPs as part of compensation during the year ended 30 June 2026 (FY25: none).

Issue of options and performance rights

Details of options and performance rights issued to Directors and KMP as part of compensation during the year ended 30 June 2026 are set out below:

Name	Award	Number of options granted	Grant date	Fair value per option at grant date ($)	Exercise price per share ($)	Vesting date	Expiry date	Fair value of options granted ($)
Lil Bianchi	FY26 Director Options	308,394	15-Dec-25	2.45	–	1-Jan-26	30-Jun-30	755,565
Andreas Fouras	FY26 LTIP – CEO	4,568,275	15-Dec-25	2.15	0.84	30-Jun-28	28-Nov-29	9,805,588
Julian Sutton	FY26 Director Options	323,158	15-Dec-25	2.45	–	1-Jan-26	30-Jun-30	791,737
John Livingston	FY26 Director Options	247,648	15-Dec-25	2.45	–	1-Jan-26	30-Jun-30	606,738
Robert A. Figlin	FY26 Director RSUs	302,750	15-Dec-25	2.45	N/A	1-Jan-26	N/A	741,738
Geraldine McGinty	FY26 Director RSUs	213,464	15-Dec-25	2.45	N/A	1-Jan-26	N/A	522,987
Matt Tucker	FY26 LTIP	1,136,720	4-Sep-25	1.19	0.28	1-Jul-28	30-Jun-29	1,350,982
	FY25 STIP	140,343	1-Oct-25	2.26	–	1-Oct-25	1-Oct-29	317,175

The value of options granted were determined at the time of grant. For details on the valuation of the options, including models and assumptions used, refer to Share-Based Payments Note 22 to the Financial Statements. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

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6. Additional disclosures relating to KMP

Shareholdings

The number of ordinary shares in the Company held during the financial year by each NED and KMP, including their personally related parties, is set out below:

Name	Balance at 1 July 2025	Received as part of remuneration (exercised options/RSUs)	Additions	Disposals	Balance at 30 June 2026
Non-Executive Directors (NEDs)					
Lilian Bianchi	290,212	308,394	–	–	**598,606**
John Livingston	1,985,499	247,648	–	–	**2,233,147**
Robert Figlin	580,090	302,750	–	–	**882,840**
Geraldine McGinty	177,787	213,464	–	–	**391,251**
Executive Directors					
Andreas Fouras	65,701,465	1,850,914	–	(263,157)[2]	**67,289,222**[1]
Julian Sutton	540,947	4,266,666	24,417[3]	(2,266,666)[2]	**2,565,364**
Key Executives					
Matt Tucker	131,804	614,268	–	–	**746,072**

1. Includes 64,574,843 shares held by Velocimetry Consulting Pty Ltd, 1,862,191 shares held by Andreas Fouras and 852,188 shares held by Helen Fouras.
2. In January 2026, Directors Andreas Fouras and Julian Sutton exercised pre-IPO options and sold shares to cover their exercise costs and associated tax liabilities.
3. In June 2026, Director Julian Sutton purchased stock on market.

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Other share-based holdings

The number of options and performance rights held during the financial year by each director and KMP, including their personally related parties, is set out below:

Name	Type	Balance at 1 July 2025	Granted during the year	Exercised during the year	Lapsed during the year	Balance at 30 June 2026	Vested and exercisable as at 30 June 2026	Vested, not exercisable as at 30 June 2026
Non-Executive Directors (NEDs)								
Lilian Bianchi	Options	–	308,394	(308,394)	–	–	–	–
John Livingston	Options	636,576	247,648	(247,648)	(636,576)	–	–	–
Robert Figlin	RSUs	–	302,750	(302,750)	–	–	–	–
Geraldine McGinty	RSUs	–	213,464	(213,464)	–	–	–	–
Executive Directors								
Andreas Fouras	Options	7,914,090	4,568,275	(1,850,914)	(701,719)	**9,929,732**	**3,280,018**	**6,649,714**
Julian Sutton	Options	4,266,666	323,158	(4,266,666)	–	**323,158**	**323,158**	–
Key Executives								
Matt Tucker	Options	1,857,799	1,277,063	(614,268)	–	**2,520,594**	–	**2,520,594**

Other transactions with KMP and their related parties

No loans have been made to any of the KMP or their related parties during the financial year.

This concludes the remuneration report, which has been audited.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Revenue and other income	**14,595,585**	16,484,592	14,728,053	13,870,527	13,370,825
Net loss before tax and before OCI	**(205,569,328)**	(30,156,972)	(35,930,261)	(31,136,576)	(24,549,668)
Net loss after tax	**(203,020,956)**	(30,112,682)	(36,181,996)	(31,618,584)	(24,590,541)
Share price as at 30/06	**$4.53**	$0.24	$0.52	$0.67	$0.59

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

Signed in accordance with a resolution of the directors.



Dr Andreas Fouras
Managing Director & CEO

24 September 2026

Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF 4DMEDICAL LIMITED

In relation to our audit of the financial report of 4DMedical Limited for the year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
(b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of 4DMedical Limited and the entities it controlled during the year.

PKF
Melbourne, 24 September 2026

Kaitlynn Brady
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4.1	7,061,546	5,853,401
Cost of sales		(440,082)	(464,426)
Gross income		**6,621,464**	**5,388,975**
Other income	4.3	7,534,039	10,631,191
Other gains – net	4.4	7,273,030	7,290,722
Employee benefits expense	4.5	(39,242,111)	(32,101,859)
Other operating expenses	4.6	(19,436,408)	(16,120,287)
Remeasurement of financial debt instrument	18	(164,610,476)	–
Loss before interest, taxes, depreciation & amortisation		**(201,860,462)**	**(24,911,258)**
Depreciation and amortisation expense		(5,457,333)	(5,326,060)
Net interest income	4.7	1,748,467	80,346
Loss before income tax		**(205,569,328)**	**(30,156,972)**
Income tax benefit	6	1,133,419	87,118
Loss for the year		**(204,435,909)**	**(30,069,854)**
Other comprehensive income/(loss)			
Other comprehensive gain/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	19.4	1,414,953	(42,828)
Total comprehensive loss for the year		**(203,020,956)**	**(30,112,682)**
Loss per share:			
Basic, loss for the year attributable to ordinary equity holders	7	(0.03)	(0.14)
Diluted, loss for the year attributable to ordinary equity holders	7	(0.03)	(0.14)

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

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Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		277,954,095	6,878,735
Trade and other receivables	9	3,917,982	1,412,742
Research and development tax incentive receivable		5,538,520	6,022,697
Inventories	10	216,827	919,631
Other current assets		2,324,372	1,827,706
Total current assets		**289,951,796**	**17,061,511**
Non-current assets			
Intangible assets	13	68,451,587	70,238,748
Property, plant and equipment	11	4,838,833	4,489,799
Right-of-use assets	12	2,089,841	2,976,749
Other non-current receivables	9	7,000	44,800
Total non-current assets		**75,387,261**	**77,750,096**
Total assets		**365,339,057**	**94,811,607**
Liabilities			
Current liabilities			
Trade and other payables	14	2,417,297	4,129,756
Contract liabilities	15	800,081	799,176
Government grants	16	2,007,166	3,620,124
Lease liabilities	12	1,025,142	1,091,296
Employee benefit liabilities		3,166,788	1,980,791
Deferred consideration	17	–	7,633,500
Total current liabilities		**9,416,474**	**19,254,643**
Non-current liabilities			
Debt instrument	18	7,949,236	–
Derivative financial instrument	18	169,073,027	–
Lease liabilities	12	2,191,603	3,216,745
Contract liabilities	15	325,139	525,161
Employee benefit liabilities		347,027	278,491
Deferred tax liabilities		5,678,951	7,146,631
Other non-current liabilities		193,332	154,771
Total non-current liabilities		**185,758,315**	**11,321,799**
Total liabilities		**195,174,789**	**30,576,442**
Net assets		**170,164,268**	**64,235,165**
Equity			
Issued capital	19	544,379,864	239,969,742
Share-based payment reserve	19.3	11,311,417	6,771,480
Foreign currency translation reserve	19.4	1,015,997	(398,956)
Accumulated losses		(386,543,010)	(182,107,101)
Total equity		**170,164,268**	**64,235,165**
Total liabilities and equity		**365,339,057**	**94,811,607**

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

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	Issued capital (Note 19.2) $	Share-based payment reserve (Note 19.3) $	Foreign currency translation reserve (Note 19.4) $	Accumulated losses $	Total equity $
At 1 July 2025	**239,969,742**	**6,771,480**	**(398,956)**	**(182,107,101)**	**64,235,165**
Loss for the period	–	–	–	(204,435,909)	(204,435,909)
Other comprehensive loss	–	–	1,414,953	–	1,414,953
Total comprehensive loss for the period	–	–	1,414,953	(204,435,909)	(203,020,956)
Issue of share capital	233,000,005	–	–	–	233,000,005
Capital raising costs	(13,197,841)	–	–	–	(12,714,177)
Share-based payments expense during the year	–	13,423,657	–	–	13,423,657
Share-based payments expense during the year – options lapsed	–	(414,286)	–	–	(414,286)
Exercise of options – proceeds received	76,138,523	–	–	–	75,654,860
Settlement of options – issued capital	5,435,822	(5,435,822)	–	–	–
Settlement of rights – issued capital	3,033,612	(3,033,612)	–	–	–
At 30 June 2026	**544,379,864**	**11,311,417**	**1,015,997**	**(386,543,010)**	**170,164,268**

	Issued capital (Note 19.2) $	Share-based payment reserve (Note 19.3) $	Foreign currency translation reserve (Note 19.4) $	Accumulated losses $	Total equity $
At 1 July 2024	**218,430,126**	**4,889,898**	**(356,128)**	**(152,037,247)**	**70,926,649**
Loss for the period	–	–	–	(30,069,854)	(30,069,854)
Other comprehensive loss	–	–	(42,828)	–	(42,828)
Total comprehensive loss for the period	–	–	(42,828)	(30,069,854)	(30,112,682)
Issue of share capital	21,251,742	–	–	–	21,251,742
Capital raising costs	(1,360,787)	–	–	–	(1,360,787)
Share-based payments expense during the year	–	3,968,844	–	–	3,968,844
Share-based payments expense during the year – options lapsed	–	(1,238,601)	–	–	(1,238,601)
Exercise of options – proceeds received	800,000	–	–	–	800,000
Settlement of options – issued capital	332,346	(332,346)	–	–	–
Settlement of rights – issued capital	516,315	(516,315)	–	–	–
At 30 June 2025	**239,969,742**	**6,771,480**	**(398,956)**	**(182,107,101)**	**64,235,165**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Operating activities			
Receipts from customers		5,688,391	5,388,440
Payments to suppliers and employees		(32,846,802)	(33,613,039)
Research costs		(14,699,051)	(14,840,124)
Interest received		3,549,789	448,482
Interest and other costs of finance paid	4.7	(203,144)	(255,075)
Government grants and tax incentives		7,469,488	8,738,109
Net GST paid		(233,611)	(342,226)
Net cash flows used in operating activities		**(31,274,940)**	**(34,475,433)**
Investing activities			
Capitalisation of development costs to intangible assets		(1,135,370)	(1,064,212)
Purchase of intangible assets		(315,409)	(197,425)
Purchase of property, plant and equipment		(949,826)	(85,838)
Proceeds from disposal of property, plant and equipment		-	22,880
Payments to acquire entities		(25,219)	(297,382)
Net cash flows used in investing activities		**(2,425,824)**	**(1,621,977)**
Financing activities			
Proceeds from issues of equity securities	19.2	233,037,805	13,903,355
Proceeds from exercise of options	19.2	76,138,523	800,000
Transaction costs related to issues of equity securities	19.2	(13,197,839)	(1,360,787)
Proceeds from borrowings	18	10,000,000	–
Transaction costs related to loans and borrowings	18	(111,069)	–
Payment of principal portion of lease liabilities		(1,091,296)	(972,567)
Net cash flows from financing activities		**304,776,124**	**12,370,001**
Net (decrease)/increase in cash and cash equivalents		271,075,360	(23,727,409)
Cash and cash equivalents at the beginning of the period		6,878,735	30,606,144
Cash and cash equivalents at the end of the period		**277,954,095**	**6,878,735**

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Corporate Information

The consolidated financial statements of 4DMedical Limited (the 'Company' or '4DMedical') and its controlled entities (collectively referred to as the 'Group') for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on the date the Directors' declaration was signed.

4DMedical Limited (the Company) is a for-profit public company limited by shares incorporated in Australia. The Company is listed on Australian Securities Exchange (ASX) (ASX code: 4DX).

The registered office and principal place of business of the Group is Melbourne Connect, Level 7, 700 Swanston Street, Carlton, Victoria 3053, Australia.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Summary of material accounting policies

2.1. Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis. The accounting policies adopted are consistent with those of the previous financial year.

The financial report is presented in Australian dollars ($), which is the Group's functional currency.

The consolidated financial statements provide comparative information in respect of the previous periods.

2.2. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of the normal business activities and realisation of assets and discharge of liabilities in the normal course of business, with a strong cash balance of $278 million at 30 June 2026. The Directors acknowledge the statutory loss and negative operating cashflow for FY26.

2.3. Compliance with International Financial Reporting Standards (IFRS)

The financial statements also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2.4. Changes in accounting policies and disclosures

The Group has not adopted any new or amended accounting standards or interpretations that have been issued but are not yet effective. Standards and interpretations in issue not yet adopted:

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027): This standard will change the presentation and disclosures of the financial statements, however, are not expected to have a material impact to the underlying financial information.

2.5. Material accounting policy information

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2026.

(b) Foreign currencies

The Group's consolidated financial statements are presented in Australian Dollars ($).

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(c) Inventories

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis; and
- Finished goods and work in progress: purchase cost on a first-in/first-out basis.

(d) Research and development tax incentive receivable

The Company is eligible to obtain tax incentives from the Australian Taxation Office (ATO) as a result of its continued investment in research and development (R&D) activities, which reduces research and development costs by offering tax offsets for eligible expenditure.

The receivable is recognised in the financial year in which the expenditure is incurred and the R&D claim is lodged for receipt with the ATO.

(e) Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Furniture and fixtures 5–20 years
- Conference assets 3 years
- Leasehold improvements 3–8 years
- Workshop equipment 10 years
- Computer equipment 4–8 years
- Motor vehicles 5 years
- R&D hardware equipment 5 years

(f) Intangible assets

A summary of the policies applied to the Group's intangible assets is, as follows:

	Trademarks and Patents	Development costs	Goodwill	Software
Useful life	Finite (15-20 years)	Finite (five years)	Infinite	Finite (15 years)
Amortisation method used	Amortised on a straight-line basis over the useful life of the patent and trademarks. Assessed six-monthly for any indicators of impairment.	Amortised on a straight-line basis over the useful life of the development costs. Amortisation reflects the pattern in which the asset's future economic benefits are expected to be consumed.	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.	Amortised on a straight-line basis over the useful life of the software.

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(g) Leases

(i) Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

(ii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value (i.e. below $5,000). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(h) Provisions and employee benefit liabilities

(i) Salaries & wages

Liabilities for wages and salaries, including non-monetary benefits which are expected to be wholly settled within 12 months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Annual leave and long service leave

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 currencies that match, as closely as possible, the estimated future cash outflows.

(i) Issued capital

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

(j) Share-based payments

Certain employees (mostly senior executives) and Directors of the Group receive part of their remuneration in the form of share-based payments, whereby employees and Directors render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development group are granted share appreciation rights.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 22. Where it does not qualify for recognition as assets, the cost is recognised in employee benefits expense (Note 4.5), together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense, or credit, in the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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(k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(l) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements and that it typically controls the goods or services before transferring benefit to the customer. Refer to Note 4 for the Group's revenue recognition policies by revenue stream.

(m) Contract balances

Allowance for expected credit losses (ECLs)

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, if required.

3. Critical judgements and estimates

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on information available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(b) Revenue recognition policies

Determination of the Customer: The Group enters into certain commercialisation, distribution and licensing arrangements involving multiple parties. Management applies judgement in determining the customer for the purposes of AASB 15. In making this assessment, management considers the contractual rights and obligations of each party, including which party obtains control of the software, commercialisation rights and related services before those rights are provided to end users. Based on this assessment, the Group recognises revenue from the party that obtains control of the contractual rights and services and is considered the customer under AASB 15.

Identification of Performance Obligations: Management applies judgement in identifying the performance obligations contained within software licensing and SaaS arrangements. Certain license rights, hosted platform access, support services, maintenance activities, commercialisation rights and other stand-ready services are assessed as being highly interrelated and not separately identifiable within the context of the contract. Accordingly, these promises are accounted for as a single performance obligation satisfied over time rather than multiple separate performance obligations.

Assessment of Contract Term and Enforceable Rights: Management applies judgement in determining the enforceable period of certain customer contracts and the period over which revenue should be recognised. In making this assessment, management considers contractual minimum commitments, exclusivity arrangements, termination provisions, true-up mechanisms and other enforceable rights and obligations contained within the relevant agreements. This assessment may involve consideration of external legal advice regarding the enforceability of contractual obligations. The outcome of these assessments impacts both the determination of the transaction price and the period over which revenue is recognised.

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(c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. At 30 June 2026, no deferred tax asset has been recognised with respect to unused tax losses.

(d) Development costs capitalised to intangible assets

The Group incurs development expenditure in connection with the enhancement and commercialisation of its proprietary respiratory imaging technologies and associated software platforms. These activities are focused on advancing the functionality, clinical capability, regulatory compliance and commercial deployment of the Group's intellectual property portfolio, including XV Technology®, CT:VQ™ and related artificial intelligence and imaging analytics applications.

Development costs capitalised during the period primarily comprise:

- Employee costs relating to software engineers, data scientists, medical imaging specialists and product development personnel directly engaged in the development of new products and commercial functionalities;
- Expenditure associated with the design, coding, testing and validation of software applications, algorithms and imaging analytics platforms;
- Costs incurred in developing new product features and capabilities to support commercial deployment across key markets, including enhancements required to meet customer, clinical and regulatory requirements;
- Third-party contractor and specialist development services directly attributable to the creation and enhancement of proprietary software and intellectual property; and
- Directly attributable cloud computing, infrastructure and technology costs incurred during the development phase of eligible projects.

The Group expenses research activities, feasibility assessments, routine maintenance, support activities and incremental upgrades that do not meet the recognition criteria of AASB 138 *Intangible Assets* as incurred. Development expenditure is capitalised only where management has demonstrated technical feasibility, the intention and ability to complete and use or commercialise the asset, the existence of probable future economic benefits, the availability of adequate resources to complete development, and the ability to reliably measure the costs attributable to the asset.

The capitalised development assets represent expenditure incurred to further enhance and commercialise the Group's existing respiratory imaging and diagnostic technology platform and are expected to generate future economic benefits through revenue from customer contracts.

(e) Goodwill and other indefinite life intangible assets

The consolidated entity 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 13. The recoverable amount of 4DMedical's single cash-generating unit (CGU) 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.

(f) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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(g) Financial Instruments

Refer to Note 18: Debt Instrument for the Group's methodology in valuing borrowings and related derivative liabilities.

4. Revenue and expenses

4.1 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2026 $	2025 $
Type of goods or service		
Software-as-a-Service (SaaS)	6,927,498	5,736,520
Lease income	93,169	75,000
Ongoing support and maintenance	40,879	41,881
Total revenue from contracts with customers	**7,061,546**	**5,853,401**
Timing of revenue recognition		
Services transferred over time	5,492,506	4,824,143
Services transferred at a point in time	1,569,040	1,029,258
Total revenue from contracts with customers	**7,061,546**	**5,853,401**
Geographical markets		
United States of America	6,886,462	5,730,201
Australia	175,084	123,200
Total revenue from contracts with customers	**7,061,546**	**5,853,401**

4.2 Performance obligations

- **Software-as-a-Service (SaaS)**

The Group generates revenue from SaaS subscription arrangements and pay-per-session services.

Revenue from SaaS subscription arrangements includes revenue from the provision of hosted software access, commercialisation rights and licence rights, together with related support, maintenance and other interdependent stand-ready services. These activities are highly integrated and are accounted for as a single performance obligation. Revenue is recognised **over time** as customers simultaneously receive and consume the benefits of access to the Group's platform throughout the contract term. Revenue is recognised on a straight-line basis over the period of access as this best reflects the transfer of services to the customer.

Revenue from pay-per-session arrangements is recognised **at a point in time** when the relevant service has been completed and the related output, including scan analysis, diagnostic outputs or reports, has been provided to the customer. At this point, control of the output has been transferred to the customer, and the Group has no remaining substantive performance obligations.

Accordingly, subscription-based SaaS revenue is recognised over time, while transaction-based services are recognised at a point in time, reflecting the nature of the underlying performance obligations.

- **Lease income**

The Group provides hardware to customers under an operating lease model. The lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

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- **Ongoing support and maintenance**

Ongoing support and maintenance services are provided for a defined time period in which the customer has the ability to use the Group's support team in relation to goods purchased by the customer. Entitlement to this service is either considered over time or linked to output targets. Payment is received in advance, and the revenue is recognised over the satisfaction period and commences from the date the related goods are delivered.

Contract liabilities

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are as follows:

	2026 $	2025 $
Within one year	800,081	799,176
More than one year	325,139	525,161
Total contract liabilities	**1,125,220**	**1,324,337**

The remaining performance obligations expected to be recognised in more than one year relate to the provision of software licences that are to be satisfied after 12 months from balance date. All the other remaining performance obligations are expected to be recognised within one year. The above table does not include deferred revenue relating to government grants (refer to Note 16).

4.3 Other income

	2026 $	2025 $
Government grants (Note 16)	2,869,653	5,428,231
Research and development (R&D) tax incentive	4,664,386	5,202,960
Total other income	**7,534,039**	**10,631,191**

4.4 Other gains – net

	2026 $	2025 $
Net fair value gain on financial liabilities at FVTPL (Note 17)	7,533,000	7,883,000
Foreign exchange losses	(259,970)	(600,899)
Net gain on disposal of property, plant and equipment	–	8,621
Total other gains – net	**7,273,030**	**7,290,722**

4.5 Employee benefits expense

	2026 $	2025 $
Wages and salaries	19,939,313	21,560,635
Other employee and directors' benefits expenses	6,293,427	7,810,980
Equity-settled share-based payments (Note 22)	13,009,371	2,730,244
Total employee benefits expense	**39,242,111**	**32,101,859**

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4.6 Other expenses

	2026 $	2025 $
Legal, professional and consultant expenses	8,678,952	5,153,682
Computer expenses	3,858,680	3,931,391
Travel expenses	1,981,208	1,564,304
Sales and marketing expenses	1,694,186	1,619,351
General expenses	1,386,758	439,393
Occupancy and utilities expenses	1,013,949	1,081,071
Clinical trial expenses	326,635	391,532
Insurance expenses	295,919	427,602
Research and development expenses	144,413	852,354
Imbio integration expenses	55,709	659,607
Total other expenses	**19,436,408**	**16,120,287**

4.7 Net interest income

	2026 $	2025 $
Interest expense on debt instrument	2,522,856	–
Interest expense on lease liabilities (Note 12)	196,228	246,418
Interest expense on insurance premium funding	6,916	8,656
Total finance costs	**2,726,000**	**255,074**
Interest income	4,474,467	335,420
Total finance income	**4,474,467**	**335,420**
Net interest income	**1,748,467**	**80,346**

5. Segment information

The Group is required to determine and present its operating segments based on the way in which financial information is organised and reported to the chief operating decision-maker ('CODM'). The CODM has been identified as the Board of Directors on the basis that they make the key operating decisions of the Group and are responsible for allocating resources and assessing performance.

Key internal reports received by the CODM, primarily the management accounts, focus on the performance of the Group as a whole. The performance of the operations is based on EBITDA (earnings before interest, tax, depreciation and amortisation) and adjusted EBITDA which excludes the effects of significant items of income and expenditure that may have an impact on the quality of earnings. The accounting policies adopted for internal reporting to the CODM's are consistent with those adopted in the financial statements. The Group has considered its internal reporting framework, management and operating structure and the Directors' conclusion is that the Group has one operating segment.

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6. Income tax

6.1 Income tax expense

The major components of income tax expense for the years ended 30 June 2026 and 2025 are:

	2026 $	2025 $
Current income tax charge:		
Current income tax benefit	1,133,419	87,118
Deferred tax:		
Relating to the origination and reversal of temporary differences	–	–
Income tax benefit reported in the consolidated statement of profit or loss	**1,133,419**	**87,118**

The income tax benefit relates to the unwinding of a deferred tax liability acquired as part of the Imbio acquisition and associated software assets. No cash payments were received.

6.2 Reconciliation between tax expense and the accounting loss multiplied by the Group's domestic tax rate for 2026 and 2025

	2026 $	2025 $
Accounting loss before income tax	**(205,569,328)**	**(38,039,972)**
At Company's statutory income tax rate of 25% (2025: 25%)	(51,392,332)	(9,509,993)
Research costs (permanent differences)	2,016,961	2,160,580
Other losses not recognised	50,508,790	7,436,531
Income tax benefit reported in the consolidated statement of profit or loss	**1,133,419**	**87,118**

6.3 Carry forward tax losses

As at 30 June 2026, the Group has carry-forward tax losses of $135,312,226 (2025: $105,144,440) which may be utilised to reduce future net taxable income subject to satisfying one of the Continuity of Ownership test or Business Continuity test contained within the *Income Tax Assessment Act 1997*. A tax consolidated group was formed on 1 July 2022 for all the Australian entities, and on 1 July 2024 for all the U.S. entities (refer to Note 23).

7. Loss per share

Basic earnings per share (EPS) is calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per share for the reporting period were as follows:

	2026 $	2025 $
Basic earnings per share	**(0.03)**	(0.14)
Diluted earnings per share	**(0.03)**	(0.14)

The following reflects the income and share data used in the basic and diluted EPS calculations:

	2026 $	2025 $
Loss attributable to ordinary equity holders	**(204,435,909)**	**(30,069,854)**

	2026	2025
Weighted average number of ordinary shares for basic earnings per share	536,600,739	424,281,941
Effect of dilution from:		
Options and rights	57,839,866	96,764,553
Weighted average number of ordinary shares adjusted for the effect of dilution	**594,440,605**	**521,046,494**

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

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8. Cash and cash equivalents

8.1 Operating cashflow reconciliation

	2026 $	2025 $
Net loss for the year	(204,435,909)	(30,069,854)
Adjustments for non-cash transactions:		
Remeasurement of financial debt instrument – PME facility	164,610,476	–
Interest expense accrual – PME facility	2,522,856	–
Share-based payment expense	13,009,371	2,730,244
Depreciation and amortisation expense	5,457,333	5,326,060
Capitalisation of development costs to intangible assets	(2,009,504)	(1,883,562)
Net (gain)/loss on sale of non-current assets	–	(8,621)
Assets written off or down	158,959	196,013
Foreign exchange and other non-cash movements	(2,274,631)	1,430,823
Changes in assets and liabilities:		
Increase in trade and other receivables	(2,505,240)	(152,887)
Decrease in government grants and tax incentives	(1,128,781)	3,309,878
Decrease in inventories	671,072	(72,618)
Increase in other assets	(496,666)	263,293
Decrease in trade and other payables	1,712,459	(1,286,228)
Increase in employee benefit liabilities	(1,254,535)	342,931
Decrease in contract liabilities	(199,116)	(401,472)
Increase in lease liabilities	1,091,296	812,567
Increase in other liabilities	1,429,119	–
Decrease in deferred consideration	(7,633,500)	(15,012,000)
Net cash flows used in operating activities	**(31,274,940)**	**(34,475,433)**

8.2 Changes in liabilities arising from financing activities

	1 July 2025 $	Non-cash additions to ROU assets $	Cash flows – principal $	Interest and Current/ Non-Current reclassification $	30 June 2026 $
Current – Lease liabilities	1,091,296	–	(1,091,296)	1,025,142	1,025,142
Non-current – Lease liabilities	3,216,745	–	–	(1,025,142)	2,191,603
Total liabilities from financing activities	**4,308,041**	**–**	**(1,091,296)**	**–**	**3,216,745**

	1 July 2024 $	Non-cash additions to ROU assets $	Cash flows – principal $	Interest and Current/ Non-Current reclassification $	30 June 2025 $
Current – Lease liabilities	944,592	48,826	(972,567)	1,070,445	1,091,296
Non-current – Lease liabilities	4,176,016	111,174	–	(1,070,445)	3,216,745
Total liabilities from financing activities	**5,120,608**	**160,000**	**(972,567)**	**–**	**4,308,041**

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9. Trade and other receivables

	2026 $	2025 $
Current		
Trade receivables	1,117,875	1,190,168
Unbilled operating revenue	2,554,690	98,878
GST receivable	245,417	123,696
	3,917,982	**1,412,742**
Non-current		
Employee receivables	7,000	44,800
	7,000	**44,800**

Trade receivables – expected credit losses

No provision for expected credit losses has been recognised on trade receivables (FY25: none). The majority of outstanding trade receivables are not overdue, and management are expecting to collect all overdue receivables in full based on commitment from customers and history of recovery.

10. Inventories

	2026 $	2025 $
Raw materials	216,827	919,631
Total inventories	**216,827**	**919,631**

The Group holds inventory in respect to the manufacturing of 4DMedical's XV Scanner.

The Group does not carry a provision for stock obsolescence (FY25: none).

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11. Property, plant and equipment

	R&D hardware equipment $	Furniture and fixtures $	Confer-ence assets $	Leasehold improve-ments $	Workshop equipment $	Computer equipment $	Motor vehicles $	Total $
Cost								
At 1 July 2024	2,406,350	325,747	274,675	2,509,022	203,790	1,715,019	10,000	7,444,603
Additions	781,537	3,638	–	8,063	–	236,076	–	1,029,314
Assets written off	–	(189,849)	–	–	(22,110)	(166,718)	–	(378,677)
Foreign exchange adjustment	–	(10,341)	1,778	–	–	1,447	–	(7,116)
At 30 June 2025	**3,187,887**	**129,195**	**276,453**	**2,517,085**	**181,680**	**1,785,824**	**10,000**	**8,088,124**
Cost								
At 1 July 2025	3,187,887	129,195	276,453	2,517,085	181,680	1,785,824	10,000	8,088,124
Additions	781,537	102,017	–	–	–	868,336	–	1,751,890
Assets written off	–	–	(116,810)	–	–	–	–	(116,810)
Foreign exchange adjustment	–	–	(7,414)	–	–	(9,486)	–	(16,900)
At 30 June 2026	**3,969,424**	**231,212**	**152,229**	**2,517,085**	**181,680**	**2,644,674**	**10,000**	**9,706,304**
Accumulated depreciation								
At 1 July 2024	298,086	158,763	30,834	899,496	61,568	1,108,849	5,279	2,562,875
Depreciation charge for the period	500,374	37,262	129,471	376,388	19,190	267,410	2,000	1,332,095
Assets written off	–	(122,545)	–	–	(7,898)	(158,061)	–	(288,504)
Foreign exchange adjustments	–	(7,366)	(877)	–	–	102	–	(8,141)
At 30 June 2025	**798,460**	**66,114**	**159,428**	**1,275,884**	**72,860**	**1,218,300**	**7,279**	**3,598,325**
Accumulated depreciation								
At 1 July 2025	798,460	66,114	159,428	1,275,884	72,860	1,218,300	7,279	3,598,325
Depreciation charge for the period	638,011	17,458	26,115	347,436	17,047	262,232	1,997	1,310,296
Assets written off	–	–	(25,203)	–	–	–	–	(25,203)
Foreign exchange adjustments	–	–	(8,111)	–	–	(7,836)	–	(15,947)
At 30 June 2026	**1,436,471**	**83,572**	**152,229**	**1,623,320**	**89,907**	**1,472,696**	**9,276**	**4,867,471**
Net book value At 30 June 2025	**2,389,427**	**63,081**	**117,025**	**1,241,201**	**108,820**	**567,524**	**2,721**	**4,489,799**
Net book value At 30 June 2026	**2,532,953**	**147,640**	**–**	**893,765**	**91,773**	**1,171,978**	**724**	**4,838,833**

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12. Right-of-use assets and lease liabilities

Group as a lessee

The Group has lease contracts for office premises and data centre equipment. Leases used in the Group's operations generally have lease terms between three and eight years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Right-of-use assets $
As at 30 June 2025	**2,976,749**
Depreciation expense	(886,908)
As at 30 June 2026	**2,089,841**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2026			2025		
	Premises $	Equipment lease $	Total $	Premises $	Equipment lease $	Total $
As at 1 July	**4,176,015**	**132,025**	**4,308,040**	**5,120,608**	**-**	**5,120,608**
Addition	–	–	–	–	160,000	160,000
Interest expenses on lease payments	186,913	9,315	196,228	239,025	7,393	246,418
Cash lease payments	(1,226,893)	(60,630)	(1,287,523)	(1,183,618)	(35,368)	(1,218,986)
At 30 June	**3,136,035**	**80,710**	**3,216,745**	**4,176,015**	**132,025**	**4,308,040**
Current	969,260	55,882	1,025,142	1,039,980	51,315	1,091,295
Non-current	2,166,775	24,828	2,191,603	3,136,035	80,710	3,216,745

Right-of-use assets are related to the two Australian business premises in which a corresponding lease liability exists. The equipment lease is Property, Plant and Equipment and is classified as Computer Equipment.

Maturity analysis in respect to relates lease liabilities are detailed on Note 21.1.

The following are the amounts recognised in profit or loss:

	2026 $	2025 $
Depreciation expense of right-of-use assets	886,908	886,908
Interest expense on lease liabilities	196,228	246,418
Total amount recognised in profit or loss	**1,083,136**	**1,133,326**

The Group had total cash outflows for leases of $1,339,908 in FY26 (FY25: $1,602,286).

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13. Intangible assets

	Goodwill $	Software $	Development costs $	Trademark and Patents $	Other intangible assets $	Total $
Cost						
At 1 July 2024	42,712,533	24,903,975	5,832,424	1,830,451	657,551	75,936,934
Additions	–	–	1,064,212	202,030	–	1,266,242
Assets written off	–	–	–	(112,390)	–	(112,390)
Exchange differences	–	–	–	7,269	7,098	14,367
At 30 June 2025	**42,712,533**	**24,903,975**	**6,896,636**	**1,927,360**	**664,649**	**77,105,153**
Cost						
At 1 July 2025	42,712,533	24,903,975	6,896,636	1,927,360	664,649	77,105,153
Additions	–	–	1,135,370	296,001	–	1,431,371
Assets written off	–	–	–	(68,001)	–	(68,001)
Exchange differences	–	–	–	(43,314)	(29,603)	(72,917)
At 30 June 2026	**42,712,533**	**24,903,975**	**8,032,006**	**2,112,046**	**635,046**	**78,395,606**
Accumulated amortisation						
At 1 July 2024	–	911,958	1,968,081	520,146	362,215	3,762,400
Amortisation for the period	–	1,723,105	1,263,625	34,738	85,590	3,107,058
Exchange differences	–	(10,259)	–	45,827	(38,621)	(3,053)
At 30 June 2025	**–**	**2,624,804**	**3,231,706**	**600,711**	**409,184**	**6,866,405**
Accumulated amortisation						
At 1 July 2025	–	2,624,804	3,231,706	600,711	409,184	6,866,405
Amortisation for the period	–	1,644,892	1,482,962	50,360	81,735	3,259,949
Exchange differences	–	(143,279)	–	20,190	(59,246)	(182,336)
At 30 June 2026	**–**	**4,126,417**	**4,714,668**	**671,261**	**431,673**	**9,944,019**
Net book value at 30 June 2025	**42,712,533**	**22,279,171**	**3,664,930**	**1,326,649**	**255,465**	**70,238,748**
Net book value at 30 June 2026	**42,712,533**	**20,777,558**	**3,317,338**	**1,440,785**	**203,373**	**68,451,587**

Goodwill impairment testing

Goodwill is allocated to a single cash-generating unit (CGU), consistent with the Group's one operating segment. The recoverable amount of the CGU is based on value-in-use calculations using cash flow projections from financial forecasts approved by the Board for the 12 months immediately following the reporting date, and cash flows beyond 12 months extrapolated through a five-year outlook.

The assumptions used for the current reporting period may differ from the assumptions in the past or next reporting period as internal and external circumstances and expectations change. The Group has applied the assumptions below in the 30 June 2026 calculation of value-in-use.

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Key assumptions and sensitivity analysis

The calculation of value-in-use is most sensitive to the following assumptions:

- Revenue growth in the outlook period: 67%-240%;
- Employee expenses growth in the outlook period: 5-10%;
- Other operating expenses growth in the outlook period: 5-15%;
- Discount rate (pre-tax): 18.1%; and
- Terminal growth rate of 5%.

The discount rate represents the current market assessment of the risks specific to the operating sector, taking into consideration the time value of money and the individual risks of the underlying assets that have been incorporated within the cash flow estimates.

The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on management's assessment of an applicable risk-free rate plus a Group-specific risk premium.

The Directors have considered the sensitivity of the impairment assessments to a reasonably possible change in the above key assumptions. Holding all other parameters constant, the following sensitivities would likely result in an impairment when viewed in isolation:

- Operating Revenue decreasing by more than 36.8%
- Discount rate (pre-tax), or WACC, increased by more than 29.9 percentage points

In its impairment review, Directors have concluded that no impairment is required to the carrying amount of goodwill as at 30 June 2026.

14. Trade and other payables

	2026 $	2025 $
Current		
Trade payables	1,063,359	1,869,313
Other payables	1,353,938	2,260,443
At 30 June	**2,417,297**	**4,129,756**

15. Contract liabilities

	2026 $	2025 $
At 1 July	**1,324,337**	**1,725,809**
Operating revenue deferred during the year	2,155,405	1,910,649
Operating revenue released to the consolidated statement of profit or loss and other comprehensive income	(2,354,522)	(2,312,121)
At 30 June	**1,125,220**	**1,324,337**

Contract liabilities (Deferred operating revenue) include advances received to deliver SaaS products, hardware lease and ongoing support and maintenance services. This is split across current and non-current liabilities as set out in Note 4.

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16. Government grants

	2026 $	2025 $
At 1 July	**3,620,124**	**5,197,485**
Funding received during the year	1,256,695	3,850,870
Grant Income released to the consolidated statement of profit or loss and other comprehensive income	(2,869,653)	(5,428,231)
At 30 June	**2,007,166**	**3,620,124**

In FY24, 4DMedical was awarded a $1.1 million grant under the Australian Federal Government's Clinical Translation and Commercialisation Medtech (CTCM) Program. The CTCM grant enables expansion of the XV Scanner capability beyond ventilation into perfusion. During the financial year ending 30 June 2026, 4DMedical received the final milestone payments of $0.02 million under the CTCM Grant.

In FY25, 4DMedical was awarded $1.9 million from the Federal Government under the latter's Cooperative Research Centres Projects (the 'CRC-P Grant') grant program to fund its expansion and ramp-up of clinical trials for CT:VQ™, being run in collaboration with industry partners I-MED and Macquarie University. During the financial year ending 30 June 2026, 4DMedical received four milestone payments totalling $0.58 million under the CRC-P Grant.

In FY26, 4DMedical was awarded $1.1 million from the Australian Government Department of Education under the Australia's Economic Accelerator Launch Program – Innovate grant scheme (AEA). This collaboration between Adelaide University and the University of Melbourne aims to leverage motion data points per breath, combining expertise in lung pathology, physiology, and AI to develop clinically meaningful lung function biomarkers. During the financial year ending 30 June 2026, 4DMedical received a milestone payment of $0.58 million under the AEA Grant which is recognised within the above deferred government grant income balance.

The grants received from the Government are subject to satisfactory delivery of agreed project outcomes and compliance by the Group with its obligations under the grant agreement. As grants are subject to milestone achievements, funding received is initially reflected on the consolidated statement of financial position, and will be recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grant is intended to compensate.

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17. Contingent Consideration

Background

On 15 December 2023, 4DMedical USA Inc, a wholly owned subsidiary of 4DMedical Limited, acquired 100% of the equity interests in Imbio Inc. The deferred consideration relates wholly to the acquisition of Imbio Inc.

Movement of Imbio acquisition related earn-outs during FY26:

	US$	AU$
At 1 July 2025	**5,000,000**	**7,633,500**
Earn-out 2 – Condition not met, released to Profit & Loss	(5,000,000)	(7,533,000)
Foreign exchange movement	–	(100,500)
At 30 June 2026	**–**	**–**

Details of Imbio acquisition Earn-out 2:

- **Condition:** CY2025 revenue: Within 120 days after the end of CY2025, 4DMedical will pay the Sellers an amount equal to (1) the amount by which CY2025 revenue exceeds US$4.0 million (up to a cap of US$6.1 million of revenue in excess of CY2025 US$4.0 million revenue), multiplied by (2) 0.812, for a maximum Earnout payment of US$5.0 million.
- **Status:** At the end of the earn-out period, the conditions were not met and therefore Earn-out 2 was released to the Statement of profit and loss. The reduction in 4DMedical's contingent consideration was recognised in the P&L as a Gain on remeasurement of Contingent Consideration Liability (AU$7.5 million) in FY26.

18. Debt instrument

Background

In July 2025, 4DMedical entered into a secured facility agreement with Pro Medicus Limited (ASX:PME, "PME"), a global leader in medical imaging software and solutions, to provide 4DMedical with $10.0 million in strategic funding to accelerate commercialisation activities across the Company's product portfolio.

Material terms of the Facility Agreement

The material terms of the Facility Agreement are as follows:

- Borrower: 4DMedical Limited;
- Guarantor: 4DMedical Limited and its Australian subsidiaries, and at PME's request, any other subsidiary of the Borrower;
- Facility limit: AU$ 10,000,000;
- Cash received: AU$ 9,888,931 after deducting PME's expenses relating to the transaction;
- Maturity: Two (2) years, payable in August 2027;
- Early repayment: 4DMedical Limited can opt to repay the facility earlier than the maturity date upon receipt of agreement from PME;
- Interest on facility: 12.5% over the maturity period; and
- Security: All assets of the Borrower and Guarantor, including specific security over certain Intellectual Property assets.

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Repayment terms: Cash component

At maturity, 4DMedical will pay PME the following:

- Cash equal to the higher of:
  (i) $12.5 million; and
  (ii) $10.0 million x (4DX 10-day VWAP at maturity)/(4DX 10-day VWAP at execution), capped at $20.0 million.

Repayment terms: Non-cash equity component (Derivative Financial Instrument)

At maturity, 4DMedical will issue PME equity in the Company as follows:

- 4DX shares equal to: ($10.0 million x (4DX 10-day VWAP at maturity/4DX 10-day VWAP at execution) – $20.0 million)/4DX 10-day VWAP at maturity.

In July 2025, the Company issued the capped amount of 40,000,000 4DX shares in accordance with the Facility Agreement under its Listing Rule 7.1A capacity, subject to the relevant VWAP performance conditions being satisfied. These shares are held in escrow and will be issued to PME following these performance conditions being met in line with the Facility Agreement, upon maturity.

Carrying value of Debt Instrument and associated Derivative Financial Instrument: Key judgements and accounting estimates

1. Debt Instrument:

- As per the Facility Agreement, the Company will repay at least $12.5 million in cash upon maturity;
- The 10-day VWAP on 31 July 2025, the date of the Facility Agreement, was $0.2494;
- The Company is forecasting to repay the maximum capped $20.0 million cash repayment as it is expected the 10-day VWAP at maturity to be in the range to trigger the maximum cash repayment. The difference between the Principal & Interest cash payment of $12.5 million, and maximum cash repayment of $20.0 million, is recognised as a Derivative Financial Instrument (refer to below); and
- The carrying value of $7.9 million as at 30 June 2026 represents the discounted value of the debt instrument, calculated using an effective interest rate measured as at 30 June 2026.

2. Derivative Financial Instrument (non-cash equity component)

- The Company used a Monte-Carlo simulation to value the derivative liability. This involves using a Geometric-Brownian Motion process to simulate 100,000 different stock price paths and the resulting likely payoff to holders under each scenario. The average of the present value of the total payoff in each scenario is used to obtain a fair value estimate.
- Assumptions made to simulate the 4DX stock price path include:
  - 4DX's stock price is lognormally distributed (i.e. no negative values) with a starting stock price of $0.24 on 31 July 2025;
  - Annual expected return of 4.5% equal to the risk-free rate (Australian government two-year bond rate on 30 June 2026), in line with AASB2 guidance; and
  - Daily random up/down movements generated from a standard normal distribution and scaled by the stock's volatility, being 133.1% annual volatility over the past 1-year, in line with AASB2 guidance.
- Accordingly, after simulating the share price path 100,000 times, the average present value of the derivative liability, being a **non-cash unrealised fair value measurement** recognised on the Balance Sheet as at 30 June 2026, was $169,073,027.
- The Company will revalue this financial liability at each balancing date until maturity, based on the daily movement in 4DMedical's share price, using the same valuation methodology, with changes in the fair value recognised through the consolidated statement of profit or loss and other comprehensive income.
- The Company has no intention to repay the facility prior to maturity, hence the Non-Current Liability classification on the Balance Sheet as at 30 June 2026.

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19. Issued capital and reserves

	30 June 2026 $	30 June 2025 $
Ordinary shares	544,379,864	239,969,742

19.1 Terms and conditions of ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Fully paid ordinary shares have no par value.

19.2 Movement in ordinary shares on issue

	No. of shares	$
As at 1 July 2024	**410,394,665**	**218,430,126**
Issued shares	51,531,262	21,251,742
Exercise of options – proceeds received	2,000,000	800,000
Conversion of options to issued capital	670,283	332,346
Conversion of rights to issued capital	944,264	516,315
Transaction costs relating to shares issued	–	(1,360,787)
As at 30 June 2025	**465,540,474**	**239,969,742**

	No. of shares	$
As at 1 July 2025	**465,540,474**	**239,969,742**
Issued shares	34,944,046	233,000,005
Exercise of options – proceeds received	81,705,257	76,138,523
Conversion of options to issued capital	13,647,183	5,435,822
Conversion of rights to issued capital	1,722,161	3,033,612
Transaction costs relating to shares issued	-	(13,197,841)
As at 30 June 2026	**597,559,121**	**544,379,864**

In January 2026, 4DMedical completed a $150.0 million single-tranche institutional placement at an issue price of $3.80 per share. The key details are as follows:

- The institutional placement was comprised of a $79.1 million placement of new shares ("Placement") and a $70.9 million sale of existing shares on issue ("Block Trade");
- The Placement resulted in the issue of 20,806,185 shares (representing 3.86% dilution) at $3.80 per share within the Company's existing placement capacity under ASX Listing Rule 7.1; and
- The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners ("Alpha") as collateral pursuant to a funding facility entered into between the Company and Alpha, as announced to market on 28 June 2024. These shares were repurposed to be issued as part of the institutional placement.

In March 2026, 4DMedical completed an $83.0 million private placement at an issue price of $5.90 per share, following significant inbound interest from institutions looking to invest in the Company. The key details are as follows:

- The Placement raised $83.0 million (before costs), issuing 14,067,797 new, fully paid ordinary 4DMedical shares (representing 2.45% dilution), utilising the Company's available placement capacity under ASX Listing Rule 7.1.

Transaction costs associated with the capital raised totalled $12.7 million.

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19.3 Share-Based Payment Reserve

The share-based payment reserve comprises of the value of the employee, non-employee and Director share plans that were granted during the current and previous financial years. The balance represents the fair value of options vested but not exercised, and unvested options. The movement of this reserve year-on-year is itemised in the Statement of Changes in Equity.

19.4 Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from translation of financial statements of foreign subsidiaries. The movement of this reserve year-on-year is itemised in the Statement of Changes in Equity.

20. Capital management

The Group's capital comprises issued capital, reserves, accumulated losses and other equity. The objective of managing the Group's capital is to ensure the Group's ability to achieve sustained business growth and profitability so as to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the business. To maintain an optimal capital structure, the Group may return capital to shareholders or issue new shares subject to the Company's constitution and relevant regulations. The Group's policies in respect of capital management and allocations are reviewed by the Board of Directors and there has been no changes made during the year.

21. Financial risk management

21.1 Risk exposures and responses

The key risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk.

Interest rate risk

Exposure to interest rate risk is when the value of financial assets and liabilities fluctuates as a result of change in interest rates, affecting future cash flows or the fair value of fixed rate financial instruments. Given the capital structure and debt-free position of the Group, the exposure to interest rate risk is immaterial.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group's foreign exchange risk is deemed to be low and therefore has not entered into any forward foreign exchange contracts. The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Financial Assets		Financial Liabilities	
	30 June 2026 AU$	30 June 2025 AU$	30 June 2026 AU$	30 June 2025 AU$
Consolidated				
US dollars	26,901,216	2,203,650	415,782	557,227

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The Group had net financial assets denominated in USD of $26,288,924 (FY25: $1,646,423). Based on this exposure, had the Australian dollar weakened by 5% (2025: 5%) against these foreign currencies with all other variables held constant, the Group's comprehensive loss before tax for the year would have been $1,324,272 higher (2025: $82,321 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months of each year and the spot rate at each reporting date. The realised foreign exchange loss recognised through the Income Statement for the year ended 30 June 2026 was $204,044 (2025: $60,326).

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Group's exposure to credit risk is immaterial.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through capital raising. The Group mitigates liquidity risk by ensuring it has sufficient funds on hand to meet its working capital and investment objectives, while also focusing on improving its operational cash flow.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Year ended 30 June 2026	On demand $	Less than 3 months $	3 to 12 months $	1 to 5 years $	> 5 years $	Total $
Lease liabilities (Note 12)	–	288,116	737,026	2,191,603	–	3,216,745
Trade and other payables (Note 14)	58,539	2,447,320	(88,562)	–	–	2,417,297
At 30 June 2026	**58,539**	**2,735,436**	**648,464**	**2,191,603**	**–**	**5,634,042**

Year ended 30 June 2025	On demand $	Less than 3 months $	3 to 12 months $	1 to 5 years $	> 5 years $	Total $
Lease liabilities (Note 12)	–	262,157	829,139	3,216,745	–	4,308,041
Trade and other payables (Note 14)	1,531,089	1,011,538	1,587,129	–	–	4,129,756
At 30 June 2025	**1,531,089**	**1,273,695**	**2,416,268**	**3,216,745**	**–**	**8,437,797**

21.2 Fair value estimation

Trade and other receivables

Trade receivables are non-interest bearing and generally on 30 days terms. An allowance for expected credit losses is made where there is objective evidence that a trade receivable is impaired. Fair value approximates carrying amount due to their short-term nature.

Trade and other payables

Trade payables are non-interest bearing and are normally settled on 30 days terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

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22. Share-based payments

During the year ended 30 June 2026, certain employees (including KMP) were granted 17,223,251 options (FY25: 11,524,223) and 1,200,299 rights (FY25: 1,922,588) under the 4DMedical Long-Term Incentive Plan.

13,647,183 shares from the conversion of options (FY25: 2,670,283) and 1,722,161 shares from the conversion of rights (FY25: 944,264) were issued during the financial year. There are 15,433,531 options and 5,000 rights that were granted during the financial year but not yet vested under the Long-Term Incentive Plan as at 30 June 2025 (FY25: 7,328,450 and 1,200,000 respectively).

The Group had the following share-based payment arrangements as at 30 June 2026:

Plan Reference	Date of grant	On Issue as at 1 July 2025	Issued during FY26	Lapsed during FY26	Exercised during FY26	Balance as at 30 June 2026	Vested not exercised	Unvested	Vesting conditions
2016 Options Offer (Other)	15/12/2016	3,280,018	–	–	–	**3,280,018**	**3,280,018**	–	50% to vest on/after 15 January 2017; and 50% on/after 30 June 2017
2017 Fundraiser's Offer	01/03/2017	6,400,000	–	–	4,266,667	**2,133,333**	**2,133,333**	–	Vesting is subject to the Fundraising Hurdle
2017 Options USA Offer	25/08/2017	22,157	–	–	–	**22,157**	**22,157**	–	50% on 1 July 2018 and 50% on 30 June 2019
2019 USA Options Incentive Offer	08/06/2018	12,826	–	–	–	**12,826**	**12,826**	–	50% on 1 July 2019 and 50% on 30 June 2020
FY22B Long-Term Incentive Plan (Other)	01/09/2021	701,719	–	701,719	–	–	–	–	Must remain an employee for a period from 1 July 2021 until 30 June 2024
FY22C Long-Term Incentive Plan	20/05/2022	636,576	–	636,576	–	–	–	–	Based on the Australian Revenue generated by the Company, with number of options vested at each Revenue Milestone
FY23B Long-Term Incentive Plan	26/08/2022	715,748	–	–	715,748	–	–	–	Complete three years' service from the grant date
FY23C Long-Term Incentive Plan	18/11/2022	1,850,914	–	–	1,850,914	–	–	–	Must remain an employee for a period from 1 July 2022 until 30 June 2025
FY23A Long-Term Incentive Plan	23/11/2022	2,291,286	–	–	2,291,286	–	–	–	Must remain an employee for a continuous period from grant date until 1 July 2025
FY24 AU Sales Incentive Options[2]	28/07/2023	16,088	–	–	16,088	–	–	–	Nil
FY23 Long-Term Incentive Plan	15/09/2023	469,303	–	–	469,303	–	–	–	Must remain an employee for a continuous period from grant date until 01 December 2025 & 03 April 2026 respectively
FY23 Short-Term Incentive Plan (1/2)	19/09/2023	88,837	–	–	88,837	–	–	–	Nil
FY24 Long-Term Incentive Plan (1/2)	22/09/2023	2,921,022	–	–	–	**2,921,022**	–	**2,921,022**	Must remain an employee for a continuous period from grant date until 1 July 2026

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Plan Reference	Date of grant	On Issue as at 1 July 2025	Issued during FY26	Lapsed during FY26	Exercised during FY26	Balance as at 30 June 2026	Vested not exercised	Unvested	Vesting conditions
FY24 Long-Term Incentive Plan – CEO	03/11/2023	1,306,100	–	–	–	**1,306,100**	**–**	**1,306,100**	Nil
FY24 Long-Term Incentive Plan (2/2)	13/03/2024	1,648,803	–	–	–	**1,648,803**	**–**	**1,648,803**	Must remain an employee for a continuous period from grant date until 1 July 2026
FY23 Short-Term Incentive Plan (2/2)[2]	13/03/2024	24,500	–	–	24,500	**–**	**–**	**–**	Nil
FY24 Options[2]	19/03/2024	30,000	–	–	20,000	**10,000**	**10,000**	**–**	Nil
FY25 Long-Term Incentive Plan	18/08/2024	4,317,882		–	56,250	**4,261,632**	**–**	**4,261,632**	Must remain an employee for a continuous period from grant date until 1 July 2027
FY24 Short-Term Incentive Plan[2]	28/10/2024	242,594		–	125,236	**117,358**	**75,878**	**41,480**	Nil
FY25 Long Term Incentive Plan – CEO	21/11/2024	775,339		–	–	**775,339**	**–**	**775,339**	Must remain an employee for a continuous period from grant date until 30 June 2027
FY25 Incentive Options[2]	10/01/2025	4,249,999		–	2,433,335	**1,816,664**	**316,668**	**1,499,996**	Specific performance hurdles[1]
FY25 Incentive Rights[2]	10/01/2025	1,200,000		–	400,001	**799,999**	**–**	**799,999**	Specific performance hurdles[1]
FY25 Retention RSUs[2]	15/04/2025	126,861		–	126,861	**–**	**–**	**–**	Nil
FY26 Retention RSUs[2]	28/07/2025		5,000	–	–	**5,000**	**–**	**5,000**	Nil
FY26 Incentive Options[2]	03/09/2025		59,638	–	59,638	**–**	**–**	**–**	Nil
FY26 Long-Term Incentive Plan	04/09/2025		9,004,400	–	–	**9,004,400**	**–**	**9,004,400**	Must remain an employee for a continuous period from the grant date until 1 July 2028
FY26 Long-Term Incentive Plan	01/10/2025		1,860,856	–	–	**1,860,856**		**1,860,856**	Must remain an employee for a continuous period from the grant date until 1 July 2028
FY26 Incentive Options[2]	01/10/2025		16,122		16,122	**–**	**–**	**–**	Nil
FY25 Short-Term Incentive Plan[2]	01/10/2025		1,513,845	–	1,336,302	**177,543**	**177,543**	**–**	Nil
FY26 Director Options[2]	15/12/2025		1,395,414	–	1,072,256	**323,158**	**323,158**	**–**	Nil
FY26 Long-Term Incentive Plan – CEO	15/12/2025		4,568,275	–	–	**4,568,275**	**–**	**4,568,275**	Must remain an employee for a continuous period from grant date until 30 June 2028
Total		**33,328,572**	**18,423,550**	**1,338,295**	**15,369,344**	**35,044,483**	**6,351,581**	**28,692,902**	

1. The vesting conditions of the FY25 Incentive Options and Rights include: a) share price targets, b) CT:VQ™ revenue targets, and c) investment targets, as well as continuous employment up to the vesting date.
2. Indicates zero-exercise price options related to short-term benefits, in lieu of cash payments, valued at the share price on grant date.

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Movements during the year

The cost recognised for employee and Directors' services received during the year and remunerated by equity-settled share-based payment transactions is shown in the following table:

	30 June 2026 $	30 June 2025 $
Recognised in employee and directors' benefits expense (Note 4.5)	13,009,371	2,730,244
Total net expense arising from share-based payment transactions	**13,009,371**	**2,730,244**

The following table illustrates the number of, and movements in, options during the year:

	2026 No. of options	2025 No. of options
Outstanding at 1 July	**32,001,711**	**32,751,931**
Granted during the year	17,223,251	11,524,223
Forfeited/lapsed during the year	(1,338,295)	(9,604,160)
Net settled and converted to issued capital during the year	(13,647,183)	(2,670,283)
Outstanding at 30 June	**34,239,484**	**32,001,711**
Vested and exercisable at 30 June	**6,351,581**	**12,833,509**

The following table illustrates the number of, and movements in, rights during the year:

	2026 No. of rights	2025 No. of rights
Outstanding at 1 July	**1,326,861**	**348,537**
Granted during the year	1,200,299	1,922,588
Net settled and converted to issued capital during the year	(1,722,161)	(944,264)
Outstanding at 30 June	**804,999**	**1,326,861**
Vested and exercisable at 30 June	**–**	**348,537**

The weighted average remaining contractual life for the options and rights outstanding as at 30 June 2026 was 3.55 years (FY25: 2.49 years).

The weighted average fair value of all options and rights granted during the year was $1.70 (FY25: $0.45).

The range of exercise prices for options outstanding at the end of the year was $0.28 to $1.60 (FY25: $0.36 to $2.60).

The following tables list the inputs to the models used for the plans for the year ended 30 June 2026 and 30 June 2025 respectively:

	2026		2025	
	Option plans	Right plans	Option plans	Right plans
Weighted average fair values at the measurement ($)	1.70	–	0.45	0.00
Expected volatility (%)	118	–	86	–
Risk-free interest rate (%)	3.53-4.17	–	3.53-3.55	–
Expected life of share options (years)	1.00-4.54	–	1.00-4.00	–
Weighted average share price ($)	1.64	2.33	0.56	0.48
Model used	Black-Scholes	N/A	Black-Scholes	N/A

The fair value at grant date of the performance rights issued with non-market performance conditions is the share price at grant date.

The expected life of the options is based on historical data and current expectations, and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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23. Group information

Subsidiaries

The consolidated financial statements of the Group include the Company and the following subsidiaries:

					% equity interest	
Subsidiaries	Principal Activities	Type	Country of incorporation	Country of tax domicile	2026	2025
Imbio Inc.	Artificial intelligence medical imaging solutions for chronic lung and cardiothoracic diseases	Company	USA	USA	100	100
4DMedical USA Inc.	Sales, marketing and distribution of 4DMedical's patented imaging solutions	Company	USA	USA	100	100
4DMedical R&D Inc.	Research and development in support of 4DMedical's technology development	Company	USA	USA	100	100
Australian Lung Health Initiative Pty Ltd	Deliver project milestones under the MRFF Research Plan Grant	Company	Australia	Australia	100	100
4DMedical USA HoldCo LLC.	Holding Company	Company	USA	USA	100	100
4DMedical Europe HoldCo GmbH	Holding Company	Company	Austria	Austria	100	–
4DMedical Employee Share Trust	Employee share trust established to acquire, deliver, allocate and hold shares under 4DMedical's employee equity plans for the benefit of its participants	Trust	Australia	Australia	100	100
4DMedical R&D Pty Ltd	Dormant	Company	Australia	Australia	100	100
4DMedical NZ Limited	Dormant	Company	New Zealand	New Zealand	100	100
4Dx Pte Ltd	Dormant	Company	Singapore	Singapore	–	100

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24. Related party disclosures

Compensation of KMP of the Group

The total compensation of KMP for the Group was $4,640,345 (FY25: $2,586,633). In addition, the Group paid key person insurance for an officer of the Group of $11,145 during the year (FY25: $9,048).

	2026 $	2025 $
Categories of compensation:		
Short-term employee and directors' benefits	1,526,695	2,054,444
Post-employment benefits	66,547	89,508
Share-based payments	3,047,103	442,681
	4,640,345	**2,586,633**

25. Commitments and contingencies

Lease and capital commitments

The Group has no lease contracts that have not yet commenced as at 30 June 2026 (30 June 2025: $nil).

Contingencies

The Group has no contingent assets or contingent liabilities as at 30 June 2026 (30 June 2025: $nil).

26. Significant events after the reporting period

- In June 2026, 4DMedical entered into a binding agreement to acquire 100% of the issued capital in contextflow GmbH, an Austrian-based medical technology company specialising in lung cancer screening and advanced AI-driven thoracic imaging. Total upfront consideration is €11.42 million (approximately AU$18.56 million) in cash and 56,235 ordinary 4DX shares. Subject to shareholder approval, contingent consideration of up to 2,589,247 4DX options will be issued and vest periodically on the achievement of key milestones, by certain deadlines. Between signing and completion, 4DMedical loaned contextflow €0.6 million. On 12 August 2026, following approval from the Austrian Federal Ministry of Economy, Energy and Tourism, the acquisition was completed.
- In July 2026, 4DMedical was the lead investor in RevealDx's Series A financing, investing US$3.4 million (approximately AU$4.9 million) for a fully diluted interest of 10%, together with a seat on the RevealDx board and a right of first negotiation over any future sale of the company. In connection with the investment, 4DMedical and RevealDx have agreed terms for a Cooperation and Distribution Agreement under which 4DMedical is appointed distributor of RevealAI-Lung, on a standalone basis and as part of the integrated solution with contextflow's software. 4DMedical holds exclusive distribution rights across Europe, Australia and New Zealand, and non-exclusive rights in the United States. The agreement is effective immediately and replaces contextflow's prior distribution arrangement with RevealDx, consolidating the two companies' complementary products under a single commercial channel controlled by 4DMedical.

27. Auditor's remuneration

The auditor of 4DMedical is PKF Melbourne Audit & Assurance Pty Ltd.

	2026 $	2025 $
Amounts paid or payable to PKF Melbourne Audit & Assurance Pty Ltd:		
Audit or review of the financial report of the entity	162,628	115,000
Audit or review of grant related income and expenditure statements and/or acquittals	–	7,000

PKF did not provide any non-audit related services to the Group in FY26 (FY25: none).

28. Information relating to the Parent (4DMedical Limited)

	2026 $	2025 $
Current assets	395,942,054	87,787,828
Total assets	444,070,942	136,986,418
Current liabilities	94,509,676	83,112,046
Total liabilities	274,263,900	86,762,053
Issued capital	544,103,584	239,693,461
Other capital reserves	11,309,925	6,769,988
Accumulated losses	(385,606,467)	(196,239,084)
Net assets	**169,807,042**	**50,224,365**
Loss for the year	**(189,367,383)**	**(58,204,374)**

The commitments and contingencies of the Parent are those of the Group, which are disclosed at Note 25.

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Consolidated Entity Disclosure Statement

As required by the Treasury Laws Amendment (*Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024*, the following provides information about the subsidiaries included in the consolidated financial statements of 4DMedical Limited as at 30 June 2026.

Name of Entity	Type of Entity	Country of incorporation	Country of tax domicile	Equity interest %
Imbio Inc.	Body Corporate	USA	USA	100
4DMedical USA Inc.	Body Corporate	USA	USA	100
4DMedical R&D Inc.	Body Corporate	USA	USA	100
Australian Lung Health Initiative Pty Ltd	Body Corporate	Australia	Australia	100
4DMedical USA HoldCo LLC.	Body Corporate	USA	USA	100
4DMedical Employee Share Trust (Trustee: Pacific Custodians Pty Ltd)	Trust	Australia	Australia	100
4DMedical R&D Pty Ltd	Body Corporate	Australia	Australia	100
4DMedical Europe HoldCo GmbH	Body Corporate	Austria	Austria	100
4DMedical NZ Limited	Body Corporate	New Zealand	New Zealand	100

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Directors' Declaration

In accordance with a resolution of the Directors of 4DMedical Limited, I state that:

1. In the opinion of the Directors:
   (a) the consolidated financial statements and notes of 4DMedical Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
   (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2;
   (c) 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
   (d) in the Directors' opinion the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
2. This declaration is made pursuant to the declaration given to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.

On behalf of the board



Dr Andreas Fouras
Managing Director & Chief Executive Officer

24 September 2026

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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4DMEDICAL LIMITED

Report on Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report of 4DMedical Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' Declaration of the Company and of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As set out in Note 13 Intangible Assets, the key assumptions and sensitivities of the Group's Impairment Assessment have been disclosed to support the carrying value of goodwill and other intangible assets as at 30 June 2026. Given the stage of commercialisation of the Group and the level of anticipated revenue set out within the related cash flow forecasts which are yet to be realised, we were unable to obtain sufficient appropriate audit evidence supporting the carrying amount of goodwill and other intangible assets. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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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 year. In addition to the matter described in the Basis for Qualified Opinion section we have determined that the following matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed this matter
Revenue Recognition Through the year ended 30 June 2026, the Group recorded revenue from contracts with customers of $7,061,546 (2025: $5,853,401), as disclosed in Note 4.1. The Group's contracts with customers comprise Software-as-a-service (SaaS) arrangements including the provision of hosted software access, commercialisation rights and licence rights, together with related support, maintenance and other interdependent stand-ready services. Notes 3(b) and 4.2 of the financial report set out the disclosures relating to the Group's revenue recognition accounting policies and critical judgements applied. The measurement and recognition of revenue and associated assets and liabilities is considered a key audit matter due to the significance of revenue to the financial statements and Management's judgements applied to: • Determination of the customer; • Identification of performance obligations; • Assessment of contract term and enforceable rights; and • Measurement of fixed and variable consideration over the contract term.	Our procedures included, but were not limited to, the following: • Reviewed Management's revenue recognition policy and the principles outlined therein against the requirements of AASB 15 '*Revenue from Contracts from Customers*', including consideration of key judgements such as the identification and timing of performance obligations and principal versus agent considerations. • Performed a walkthrough of the processes for accounting of customer contracts and revenue. • Performed substantive testing over a sample of revenue transactions including testing to bank receipts or other available supporting evidence, ensuring the appropriate application of AASB 15 and the Group's accounting policies. • Performed a detailed analytical review over the Group's operating revenue and related balances comparing actual results to expectations based on our understanding of the Group and its key customer relationships. • Performed cut-off procedures to assess the accuracy and completeness of deferred revenue at the reporting date. • Ensured that the Group's disclosures regarding revenue recognition policies and associated assets and liabilities are appropriate and in accordance with Australian Accounting Standards.

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Key audit matter	How our audit addressed this matter
Valuation of Pro Medicus (PME) Loan In July 2025, the Group entered into a secured facility agreement with Pro Medicus Limited (PME) and received $10 million in funding as set out in Note 18. The terms of the agreement included embedded equity-linked derivative features. As at 30 June 2026, the balances related to the financial instrument were as follows: • Debt instrument liability balance of $7,949,236 being the unwinding of the minimum repayment obligation under the financing arrangement. • Derivative financial instrument liability of $169,073,027 with a net re-measurement of financial debt instrument expense of $164,610,476 recognised in the Statement of profit or loss. The debt instrument component is recognised over the loan term unwinding to a maturity value of $12.5 million by the facility end date. The derivative financial instrument component is recognised at fair value through the consolidated statement of profit or loss. As disclosed in Note 18, the fair value of the total equity-linked repayment to PME at loan maturity is dependent on the Company's share price at the maturity date and is estimated using a Monte Carlo simulation model underpinned by management's judgements and assumptions. The accounting and valuation of this financial instrument is a key audit matter due to the significance of the balances and the inherent subjectivity underpinning the fair value assessment.	Our procedures included, but were not limited to, the following: • Reviewed the terms of the facility agreement to determine the appropriateness of the classification of the financial instrument. • Assessed the reasonableness of the valuation methodology and the key valuation assumptions applied. • Reviewed the mathematical accuracy and integrity of Management's model used to determine the value of the financial liability and derivative financial instrument as at 30 June 2026. • Ensured that the Group's disclosures regarding recognition and classification of the financial instrument is appropriate and in accordance with Australian Accounting Standards.

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Key audit matter	How our audit addressed this matter

Valuation of share-based payments
 	
During the year ended 30 June 2026, the value of equity-settled share-based payments recognised in the consolidated statement of profit and loss and other comprehensive income totalled $13,009,371 (2025: $2,730,244). As at 30 June 2026, the share-based payment reserve balance was $11,311,417 (2025: $6,771,480).
 	
The Group's accounting and judgements in respect of share-based payments are outlined in Note 2(j) of the financial report.
 	
The valuation of the share-based payments reserve is considered a key audit matter due to the significant movements during the year and due to the involvement of complex accounting judgements and assumptions.
	Our procedures included, but were not limited to, the following:
	
	• Reviewed Management's valuation of share-based payments granted in accordance with AASB 2 *Share-Based Payments*. In our review, we:
	  ○ Assessed the appropriateness of the valuation method used.
	  ○ Assessed the accuracy and reasonableness of the assumptions and inputs used within the valuation model.
	• Reviewed the share-based payments register against Board meeting minutes and ASX announcements as well as enquiries with relevant personnel to ensure all share-based payments have been recognised.
	• Agreed a sample of share-based payments to supporting source documents such as the option letter and re-calculated amounts where applicable.
	• Assessed the allocation and recognition of share-based payment expenses in line with AASB 2.
	• Ensured that the Group's disclosures regarding recognition of the equity instruments are appropriate and in accordance with Australian Accounting Standards.

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Key audit matter	How our audit addressed this matter
Accounting for Share Capital Raises During the year ended 30 June 2026, the Group completed two equity capital raisings. The total proceeds raised amounted to $220 million, net of transaction costs. This was comprised of: • $150 million institutional placement in January 2026; and • $83 million private placement in March 2026. • $13 million of transaction costs. The Group's disclosures in relation to the issued capital are included in Note 19 of the financial report. We considered the accounting treatment for the equity capital raisings to be a key audit matter due to the financial significance of the transactions to the Group's financial position and cash flows, the volume and significance of the shares issued during the year, and the audit effort required to verify the terms of the respective raising arrangements including any attaching options.	Our procedures included, but were not limited to, the following: • Reviewed the Placement and Share Purchase Plan agreements, shareholder approvals, ASX announcements and supporting documentation to verify the terms, including the number of shares issued, the price and any attaching options. • Agreed capital raising funds received and related fees or commissions to bank statements and supporting invoices. • Considered the accounting treatment of any options of other instruments attached to the capital raises. • Ensured that the Group's disclosures regarding the equity transactions are appropriate and in accordance with Australian Accounting Standards.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our qualified opinion on the financial report does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon. We have issued a separate opinion on the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, we 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 this other information, we are required to report that fact. We have nothing to report in this regard.

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Directors' Responsibilities for the Financial Report

The Directors of the Group 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
(c) 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 ability of the Group 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 has no realistic alternative but to do so.

Auditor's Responsibilities 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 the 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.

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Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2026, 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.

PKF

Melbourne, 24 September 2026

Kaitlynn Brady

Partner

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 10 September 2026.

(a) Distribution of equity securities

(i) Ordinary share capital

601,571,602 fully paid ordinary shares are held by 23,823 individual shareholders.

All issued ordinary shares carry one vote per share and carry a right to dividends.

(ii) Options and performance rights

53,158,329 options are held by 590 individual option holders (consisting of 22,177,466 Quoted Options and 30,980,863 Unquoted Options).

804,999 performance rights are held by 5 individual holders.

Options and performance rights do not carry a right to vote.

The number of securityholders, by size of holding, in each class are:

	Holders of fully paid ordinary shares	Percentage of ordinary shares on issue	Holders of options	Percentage of options on issue	Holders of performance rights	Percentage of performance rights on issue
1-1,000	8,413	0.65%	49	0.04%	–	0.00%
1,001-5,000	7,489	3.27%	110	0.57%	–	0.00%
5,001-10,000	2,753	3.50%	76	1.06%	–	0.00%
10,001-100,000	4,429	23.21%	286	18.52%	–	0.00%
100,001 and over	739	69.37%	69	79.81%	5	100.00%
	23,823	**100.00%**	**590**	**100.00%**	**5**	**100.00%**
Holding less than a marketable parcel	**1,215**	**0.05%**	**14**	**0.01%**		

(b) Substantial shareholders

Ordinary shareholders	Number	Fully paid percentage
Velocimetry Consulting Pty Ltd (substantial holding due to direct holdings)	67,289,222	11.19%
Dr Andreas Fouras (substantial holding due to direct holdings and having voting power in Velocimetry Consulting Pty Ltd above 20%)		
Helen Fouras (substantial holding due to direct holdings and having voting power in Velocimetry Consulting Pty Ltd above 50%)		

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(c) Twenty largest holders of quoted equity securities

	Fully paid	
Holders of Ordinary Shares (ASX: 4DX)	Number	Percentage
VELOCIMETRY CONSULTING PTY LTD	64,574,843	10.73%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,222,231	8.51%
BNP PARIBAS NOMINEES PTY LTD	32,334,885	5.38%
CITICORP NOMINEES PTY LIMITED	19,972,509	3.32%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	13,763,442	2.29%
JOHN E GILL TRADING PTY LTD	4,859,036	0.81%
DR SAM HUPERT	3,757,500	0.62%
NETWEALTH INVESTMENTS LIMITED	3,693,520	0.61%
MR PAUL TOMLIN	2,980,182	0.50%
FINCLEAR SERVICES PTY LTD	2,957,012	0.49%
PACIFIC CUSTODIANS PTY LIMITED	2,891,292	0.48%
MS YUANYUAN ZHAO	2,413,799	0.40%
MR JULIAN BERNARD KINGSLEY SUTTON	2,297,786	0.38%
FANG FAMILY INVESTMENTS PTY LTD	2,228,425	0.37%
CHANDLER BRIDGE PTY LTD	2,200,000	0.37%
ENDLESS SMILES PTY LTD	1,858,600	0.31%
DR ANDREAS FOURAS	1,850,914	0.31%
GUELI INVESTMENTS PTY LTD	1,826,702	0.30%
MRS IRENE WAI-PING LEE & MISS YVONNE LEE & MR WILSON LEE	1,750,000	0.29%
WARBONT NOMINEES PTY LTD	1,708,961	0.28%
	221,141,639	**36.75%**

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Holders of Quoted Options (ASX: 4DXOB)	Fully paid Number	Fully paid Percentage
CITICORP NOMINEES PTY LIMITED	1,523,159	6.87%
JOHN E GILL TRADING PTY LTD	1,265,207	5.70%
MR CHARLES SIU MING LAW	605,000	2.73%
DELSAL PTY LTD	506,770	2.29%
TA OPULENCE CO PTY LTD	506,300	2.28%
MS JENNIFER MARGARET WRIGHT	482,182	2.17%
MR ROBERT LEASK DELANEY & MISS JENNIFER JANE SALMON	471,612	2.13%
STELLA NORD PTY LTD	434,581	1.96%
MR MICHAEL AWADALLA & MRS SU AWADALLA	375,000	1.69%
MR DANIEL LUKE STEINBACK	341,667	1.54%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	304,128	1.37%
MR SEYIT AHMET APAK	275,000	1.24%
MR DEAN VINCENT EGAN	267,612	1.21%
RIDDLER FAMILY INVESTMENTS PTY LTD	250,000	1.13%
VURE MEDICAL SERVICES PTY LTD	230,000	1.04%
JAZMAX HOLDINGS PTY LTD	225,000	1.01%
DARL1 PTY LTD	213,400	0.96%
DR SRIKANTH VURE	210,000	0.95%
MR ABRAHAM BARRAK	173,992	0.78%
MR ANDREW SHENFIELD	162,000	0.73%
	8,822,610	**39.78%**

(d) Unquoted equity securities shareholdings greater than 20%

No person holds 20% or more of the equity securities in an unquoted class, except where the securities were issued or acquired under an employee incentive scheme.

(e) Restricted or escrow securities

Nil.

Corporate Governance Statement (CGS)

The Directors and management are committed to conducting the business of 4DMedical Limited in an ethical manner and in accordance with the highest standards of corporate governance. 4DMedical Limited has adopted and has substantially complied with the ASX Corporate Governance Council's Principles and Recommendations (Fourth Edition) (Recommendation) to the extent appropriate to the size and nature of its operations.

In accordance with ASX Listing Rule 4.10.3, the Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year, identifies and explains any Recommendations that have not been followed. The 2026 Corporate Governance Statement can be found on the Company's website at https://4dmedical.com/corporate-governance

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Corporate Information

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Directors

Ms Lilian Bianchi
Non-Executive Director and Chair

Dr Andreas Fouras
Managing Director and Chief Executive Officer

Mr Julian Sutton
Executive Director and Chief Financial Officer

Mr John Livingston
Non-Executive Director

Dr Robert Figlin
Non-Executive Director

Dr Geraldine McGinty
Non-Executive Director

Company secretary

Mr Hamish George

E: CompanySecretary@4DMedical.com

ACN

161 684 831

Stock exchange

4DMedical Limited is a public company listed on the Australian Securities Exchange.

ASX: 4DX

Registered office

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Level 7, 700 Swanston Street
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T: +613 9545 5940
E: info@4DMedical.com

Share register

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Toll free: +61 1300 554 474
F: +612 9287 0303
F: +612 9287 0309 (proxy forms only)

E: support@cm.mpms.mufg.com
W: www.mpms.mufg.com/en/mufg-corporate-markets/

External auditor

PKF Melbourne Audit & Assurance Pty Ltd
Level 15, 500 Bourke Street
Melbourne VIC 3000

Website

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