



ANNIVERSARY

A LEGACY OF CARE
FUTURE OF IMAGING

2026 ANNUAL REPORT



OUR VISION

To provide exceptional diagnostic services to Jamaicans while offering first-class internal and external customer service, which exceeds both patients' and team members' expectations. To be a Company with a personal touch, focused on the welfare of patients and employees.





OUR 
MISSION

To be recognised and respected as the premier diagnostic facility in Jamaica, providing cutting-edge and world-class technology. We will strive to contribute to upgrading Jamaica's healthcare sector to meet international standards.

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Image Plus Consultants Limited (the Company) will be held on **Tuesday, July 14, 2026, at 10:00 a.m.** (Jamaica Time), in a hybrid format: (i) at the Terra Nova Hotel - Venetian Room, located at **17 Waterloo Road, Kingston 10, Jamaica**, for attendance in person; and (ii) via electronic means using the virtual details (REGISTERING TO ATTEND THE ANNUAL GENERAL MEETING) on the following page**.

The meeting is being held under the provisions of the Companies Act of Jamaica 2004 (as amended), to consider and, if thought fit, to pass the following Ordinary Resolutions:

RESOLUTION 1

To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended February 28, 2026:

"THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended February 28, 2026, circulated with the notice convening the meeting be and are hereby adopted".

RESOLUTION 2

To ratify interim dividend payments and declare them final.

"THAT the interim dividends of Two Jamaican Cents (\$0.02) per ordinary stock unit paid on December 23, 2025, be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review."

RESOLUTION 3

To Re-Appoint Directors retiring by rotation pursuant to Article 105.

- (a) "THAT Director Karlene McDonnough, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company";
- (b) "THAT Director Lilieth Ann Bridgewater, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company".
- (c) "THAT Director Gordon Bradshaw, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company."

RESOLUTION 4

In accordance with Article 103 of the Articles of Incorporation, Directors Radcliffe Daley and Claude Duncan, having been appointed during the year, retire and are eligible for election.

- a) "THAT Director Mr.Radcliffe Daley, be and is hereby elected a Director of the Company."
- b) THAT Director Mr. Claude Duncan, be and is hereby elected a Director of the company."

RESOLUTION 5

To appoint auditors and authorise the Directors to fix the remuneration of the Auditors.

"THAT HLB Mair Russell, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company".

RESOLUTION 6

To approve Directors' Remuneration:

"THAT the amount included in the Audited Accounts of the Company for the year ended February 28, 2026, as remuneration for their services as Directors, be and is hereby approved."

Dated this 14th day of June 2026

By Order of the Board



Mr. Karl Townsend
Secretary

REGISTERED OFFICE 2A Molynes Road, Kingston 10

NB: A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his /her stead. A Proxy need not be a member of the Company.

If you are unable to attend, we enclose a Form of Proxy for your convenience. This should be completed and lodged with the Secretary at the Registered Office of the Company at 2A Molynes Road, Kingston 10, no less than forty-eight (48) hours before the time appointed for holding the meeting. The Form of Proxy shall bear the stamp duty of \$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

**REGISTERING TO ATTEND THE ANNUAL GENERAL MEETING

To register for this AGM, please have your JCSD account number or TRN ready and visit <http://irengage.com/imageplus>. Once you have navigated to the page:

- Select View More
- Then Select Register/Join Event
- Input your name and email address to create a user profile
- You will then be taken to the registration form, where you will input your JCSD account number/TRN

PRIVACY NOTICE

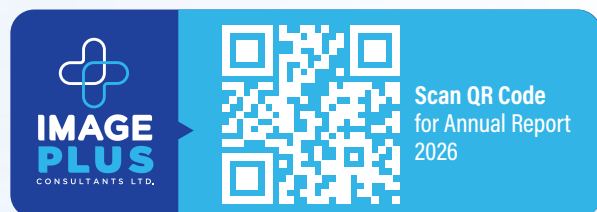
The personal data that you provide for the purposes of registering for the **Annual General Meeting (AGM) of Image Plus Consultants Limited (IPCL)**, including your name, JCSD Number and Taxpayer Registration Number, will be processed by IPCL and its external service providers in order for you to exercise your rights as a shareholder at the AGM.

Your personal data will be used and disclosed in accordance with the Privacy Notice for General Meetings of Shareholders, which may be accessed here <https://apex-radiology.com/data-privacy-policy-3/>.

By registering for the AGM ahead of the date, you acknowledge and agree:

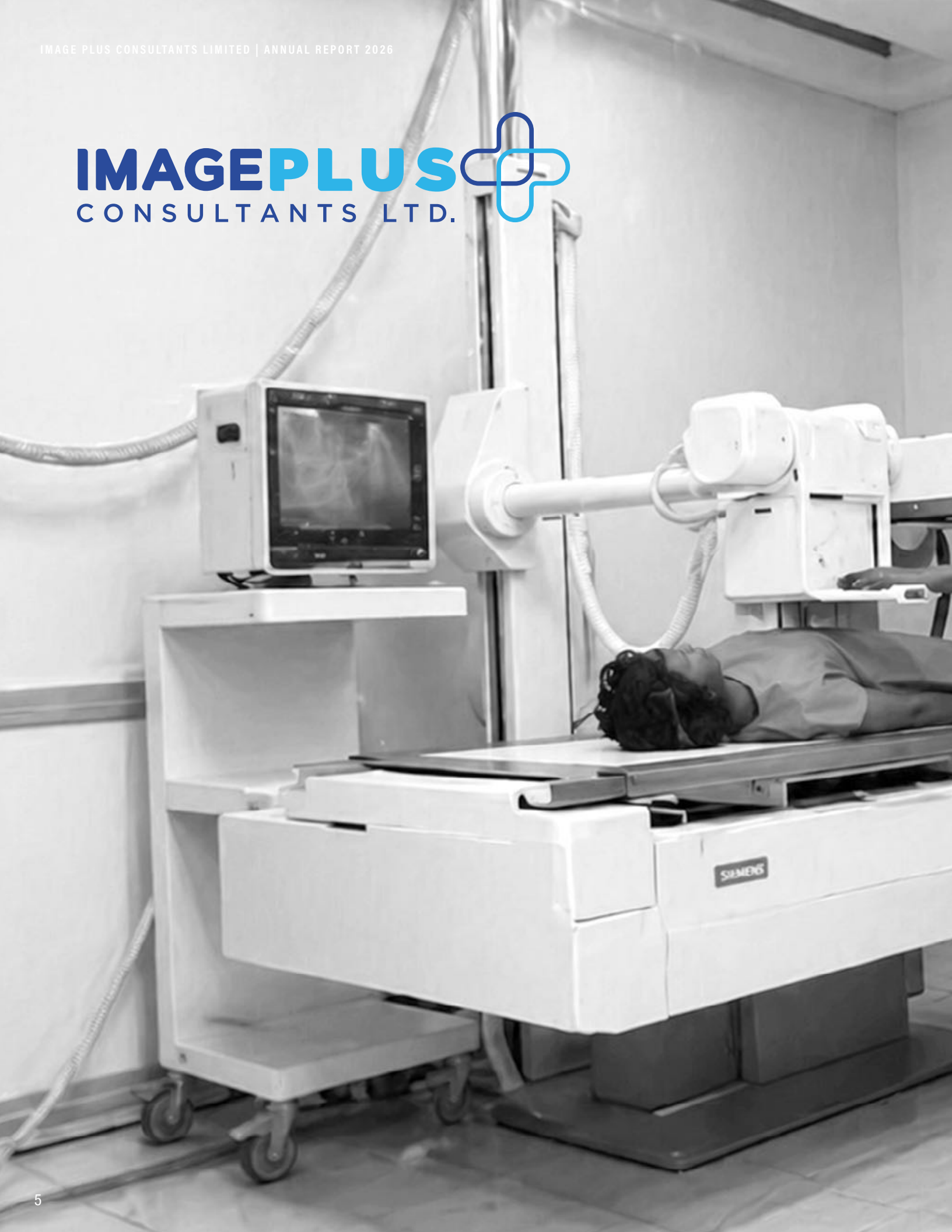
- that the information given by you is correct and can be relied upon by IPCL
- to the terms of the Privacy Notice for General Meetings of Shareholders

Please note that you may opt to register on the day of the AGM at the registration desk facilitated. In such instances, to ensure you are able to participate in a timely manner, it is advised that you arrive prior to the noted start time for the AGM.



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The Journey Begins

This is the story of Apex Radiology — born from the vision of two determined women who believed that the people of Jamaica deserved greater access to high-quality diagnostic imaging services.

Dr. Karlene McDonnough and Dr. Lilieth Ann Bridgewater, who trained together at the University Hospital of the West Indies and both served as Consultant Radiologists there, began planning a new private radiology practice. Their shared mission was clear: to expand access to high-quality, affordable diagnostic radiology services delivered with compassion.

They were joined in this vision by Mr. Clyde Cunningham of Meditron Limited and Dr. Gordon Bradshaw of Kasdent Dental Group Limited. Together, they incorporated Image Plus Consultants Limited in February 1996. Operations commenced on February 26, 1996, under the trade name Apex X-Ray and Ultrasound Services, operating from the Apex Medical Centre at 2A Molynes Road under the leadership of the company's first Office Manager, Mrs. Karen Gauntlett.

Ultrasound was the first imaging modality offered, soon followed by X-ray, fluoroscopy, and CT imaging. Success was not immediate. Referring physicians were initially loyal to established imaging centres, and the practice required patience and perseverance to grow. However, Dr. McDonnough and Dr. Bridgewater remained steadfast, building trust one patient and one referral at a time.

As services expanded and new technologies were introduced, the company adopted the name Apex Radiology to reflect its broader range of diagnostic imaging modalities.



CORPORATE PROFILE



WHO WE ARE

Image Plus Consultants Limited (IPCL), operating under the trusted brand - Apex Radiology - stands at the forefront of medical imaging and patient care in Jamaica. Established in February 1996 and proudly transitioning to a publicly listed entity on January 20, 2023, we have spent three decades dedicated to enhancing the region's healthcare infrastructure.

Our comprehensive suite of diagnostic modalities includes X-ray, Ultrasound, Multi-detector CT (MDCT), Fluoroscopy, Nuclear Medicine, Mammography, and MRI. Powered by a team of highly trained professionals, we deliver optimum service to both referring physicians and patients. Through interconnected centres, advanced Tele-Radiology, web-based appointment booking, and direct physician access, IPCL remains the undisputed leader in efficient, patient-centric diagnostic management.

OUR VALUE PROPOSITION

Since our inception, our operations have been guided by a commitment to delivering private, world-class diagnostic services at accessible prices. Our sustained growth is driven by some core pillars:

- 

Timely & Accurate Reporting
- 

Physician Partnership
- 

Maintaining easy access and availability of our Radiologists to build robust, collaborative relationships with referring physicians
- 

Excellence in Care
- 

Prioritising the comfort, dignity, and overall experience of every patient
- 

Affordability - Bridging the gap in the healthcare system to serve a broad cross-section of the Jamaican population

A LEGACY OF STRATEGIC GROWTH (1996 - PRESENT)

As we celebrated our 30th Anniversary in February 2026, let us take a look back on a history defined by strategic expansion and continuous modernisation. Our journey began at Molynes Road, Kingston, with a mission to bring the latest diagnostic services to the densely populated Half-Way-Tree area. Driven by increasing demand, we quickly evolved from a single location into a multi-branch organisation. In 2006, we expanded to

the Winchester Surgical and Medical Institute, significantly increasing our footprint and introducing advanced Nuclear Medicine and MDCT services to our portfolio.

Our management team has consistently demonstrated the agility required to optimise our footprint. In 2014, recognising demographic shifts and accelerating demand in Kingston and St. Andrew, we made the strategic decision to consolidate our operations from Portmore. This realignment paved the way for the 2016 opening of our 129 Old Hope Road branch in Liguanea. This highly accessible location allowed us to expertly manage increased patient volumes across three strategic hubs, facilitating more scans per day and significantly reducing wait times.

In 2016, coinciding with our 20th anniversary, we unified our corporate identity under the “Apex Radiology” brand. By April 2019, we successfully exported our standard of excellence outside the corporate area, expanding our footprint to a fourth location in Ocho Rios.

FY 2026 HIGHLIGHTS & RECENT EXPANSIONS

FY 2026 marks a milestone year of growth and consolidation for IPCL. As we continue to enhance our technology, the 129 Pro location now features state-of-the-art Nuclear Medicine and X-ray equipment, strengthening our ability to meet community healthcare needs.

Crucially, FY 2026 marked our strategic acquisition of The Woman’s Place, a recognised leader in the mammography field. This acquisition significantly strengthens our market position, broadens our service offerings, and underscores our commitment to comprehensive women’s health.

At this newly acquired location at 1 Stanton Terrace in Kingston, we offer Bone Densitometry, Mammography, and Ultrasound.

During the financial year ended Feb 2026, the Company commenced negotiations for our second acquisition of Island Radiology.

Furthermore, we are currently in the advanced stages of building out our flagship location at 33LMR. Once completed, this premier facility will feature next-generation equipment and a robust support staff, setting a new gold standard for diagnostic imaging in the Caribbean.

LOOKING AHEAD

Image Plus Consultants Limited remains deeply rooted in the strong values of excellent patient care and quality. Guided by an experienced Board of Directors and fuelled by the passion of our growing team of Consultant Radiologists and support staff, we approach the future with tremendous optimism.

As we build upon our 30-year legacy, we will continue to explore dynamic opportunities for regional growth, expanding our reach to serve more Jamaicans and patients from the wider Caribbean community. We invite our shareholders, partners, and every Jamaican who shares our passion for healthcare excellence to continue alongside us on this rewarding journey.





=



Former
Chairman:

**DR. KARLENE
Mc DONNOUGH**

Current
Chairman:

**DR. STEVEN
LEWIS**

**A NEW CHAPTER
BEGINS!**

WE CELEBRATE A LEGACY AND NEW BEGINNINGS

On **February 28, 2026**, **Dr. Karlene McDonnough** retired from her role as Chairman of Image Plus Consultants Limited (IPCL), concluding 30 years of exemplary leadership.

Dr. McDonnough remains with the Company as an Executive Director and continues in her role as Lead Consultant Radiologist for the Nuclear Medicine modality.

On **March 1, 2026**, **Dr. Steven Lewis**, who had served as Deputy Chairman since November 1, 2024, assumed the role of Chairman. Dr. Lewis brings deep institutional knowledge and continuity to the position, having served as a Consultant Radiologist with IPCL since 2003 and as a Director since 2010.

This leadership transition reflects a seamless progression built on experience, stability, and a shared commitment to IPCL's vision and future growth.

HONOURING

30 *years*

of service as Chairman

Dr. Karlene McDonnough

A natural leader with remarkable vision, Dr. McDonnough has built a legacy defined by excellence, integrity, and unwavering commitment. She is highly respected by her peers and colleagues and remains a beacon within the medical community and the nation at large.

In February 1996, Dr. McDonnough co-founded Image Plus Consultants Limited and served as Managing Director until 2012, guiding its growth and expansion. As Chairperson, her stewardship helped establish the company as a premier diagnostic institution in Jamaica, leading to the company listing on the Junior Market of the Jamaica Stock Exchange in 2023. Dr. McDonnough continued to serve with distinction as Chairperson of the Board until February 28, 2026, when she stepped down to pave the way for a new chapter. Dr. McDonnough serves as an Executive Director and Consultant Radiologist.

We proudly honour Dr. Karlene McDonnough in recognition of her distinguished service, visionary leadership, and outstanding contribution to the field of Diagnostic Radiology and to the advancement of healthcare in Jamaica.

Dr. McDonnough, we thank you, we salute you, and we proudly support your vision.



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“
Good leaders focus
on the possibilities of
the future instead of the
problems of the past.
— Brian Tracy

”

CHAIRMAN'S REPORT

Dr. Steven Lewis, MBBS DM (RAD)
Chairman

DEAR SHAREHOLDERS,

It is an honour to present this report on behalf of the Board of Directors of IPCL. I am sincerely grateful for the opportunity to serve as Chairman and deeply appreciate the trust and confidence my fellow board members have shown in me following my recent appointment.

The financial year spanning March 1, 2025, to February 28, 2026, brought a range of challenges. However, as Albert Einstein aptly noted, "In the middle of every difficulty lies opportunity." Our readiness to face these challenges directly, coupled with our determination to find and implement solutions, reflects the resilience and dedication of our team at every level of the organisation.

Revenue over the reporting period remained steady at \$1.09B, with net profit of \$48.7M - a 10.7% increase over the prior year. Despite the obstacles, the year also delivered meaningful progress, reinforcing our commitment to our strategic direction. Notable achievements during the period include:

- The resumption of our Nuclear Medicine services with the acquisition and installation of a new single-photon emission computed tomography (SPECT) gamma camera. This equipment was commissioned in July 2025 at our upgraded facility located at 129 Pro Complex on Hope Road.
- The successful completion of our first acquisition through the asset purchase of The Woman's Place. This development has enabled us to broaden our mammography and breast ultrasound services, as well as introduce DEXA scans (bone densitometry) to our portfolio.
- Preparations toward our second acquisition, which is expected to strengthen our existing services and extend our geographic reach.
- Significant progress in the joint venture construction of our new flagship location on Lady Musgrave Road, with

completion anticipated in the upcoming financial year. This facility will allow for the relocation of our Winchester Road branch, which has outgrown its current space. It will enhance patient comfort, improve service delivery, and support the continued integration of advanced technologies to optimise workflow and performance monitoring across all locations.

- Following the passage of Hurricane Melissa last October, we remain thankful that our operations were largely unaffected. Our business continuity plan proved effective, enabling us to resume full operations within two days. We also value the opportunity to support neighbouring communities and to contribute to NGOs assisting those more severely impacted.

LOOKING AHEAD

The Board remains focused on refining our growth strategy while strengthening operational processes to enhance patient care and satisfaction further. These efforts are particularly important as we integrate recent acquisitions and prepare for the opening of our new facility on Lady Musgrave Road.

We are confident in the future and remain committed to maintaining our leadership in diagnostic radiology services in Jamaica. Our mission continues to centre on delivering compassionate, reliable, accessible, and affordable healthcare. We are deeply appreciative of the continued support from our referring physicians, hospital teams, partners, and shareholders as we pursue sustained growth driven by excellence.

Our achievements are rooted in our team's engagement and alignment. We are committed to fostering a culture of trust through open communication and to supporting the professional development of our staff. I extend my sincere thanks to all team members for their dedication, hard work, and invaluable contributions to our shared success.

“

Excellence is often quietly found in the details you safeguard, the order you maintain, and the trust you uphold when no one is watching.

”

A portrait of Karl Townsend, a Black man with glasses, wearing a blue blazer over a white patterned shirt. The background is a blue gradient with diagonal lines.

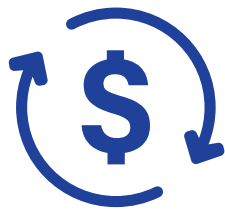
DIRECTORS' REPORT

Karl Townsend
Company Secretary

The Board of Directors of **Image Plus Consultants Limited** ("the Company") is pleased to present its audited financial results for the year ended **February 28, 2026**.

Details of the Company's financial performance, including comparative results for the prior financial year, are outlined in the Management Discussion and Analysis and the accompanying audited financial statements.

FINANCIAL RESULTS



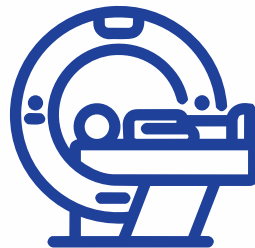
REVENUE
J\$1.09B
1% ↑



GROSS PROFIT
J\$715.2M
3.5% ↑



PROFIT AFTER TAX
J\$48.7M
10.8% ↑



SCAN COUNT
55.1K
3.2% ↑



EARNINGS PER SHARE
J\$0.04
0% →

The Directors acknowledge the factors that influenced performance during the year and continue to implement strategic and operational initiatives to strengthen financial outcomes and support sustainable growth in the periods ahead.

BOARD AND COMMITTEE COMPOSITION

Following completion of the annual Board evaluation process, changes were made to the Board's composition, consistent with the Company's strategic plans and supporting continued growth and governance requirements.

On March 23, 2026, Messrs. Radcliffe Daley and Claude Duncan were appointed to the Board, expanding the complement to eleven (11) Directors. Mr. Radcliffe Daley was added as a member of the Audit and Finance Committee on April 17, 2026, expanding that committee's complement to four (4) Independent Directors.

After 30 years of service as Chairman, Dr. Karlene McDonnough decided to step down from that role but continues to serve as an Executive Director and Consultant Radiologist. Dr. McDonnough's decision was in keeping with her desire to support succession planning and new perspectives. The Board appointed Dr. Steven Lewis as Chairman, effective March 1, 2026. Dr. Lewis previously served as the Deputy Chairman.

DIVIDENDS

The Directors recommend that the interim dividends of Two Jamaican Cents (J\$0.02) per ordinary stock unit paid on December 23, 2025, be declared as final and that no further dividend be paid in respect of the year under review.

DIRECTORS RETIRING BY ROTATION

In accordance with Article 105 of the Company's Articles of Incorporation, Directors Karlene McDonnough, Lilieth Ann Bridgewater and Gordon Bradshaw, retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for Re-election.

ELECTION OF DIRECTORS AND OF OTHER RETIRING DIRECTORS PURSUANT TO ARTICLE 103

In accordance with Article 103 of the Articles of Incorporation, Directors Radcliffe Daley and Claude Duncan, having been appointed during the year, retire and, being eligible, offer themselves for election.

AUDITORS

The Company's auditors, HLB Mair Russell, have indicated their willingness to continue in office pursuant to Section 154 of the Companies Act, 2004. A resolution for their reappointment and authorisation for the Directors to fix their remuneration will be presented to shareholders at the Annual General Meeting.

NOTABLE DEVELOPMENTS

The Board is pleased with the continued progress of construction of the Company's new flagship diagnostic imaging facility at 33 Lady Musgrave Road, Kingston 10, which is expected to be completed in late 2026, with operations anticipated to commence in early 2027. The facility will significantly expand the Company's service capacity and enhance patient experience.

During the year, the Company began integration of its first acquisition, The Woman's Place, completed in 2025. The integration process has progressed smoothly, allowing the Company to benefit from shared expertise and operational synergies.

The Company also advanced its acquisition of Island Radiology by taking possession of the business on May 1, 2026, and commencing integration activities as part of the Company's ongoing growth strategy.

OUTLOOK AND GOVERNANCE COMMITMENT

The Board remains committed to acting in the best interests of all shareholders through effective oversight, prudent strategic decision-making, and responsible governance. The Directors continue to focus on sustainable growth, operational excellence, and delivering long-term value and attractive returns to shareholders.

The Board takes this opportunity to thank the dedicated team members of IPCL for their hard work and commitment, as well as our referring physicians and their patients for the trust they continue to place in our diagnostic imaging services. Collectively, we remain steadfast in our commitment to acting in the best interest of all shareholders by providing strong board-level oversight of operations and making prudent decisions that support the Company's strategic direction and long-term performance. We are equally committed to delivering attractive returns to our shareholders and creating sustained value through responsible leadership and operational excellence.

By Order of the Board

Dated 14th day of June 2026



Karl Townsend
Company Secretary





CORPORATE DATA



Bank of Nova Scotia

Scotia Centre, Corner Duke
& Port Royal Street, Kingston

Sagicor Bank Jamaica Limited

17 Dominica Drive,
Kingston 10

JMMB Bank (Jamaica) Limited

6 Haughton Terrace,
Kingston 10

Jamaica Money Market Brokers Limited

6 Haughton Terrace,
Kingston 10



**LEGAL
ADVISORS
TO THE
COMPANY**

Hart Muirhead Fatta Attorneys at Law

VM Building, 2nd Floor,
53 Knutsford Boulevard,
Kingston 5

Earle & Wilson Attorneys At Law

3 Ardenne Road, Kingston 10



AUDITORS

HLB Mair Russell Chartered Accountants

6 Oxford Road, Kingston 5



BRANCHES:

2A Molynees Road,
Shops 5 & 6, Kingston 10

3A Winchester Road,
Kingston 10

129 Old Hope Road,
Shop 4, Kingston 6

1 Stanton Terrace,
Kingston 10

**White River North
Commercial Complex**
Shops 8, 9 & 10, White River,
Ocho Rios

8 Rivers Town Center
Shop 10, Ocho Rios, St Ann

Lot 18 Caledonia Mall,
Mandeville, Manchester

Oasis Plaza,
Shop 4, Santa Cruz

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 **ApexRadiology**

 **@Apex.radiology**

 **Apex Radiology**



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Growth and Expansion

In February 2003, Apex Radiology opened its second branch in Portmore Town Centre, bringing diagnostic imaging services to a rapidly growing community that previously had limited access.

Further expansion followed in November 2006 with the opening of a location at the Winchester Surgical and Medical Institute on Winchester Road in Kingston. This facility introduced Nuclear Medicine and Multi-Detector CT imaging, representing a significant advancement in diagnostic care.

Throughout this period, strong professional relationships helped shape the company's development. The practice benefited from the contributions of sessional radiologists including Dr. Richard Bullock, Dr. Paulette Thompson, and Dr. Deane Soares.

Dr. Steven Lewis joined the practice as a full-time radiologist in 2003 and later became a Director of the company in 2015. Dr. Marian Allison joined in 2009 and was appointed Director the following year.

In 2013, Image Plus Consultants Limited acquired a 30% stake in Winchester MRI, founded by a group of physicians led by Dr. Konrad Kirlew. This partnership significantly enhanced patient access to MRI services.



DIRECTORS' PROFILES



Karlene McDonnough BSc. (Hons), MBBS, DM
Executive Director

Dr. Karlene McDonnough is a Co-Founder and Executive Director of Image Plus Consultants Limited and a Consultant Radiologist with more than 30 years of experience in diagnostic imaging and nuclear medicine.

She holds a Bachelor of Science (Honours) in Natural Sciences and was awarded the prestigious Bustamante Scholarship in 1981 to pursue medical studies. Dr. McDonnough holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) and a Doctor of Medicine in Radiology (DM Radiology). She also received specialised training in Nuclear Medicine, including a fellowship at Montreal General Hospital in Canada.

Dr. McDonnough has served as a Consultant Radiologist at the University Hospital of the West Indies (UHWI), previously headed the Radiology Department at Nuttall Hospital, and led the Nuclear Medicine Department at UHWI.

Dr. McDonnough is a Co-Founder of Image Plus Consultants Limited. She served as Managing Director from 1996 to 2012 and as Chairman of the Board from the Company's inception until February 2026.

Dr. McDonnough continues to serve as Executive Director and Chief Nuclear Medicine Radiologist.



Dr. Lilieth Ann Bridgewater, MBBS, DM
Executive Director

Dr. Lilieth Ann Bridgewater is a Consultant Radiologist and Co-Founder of Image Plus Consultants Limited (IPCL), with a distinguished career in medical practice and radiology.

A Jamaica Independence Scholar of 1979, recipient of the Gold Medal award for pre-clinical studies in 1981 and the Fred Evans Memorial Prize for excellence in Microbiology in 1983, she earned her MBBS from the University of the West Indies. She later completed a Doctor of Medicine (DM) in Radiology, along with international fellowship training in Ireland and the United States.

She joined the University Hospital of the West Indies (UHWI) and UWI as Consultant Radiologist and Lecturer, respectively, positions she held with distinction until 2004.

In 1996, Dr. Bridgewater expanded her expertise by sub-specialising in Cross-Sectional Imaging and Interventional Radiology, through a Fellowship at Jackson Memorial Hospital, University of Miami.

Dr. Bridgewater served as Managing Director of IPCL from 2016 to 2020 and continues to serve as Director and Chief Radiologist, contributing to the company's clinical excellence and service delivery. She also served as Company Secretary for IPCL from 1996-2016. She is actively involved in professional organisations, including the Jamaica Association of Radiologists and the Caribbean Society of Radiologists.



Dr. Steven Lewis, MBBS, DM (RAD)
Chairman

Dr. Steven Lewis serves as Chairman of Image Plus Consultants Limited and is a Consultant Radiologist with over two decades of experience.

He earned his MBBS from the University of the West Indies and completed his Doctor of Medicine in Radiology, including specialised training in paediatric imaging in the United Kingdom.

Dr. Lewis has been associated with IPCL since 2003, became a Director in 2010, and was appointed Chairman in February 2026 after serving as Deputy Chairman since October 2024.



Senator Kisha Anderson, JP
Executive Director & Chief Executive Officer

Mrs. Kisha Anderson is Chief Executive Officer of Image Plus Consultants Limited and brings over 30 years of experience in the financial services sector.

She is responsible for leading the management team, executing strategic priorities, and overseeing organisational performance.

Prior to joining IPCL, she served as Country Chief Executive Officer of JMMB Group in Jamaica and currently holds regional board appointments.

Mrs. Anderson holds a Bachelor of Science degree from the University of the West Indies and has completed executive training in General Management at Harvard University.

DIRECTORS PROFILE



Karl Townsend
Company Secretary

Mr. Karl Townsend is Chief Country Officer, Group Capital Markets Unit (Jamaica) at JMMB Group Limited, with over 30 years of experience in banking, corporate finance, and investment banking.

He has extensive expertise in capital markets, credit risk, and investment strategy, and has completed executive programmes in private equity and valuation at leading international business schools.

Mr. Townsend serves as a Director of GWest Corporation Limited and West Indies Petroleum Terminal Limited, both listed on the Jamaica Stock Exchange. He Holds an MBA (Finance) from the Alliance Manchester Business School at the University of Manchester, England.



Dr. Marian Allison-Vaughan, MBBS, DM
Executive Director

Dr. Marian Allison-Vaughan is a Consultant Radiologist and Director of Image Plus Consultants Limited.

She earned her Doctor of Medicine in Radiology from the University of the West Indies and has specialised training in cross-sectional imaging, including international electives in the United States and the United Kingdom.

Dr. Allison-Vaughan joined IPCL in 2009 and became a Director in 2010. She is a member of the Jamaica Association of Radiologists.



Dr. Gordon Bradshaw
Non-Executive Director

Dr. Gordon Bradshaw is a founding member of Image Plus Consultants Limited and a dental surgeon with experience spanning the financial, information technology, and agricultural sectors.

He brings a multidisciplinary perspective to the Board, contributing to strategic oversight and organisational development.



Carolyn Dacosta, JP
Mentor / Independent Director

Ms. Carolyn DaCosta serves as a Director and Board Mentor, providing guidance on governance, regulatory, and compliance matters to support the Board's effectiveness as a listed company.

She chairs the Remuneration, Corporate Governance, and Nominations Committee and brings extensive experience in corporate governance and regulatory affairs.

Ms. DaCosta has served as Corporate Secretary for a regional financial group since 2008 and holds an MBA in Finance, a Bachelor of Laws, and a BA from the University of the West Indies. She also holds a certificate in Corporate Governance from Harvard Business School and is a Fellow of the International Compliance Association.

DIRECTORS PROFILE



Radcliffe G. Daley, JP
Independent Director

Radcliffe G. Daley, JP, is President and Chief Executive Officer of First Global Bank Limited and a seasoned financial services executive with over 30 years of experience in banking, audit, and operations.

He has extensive expertise in corporate governance, risk management, and internal audit, having previously served as Chief Audit Executive at GraceKennedy Limited and Chief Operating Officer at First Global Bank Limited.

Mr. Daley brings significant boardroom experience and currently serves as a Director of GK Money Services (Cayman, Bahamas, and Turks & Caicos) and the GraceKennedy Foundation. His broader contributions include roles in education, sports, and faith-based organisations.

He holds a Master of Business Administration from Nova Southeastern University and a Bachelor of Arts from the University of the West Indies, Mona. A retired Major in the Jamaica Defence Force (National Reserve), he brings disciplined leadership and a strong commitment to national development.



Claude A. Duncan
Independent Director

Claude Duncan is a proven strategic and operations executive with a distinguished track record spanning both the public and private sectors. He excels at navigating complex organisational ecosystems and driving growth, both locally and internationally, through direct teams and high-performing partner networks. An expert in steering complex, matrixed organisations, Claude seamlessly blends enterprise strategy with robust sales leadership, operational transformation, and world-class service delivery. He is widely recognised for his unique ability to align diverse stakeholders, develop talent pipelines, and secure sustainable growth.

Mr. Duncan has contributed to governance and industry development through roles on advisory and professional bodies, and he holds an Executive MBA from the University of New Orleans and a BSc (Hons) in Electrical and Computer Engineering from the University of the West Indies.



Dr. Jacqueline Leckie
Independent Director

Dr. Jacqueline Leckie is a transformational finance executive with over 30 years of senior leadership experience across both private and public entities.

She has a proven track record in strengthening financial governance, enterprise risk management, operational efficiency, and digital transformation, as well as leading organisational turnaround initiatives.

She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and is committed to strategic insight, financial and operational disciplines, with leadership excellence in advancing the organisation's performance.

SENIOR MANAGEMENT PROFILES



Marcia Dolphy
Chief Accountant

Mrs. Marcia Dolphy is responsible for overseeing and managing the Company's accounting function and ensuring the integrity and efficiency of financial operations.

She also plays a key role in improving business processes and supporting organisational restructuring initiatives to drive sustainable growth and operational efficiency.

Mrs. Dolphy has over 20 years of experience in finance and management across the private, public, and nonprofit sectors, including roles with RealDecoy, Air Jamaica, and the Environmental Foundation of Jamaica.

She holds a Bachelor of Science degree in Accounting from the University of the West Indies.



Althia Jones
Operations Manager

Mrs. Althia Jones serves as Operations Manager at Image Plus Consultants Limited, with responsibility for ensuring an exceptional patient experience throughout the booking and service process.

She joined the Company in March 2001 as a Customer Service Representative and progressed through roles including Customer Service Supervisor and Senior Supervisor. She also played a key role in the launch of the Company's 129 Pro and Winchester locations.

With over 24 years of experience, Mrs. Jones leads inventory and procurement across all branches, ensuring operational readiness and cost efficiency through strategic sourcing and vendor management.

Prior to joining the Company, she worked with Apex Health Care Associates and Jamaica Trade & Invest (JAMPRO), and has completed professional training in marketing, business administration, customer service, and leadership.



Anthony Grizzle
Biomedical Equipment & IT Support Manager

Mr. Anthony Grizzle is Bio-medical Equipment and IT Support Manager at Image Plus Consultants Limited, with over 20 years of experience in the installation, maintenance, and repair of specialised equipment.

He has received technical training from Siemens Medical and Radiometer Medical and is highly regarded for his expertise in medical electronics and equipment troubleshooting.

Mr. Grizzle plays a critical role in ensuring optimal equipment performance and uptime across the Company's operations and is a trusted resource within the industry for technical guidance.

He pursued studies in electrical engineering at the University of Technology, Jamaica, and is a past student of Jamaica College.



Nicola Beccan-Morgan
Chief Radiographer

Mrs. Nicola Beccan Morgan is Chief Radiographer and Head of Department at Image Plus Consultants Limited, bringing over two decades of extensive experience across a wide range of imaging modalities, including interventional radiography, nuclear medicine, MRI, CT, fluoroscopy, and X-ray.

As HOD and Radiation Safety Officer, she is responsible for over 20 team members directly, across 7 multi-modality centres located in Kingston, St. Ann and Mandeville, as well as several interns. She ensures the consistent delivery of high-quality diagnostic imaging while supporting staff training and development.

Mrs. Beccan Morgan is a Burwin Certified Sonographer and holds an Executive Master of Business Administration, along with the Caribbean Diploma in Radiography. She began her career at Kingston Public Hospital before joining the Company in 2007. She also liaises with the University of the West Indies in support of student training in medical radiation technology.

A hard worker and staunch advocate for continuing education, she is passionate about teaching her students and team members alike about the importance of accuracy and meticulousness in the execution of their respective duties.



Kerry McDonnough
Marketing Manager

Ms. Kerry McDonnough is the Marketing Manager of Image Plus Consultants Limited and is responsible for strategic marketing planning for the Company and its brand, Apex Radiology and leads the marketing team in executing the Company's marketing strategy, including media content, partner relations, and digital marketing initiatives.

She has contributed to the organisation's growth since its early development, serving in a range of roles including Customer Service Trainer, Business Consultant, and Operations Manager for the Winchester branch. She has also supported functions across human resources, branch operations, and marketing. Ms. McDonnough brings over 30 years of experience in sales and marketing, with expertise in brand management, product launches, new market penetration, and global business engagement with several global and local brands.

She holds a Bachelor of Business Administration from the University of North Florida and has undertaken additional training in business and marketing disciplines.



Natalie Mcglashan
Patient Experience Manager

Mrs. Natalie Mcglashan is Patient Experience Manager at Image Plus Consultants Limited, with responsibility for overseeing the quality and consistency of patient experience across all branches.

She works closely with branch supervisors and staff to ensure high standards of customer service and patient satisfaction and leads initiatives to strengthen relationships with patients and referring physicians.

Mrs. Mcglashan brings extensive experience in customer service, office administration, and operational management across healthcare, aviation, and retail sectors, with expertise in customer relations, process improvement, and team leadership.

TEAM LEADERS



Kamaal Mccook
Supervisor, Winchester



Sharlene Rhodd
Supervisor, Molynes



Kameica Rowe-Heslop
Senior Accountant



Tracey Simpson
Supervisor, 129 Pro



Karen Chin
Supervisor, Winchester



Shirmaine Francis
Supervisor, Ocho Rios



CHAMPIONING CARE PEOPLE REPORT

SERVING OUR INTERNAL CUSTOMERS, OUR TEAM MEMBERS



For the past thirty (30) years, Image Plus Consultants Limited has provided high-quality diagnostic imaging services, supported by a committed team with patients at the heart of what we do. Team members are encouraged to pursue continuous development and excellence, ensuring the highest standards of care and patient outcomes.

Our success reflects the collective dedication of our team and our continued commitment to building an inclusive, high-performing culture that attracts top talent across all key specialities.

EMPLOYEE ENGAGEMENT & HOLISTIC SUPPORT

The well-being of our team members remains a core priority, and we are steadfast in our commitment to providing benefits that support their holistic needs. We aspire to be recognised as the employer of choice in our industry, setting the standard for excellence in employee care and organisational culture in diagnostic imaging in Jamaica.

Active Listening – We keep our team members engaged by sharing organisational strategy and, in FY 2026, transitioned to meetings every other month, increasing the frequency during this busy year of acquisition and change. As is customary, impactful ideas arising from these meetings are adopted as we seek to make a difference for both our external (referring physicians and their patients) and internal (our team members) customers.

Attractive Benefits – During the year, we reviewed our benefits package and changed our health insurance provider from Guardian, brokered through Fraser Fontaine & Kong, to Canopy, brokered through Spectrum Insurance Brokers. Eligible team members continue to receive fully subsidised health insurance, including life and critical illness coverage. All other benefits remain unchanged and include:

- Free diagnostic imaging services for our team members and their dependents
- Annual performance incentive (additional week's salary per year) paid based on Company and individual performance

- Interest-free staff loans (with qualifying criteria and limits), saving team members from the laborious loan process that is sometimes experienced from usual financial institution borrowing
- Paid vacation and sick days
- Study Assistance

TEAM MEMBER RETENTION & RECRUITMENT OF NEW TALENT

At the end of FY 2026, our team consisted of twenty (20) full-time and part-time Consultant Radiologists and eighty-six (86) team members, of which six (6) are employed on a part-time basis. During the year, the team was strengthened through targeted recruitment and operational expansion, including the reopening of the 129 Pro Branch and the acquisition of The Woman’s Place.

Over the year, eleven (11) persons resigned, and we employed fourteen (14) persons:

- Eight (8) Replacements - six (6) Customer Service Representatives, one (1) Porter, and one (1) full-time Radiographer
- Six (6) New Positions based on growing demands - three (3) part-time Radiographers, one (1) Biomed and IT Support Officer, one (1) Customer Service Supervisor, and one (1) People Experience Manager.

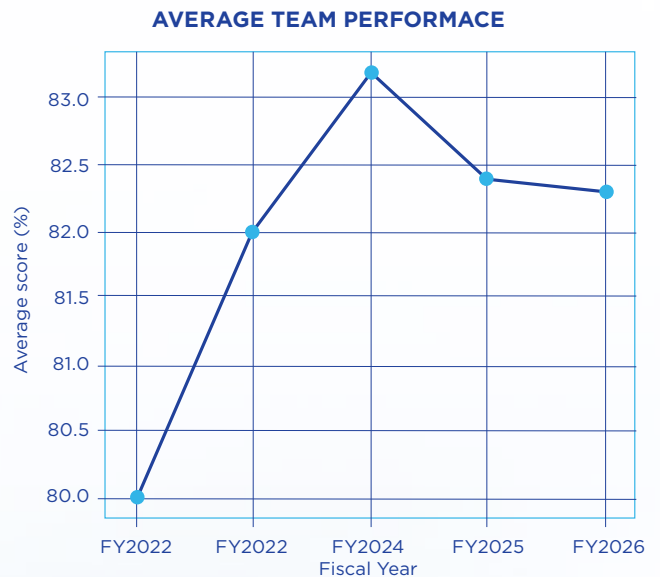


None of our roles are gender-specific as we identify the best talent to serve in each area. As of February 28, 2026, the staff complement consisted of 70 females and 16 males.

The Company’s human resource policies are comprehensively detailed in an Employee Handbook and administered through OrangeHRM, our designated people management system.

DRIVING A HIGH-PERFORMANCE CULTURE

In December 2025, we completed our annual performance assessment, achieving an average company-wide performance score of 82.3%, excluding Radiologists. This figure represents the collective performance of all team members. While coaching and feedback are integral to our ongoing operations, this structured evaluation provides a formal opportunity for both self-assessment and leader-led feedback. The 2025 score reflects a slight decrease from the 83.4% recorded the previous year. The results were carefully reviewed and found to reflect a stronger correlation between team members’ performance and company results.



TEAM MEMBER DEVELOPMENT

Our continued investment in the development of our Radiographers delivered strong outcomes. Two (2) Customer Service team members who were awarded scholarships completed their studies and transitioned into Radiographer

roles in Q3 FY 2026. In addition, two (2) Radiographers commenced training to become Sonographers during the year. As a demonstration of the depth of our team, one (1) Biomed & IT Support Officer transitioned into the role of Data Protection Officer, while one (1) Customer Service Representative transitioned into the Marketing Officer role.

At the governance level, Dr. Karlene McDonnough retired as Chairman of the Board, with Dr. Steven Lewis, who had been named Deputy Chairman as a part of our Succession planning, assuming the chairmanship effective March 1, 2026.

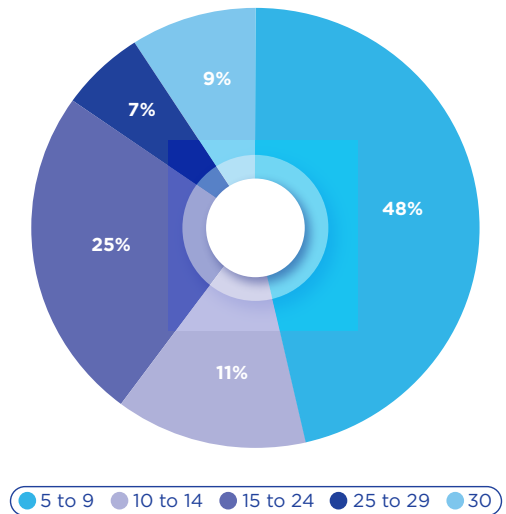
TEAM BUILDING ACTIVITIES

For the FY 2026, the Apex Radiology 'Vibes and Culture' Committee, led by Nicola Beccan-Morgan (Chief Radiographer), Judith Blake Hinds (Ancillary Officer), and Cherese McLeggon (Former Executive Business Partner, CEO's Office), organised a range of activities that fostered strong team engagement and collaboration, the highlight of which was the annual team building weekend trip which in 2025 took the team to Royalton Blue Waters Hotel in Trelawny in September 2025.

To kickstart the 30th anniversary celebrations, the Marketing team led the Company's participation in worship at the Transformed Life Church (TLC) on Sunday, February 22, 2026. On the actual anniversary date, February 26, all locations participated in picture-taking, prayer, and cake-cutting with patients, well-wishers, and referring physicians joining as they were able. It was a special moment to mark a special milestone.

In Q1 FY 2027, a 30th anniversary awards dinner was held to recognise all forty-four (44) team members (51.2% of the team) who have served the Company for more than five (5) years.

TEAM MEMBERS SERVING 5 YEARS AND OVER, BY YEARS OF SERVICE



FUTURE EFFORTS

Image Plus Consultants Limited reaffirms its commitment to sustained investment in its team members, recognising that people, relationships, and service are fundamental to the Company's continued success. As the organisation evolves, we remain resolute in ensuring that our holistic, people-centric philosophy endures as a core guiding principle.

We are mindful that an important indicator of our success in integrating our acquisitions will be how effectively we onboard team members and maintain the Company's culture as we grow.



IMAGEPLUS 
CONSULTANTS

CORPORATE GOVERNANCE

Guided by the rules applicable to Junior Market companies listed on the Jamaica Stock Exchange, the Board of Directors of Image Plus Consultants Limited (IPCL or the Company) remains committed to sound corporate governance practices, supported by a robust governance framework.

During FY 2026, the Board considered several matters relating to its structure, resulting in the following changes:

- The completion of the succession process for the role of Chairman, with Dr. Steven Lewis, former Deputy Chairman, assuming the position effective March 1, 2026, and Dr. Karlene McDonough transitioning to the role of Executive Director. Her position as Chief Consultant Radiologist for Nuclear Medicine remains unchanged.
- The appointment of two additional Directors on March 23, 2026, following a review of the Board's competency matrix, considering the Company's current growth objectives and strategic direction.

Accordingly, the Board now comprises eleven (11) members, namely:

Chairman	Independent Directors	Executive Directors	Non-Executive, Non-Independent Director
Dr. Steven Lewis	Ms. Carolyn DaCosta (Mentor)	Dr. Marian Allison Vaughan	Dr. Gordon Bradshaw
	Mr. Radcliffe Daley	Mrs. Kisha Anderson (CEO)	
	Mr. Claude Duncan	Dr. Lilieth Ann Bridgewater	
	Dr. Jacqueline Leckie	Dr. Karlene McDonough	
	Mr. Karl Townsend (Company Secretary)		

Consequent on the changes at the Board level, corresponding changes were also made to the Committees, as follows:

Audit & Finance Committee	Remuneration, Corporate Governance & Nomination Committee
Dr. Jacqueline Leckie (Chairman)	Ms. Carolyn DaCosta (Chairman)
Ms. Carolyn DaCosta	Dr. Jacqueline Leckie
Mr. Karl Townsend	Mr. Karl Townsend
Mr. Radcliffe Daley (effective April 17, 2026)	Dr. Steven Lewis (effective March 1, 2026)

The Board remains committed to discharging its responsibilities with honesty and integrity, in full compliance with all applicable laws, rules and regulations, while overseeing policies that promote efficiency, quality care and compassion in every patient interaction.

FY 2026 MEETING ATTENDANCE

To ensure adequate preparation for meeting discussions, the standard is that an agenda, previous meeting minutes and supporting papers are distributed to the board members by electronic mail ahead of the meeting.

BOARD

The Board had a total of twelve (12) sittings over the financial year, March 1, 2025, to February 28, 2026. The attendance of each Director was as follows:

Director	# of meetings attended
Dr. Karlene McDonnough (Chairman)	12 of 12
Dr. Lilieth Ann Bridgewater	12 of 12
Dr. Steven Lewis	12 of 12
Mrs. Kisha Anderson	12 of 12
Mr. Karl Townsend (Company Secretary)	11 of 12
Dr. Marian Allison Vaughan	11 of 12
Dr. Gordon Bradshaw	12 of 12
Ms. Carolyn DaCosta (Mentor)	10 of 12
Dr. Jacqueline Leckie	12 of 12

All Board Members continually exercise due care and judgment in accordance with their legal obligations.

The members of Board Committees are accountable to both the Board and the Shareholders. Notwithstanding, the deliberations of Committees do not reduce the individual and collective responsibilities of Board Members regarding their fiduciary duties and accountabilities. We are happy to report 100% attendance of all Directors at the respective Committee meetings for FY ending February 28, 2026.

AUDIT & FINANCE COMMITTEE

The Audit & Finance Committee meets, at a minimum, at the end of each quarter; however, meetings may be called at any time by any member of the Committee or at the Auditors' request. The Chief Accountant and Chief Executive Officer attended the meetings as invitees to present the reports and, as needed, respond to questions arising from items raised for discussion. Other members of the Management Team also attended meetings on the Chairman's invitation for the same purpose. Eight meetings were held for the year.

Director	Status	Meetings Held	Meeting Attended	Attendance Record
Dr. Jacqueline Leckie	Chairman - Independent Director	8	8	100%
Ms. Carolyn DaCosta	Member - Independent Director	8	8	100%
Mr. Karl Townsend	Member - Independent Director	8	8	100%

REMUNERATION, CORPORATE GOVERNANCE & NOMINATIONS COMMITTEE

Four meetings were held for the financial year.

Director	Status	Meetings Held	Meeting Attended	Attendance Record
Ms. Carolyn DaCosta	Chairman – Mentor & Independent Director	4	4	100%
Dr. Jacqueline Leckie	Member – Independent Director	4	4	100%
Dr. Karlene McDonnough*	Member – Executive Director	4	4	100%
Mr. Karl Townsend	Member – Company Secretary & Independent Director	4	4	100%

* Member until February 28, 2026

COMMITTEE REPORTS

In keeping with best practices, during FY 2026, the terms of reference (TOR) for our Board Committees were reviewed in detail. The updates were incorporated, reviewed and approved by the Board of Directors, and the new Committee TORs can be found in the Company's Corporate Governance Policy located on our website at <https://apex-radiology.com/policies-5/>.

REMUNERATION, CORPORATE GOVERNANCE & NOMINATION COMMITTEE REPORT

The Board Mentor chairs the Remuneration, Corporate Governance & Nomination Committee and supports the IPCL Board of Directors by promoting adherence to established Corporate Governance standards and ensuring compliance with the regulatory framework governing the Company's operations. The Committee is composed of independent non-executive directors appointed by the Board based on their expertise and competence. The Chairman of the Board also serves as a member, fostering alignment and consistent application of the Company's governance framework at the Board level. The Committee's responsibilities include:

1. Conducting annual evaluations of the Board and its Committees, and making recommendations to the Board on their effectiveness, structure, and compensation.
2. Assisting the Board in ensuring that the Company's composition, structure, and policies remain compliant with




all relevant legal and regulatory requirements, as well as recognised Corporate Governance best practices.

3. Developing and recommending Corporate Governance Principles for Board approval, including but not limited to:
 - the Company's Corporate Governance Policy, Board Governance Policy, and Board Charters;
 - reviewing and addressing proposals related to potential conflicts of interest involving directors;
 - reviewing changes in the status or professional affiliations of current directors, including compliance with independence requirements, and recommending appropriate action in accordance with the Company's Corporate Governance Policy;
 - overseeing the development and implementation of an induction programme for new directors, alongside continuous development initiatives for existing directors; and
 - ensuring succession plans are in place for directors and other key positions within the Company.
4. Monitoring developments, emerging trends, and best practices in Corporate Governance and nomination processes to effectively fulfil its mandate.

5. Assessing candidates for Board vacancies based on merit and objective criteria, while recognising the value of diversity, including gender diversity, and ensuring appointees can dedicate sufficient time to the role.
6. Making recommendations on Board remuneration to ensure compensation remains fair and reasonable.
7. Periodically reviewing its own performance to ensure optimal effectiveness and recommending any necessary improvements.

In executing its mandate, the Committee supports the Company's commitment to accountability, transparency, information disclosure, shareholder rights, and maintaining high ethical standards.

Consistent with the plans articulated in FY 2025, during FY 2026, the Committee:

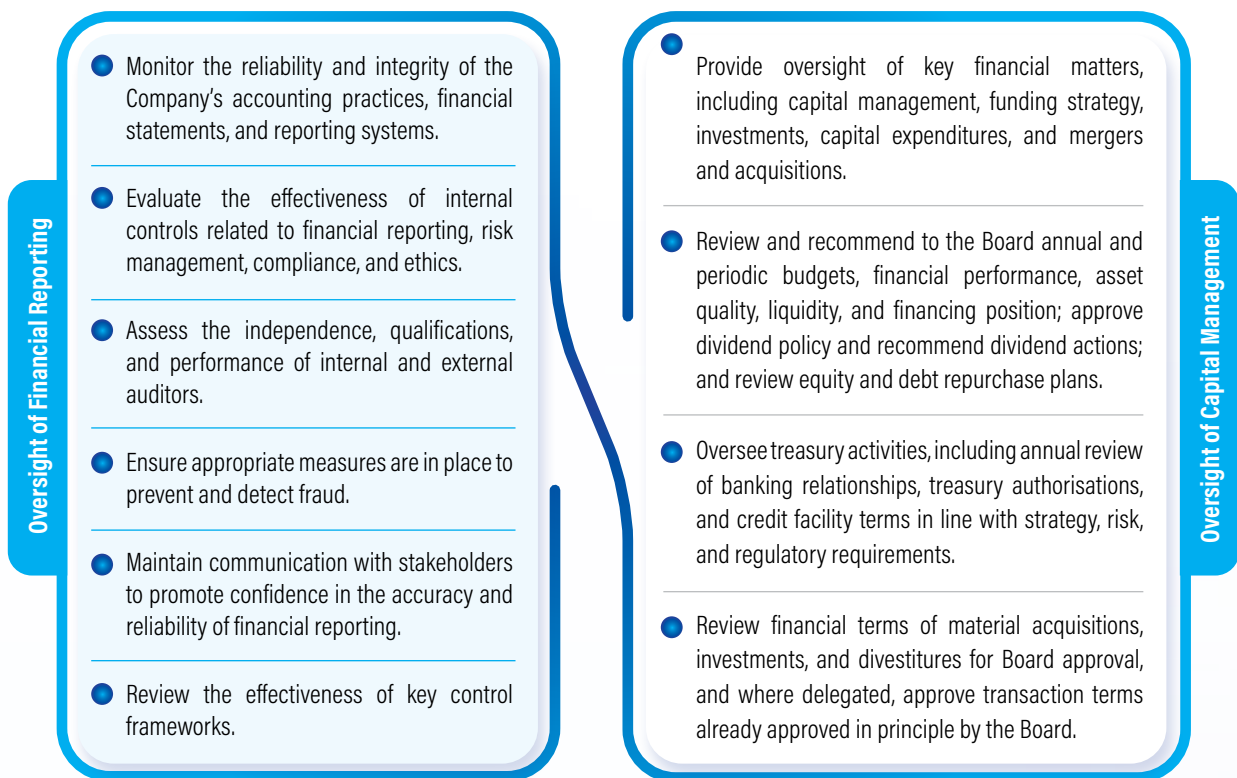
<div style="background-color: #2c4e64; color: white; padding: 10px; text-align: center;"> <p>Led Annual Board Effectiveness Evaluation</p>  </div> <div style="background-color: #e6f2ff; padding: 10px; margin-top: 10px;"> <p>Engaged Director Survey Pro (Richard Downer) to conduct FY 2026 evaluation.</p> <hr style="border: 0.5px solid #007bff;"/> <p>Using survey results, began the process of prioritising individual & collective development objectives for the Board.</p> <p>This will continue into FY 2027.</p> </div>	<div style="background-color: #f4a460; color: white; padding: 10px; text-align: center;"> <p>Led Recruitment of New Board Members</p>  </div> <div style="background-color: #e6f2ff; padding: 10px; margin-top: 10px;"> <p>Reviewed the suitability matrix of the IPCL Board against the context of the Company's strategic objectives and growth.</p> <hr style="border: 0.5px solid #f4a460;"/> <p>Reconfirmed targeted competencies for new Directors, received resumes and partnered with the Company Secretary for the execution of interviews.</p> </div>	<div style="background-color: #007bff; color: white; padding: 10px; text-align: center;"> <p>Supported Succession Planning</p>  </div> <div style="background-color: #e6f2ff; padding: 10px; margin-top: 10px;"> <p>Led engagement of Great People Solutions (Lisa Lewis) for COO Recruitment</p> <hr style="border: 0.5px solid #007bff;"/> <p>Guided the execution of the succession event of the role of Chairman</p> </div>
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FY 2027 plans: In the year ahead, the Committee will pursue execution of the development objectives agreed for the Board of Directors and work with Management on the succession plan for key roles.

AUDIT & FINANCE COMMITTEE REPORT

During FY 2026, the Board of Directors approved an amendment to the name of the Committee to the Audit & Finance Committee of Image Plus Consultants Limited (IPCL/'the Company'), in keeping with its revised mandate. The purpose of the Committee is to assist the Board of IPCL in its oversight of the integrity of the Company's financial reporting and oversight of IPCL's strategies, policies and practices relating to capital management, including material liquidity, financing, and investment activities.

The Committee has the following responsibilities:



Every quarter, the Audit & Finance Committee reviews annual and interim financial statements, including related policies, assumptions, and significant reporting judgments. After review, recommendations are made to the Board for approval of these statements for release to the Jamaica Stock Exchange, the Financial Services Commission, shareholders and the wider public. In addition, as it pertains to the external audit, the Committee:

1. Reviews the external Auditor's Management letter, probing findings with Auditors as necessary to ensure management action correctly addresses all risks identified.
2. Monitors the effectiveness and objectivity of the external auditors, including the review and approval of the audit plan and the approval of the proposed remuneration for the external auditors.
3. Reviews and recommends for approval the annual operational and capital budgets of the Company.

For the financial period under review, HLB Mair Russell provided financial statement audit services to the Company. In addition to financial statement reviews and approvals, during the year, the Committee also discussed and made recommendations in relation to:

1. The valuation and offer price to be made in respect of the two (2) targeted strategic acquisitions,
2. The Company's operational and capital budget for FY 2026, and
3. Operational risks noted during the year and management's plan to address those risks.

FY 2027 plans: In addition to its normal activities and in keeping with the Company's strategic objectives, the Audit & Finance committee will play a lead role in establishing an internal audit function and in monitoring key performance indicators for the acquired portfolio of assets.

SHAREHOLDER ENGAGEMENT

The Annual General Meeting (AGM) provides an important forum for communication and engagement with shareholders, including an active question-and-answer session. Board and Committee members attend the AGM and are available, collectively and individually, to respond to shareholders' questions. Shareholders who are unable to attend the AGM or who have questions arising during the year are invited to contact the Chairman, Corporate Secretary, or Mentor via email at shareholder@apex-radiology.com.

In addition to these engagement channels, members of the IPCL team, led by the CEO, regularly participate in media interviews across traditional platforms, including national newspapers and radio, as well as digital and social media channels such as YouTube, Facebook, Instagram and TikTok. In FY 2026, these engagements included:

- Quarterly earnings calls with Learn Grow Invest (LGI), held following the release of quarterly and annual results for all reporting periods, with the exception of Q2, when the publication coincided with the national disruption caused by Hurricane Melissa.

- Bi-monthly appearances on Real Business with Ralston Hyman on Power 106.
- Interviews on RJR Hotline with Emily Shields.
- Ad hoc interviews with The Gleaner and The Observer.

The Company remains committed to continuous and meaningful engagement with its shareholders through open communication, timely disclosure, and regular opportunities for dialogue, to promote transparency, trust, and informed participation in the Company's affairs.

ENVIRONMENTAL GOVERNANCE

As a diagnostic imaging provider, IPCL recognises its responsibility to minimise environmental impact while maintaining the highest standards of patient care and clinical excellence. The Company has identified several environmental practices aligned with the healthcare industry's best practices and is progressing along a continuum to implement these initiatives.

ENVIRONMENTAL GOVERNANCE CONT'D

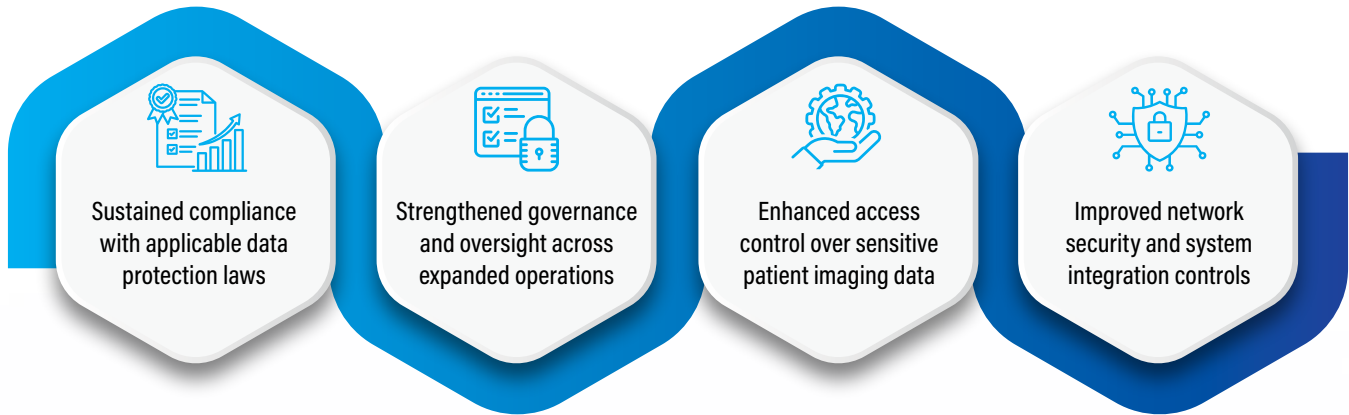


DATA GOVERNANCE

Overview

In FY 2026, the Company continued to strengthen its data protection framework in alignment with the Data Protection Act 2020 Jamaica and international best practices, including the Health Insurance Portability and Accountability Act (HIPAA). The Company remained focused on safeguarding patient information, strengthening cybersecurity, enhancing governance, and managing the data protection implications of operational expansion. At the same time, Apex Radiology continued to advance our framework to keep pace with evolving global standards and maintain alignment with international best practices.

The outcomes achieved were:



KEY DEVELOPMENTS DURING THE YEAR

1 Governance & Oversight

The Data Protection Officer (DPO) continued to oversee compliance efforts, ensuring alignment with regulatory requirements and internal policies. Governance structures established in FY 2025, including Data Controller registration, remained active and were reinforced through continued monitoring and internal accountability mechanisms.

2 Operational Expansion & System Integration

In November 2025, Image Plus Consultants Limited (IPCL) expanded its operations through the acquisition of The Woman's Place located at 1 Stanton Terrace. This expansion introduced additional data protection considerations, including:

- Patient communication from The Woman's Place advising of the sale of business assets and inviting them to continue using the services under Image Plus Consultants Limited
- Onboarding of patients who were new to IPCL (T/A Apex Radiology)
- Alignment of operational procedures
- Management of access controls across locations

As a part of this integration:

- DICOM-based imaging systems were incorporated into The Woman's Place environment
- Network infrastructure was strengthened, including the installation of a Fortinet firewall to enhance perimeter security
- System access and data flows were reviewed to ensure secure handling of patient information across all Apex Radiology sites

These actions ensured that appropriate technical and organisational safeguards were in place to support the expansion.

3 Security & Infrastructure Enhancements

Security controls implemented in FY2025 were maintained and further strengthened.

Key measures included:

- Continued use of encryption for data in transit and at rest
- Ongoing monitoring via Endpoint Detection and Response (EDR) systems
- Strengthening of network security through firewall implementation and access controls

These measures improved the organisation's ability to detect and respond to potential threats.

4 Access Control & Data Handling Restrictions

During FY 2026, Apex Radiology strengthened its internal access control framework to further safeguard patient data. A key enhancement included the implementation of role-based restrictions governing the transmission of patient images, whereby:

- Only authorised radiographers and radiologists are permitted to send or share patient imaging data
- Access to image transmission functions was restricted to these designated roles
- Operational processes were aligned to ensure adherence to this restriction

This measure reduced the risk of unauthorised disclosure and reinforced accountability in the handling of sensitive medical information.

5 Privacy Notice Update & Policy Alignment

During the financial year, Apex Radiology worked on updating its Privacy Notice on the apex-radiology.com website to improve transparency and align with current regulatory expectations. When completed, the key enhancements will include:

- Clearer articulation of how patient data is collected, used, and shared
- Inclusion of legal bases for processing personal and sensitive data
- Expanded disclosure of third-party data sharing and safeguards
- Alignment with international healthcare privacy standards

In parallel, several internal policies and Standard Operating Procedures (SOPs) are being reviewed and updated to ensure consistency with the revised Privacy Notice.

These updates also introduced:

- Explicit alignment with HIPAA standards for handling protected health information
- Preparatory considerations for General Data Protection Regulation (GDPR)-aligned practices, particularly in relation to data subject rights, accountability, and cross-border data handling

This ensures that both external disclosures and internal practices are synchronised and reflective of evolving compliance expectations.

6 Risk Management & Assessments

Risk management activities continued to be guided by ISO 27001 principles, GDPR-aligned practices, and local regulatory standards. Key activities included:

- Identification and planned replacement of legacy systems and equipment

- Continued review of vendor relationships for compliance alignment
- Assessment of risks introduced through system integration and operational expansion

7 Policy & Compliance Enhancements

Standard Operating Procedures (SOPs) and internal policies were maintained and refined to support evolving operational needs. Updates ensured:

- Continued compliance with regulatory requirements
- Alignment of procedures across multiple locations
- Improved documentation and traceability of data protection practices

8 Data Handling & Operational Controls

Apex Radiology maintained structured data handling practices, including:

- Enforcement of data classification protocols
- Standardisation of email disclaimers
- Adherence to defined data retention and secure disposal cycles

Quarterly destruction practices continued in accordance with data minimisation principles.

9 Staff Awareness & Training

Efforts to strengthen staff awareness continued throughout FY2026. Key developments included:

- Continued use of data protection sensitisation materials
- Progress toward full staff training implementation
- Introduction and monitoring of Key Performance Indicators (KPIs) for training effectiveness

These initiatives support the development of a strong data protection culture within the organisation.

10 External Validation & Monitoring

Independent penetration testing conducted previously confirmed no critical vulnerabilities.

During the year, internal monitoring and validation activities continued, and the Company maintained a stable security posture with no data breaches reported. In FY 2027, another independent test will be contracted.

Priorities for FY 2027

The following priorities have been identified:

- Completion of full staff data protection training programme
- Replacement of identified legacy systems and equipment
- Continued integration and standardisation of systems across locations
- Strengthening vendor compliance monitoring and contractual alignment
- Further alignment with international standards, including GDPR readiness initiatives
- Continued tracking and reporting of KPIs to management and the Board

Any future acquisitions will follow the same approach as adopted for the integration of The Woman's Place, and the external penetration testing planned will help strengthen outcomes and compliance.

Apex Radiology remains committed to maintaining a robust and evolving data protection framework, safeguarding patient information, supporting regulatory compliance and operational efficiency while positioning itself to manage any future expansion and integration activities effectively.

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Adapting Through Change

Not every chapter was without challenge. In 2014, a strategic decision was made to close the Portmore location. However, new opportunities soon emerged.

In November 2016, Apex Radiology opened a new facility at the 129 Pro Complex on Old Hope Road. Today, this location has been repurposed to house upgraded Nuclear Medicine services.

Recognising the growing demand for radiology services on Jamaica's North Coast, the company expanded in 2019 with the opening of its first St. Ann branch at Pineapple Place in Ocho Rios. Rapid growth necessitated relocation to the White River North Commercial Complex, enabling the addition of MRI and Mammography services and significantly expanding patient care offerings.





“

Great leaders don't wait for opportunity to knock — they build the door, inspire others to walk through it, and leave it open for the next generation to enter.

”

MANAGEMENT **DISCUSSION & ANALYSIS**

Kisha Anderson

Chief Executive Officer & Executive Director

OVERVIEW

Strategic transitioning characterised the fiscal year ending February 28, 2026, with the Company identifying customer care excellence, operational strengthening and diversified revenue growth as key business objectives for sustained long-term growth.

Against the backdrop of a sluggish economy and the lingering effects of Category 5 Hurricane Melissa, which made landfall in Jamaica in October 2025, the Company made real progress across several transformational initiatives. Highlights include the execution of a strategic real estate transaction in Q1 related to the Company's future headquarters and enabling expanded service capacity, continued investment in advanced diagnostic equipment in Q2, and the acquisition of The Woman's Place operations in Q3.

At J\$1.09 billion in FY 2026, revenue exceeded J\$1 billion for the fourth consecutive year. Notwithstanding an increase in administrative expenses and the rising depreciation costs associated with the investments in new diagnostic equipment, profit after tax increased 10.8% to J\$48.7 million from J\$43.9 million in the prior year.

Of significance, the Company generated considerably improved operating cash flows during the year as management focused on collections from a large payor, liquidity management and revenue diversification initiatives.

Revenue increased modestly by 1.0% or J\$11.3 million to J\$1.09 billion in FY 2026 from J\$1.08 billion in FY 2025. With four consecutive years of revenue exceeding one billion dollars, the Company's resilience and the firm establishment of its multiple diagnostic modality offerings across multiple locations are now embedded strengths.

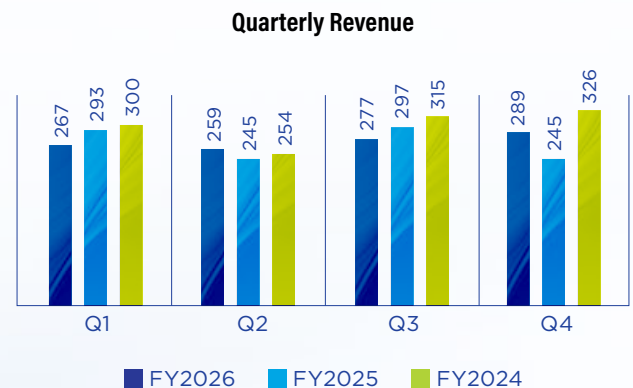
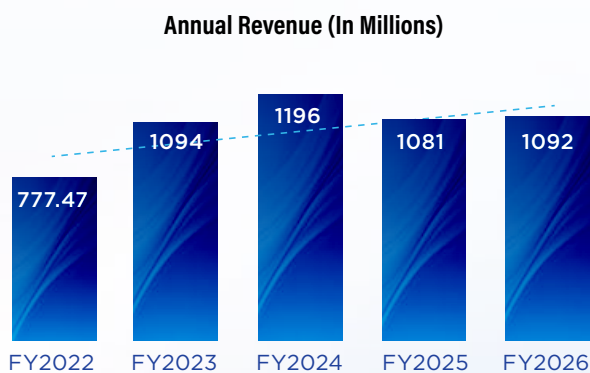
Table 1: 5 Year Summary - Facilities, Scans & Revenue

	FY2022	FY2023	FY2024	FY2025	FY2026
# of Facilities in operation	4	4	4	3	5
# of Diagonistcs equipment pieces	16	16	19	17	22
# of Scans/ Procedures	46371	54840	59475	53458	55147
Revenue	777.5M	1,093.8M	1,195.6M	1,080.8M	1,092.2M

Over the year, revenue growth was supported by:

- Increased contribution from MRI and Mammography services;
- Improved operational uptime of the CT equipment compared to FY 2025; and
- Continued growth in private referrals and expanded service offerings.

FINANCIAL PERFORMANCE



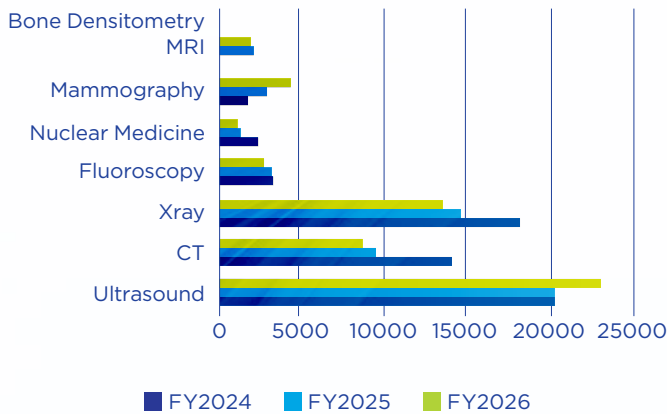
By quarter, the steady rebound in revenues continued from Q4 of FY 2025. Except for the Q2 annual seasonality, there was a consistent increase in quarter-over-quarter revenue results for

FY 2026. Following the significant reduction in MOH – EHCS D referrals between FY 2024 and FY 2025, revenues are now largely driven by cash and insurance payor settlements, with MOH-EHCS D cases now only representing 4% of completed scans, down from 25.9% in FY 2025 and 48.4% in FY 2024.

Since the November 2025 acquisition, the anticipated scan revenue has been achieved from the newly acquired operations at The Woman’s Place. The location helped strengthen the Company’s presence in women’s imaging services, particularly mammography. It expanded Apex Radiology’s suite of offerings with the addition of a new modality, bone densitometry. From the new location, additional opportunities for cross-referrals in other modalities emerged, as a significant portion of the client base had not previously used our services.

Net profit contribution from this location will increase in the months ahead as the one-off costs associated with acquisition and integration activities are eliminated.

Scan Count: 3 Year Scan Count by Modality

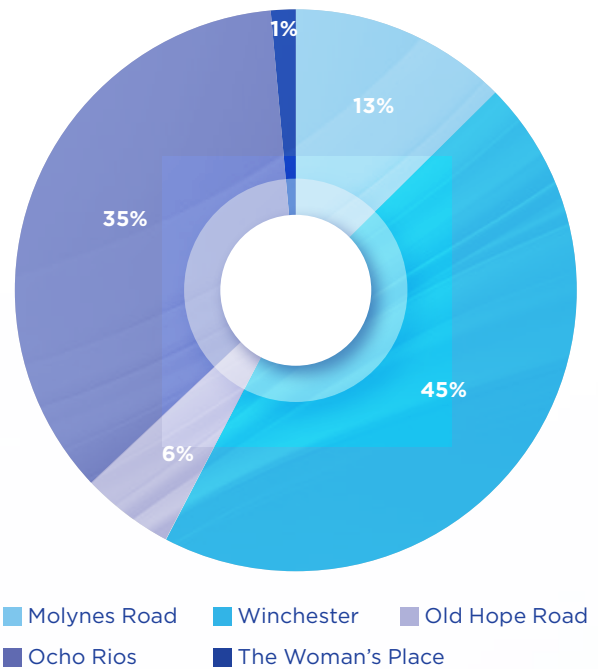


There was a modest increase in scan count to 55,147, representing growth of 3.2% or just under 1,700 scans year over year. By modality, ultrasounds grew by 13.5% (2714 scans), and Mammography grew by 150.4% (1469 scans). For some modalities, the favourable mix of cases compensated for revenue reductions (e.g., CTs) or where scan count did not materially improve year over year (e.g., MRIs).

BRANCH PERFORMANCE

Across locations, the 3A Winchester Road branch remained the Company’s highest revenue-generating and volume-producing location, accounting for 44.9% of earnings, followed closely by Ocho Rios at 35.2%. Emergency and on-call diagnostic imaging services continued to be provided at both the Kingston and Ocho Rios facilities throughout the year, supporting CT case volumes and earnings.

Percentage of Annual Revenue by Location



DIRECT COSTS

Direct costs decreased by 3.2% or J\$12.6 million to J\$377.0 million in FY 2026 from J\$389.6 million in FY 2025. Direct costs include medical supplies, imaging materials, utilities attributable to operations, equipment repairs and maintenance, radiologists’ professional fees and technical staff costs.

The reduction in direct costs despite stable revenue performance reflects:

- Better inventory procurement and management practices;
- Modest operational efficiencies realised across modalities; and

- Continued focus on cost containment measures.

Radiologists' professional fee rates are driven by scan types, volumes and modality mix. Year over year, this cost remained relatively flat, with a 0.2% reduction. The Company also benefited from reduced supply chain disruptions compared to the prior financial year.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased to J\$715.2 million in FY 2026 from J\$691.3 million in FY 2025, representing growth of J\$23.9 million or 3.5%. Gross Profit Margin (GPM) improved further to 65.5% compared to 64.0% in FY 2025, reflecting the positive impact of improved operational efficiency, modality diversification and stronger cost management initiatives.

The Company continues to benefit from increased revenue contributions from higher-margin modalities such as MRI, Mammography and CT imaging.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 3.5% or J\$17.8 million to J\$520.8 million in FY 2026 compared to J\$503 million in FY 2025. Included in this figure is J\$1.6 million in acquisition-related costs associated with The Woman's Place transaction. The increase primarily reflects:

- Increase of J\$4.6 million or 31.3% in advertising and promotion costs as the business shifted to driving private patient referrals;
- J\$2.6 million or 32.7% in Director's fees as additional meetings were necessitated for consideration of strategic acquisitions;
- Insurance cost increases of J\$2.2 million or 17.3% for new assets obtained (full impact of FY 2025 acquisitions and part thereof for those obtained in FY 2026); and
- Office and general costs as well as repairs and maintenance grew by J\$3.4 million or 43.5% and J\$2.7 million or 17.2% respectively.

Staff numbers increased by three (3) to eighty-six (86) team members, with a modest increase of J\$5.7M or 1.8% in Salaries and related expenses. This increase included a provision of just over J\$2 million for vacation earned but not taken as at February 28, 2026. It is anticipated that these days will be utilised by the respective team members early in FY 2027 as the circumstances that prevented usage (integration activities, Hurricane Melissa impact, etc., to name a few) normalise.

Management remains focused on improving operational efficiency and ensuring expense growth remains below revenue growth over the medium term.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation increased by 5.4% or J\$5.9 million to J\$114.3 million in FY 2026. The increase reflects:

- Additional depreciation associated with newly acquired and upgraded diagnostic equipment;
- Ongoing amortization of right-of-use assets under long-term lease agreements; and
- Intangible assets recognised through the acquisition of The Woman's Place operations.

The Company continues to invest significantly in medical technology and infrastructure to support long-term growth, service reliability and improved patient outcomes.

OTHER EXPENSE

J\$2.8 million in Other Expense was recorded in FY 2026, representing a budgeted Expected Credit Loss of J\$792k on the MOH-EHCSD balances over 365 days, though the Ministry has committed, as in previous years, to settling in full; and J\$2 million in other expenses representing a provision for bad debt based on the overdue loan repayment balances from WMRI, given their current operational realities.

It is anticipated that a portion of these amounts will be reversed in part during FY 2027 as outstanding amounts are settled.

OPERATING PROFIT

The resulting Operating profit amounted to J\$77.2 million in FY 2026 compared to J\$79.8 million in FY 2025, a small 3.3% decline.

FINANCE INCOME AND FINANCE COST

Finance income declined to J\$0.4 million from J\$1.8 million in FY 2025 due primarily to lower levels of surplus cash available for short-term investment throughout portions of the year.

Finance costs remained relatively stable at J\$38.5 million compared to J\$38.7 million in FY 2025, despite additional borrowings undertaken during the year. This reflects a reduction in the use of overdraft facilities, driven by improved cash flow and well-priced, structured financing arrangements for equipment acquisitions and expansion projects.

GAIN ON BUSINESS ACQUISITION

A J\$10 million gain was reflected in FY 2026 performance results, reflecting the difference between the fair value of The Woman’s Place assets acquired (J\$79.9 million) and the purchase price of J\$69.8 million.

TOTAL COMPREHENSIVE INCOME

Total Comprehensive Income closed the year at J\$48.7 million in FY 2026 compared to J\$43.9 million in FY 2025, representing growth of 10.8%, driven in large part by the gain on business acquisition.

Stronger gross margins achieved reflect the intended direction of the business performance, and it is anticipated that the trend in revenue growth will accelerate in the year ahead as the benefits of acquisitions are realised. The administrative

expense growth rate is expected to fall below revenue growth, resulting in improved operational performance across several modalities.

The Company continues to benefit from the Junior Market tax remission incentive following its listing on the Jamaica Stock Exchange Junior Market in January 2023.

BALANCE SHEET STRENGTH

As of February 28, 2026, total assets stood at J\$1.53 billion, while shareholders’ equity increased to J\$1.11 billion from J\$1.08 billion in FY 2025.

Key balance sheet developments during the year included:

- Recognition of a J\$554.3 million contract asset related to the strategic Lady Musgrave Road real estate transaction;
- Acquisition of intangible assets totalling J\$59.5 million through the acquisition of The Woman’s Place;
- Increase in cash and cash equivalents from J\$11.0 million to J\$58.8 million; and
- Significant reduction in trade receivables from J\$369.8 million to J\$150.7 million, with the amount due from patients, insurance companies and MOH reducing from J\$324.5 million to 91.9 million.

Table 2: Year-over-Year ageing of trade receivables and other receivables past due but not impaired

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

The reduction in receivables reflects improved collections and management’s focused efforts on strengthening working capital and liquidity management.

- Property, plant and equipment declined primarily due to the transfer of land under the Lady Musgrave Road development agreement, partially offset by continued capital expenditure on diagnostic equipment and infrastructure upgrades.

equipment reduced and recognition of a contract asset noted as the land at 33 Lady Musgrave Road was transferred to Ripton Real Estate in exchange for 12,000 square feet of fully built out space (secured by a promissory note)

- decrease in current assets due to a significant reduction in receivables from related parties and trade and other receivables.

SHAREHOLDERS’ EQUITY

Shareholders’ equity increased to J\$1.106 billion in FY 2026 from J\$1.082 billion in FY 2025 due to continued profitability and growth in retained earnings.

In FY 2026, fair value reserve of J\$4.3M was derecognised. The amount represented a pre-acquisition profit acquired from a minority shareholder in a joint venture. Since the equipment was acquired in 2011, the business has been incorporated into the company’s operations. Retained earnings increased to J\$640.4 million despite dividend payments totalling J\$24.8 million during the year.

Table 3: Summary 3 Year Shareholders’ Equity

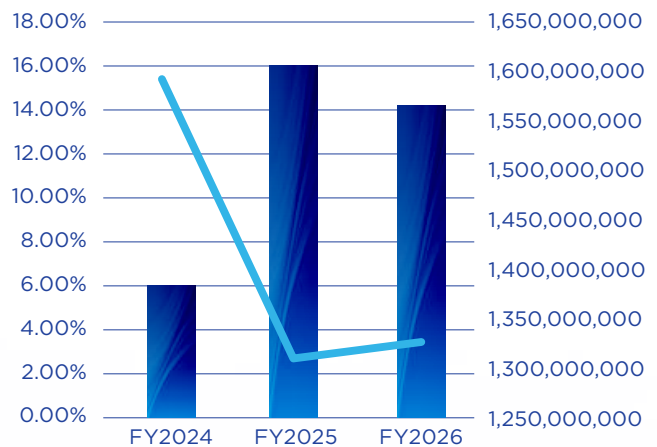
	FY2024	FY2025	FY2026
Capital & Reserve			
Share Capital	465,765,789	465,765,789	465,765,789
Fair Value Reserve	4,334,664	4,334,664	0
Retained Earnings	605,476,045	612,226,264	640,439,616
Total Equity Balances	1,075,576,498	1,082,326,717	1,106,205,405

RETURN ON AVERAGE ASSETS

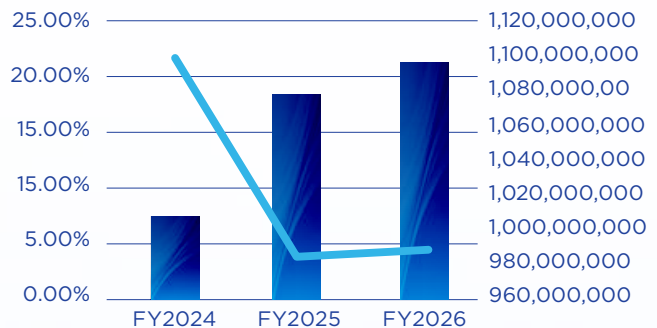
Return on Average Assets (ROAA) improved slightly from 2.7% in FY 2025 to 3.1% in FY 2026. This was due to a modest improvement in net income and a decline in average assets;

- increase in non-current assets (property, plant and

Return on Average Assets



Return on Average Equity



Return on Average Equity (ROAE) improved slightly to 4.5% in FY 2026 from 4.1% in FY 2025.

TOTAL LIABILITIES

Despite an increase of J\$20.4 million in current and non-current borrowings and J\$17.9 million due on business acquisition (payable October 31, 2026), total liabilities fell by 19.4% or J\$101.2 million, down to J\$420.8 million to end FY 2026. The reduction results from the Company repaying the J\$121.1

million receivables recourse liability in full by December 31, 2025. The J\$4.8 million, or 6.2%, increase in trade and other payables reflects timing, as the Company is in full compliance with all terms agreed with creditors.

The Company remains appropriately capitalised to support future expansion initiatives and investment opportunities.

CASH FLOW, LIQUIDITY & CAPITAL RESOURCES

The Company generated net cash from operating activities of J\$383.9 million in FY 2026 compared to J\$2.8 million in FY 2025. This significant improvement reflects:

- Improved collections from receivables, reducing the pressure from delays experienced in the prior two financial years; and
- Better working capital management

Net cash used in investing activities totalled J\$186.0 million and related primarily to:

- Capital expenditure on medical equipment and infrastructure upgrades; and
- Payments associated with the acquisition of The Woman’s Place operations.

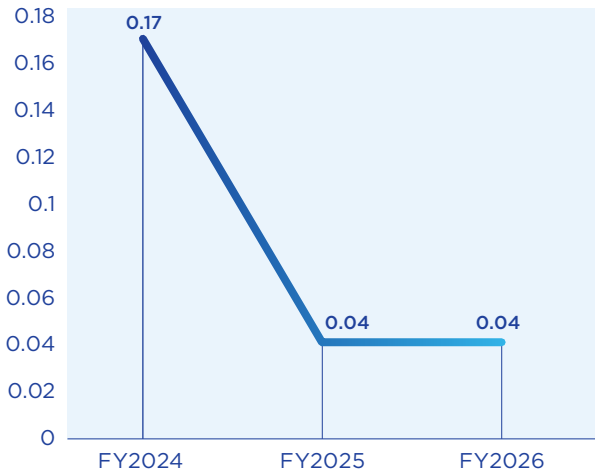
Net cash used in financing activities amounted to J\$150.0 million, largely due to repayments of borrowings, lease liabilities, and recourse receivables obligations.

Table 4: Summary Consolidated Statement of Cash Flows for the last 5 Financial Years

	FY2022	FY2023	FY2024	FY2025	FY2026
Net Cash provided by Operating Activities	96,104,208	114,182,961	321,858,431	2,794,727	383,856,486
Net Cash used in Investing Activities	(27,706,696)	(582,020,731)	(510,933,791)	(12,790,969)	(186,023,288)
Net Cash provided by/(used in) Financing Activities	(41,905,193)	474,197,350	124,869,152	27,715,866	(150,020,528)
Net increase/(decrease) in Cash & Cash equivalents	26,492,319	6,359,580	(64,206,207)	17,719,624	47,812,670
Cash & Cash equivalents at Beginning of Year	24,608,095	51,100,414	57,459,994	(6,746,213)	10,973,411
Cash & Cash equivalents at End of Year	51,100,414	57,459,994	(6,746,213)	10,973,411	58,786,081

Diagnostic imaging remains a capital-intensive industry requiring ongoing investment in equipment, technology and facilities. Management continues to balance liquidity preservation with strategic capital deployment designed to support long-term growth and shareholder value creation.

Earnings Per Share



Earnings per share remained stable year over year at J\$0.04 per share

OUTLOOK

The Company enters FY 2027 in a significantly stronger operational and liquidity position than the prior year. Several important strategic initiatives undertaken over the past two years are now expected to contribute more meaningfully to earnings growth.

These include:

- Continued growth in MRI and Mammography volumes;
- Revenue contributions from The Woman’s Place acquisition;
- Planned development of the Lady Musgrave Road facility;
- Improved operational reliability of core equipment; and
- Strengthened cash flow generation and receivables management.

The Company remains uniquely positioned within Jamaica’s diagnostic imaging sector as one of the few providers offering multiple advanced imaging modalities across several locations. As a result, management’s focus for FY 2027 will be on:

- Growing revenues at a faster pace than operating expenses, thereby increasing operational efficiency;

- Completing the other targeted acquisition, cementing our position as the largest provider of diagnostic imaging in Jamaica (by number of locations and modalities offered);
- Managing the key performance targets of the acquisitions to ensure the health of both the original business and each acquisition;
- Expanding strategic partnerships and referral relationships;
- Enhancing patient experience and turnaround times; and
- Delivering sustainable long-term shareholder returns.

STRONG FOUNDATION FOR THE FUTURE

In the last three (3) years, the Company has demonstrated resilience and strength. Revenue levels have been sustained (with 44% of MOH contribution replaced in 2 years), business continuity demonstrated following Hurricane Melissa (with operations restarting within 24 hours of landfall), marked cashflow improvements and market consolidation driven by strategic acquisition. The focus is now on revenue growth. Strategic investments made must be managed to deliver targeted gains in operational efficiency and net profit levels; ultimately increasing our shareholder value and solidifying the Company’s market positioning.

Undoubtedly, with an expanded footprint and service offerings, the challenge will be to consistently deliver empathetic patient care whilst maintaining clinical quality. In December 2025, the Company’s sound corporate governance practices, including a commitment to shareholder communication, were recognised at the JSE Best Practices Annual Awards ceremony. On that occasion, IPCL was awarded second runner-up in the junior market category for Corporate Disclosure and Investor Relations for FY 2024. This recognition reinforces the promise made to IPO participants in 2023.

February 26, 2026, marked the Company’s 30th anniversary and a recommitment to serving the healthcare needs of all patients, providing first-class service as the clear choice for diagnostic imaging in Jamaica.

The journey continues into year 31 and beyond!

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Robert Nelson
Former General Manager

Gregory Gauntlett
Former Branch Manager

Kerry McDonnough
Former Operations Manager

Karen Gauntlett
Former Office Manager



Tina Wong
Former Branch Manager



Leadership and Organisational Evolution

During the company's early years of growth and development, daily operations were managed directly by the founding directors, who rotated responsibilities as Managing Director while overseeing department managers and supervisors.

They were supported by dedicated Managers including Mrs. Karen Gauntlett, Mr. Gregory Gauntlett, Ms. Tina Wong, and Mrs. Kerry McDonnough. Mr. Robert Nelson served as General Manager from 2015 to 2019.

By late 2019, the Board of Directors recognised that the company's strategic ambitions and expanding operations required a structured management solution.

In January 2020, Mrs. Kisha Anderson joined Apex Radiology as Chief Executive Officer, bringing significant leadership experience from her tenure as Country Manager at JMMB Group.



MARKETING REPORT

In our 30th year, the Marketing team reaffirmed its commitment to enhancing IPCL's brand, strengthening physician and patient relationships, and expanding our referral network. Building on three decades of premium service and trusted reporting, we focus on cultivating new partnerships while deepening existing ones to ensure consistent, client-centred care.

Serving as the link between IPCL (Apex Radiology) and public and private healthcare providers, our team promotes service excellence, new offerings, and technology enhancements. We engage stakeholders daily, both in person and through digital channels, to gather feedback that guides service improvements, speeds issue resolution, and enhances the physician and patient experience. By capturing the voice of the customer, we support proactive improvements that foster compassionate, efficient care.

Our FY2026 marketing investment accounted for 1.78% of total revenue.

PARTICIPATION IN MEDICAL FORUMS AND CONTINUED LEARNING

During FY2026, the Company strengthened its engagement with the medical community through participation in conferences, educational initiatives and professional forums hosted by several leading healthcare institutions and associations. These included the Medical Association of Jamaica, the Jamaica Association of Radiologists, Kingston Public Hospital (KPH), Victoria Jubilee Hospital, St. Ann's Bay Hospital, Bustamante Hospital for Children, Annotto Bay Hospital, the Jamaica Medical Doctors Association, the Jamaica Midlife Health Society (JMHS), the Jamaica Cancer Society, the Association of Obstetricians and Gynaecologists, and the Heart Foundation of Jamaica, among other regional and specialty-focused forums.

These engagements provided valuable opportunities to support continuing medical education, strengthen professional partnerships and reinforce the Company's commitment to advancing diagnostic imaging and patient care across Jamaica.

ONGOING PARTNERSHIPS THAT SUPPORT A HEALTHIER SOCIETY

1 Public Private Partnerships

We continued our collaboration with the Ministry of Health & Wellness via the restructured Extended Health Care Service Delivery (EHCS) Project, offering discounted credit services to patients referred from public facilities island wide and ensuring wider access to essential diagnostics. Our longstanding special pricing practices further demonstrate our commitment to equitable healthcare access.

2 Training the Next Generation of Radiographers

For the fifth consecutive year, IPCL supported the Association of Radiographers through sponsorship of events and materials and by hosting clinical placements for UWI School of Medical Radiation students. These training opportunities provide practical exposure and frequently lead to new hires already familiar with our standards and culture.

3 Cancer Screening & Early Detection

We remain a committed partner to cancer screening initiatives, collaborating with the Jamaica Cancer Society, Jamaica Reach to Recovery, Misty Blue Foundation, Pink Smiles Promise, and others, to expand access and offer discounted services. IPCL is also a registered mammography provider with the National

Health Fund. During Breast Cancer Awareness Month and other campaigns, we provide targeted discounts and outreach to encourage early detection. The addition of The Woman's Place to our family strengthens our capacity to support breast care services across the network.

CORPORATE SOCIAL RESPONSIBILITY & COMMUNITY ENGAGEMENT

IPCL pursues focused CSR activities that address community needs through sponsorships, donations, and volunteer outreach. FY2026 sponsorships and community engagements included support for:

- Sunset Optimist Club Golf Tournament
- UWI Medical Alumni Reunion
- Mr. & Ms. Medical Sciences Pageant
- ICWI Pink Run
- Fern Court Dormitory cleanup
- Sagicor Sigma Run
- Lions Club events
- Numerous community health fairs (including Eagles Deliverance & Empowerment and Alexandria Hospital)

These activities are just a few of the many community and welfare activities that we contribute to and participate in annually.

HURRICANE MELISSA

Hurricane Melissa was a life-changing event for us as a nation, and our IPCL family felt strongly about the need to give back to the communities that were heavily affected. IPCL staff, with the support of the Board, contributed relief support across affected parishes by delivering care packages and spending time talking to affected persons, which made a difference to the team and the recipients.

The company also made significant donations to the Jamaica Cancer Society and Food For the Poor in support of their outreach efforts, which took our support beyond our reach to the wider community that these entities support.

BLOOD DRIVE

In February 2026, IPCL hosted a blood drive in partnership with the National Blood Transfusion Service as a part of our 30th anniversary celebrations. This blood drive was another way for the company to support life in a meaningful way. The event was supported by our staff and associates and was open to the public who wanted to participate.

LOOKING AHEAD

As we move forward, the Marketing team will continue to prioritise innovation, strategic communication, and relationship building to sustain the legacy established by our founders.

MARKETING ACTIVITIES

30th ANNIVERSARY Year Legacy



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EVENTS

Apex Radiology Rep posing with winner of sponsored basket



alorica

Discounted PROCEDURES
PROVIDING STAFF-EXCLUSIVE DISCOUNTS ON PROCEDURES

PROCEDURES:
MRI
ULTRASOUNDS
CT SCANS
X-RAY
MAMMOGRAMS
FLUROSCOPY

LOCATIONS:
KINGSTON
7A Moyness Road
3A Winchester Road
129 Pro, Old Hope Road
OCHO RIOS
White River North
Commercial Complex

*Conditions Apply
call for more details

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JAMAICA CANCER SOCIETY | **IMAGE PLUS** | **APEX RADIOLOGY** | **Abbott**

DR. JOSEPH ST. ELMO HALL MEMORIAL LECTURE ON CERVICAL CANCER

Registration: 8:00am - 9:00am

Sunday April 13, 2025

Programme

9:00-9:05a.m. **Welcome** - Moderator- Dr. Ian Bambury, Gynaecologic Oncologist

9:05-9:15a.m. **Opening Remarks** - Jamaica Cancer Society Board Chairman, Mr. Earl Jarrett

9:15-9:40a.m. **Preserving Fertility with Cervical Cancer**
Dr. Lovley Christie, Consultant Obstetrician Gynaecologist
UHW/ Tony Theates Wing

9:40-10:05a.m. **Treating Cervical Cancer with Chemotherapy**
Dr. Jamie Lee Fook, Head of the Department of Haematology in the Oncology Unit
Mandeville Regional Hospital

10:05-10:40a.m. **The Use of Radiotherapy in the treatment of Cervical Cancer**
Dr. Praveen Sharma, Head of the Radiotherapy Department for the National Cancer
Treatment Centre at Cornwall Regional Hospital

10:40-10:45a.m. **Ask the Experts**

10:45-11:10a.m. **Update in Cervical Cancer the Road to prevention in Jamaica**
Dr. Anna Kay Taylor Christmas, Gynaecologic Oncologist,
Victoria Jubilee Hospital

11:10-11:35a.m. **Is there a link between Mental Disorders and Cervical Cancer?**
Dr. Pearlme Bell, Clinical Psychologist

11:35-12noon **Updates on the Cervical Screening Guidelines**
Dr. Tami Davidson, Director NCDs and Injury Prevention
NCD Unit, Health Promotion and Protection Branch
Ministry of Health and Wellness

12:00 - 12:05 **Vote of Thanks**

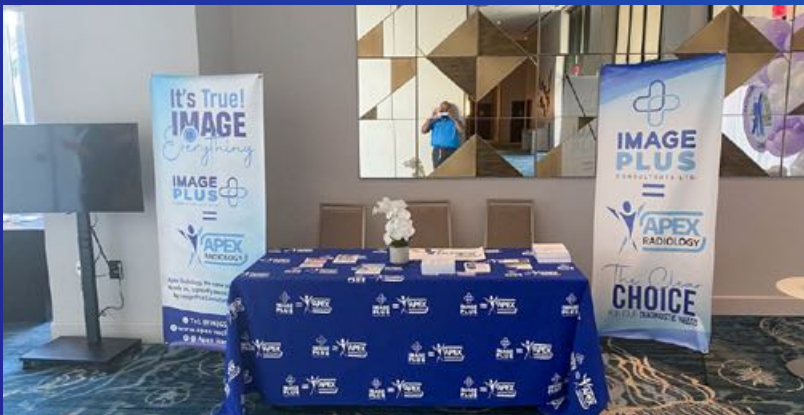
CONTRIBUTION Invited \$1,000
Invited \$1,200
Other Members/Individuals \$1,000
Invited \$1,000/Individuals \$1,000

Register online at <https://JACS.LIVE>

For more information email pearnell@jcs.org.jm
or Tel: (876) 527-4873
(876) 391-0246
(876) 544-9397

CME CREDIT HOURS WILL BE AWARDED







Patron posing with a branded Nuclear Medicine bag





CORPORATE SOCIAL RESPONSIBILITY





Apex Radiology staff in red supporting the Blood Drive









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MILESTONE

30





DOCTORS TESTIMONIAL

Dr. Akeem Thorpe,
BMSc., MBBS

Working with Apex has always been a pleasure. Over the last 4 years, I've been working with them, and they have consistently provided a reliable, professional, and patient-friendly service. Many of my patients have commented positively on their experience, which speaks highly of the standard of care and efficiency Apex Radiology maintains. One of the things I value most is the broad range of imaging services they offer, which makes it much easier for patients to access essential services without having to go hopscotching across town.

I have to make special mention of Ms. Sonya Staple, whose engaging and supportive approach has been greatly appreciated. She ensures that I'm kept up to date with the latest developments, supports us wherever possible in resolving any issues, and ensures that our office never runs out of referral forms!

As Apex Radiology celebrates its 30th anniversary, I am pleased to extend my congratulations and commend them for their continued contribution to patient-centred care and diagnostic services. I wish the team continued success in the years ahead.



Dr. Sharmaine Mitchell
MBBS, DM(OBS/GYN), MRCOG, FRCOG,
FACOG

Consultant and lecturer UHWI/ UWI

Congratulations on your significant anniversary of thirty (30) years!

I remember when you just started out. I was actually at that opening reception, and to see that so many decades have passed, and you have continued to deliver work of the highest quality.

Always there for patients, always willing to overextend yourself to do emergency interventions and to have us with your usual detail and prompt report."

So, what do I wish for you moving forward 30 years and beyond - God's blessing, success in everything you do, and just maintaining that high quality of work that you put out and for bringing younger people on board too, so that they can be a part of the process, because you have provided employment for a ton of doctors.

So, congratulations! God bless you, and we continue to support you in every possible way. Thank you for the excellent service you have delivered. So, congrats 30 years and still counting!!!!



Dr. Garth A. Rattray
C.D., MB.BS, (UWI), MCCFP, JP
Family Physician

Surviving into my senior years has given me the opportunity to see things in a panoramic view.

Although it seems like only yesterday, it's been 30 years since Apex Radiology came into being. I still recall admiring the intrepid entrepreneurship of co-founders' doctors McDonnough and Robinson-Bridgewater. It was a giant leap of faith that paid off in the long run. I have always supported Apex Radiology because their professionalism, expertise, efficiency, and communication left nothing to be desired.

There was never complacency in the face of their obvious success. They never rested on their laurels; they set very high standards for themselves and then worked hard to surpass them. They meticulously lay a solid foundation and then built on it, expanding in several directions at the same time.

A measure of greatness is the willingness to contribute to the less fortunate and to those in need. I can attest to the fact that, on several occasions, Apex radiology has given to others whenever the need arose.

I feel very honoured and pleased to submit this brief testimonial as part of the 30th anniversary celebration for Apex Radiology.

Fortuna audaces iuvat Apex. Semper prospere.
"Fortune favours the bold. Always prosper."



Dr. Maxine Cargill

General Practitioner
Apex Health Care Associates

It feels like it was yesterday that I started working full-time at the Apex Medical Centre in August 2008. During this time, it has been my immense pleasure to work alongside Apex Radiology, owned & operated by Image Plus Consultants. It has also been a pleasure to see them expanding across the landscape of Jamaica and also seeing them keep abreast of acquiring cutting-edge equipment to continue providing reliable diagnoses to so many patients across our island.

Congratulations and Happy 30th Anniversary to the Apex Radiology Team! Keep up the EXCELLENT standards of diagnostics and customer service (it's always a pleasure interacting with you all). May God continue to bless you in this 30th anniversary year and forevermore!



Dr. Veronica Taylor,

MD, DM
Haematologist/Oncologist Consultant

Happy 30th Anniversary to Apex Radiology!!!

As a medical oncologist, I rely on your expertise every single day. Your speed in emergencies, your care with nervous patients and your accuracy when it matters most have made you true partners in healing. Your team has been the unseen backbone of countless diagnoses.

The skill, precision and compassion you bring to every image, every patient has directly shaped the care I can provide.

Thirty years of capturing what we cannot see, with professionalism and kindness, deserve to be celebrated.

Thank you for being indispensable.
Proud to work with you.



Dr. Judith Dallas

Obstetrician and Gynaecologist

It has indeed been a pleasure to work alongside Apex Radiology over the years.

Your professionalism and accommodation are exemplary and speak to your compassionate and unwavering commitment to patient care. Your precision and dedication do not go unnoticed, leading to the name "Apex Radiology" becoming a household name in the medical community in Jamaica.

Thank you, Apex Radiology, for your yeoman service in the field of Radiology in Jamaica. Congratulations on your landmark anniversary, and here's to another 30 years of excellence!



DOCTORS TESTIMONIAL

Dr. Michelle Campbell Mitchell

M.B, B.S, DM

Obstetrics and Gynaecology

It has been my pleasure to work with the Apex Radiology team. I've worked with them for 12 years, and my office is across the hallway from their Winchester branch.

I find that their staff is always polite, pleasant, professional, willing to assist and serve, and definitely with the patients' best interests at heart. So, I would very much like to offer my congratulations on this huge milestone, their 30th anniversary in service and in business.

Heartfelt congratulations to the Apex Radiology team!!



Dr. Shantell Neely James

Consultant Obstetrician and
Gynaecologist

Happy 30th Anniversary to Apex Radiology!

For three decades, your unwavering commitment to excellence, innovation, and diagnostic accuracy has distinguished you as a leader in medical imaging. Your dedication to providing exceptional care and reliable diagnostic services has made a meaningful impact on countless lives.

Congratulations on this remarkable milestone. Cheers to 30 years of success, and to many more years of growth and excellence ahead!



Dr. David Lambert

Family Care Medical Centre Ltd.
MD. Family Physician

Thirty years means three decades of accuracy when it mattered. Three decades of calls to explain results in plain English. In medicine, trust is earned one result at a time. Apex Radiology has earned mine thousands of times over. Congratulations on 30 years of excellence, accurate testing, compassionate care, and being the Lab our community trusts when health is on the line.

Our community is healthier because you are here.



STAFF TESTIMONIAL



Many patients come to us feeling nervous or uncertain, and being able to reassure them and make their experience more comfortable is incredibly fulfilling. I enjoy working alongside a team that is dedicated not only to excellent service but also to treating every patient with warmth and dignity. It is rewarding to be part of an organisation that truly cares about both its patients and its team.



Patricia Walters
Customer Service
Representative



I would like to express my sincere appreciation to Apex Radiology for the opportunities and experiences I have gained throughout my journey with the company. Having joined the Company in June of 2000, I am proud to have been part of its growth and success over the years.

It has been a privilege to witness the Company's evolution and continued commitment to excellence. I am grateful for the support of the doctors, management team, my colleagues, and the many wonderful teammates I have worked alongside throughout the years.

Apex Radiology has provided an environment where I have been able to grow both personally and professionally, and I am excited about the opportunities and achievements that lie ahead. Thank you for making my time here both rewarding and meaningful.



Nathalie Burton-Robinson
Senior Customer Service
Representative

PATIENT TESTIMONIAL

T.T



My first MRI experience was much better than expected. I was nervous at first because I'm claustrophobic, but the staff made me feel comfortable and reassured throughout the process. Everyone was professional, kind, and informative, and the procedure was completed even quicker than the estimated time. The overall experience was smooth, efficient, and comforting. The service was excellent from start to finish. The team was professional, patient, and very reassuring throughout the procedure. I appreciated how clearly everything was explained, and the process was completed faster than expected. The environment felt calm and welcoming, which made the experience much easier.

I was anxious going into the procedure, but the staff made me feel at ease right away. Their professionalism, clear communication, and caring attitude stood out to me. Everything was well organised, the wait time was smooth, and the procedure itself was quicker than anticipated.

My first visit was a very pleasant experience from start to finish. The staff was welcoming and helpful, from security assisting with parking to the reception and cashier teams. I walked in without an appointment and was pleasantly surprised to have my procedure done the same day.

I initially came in for a mammogram screening, but appreciated the recommendation to do a breast ultrasound instead, based on my history, seeing as I didn't have any history or known genetic connection to cancer. The procedure was comfortable, and the radiographer made the experience even better with her warm and friendly personality. The entire process felt smooth, professional, and reassuring. Big thanks to the team for such great service.

T



V.S.



I had a great experience during my visit. The radiographer was extremely understanding, patient, and gentle, especially while helping me through my needle phobia. Her warm and friendly attitude made the procedure much easier and more comfortable for me. The overall experience at the facility was excellent. The customer service was outstanding, the clinic was clean and welcoming, and the registration process was quick and easy. Even though there was another location closer to me, I'm very happy I chose this one.

A big thank you to the entire team for the professionalism and care shown throughout my visit.

My experience at the Winchester branch was outstanding from start to finish. The staff was warm, attentive, and professional throughout my visit, making me feel comfortable and well taken care of. A special thank you to one team member whose exceptional service truly stood out and made the experience especially memorable. I'm also very grateful to the rest of the team for their kindness, patience, and professionalism.

Overall, it was an amazing experience with a truly caring and professional team.

K.P





STRONGER TOGETHER

BETTER FOR YOU!



- ▶ Ocho Rios
- ▶ Molynes Road
- ▶ Winchester Road
- ▶ Old Hope Road

Island
IR radiology

Island
IR radiology

- ▶ Ocho Rios
- ▶ Mandeville
- ▶ Santa Cruz



APEX
RADIOLOGY
AT
The Woman's PLACE
ULTRASOUNDS
MAMMOGRAMS
BONE DENSITY TESTS
OPENING HOURS
MONDAY - FRIDAY
8:00AM - 4:00PM
CONTACT:



- ▶ Stanton Terrace

Resilience During the COVID-19 Pandemic

Shortly after this leadership transition, the COVID-19 pandemic tested healthcare systems worldwide.

Under the leadership of its new CEO, Apex Radiology demonstrated resilience and adaptability. Despite changing patient demand and operational restrictions, the company continued to innovate.

New ultrasound equipment was acquired, interventional studies were expanded, and on-call radiology services were introduced in Ocho Rios and later in Kingston – ensuring uninterrupted access to essential diagnostic care.



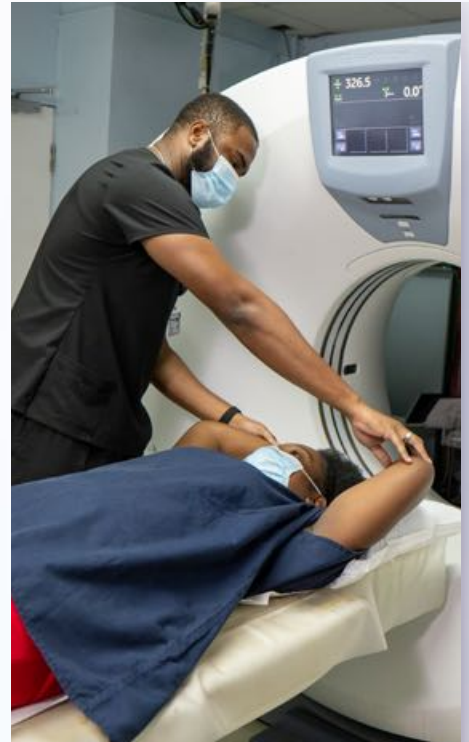


THROUGH THE YEARS



2013

The Company acquired a 30% stake in Winchester MRI, enabling Apex Radiology to expand access to MRI services for its patients.



1996

Image Plus Consultants Ltd. was incorporated and began trading as Apex X-ray and Ultrasound Services. Their first branch was located at 2A Molyne's Road.



2016

The trading name was changed to Apex Radiology. Services offered included Ultrasound, Nuclear Medicine, X-ray, Fluoroscopy, and CTs.

IMAGEPLUS

CONSULTANTS LTD.

2019

The Company opened its first branch on the North Coast at Pineapple Place, Ocho Rios. Moving shortly thereafter to a larger location at White River North Commercial Complex, to meet the demand. This move allowed the Company to add MRI and Mammography to its offerings.



2025/6

**THE MISSION CONTINUES.
THE VISION EXPANDS.**

Growth plans now include strategic acquisitions, with the first being The Woman's Place, founded by Dr. Verna Reid, and the second, to date, being Island Radiology in May 2026. The Company is also well advanced in developing a brand-new flagship location on Lady Musgrave Road, which is expected to open in late 2026.



2023

The Company was listed on the Jamaican Stock Exchange.



IN THE NEWS

Three decades of headlines, milestones and moments

Apex X-Ray and Ultrasound Services

Apex X-Ray and Ultrasound Services, owned and operated by Image Plus Consultants Limited, has been serving Jamaica for over 10 years and is Portmore's first private diagnostic imaging centre. The facility, which is located at 44 Pine Tree Avenue, Portmore, has a state-of-the-art X-ray and Ultrasound suite, a waiting area, a reception desk, and a parking lot. The centre is open from 9:00 AM to 5:00 PM, Monday to Friday, and is accessible to all patients. The services provided include X-ray, Ultrasound, and Fluoroscopic examinations. The centre is staffed by qualified radiologists and technicians, and is equipped with the latest imaging technology. The centre is a testament to the commitment of Image Plus Consultants Limited to providing high-quality diagnostic imaging services to the community.

Apex X-Ray providing quality imaging services

Apex X-Ray and Ultrasound Services, owned and operated by Image Plus Consultants Limited, has been serving Jamaica for over 10 years and is Portmore's first private diagnostic imaging centre. The facility, which is located at 44 Pine Tree Avenue, Portmore, has a state-of-the-art X-ray and Ultrasound suite, a waiting area, a reception desk, and a parking lot. The centre is open from 9:00 AM to 5:00 PM, Monday to Friday, and is accessible to all patients. The services provided include X-ray, Ultrasound, and Fluoroscopic examinations. The centre is staffed by qualified radiologists and technicians, and is equipped with the latest imaging technology. The centre is a testament to the commitment of Image Plus Consultants Limited to providing high-quality diagnostic imaging services to the community.

OUR DEDICATED STAFF

Staff from the Portmore branch

Mrs. Burton Robinson explains a procedure to a patient.



Waiting and registration area at the Portmore office.

Celebrating 10 years of service to Jamaica

Through the hard work and dedication of its medical and administrative teams, Apex X-ray and Ultrasound Services is today recognised as one of the leaders in the field of diagnostic radiology. While both locations are successful, the limitations of the Molynes Road Office continued to concern the directors. With this in mind, Image Plus again decided to expand its services. It will open its third facility in the newly constructed spacious Winchester Medical Centre on Winchester Road, near Half-Way Tree. "We were all happy and excited when God responded to our concerns by giving us the opportunity to open a third branch, at Winchester Medical Centre, still within easy access of the Half-Way Tree community" says Dr. Robinson-Bridgewater. The success of this team of professionals has met its no accident. It is the result of vision, professional competence, hard work, and their caring and compassionate approach towards their patients. This work ethic and attitude is reflected at all levels of staff. The management and staff of Apex X-Ray, in celebrating their 10th year in 2006, embraces and recommit to their mission of providing exceptional health care and customer service, which is affordable and easily accessible, while utilising the latest technology available. The respected team of Radiologists include, Dr. Karlene McDonough, Dr. Ann Robinson-Bridgewater, Dr. Paulette Thompson, Dr. Richard Bullock, Dr. Steven Lewis, and Dr. Ann Fenna.

True & Fair
Accounting & Management Consultants

Congratulates

Apex X-Ray and Ultrasound Services
on their
10th Anniversary

OUR DEDICATED STAFF

Staff from the Molynes Road office

Dr. Karlene McDonough, Managing Director

Dr. Steven Lewis, Radiologist

The staff who make Apex X-ray, Ultrasound Services, a success story. From left to right: Mrs. Burton Robinson, Mrs. Ann Fenna, Mrs. Karlene McDonough, Mrs. Paulette Thompson, Mrs. Richard Bullock, Mrs. Steven Lewis, Mrs. Ann Fenna.

Image Plus to restore nuclear medicine service

LOOKING AHEAD

Announcement of nuclear medicine service with installation of a new unit at our Portmore location.

Year	Event	Location
1997	EST. IN	JAMAICA
2006	EST. IN	PORTMORE
2006	EST. IN	WINCHESTER

Image Plus has announced the restoration of nuclear medicine services at its Portmore location. The new unit, which is a state-of-the-art PET/CT scanner, will be installed in June 2006. The scanner is a significant investment for Image Plus, and it will enable the company to provide a comprehensive range of nuclear medicine services to its patients. The new unit will be used for a variety of diagnostic procedures, including PET scans, CT scans, and PET/CT scans. The scanner is a testament to the commitment of Image Plus to providing high-quality diagnostic imaging services to the community.

IMAGE PLUS Celebrates 10 Years

Apex X-Ray & Ultrasound Services

Messages ...

Commending your dedication to service

I am particularly pleased to extend greetings to the staff of Apex X-Ray and Ultrasound Services on the occasion of its 10th anniversary. Over the years, Apex X-Ray and Ultrasound Services has given the community a high standard of diagnostic services and has continued to bring joy to the patients of the Portmore branch. The dedication and hard work of the staff of Apex X-Ray and Ultrasound Services is a testament to the commitment of Image Plus to providing high-quality diagnostic imaging services to the community.

Building the corporate

Apex X-Ray and Ultrasound Services, owned and operated by Image Plus Consultants Limited, has met its noble task on the occasion of its 10th anniversary. The investment in the state-of-the-art PET/CT scanner is a testament to the commitment of Image Plus to providing high-quality diagnostic imaging services to the community. The scanner is a significant investment for Image Plus, and it will enable the company to provide a comprehensive range of nuclear medicine services to its patients. The new unit will be used for a variety of diagnostic procedures, including PET scans, CT scans, and PET/CT scans. The scanner is a testament to the commitment of Image Plus to providing high-quality diagnostic imaging services to the community.

IMAGE PLUS CONSULTANTS LIMITED

Owner & Operator of
Apex X-Ray & Ultrasound Services

YOU AT TWO CONVENIENT LOCATIONS:

PORTMORE
44 Pine Tree Avenue, Unit 6, Kingston 10
(01) 973-0799

WINCHESTER
Winchester Medical Centre, Winchester Road, Half-Way Tree
(01) 973-0799

apexxray@kaimet.com

Let us take care of all your imaging needs

BY DAVID ROSE
Observer business writer

Image Plus lists on JSE

Image Plus Consultants Limited, trading as Apex Radiology, had the distinction of being the first company to list on the Jamaica Stock Exchange (JSE) in 2023 following its initial public offering (IPO) which was 204 per cent oversubscribed.

The listing, which took place on January 20 at the JSE's head office, saw Image Plus become the 40th company to list on the Junior Market under the symbol IPLC. It was also the 101st company on the overall JSE. The company also set history with the largest issuance of shares for a Junior Market company at \$465.78 million, with \$22.48 billion raised on the market since being launched in April 2009.

This pushed IPLC's listed share count to 1,239,449,680 ordinary shares with a market capitalisation of \$2.48 billion based on its \$2 listing price. The Junior Market capitalisation also increased to \$195 billion with the combined market cap standing at \$1.88 trillion. IPLC's offer was published on December 16 and closed on December 30.

IPLC's first day on the Junior Market was marked by \$4.03 million over 88 bids seeking to get shares in the medical imaging business, while there were 176 sell orders valued at \$38.06 million aiming to sell shares just before the market opened. Unlike every other IPO last year, IPLC did not hit at

open and trade upwards for two to four consecutive days. IPLC had 12,439,670 shares traded over 667 trades for the day valued at \$26.39 million, with a high of \$2.25. It closed at \$2.12.

"In this offer our team members, 95 per cent of which had never bought stocks before, got the opportunity to participate in the work that they do every single day in the different areas of healthcare," said executive director and Chief Executive Officer Kisha Anderson on the participation by team members in the IPO.

IPLC's three reserved positions for employees, key stakeholders and the broker were fully allotted while the general public was guaranteed 10,000 shares and 55.68 per cent of the excess balance.

The second day of trading saw the stock price close at \$2.12, with 7,813,390 shares valued at \$13.65 million from 346 trades. The range for the day was \$1.80 and \$2.00 for the day with 27 bids available relative to the 327 ask orders valued at \$163.28 million.

IPLC closed at \$1.90 on Tuesday with 6,233,417 shares changing hands over 278 trades valued at \$11.87 million. The best bid at the end of the day was \$1.89 and best ask at \$1.90 with shares trading between \$1.80 and \$2.00 for the day.

Jamaica Plus's financial year ends on February 28 with shareholders set to see the audited numbers at the end of April or late May. The company's shareholder base has increased from six to 5,271 shareholders.

While the JSE listing was

to provide more information to members/dealer clients and for ease of queries. She also noted that there would be the introduction of alerts by the end of February that will be sent once the daily balance in the portfolio has changed, especially for shareholders.

11 BUSINESS

APEX RADIOLOGY AND WINCHESTER MRI Leaders in the field of radiology

In 1968, what started as a desire to provide affordable high-quality diagnostic imaging services from a easily accessible location became a reality. Co-founders Dr Lilieth Ann Bridgewater and Dr Karlene McDonnough were able to translate their passion as radiologists into reality and were joined on this journey by other shareholders, who at the time dared to believe in the mission at hand. Today, Image Plus Consultants Limited, owners and operators of Apex Radiology, is a well-recognized private medical imaging company in Jamaica, providing services in Jamaicans and other Caribbean nationals from all walks of life.

Twenty-six years on, the company has four locations and offers multiple modalities, including X-rays, ultrasounds, MDCT scans, fluoroscopy studies, nuclear medicine, and imaging guided interventional procedures.

In 2011 Winchester MRI was born, opened its offices, and are now located on Hope Road in Kingston, offering a plethora of MRI services. Image Plus Consultants, recognising the value of quality MRI services to Jamaicans and Caribbean nationals, came on board as a 30 per cent shareholder. Both



companies complement each other in services and patient care and enjoy the confidence of members of the primary physician network.

The prominence of both brands in the industry has been supported by the work and success of the highly trained radiographers in Jamaica, and we congratulate and recognise them this work on a job well done! To our team of radiologic technologists, we say a big thank you for being simply the best!



Dr Lilieth Ann Bridgewater (left) and Dr Karlene McDonnough point to the listing board while JSE Managing Director Marlene Street Forrest (right) looks on.



Company secretary Dr Marian Allison-Vaughan (right) accepts the JSE rule book from RMOD officer Reynard White while director Carolyn DaCosta observes.

APEX RADIOLOGY - Forging ahead with digital mammography services

Image Plus Consultants (Radiology) is a medical imaging company established in February 1996. It has been publicly traded on the Jamaica Stock Exchange since 2023.

Our services include multiple modalities, such as X-rays, ultrasounds, CT scan, medicine, as well as nuclear medicine, as well as imaging guided interventional procedures.

Our locations are easily accessible, being in close proximity to other healthcare providers and medical services. We are pleased to introduce our recently launched mammography service, now available at our Moynes Road branch in Kingston and our Ocho Rios branch, located at White River North West near the Riva. In the launching MRI service in Ocho Rios, bringing more offerings to our clientele as we continue to grow.

Our personnel are professionally trained and provide optimum services for referring doctors and patients. Our centres are interconnected

and allow for tele-radiology, web-based appointment bookings, and direct access to referring physicians, making the company the leader in patient management and care.

As a healthcare provider of diagnostic imaging, Apex Radiology is committed to continuously enhancing the services we offer to the society.

Being aware that one in 10 women will be diagnosed with breast cancer in her lifetime, and that screening can potentially save the lives of countless women by reducing the serious consequences of detection. Apex Radiology is pleased to be joining the fight of our one new state-of-the-art digital mammography units.

When compared with conventional mammography units, these digital units allow for up to a 30 per cent reduction in patient radiation dose, without compromising image quality.



The provision of adequate tissue compression is also a useful equipment feature of compression of breast tissue, thereby significantly improving patient comfort. Tomosynthesis is another valuable feature that enhances the sensitivity and specificity of optional axillary imaging (important for detecting lesions and lymph nodes in the axilla) is also achievable with advanced necessary equipment.

As an introductory offer, and in recognition of Breast Cancer Awareness Month during the month of October, Apex Radiology will be offering a 10 per cent discount on mammograms and breast ultrasonography.

We remain committed to excellence in healthcare service in Jamaica and the Caribbean, and are proud to be in technology and patient experience.

A SOLID FOUNDATION, INSIGHTFUL Vision AND STAYING POWER



CO-FOUNDER
Dr Karlene McDonnough
MD, PhD, FRCR, FRCR (R)
(Radiology)

CO-FOUNDER
Dr Lilieth Ann Bridgewater
MD, PhD, FRCR, FRCR (R)
(Radiology)

That's how the Image Plus dream started over 25 years ago and continues today, while building for the future. A determination by two skilled and experienced women and Medical Practitioners to provide specialised services for those in need.



25 Years on... still building for a healthy future!

878-656-9501 | www.apex-radiology.com | @apexradiology



A Historic Milestone: Going Public

A transformative chapter began in 2022, when the Board of Directors decided to take the company public.

On December 28, 2022, Image Plus Consultants Limited launched its Initial Public Offering on the Junior Market of the Jamaica Stock Exchange, successfully raising nearly J\$500 million to support property acquisition, equipment upgrades, and service expansion.

In January 2023, the company officially began trading as a publicly listed entity — one of the most significant milestones in its history and a testament to public confidence in the founders' vision.

- BLUE POWER GROUP LTD.
- GHL TRANCHE D 7.00% FR UNSECURED NOTE
- 138 STUDENT LIVING JAMAICA LIMITED
- CARGO HANDLERS LIMITED
- CARIBBEAN CREAM LIMITED
- EDUFOCAL LIMITED
- CARIBBEAN PRODUCERS JAMAICA LTD.
- CARIBBEAN PRODUCERS JAMAICA F.F.R. BOND 2023
- CONSOLIDATED BAKERIES JAMAICA LTD.
- DERRIMON TRADING COMPANY LTD.
- IMAGE PLUS CONSULTANTS LIMITED

- PETROLEUM COMPANY LIMITED
- EDUCATIONAL SERVICES LTD.
- ENERGY SOURCE COMPANY LTD.
- INSURANCE COMPANY JAMAICA LTD.
- CORPORATION LIMITED
- LIMITED
- TEAS LIMITED
- LIMITED
- CONTRIBUTORS LTD.
- MANUFACTURING LTD.
- CAPITAL PARTNERS LIMITED
- LIMITED
- TRADING JAMAICA LTD.
- SPICES JAMAICA LIMITED
- REAL ESTATE X FUND LIMITED
- BATTERY LIMITED
- DOLPHIN COVE LIMITED
- WIGTON WINDFARM LIMITED
- DOLLA FINANCIAL SERVICES LIMITED
- 1834 INVESTMENTS LIMITED





IMAGEPLUS 
CONSULTANTS LTD.



Apex Radiology Today

Today, Apex Radiology has grown into a leading diagnostic imaging provider supported by a team of twenty radiologists, including both full-time and sessional specialists. They are complemented by dedicated radiographers, customer service representatives, administrative professionals, marketing professionals, biomedical specialists, and an extended Board of eleven directors.

The company continues to pursue both organic and inorganic growth strategies. This includes its first acquisition, The Woman's Place, with founder Dr. Verna Reid joining the Apex Radiology team.

Construction is also underway for a brand-new flagship facility scheduled to open in late 2026, representing the next phase of the company's evolution.



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Independent auditor’s report

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Image Plus Consultants Limited (“the Company”) which comprise the statement of financial position as at February 28, 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at February 28, 2026, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code as applicable to audits of financial statements of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgement; were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises the annual report, (but does not include the financial statements and our auditor’s report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be the materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

hlbjm.com

Partners: Sixto P. Coy, Karen A. Lewis

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

TEL: (876) 926-2020/2 TEL: (876) 926-9400 TEL: (876) 952-2891 EMAIL: info@hlbjm.com

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Independent auditor's report (cont'd)

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



Independent auditor’s report (cont’d)

To the Members of
Image Plus Consultants Limited

Report on the Audit of the Financial Statements (cont’d)

Auditor’s Responsibilities for the Audit of the Financial Statements (cont’d)

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The Engagement Partner on the audit resulting in this independent auditor’s report is Sixto Coy.

Kingston, Jamaica

April 28, 2026

HLB Mair Russell
Chartered Accountants

IMAGE PLUS CONSULTANTS LIMITED 
 Statement of Financial Position
 February 28, 2026

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

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

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


 _____) Chairman
Dr. Steven Lewis



 _____) Director
Dr. Jacqueline Leckie

IMAGE PLUS CONSULTANTS LIMITED 
Statement of Profit or Loss and Other Comprehensive Income
February 28, 2026

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

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

IMAGE PLUS CONSULTANTS LIMITED 
 Statement of Changes in Equity
 February 28, 2026

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

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

IMAGE PLUS CONSULTANTS LIMITED 
 Statement of Cash Flow
 Year ended February 28, 2026

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

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

1. General information and nature of operations

Image Plus Consultants Limited was incorporated under the laws of Jamaica on February 27, 1996, and is domiciled in Jamaica. The company operates from 4 locations in Kingston – Apex Medical Centre at 2A Molynes Road, Winchester Medical and Surgical Institute at 3A Winchester Road, 129 Old Hope Road in Liguanea, now including the newly acquired operation at The Woman’s Place, located at 1 Stanton Terrace and White River North Commercial Complex, Shops 8 – 10 in Ocho Rios, St. Ann.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography (CT), Mammography, Magnetic Resonance Imaging (MRI), Nuclear Medicine, Fluoroscopy, Bone Densitometry and Interventional Radiology services under the business name Apex Radiology.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Offering (IPO) on January 20, 2023.

2. Material accounting policies**a Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act.

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

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

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

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year.

The Company has assessed the relevance of all such new standards, amendments and interpretations and has put into effect the following, which are immediately relevant to its operations.

Amendments to IAS 1, ‘Presentation of financial statements’ (effective for annual periods starting not earlier than 1 January 2025). These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date.

The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

2. Material accounting policies (cont'd)
a Basis of preparation (cont'd)

Amendment to IAS 7 and IFRS 7 – ‘Supplier finance’, (effective for annual periods beginning on or after 1 January 2025 (with transitional reliefs in the first year)), require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

Amendment to IFRS 16 leases on sale and lease back, (effective for annual periods starting not earlier than 1 January 2025). Leases on sale and leaseback, include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The adoption of these amendments listed above did not have a material impact on the Company’s financial statements.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

Amendments to IAS 21 ‘Lack of Exchangeability’ (effective for annual periods beginning on or after 1 January 2026. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendments to IFRS 9, ‘Financial Instruments’ and IFRS 7, ‘Financial Instruments: Disclosures’, ‘the Classification and Measurement of Financial Instruments’, (effective for annual periods beginning on or after 1 January 2026) These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets).
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

It is not anticipated that the amendments will have a significant impact on the Company’s financial statements.

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

2. Material accounting policies (cont'd)**a Basis of preparation (cont'd)**

IFRS 18 'Presentation and Disclosure of Financial Statements' (effective for annual periods beginning on or after 1 January 2027):

- required specified categories and defined subtotals in the statements of profit or loss
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- new requirements to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improved principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Company.

b Property, plant and equipment

Land and buildings are shown at deemed cost less impairment losses, and less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost less accumulated and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to other operating expenses during the financial period which they are incurred.

Repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits are in excess of the originally assessed standard of performance of the existing asset that will flow to the company; such major renovations are depreciated over the remaining useful life of the related asset.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its expected useful life. Annual depreciation rates or period over which depreciation is charged are as follows:

Building – Freehold	2.50%
Leasehold Improvements	10%
Laboratory Equipment	10%
Furniture, Fixtures and Accessories	10%
Computer Equipment and Accessories	20%

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

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

2. Material accounting policies (cont'd)

c Intangible Assets

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

d Investment in associate

An associate is an equity in which an investor has significant influence but not control or joint control. A holding of twenty percent (20%) or more of the voting power (directly or through subsidiaries) of an investee will indicate significant influence unless it can be clearly demonstrated otherwise.

The company uses the equity method of accounting to record its investment in associate. Equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of net profit or loss of the associate.

e Revenue recognition

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

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

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

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

IMAGE PLUS CONSULTANTS LIMITED 
Notes to the Financial Statement
Year ended February 28, 2026

2. Material accounting policies (cont'd)
f Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the Company.

Foreign currency translations and balances

- (i) Foreign currency balances at the date of the statement of financial position have been translated at the rates of exchange ruling at that date;
- (ii) Transactions in foreign currency are converted at the rates of exchange ruling at the date of those transactions;
- (iii) Gains/losses arising from fluctuations in exchange rates are included in the Statement of Comprehensive Income.

g Due from/(to) related parties

Amounts due from /(to) related parties are classified as financial assets and liabilities measured at amortised cost. These are initially recognised at the original amount received (which represents fair value) and subsequently measured at amortised cost.

h Cash and cash equivalents

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

i Equity

Share capital is determined using the proceeds received for the shares that have been issued.

Fair value reserve represents pre-acquisition profits.

Retained earnings include all current and prior period results as disclosed in profit or loss.

Dividends on stocks units are recognised in stockholder's equity in the period in which they are approved by the Company's Board of Directors.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

2. Material accounting policies (cont'd)

j Lease

The company as a lessee

For any new contracts the company considers whether a contract is or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition the company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the company
- The company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The company has the right to direct the use of the identified asset throughout the period of use.

The company assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company amortises the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

IMAGE PLUS CONSULTANTS LIMITED 
Notes to the Financial Statement
Year ended February 28, 2026

2. Material accounting policies (cont'd)

j Lease (cont'd)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Payments associated with short-term lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term lease are leases with a lease term of 12 months or less.

k Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the company does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

2. Material accounting policies (cont'd)
k Financial instruments (cont'd)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or hold to collect and sell are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Financial assets at fair value through other comprehensive income (FVOCI)

The company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or loss are recognised in other comprehensive income (OCI).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead, the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

2. Material accounting policies (cont'd)
k Financial instruments (cont'd)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Other receivables and contract assets

The company makes use of a simplified approach in accounting for impairment of other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of other receivables on a collective basis as they possess shared credit risk characteristics they have been accompanied based on the days past due.

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings, leases and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

I Borrowings

Borrowings comprise loans and are classified as financial liabilities measured at amortised cost and are recognised initially at fair value, being their issued proceeds net of transaction costs incurred.

Subsequently, borrowings are measured at amortised cost and any difference between net proceeds and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Interest charges are recognised in the profit or loss in the period in which they occur.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

2. Material accounting policies (cont'd)
m Income tax

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period which such determination is made.

When applicable current tax is calculated on taxable profits at current tax rates.

Current tax is the expected tax payable on the taxable income for the year, using tax values enacted at the end of the reporting period, and any adjustment to the tax payable in respect of previous years.

Deferred tax is accounted for using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

As a result of the company's listing of the Junior Market of the Jamaica Stock Exchange on January 20, 2023, the Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, statutory contributions, annual vacation and sick leave, and non-monetary benefits, such as medical care. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

IMAGE PLUS CONSULTANTS LIMITED 
Notes to the Financial Statement
Year ended February 28, 2026

2. Material accounting policies (cont'd)

n Operating expenses

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

o Impairment

The company's property, plant and equipment are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

p Business Combinations

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

q Critical accounting estimates and judgements

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

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

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

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

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

2. Material accounting policies (cont'd)

q Critical accounting estimates and judgements (cont'd)

(b) Fair Value of Assets Acquired in Business Combination

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

(c) Deferred Tax Asset Recognition

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

(d) Incremental Borrowing Rate for Leases

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

(e) Expected Credit Losses

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

(f) Income Tax Estimates

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

3. Property, plant and equipment
The carrying amounts for property, plant and equipment for the years included in these financial statements as at February 28, 2026 can be analysed as follows:

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

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

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

IMAGE PLUS CONSULTANTS LIMITED
 Notes to the Financial Statement
 Year ended February 28, 2026

Image Plus Consultants Limited
Notes to the Financial Statements
 Year ended February 28, 2026

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

	Land and Building and Leasehold Improvement \$	Motor vehicles \$	Furniture and Fixtures \$	Lab Equipment \$	Computers & accessories \$	Total \$
Gross carrying amount						
Balance at March 1, 2024	685,137,852	13,200,000	26,123,275	877,967,503	41,612,515	1,644,041,145
Additions	-	-	-	24,649,795	859,248	25,509,043
Balance at February 28, 2025	685,137,852	13,200,000	26,123,275	902,617,298	42,471,763	1,669,550,188
Depreciation						
Balance at March 1, 2024	(38,511,035)	(8,041,000)	(15,965,248)	(335,220,194)	(33,042,011)	(430,779,488)
Charge for the year	(9,340,416)	(2,244,000)	(1,610,642)	(68,530,811)	(2,166,633)	(83,892,502)
Balance at February 28, 2025	(47,851,451)	(10,285,000)	(17,575,890)	(403,751,005)	(35,208,644)	(514,671,990)
Carrying amount at February 28, 2025	637,286,401	2,915,000	8,547,385	498,866,293	7,263,119	1,154,878,198

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

4. Intangible Asset

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

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

5. Leases

Right-of-use assets

The carrying amounts for right-of-use assets for the years included in these financial statements can be analysed as follows:

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

The company has leases for office space with the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on a rate are excluded from the initial measurement of the lease liability and asset.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

5. Leases (cont'd)
Right-of-use assets (cont'd)

The nature of the company's leasing activities recognised in the statement of financial position are as follows:

- The right-of-use asset consists of office spaces, with remaining terms of seven (7) months.
- The lease restricts that the right-of-use asset can only be used by the company.

Lease liability

Lease liability is presented in the statement of financial position is as follows:

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

Reconciliation of lease liability:

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

Future minimum lease payments are as follows:

2026


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

2025

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

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

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

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

5. Leases (cont'd)

Lease liability (cont'd)

Short-term leases

The company has elected not to recognise a lease liability for short-term leases less than 12 months for three locations. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. (Note 18)

6. Contract asset

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

7. Other investments

Other investments represent the following:

	2026	2025
	\$	\$
(i) Certificate of deposit	250,221	239,330
(ii) Keyman Insurance	7,505,537	6,672,068
	7,755,758	6,911,398

(i) Certificate of deposit held at Sagicor Bank

(ii) Keyman Insurance policies which are carried at net surrender values.

8. Deferred tax asset

Deferred taxes are calculated on all temporary differences under the liability method using a tax rate of 25%. The movement on the deferred tax account is as follows:

	2026	2025
	\$	\$
Balance at beginning of year	5,822,008	5,822,008
Balance at end of year	5,822,008	5,822,008

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

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

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

8. Deferred tax asset (cont'd)

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

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

Unrecognised deferred tax asset relates to the following items:

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

9. Related party balances and transactions

A party is related to the company if:

- i directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the company;
 - has an interest in the entity that gives it significant influence over the company; or
 - has joint control over the company;
- ii the party is an associate of the company;
- iii the party is a joint venture in which the company is a venturer;
- iv the party is a member of the key management personnel of the company or its parent;
- v the party is a close member of the family of any individual referred to in (i) or (iv);
- vi the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Related party transactions are recorded at their fair values at transaction dates in accordance with the company's normal policy. Except for loans from the shareholders, interest is not charged on these balances as they are settled in a short period.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

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

i Due from related party

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

- (a) The loan was effective October 1, 2018, with a repayment date of October 1, 2020. Early repayment is permitted without any penalty at any time in whole or in part. Loan Terms were renegotiated on December 1, 2024, with an obligation to pay one percent (1%) per annum on the principal sum that was outstanding at that time. With effect from December 31, 2025, interest accrues at 3% per annum on amounts outstanding until full repayment
- (b) The loan was effective October 25, 2019, with a repayment date of August 24, 2021. Early repayment is permitted without any penalty at any time in whole or in part. Loan Terms were renegotiated on December 1, 2024, with an obligation to pay one percent (1%) per annum on the principal sum that was outstanding at that time. With effect from December 31, 2025, interest accrues at 3% per annum on amounts outstanding until full repayment.
- (c) This represents the amount due from a related party with no fixed repayment term. This loan was repaid during the year.

ii Transactions with key management personnel

The compensation of key management for services is shown below:

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

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

IMAGE PLUS CONSULTANTS LIMITED

Notes to the Financial Statement

Year ended February 28, 2026

10. Trade and other receivables

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

Included in prepayment for 2026 \$16m (2025- \$8.5m) related to capital equipment.

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

The age of trade receivables and other receivables past due but not impaired are as follows:

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

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

11. Cash and cash equivalents

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

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

12. Share capital

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

13. Fair value reserve

This represents pre-acquisition profits acquired from the minority shareholder in joint venture. The MDCT equipment has been wholly owned since 2011. The business has since been incorporated into the company's operations. The fair value reserve was derecognised during the year.

14. Borrowings

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

(a) Bank of Nova Scotia Jamaica Ltd

- (i) A loan of \$35M was received February 2019 towards the purchase of a CT Scanner Machine. The loan is to be repaid over sixty (60) monthly payments and matures sixty (60) months after disbursement. The loan was initially scheduled to mature February 21, 2025 was extended to August 2026. Interest is charged at a fixed rate of seven-point five percent (7.5%) per annum.
- (ii) A loan of \$29M was received in August 2020 towards the purchase of CT Scanner and Ultrasound Machine and leasehold improvement. There was a six (6) month moratorium. The principal payment will be repaid over fifty-four (54) monthly payments. The loan matures August 2026, and interest is charged at a fixed rate of seven-point five percent (7.5%) per annum for the first three (3) years and at the bank's-based lending rate less eight-point two five percent (8.25%) per annum thereafter.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

14. Borrowings (cont'd)

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

- (iii) A loan of \$13.2M was received in August 2020 towards the purchase of a motor vehicle on behalf of a Director. The loan repayment is over sixty (60) months and matures August 2026 sixty (60) months after disbursement. Interest is charged at a fixed rate of seven- percent (7%) per annum. The loan repayments are reimbursed from professional fees due to a Director.
- (iv) A loan of \$73M was received in May 2022 towards the purchase of Fluoroscopy lab equipment. The loan is to being repaid over sixty (60) monthly payments and matures May 2027 sixty (60) months after disbursement. Interest is charged at a fixed rate of six point seven five- percent (6.75%) per annum.
- (v) A loan of \$13M was received in August 15, 2023 towards the purchase of a diesel generator and automatic transfer switch. The loan is to be repaid over 5 years and matures August 2028. Interest is charged at a fixed rate of eight- percent (8%) per annum.
- (vi) A loan of \$55M was received August 2023, towards the purchase of two Siemens Mammomat Inspiration Mammography Machines. The loan is being repaid over eighty-four (84) monthly payments and matures August 2030. Interest is charged at rate of 8% per annum.
- (vii) A loan of \$2M was received August 2023, towards the purchase of two Ablerex AB-MS11110000 UPS equipment. The loan is being repaid over fifty-seven (57) monthly payments and matures May 2028. Interest is charged is at rate of 8% per annum for the remaining term.
- (viii) A loan of \$175.7M was received October 2023, towards the purchase of a new 1.5T Magnetic Resonance Imaging (MRI) Machine. The loan is being repaid over fifty-six (56) monthly payments and matures April 2028. Interest is charged at fixed rate of 8% per annum.
- (ix) A loan of \$7.6M was received October 2023, towards the purchase of UPS Model AB-BRICM 200 - 50P equipment. The loan is being repaid over fifty-seven (57) monthly payments and matures May 2028. Interest is charged at rate of 8% per annum.
- (x) A loan of \$24M was received May 16, 2025, towards the instalment and set-up costs associated with MRI Equipment retrofit project. The loan is being repaid over sixty (60) monthly payments and matures May 2028. Interest is charged at rate of 8% per annum.
- (xi) A loan of \$71M was received November 21, 2025 towards the purchase of a Seimens Symbia Evo- Nuclear and Diagnostic machine. The loan is being repaid over sixty (60) monthly payments and matures November 2030. Interest is charged at rate of 8% per annum.
- (xii) A loan of \$16M was received November 21, 2025 to assist with the purchase of Seimens portable X Ray Machine. The loan is being repaid over sixty (60) monthly payments and matures November 2030. Interest is charged at rate of 8% per annum.

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

14. Borrowings (cont'd)**(a) Bank of Nova Scotia Jamaica Ltd (cont'd)**

The loans (i)-(xii) are secured by:

1. Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited with power to up stamp and stamped collateral to:
 - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants Limited located at, 2A Molyne Road, Kingston 5, registered at Volume 1272 Folios 935 to 937. This property has an appraised value of J\$77,000,000 as of August 23, 2025 given by Allison, Pitter & Co.
 - Second and Third Legal Mortgages stamped at an aggregate amount of J\$53,300,000.00 over commercial property in the name of Image Plus Consultants Limited located at, Strata Lot nos. 4 and 5 129 Old Hope Road, Matilda 's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157. This property has an appraised value of J\$48,000,000 as of September 25, 2025 given by Allison, Pitter & Co.
 - Bill of Sale stamped in amount of J\$14,891,940 over two (2) Amrad 40KW Xay- Imaplus Generator serial nos. CPD15774J13 and CPD15105F13 and two (2) Vivix Dr serial Nos: V4DACX611.
 - General Security Agreement stamped in the amount of \$for J\$19,944,000.00 over one (1) General Electric Brightspeed CT Scanner, one (1) DC-8 Expert Ultrasound Machine and one (1) X-Ray Machine.
 - General Security Agreement stamped in the amount of \$for J\$35,000,000 over one (1) Optima CT 520 Scanner Machine.
 - General Security Agreement stamped in the amount of \$75,680,000.00 over one (1) Fluoroscopy Equipment Luminos Agile Max serial no.64187.
2. Bill of Sale stamped in the amount of J\$13,000,000.00 over Picture Archiving & Communication Systems Serial Nos: QP036415DNM, QP0363C9DNM, QP03621DNR, QP0361KBDNR, QP0361KLDNR, QP0361X6DNR, H00363UHEU, C07DC1EMDD6L, C07DC1ENDD6L and stamped collateral to:
 - First Legal Mortgage stamped in the amount of J\$13,000,000.00 over commercial property in the name of Image Plus Consultants Limited located at, 2A Molyne Road, Kingston 5, registered at Volume 1272 Folios 935 to 937.
 - First Legal Mortgage stamped in the amount of J\$21,000,000.00 over commercial property in the name of Image Plus Consultants Limited located at, Strata Lot nos. 4 and 5 129 Old Hope Road, Matilda 's Corner, Kingston 6, registered at Volume 1467 Folios 156 and 157.
3. Assignment of fire, all risk property damage and business interruption insurance over the properties listed in the Mortgage. The insurer, amount of insurance and terms of the insurance are to be acceptable to the Bank and the policies together with renewals thereof to be deposited with the Bank, including but not limited to hurricane, windstorm, fire, all risk and all perils insurance, business interruption insurance and third-party liability. The policies shall name the Bank as first loss payee. Upon the expiration of any insurance policy, the Borrower is to provide the Bank with evidence that the policy has been renewed in an amount, manner and for a period satisfactory to the Bank, and such policy continues to be assigned to the Bank.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

14. Borrowings (cont'd)

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

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

5. Assignment of unearned insurance premiums held at each drawings.

Loan (iii) by:

General Security Agreement stamped in the amount of J\$13,200,000 over one (1) 2021 BMW X5 Chassis No. WBACV420XM9D21709 Engine No. 65845966.

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

Loan (v) – (xii) are secured by:

Demand Debenture dated March 14, 2014, stamped at an aggregate amount of J\$214,300,000.00 over fixed and floating assets of Image Plus Consultants Limited to be up stamped by a further \$244,659,200.00 to an aggregate amount of \$458,9559,200.

Loan (v) - General Security Agreement stamped in the amount of J\$13,144,570.00 over:

One 91) Cat C13 DE400E0 In-line 6 cylinder, 4 sycle ACERT Turbocharged Air-To-Air Aftercool diesel generator set

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

Loan (vi) - General Security Agreement stamped in the amount of J\$55,808,000 over two (2) new Siemens MAMMOMAT Inspiration Mammography machines.

Loan (vii) - General Security Agreement stamped in the amount of J\$2,297,600 over two (2) Ablerex AB-MS11110000 UPS equipment.

Loan (viii) - General Security Agreement stamped in the amount of J\$178,944, 000 over one (1) new 1.5T Magnetic Resonance Imaging (MRI) machine.

Loan (ix) - General Security Agreement stamped in the amount of J\$7,609,600 over UPS Model AB-BRICM-200-50P equipment.

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

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

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

14. Borrowings (cont'd)

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

Covenants

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

i. Debt Service Coverage Ratio (DSCR)

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

ii. Total Debt to EBITDA Ratio

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

iii. Tangible Net Worth

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

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

15. Trade and other payables

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

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

16. Receivables recourse liability

The Company entered into a receivables recourse agreement with MF&G Asset Management Limited on behalf of certain lenders for the factoring of select accounts receivables. The invoices sold are not derecognized, as the risk and rewards are retained by the company. The invoices are subject to a factoring fee of 12.0% per annum which is expressed as a discount to the invoices being factored. This liability was fully repaid during the year.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

17. Due on Business acquisition

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

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

18. Expense by nature

Total direct, administrative and other operating expenses.

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

IMAGE PLUS CONSULTANTS LIMITED

Notes to the Financial Statement

Year ended February 28, 2026

19. Employee benefits

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

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

20. Other income

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

21. Finance income and finance cost

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

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

Finance cost for the years presented comprises:

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

22. Business acquisition

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

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

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

22. Business acquisition (cont'd)

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

Fair value of identifiable assets acquired

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

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

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

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

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

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

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

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

23. Income taxes

As a result of the company's listing on the Junior Market of the Jamaica Stock Exchange on January 20, 2023, the Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market, provided the company complies with the criteria set forth by the Junior Market Income Tax Act (2016, below:

- (a) The Company shall remain listed on the Junior Market or Main Market for a combined continuous period of not less than fifteen (15) year from the date initial admission.
- (b) The Company shall maintain subscribed participating voting share capital of the Company shall not exceed \$500 million.
- (c) The Company shall not benefit in any way from any other income tax incentive, exemption, remission or other benefit granted under any other enactment.

If at any time before the expiry of the fifteen-year period the company is suspended from the Junior Market or is otherwise delisted from the Junior Market for any reason whatsoever the company shall immediately become liable to pay all income tax it would have been liable to pay, from the time of initial admission.

Reconciliation of theoretical tax charge to effective tax charge:

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

24. Earnings per share

Earnings per share is calculated by the dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

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

25. Dividend

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

26. Risk management policies

The company is exposed to a variety of financial risks in respect of its financial instruments. These include credit risk, liquidity risk and market risk. Market risk comprises three (3) types of risks: currency risk, interest rate risk and other price risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign currency risk

The company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar. For transactions denominated in United States Dollars (US\$) the company, however, maintains US\$ bank accounts in an attempt to minimise this risk.

At the end of the reporting period there were net assets of approximately US\$24,561(2025 - US\$7,383) which were subject to foreign exchange rate changes as follows:

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

Concentrations of currency risk

The above amounts are payable/receivable in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$157.26 (2025 -157.33) to US\$1.

Foreign currency sensitivity

The following table illustrates the sensitivity of the net result for the year end and equity in regard to the company's financial assets and financial liabilities and US Dollar to Jamaican (JA) Dollar exchange rate. Only movements between the Jamaican Dollar and US Dollars are considered, as these are the two major currencies of the company.

The sensitivity analysis is based on the company's United States Dollar financial instruments at the end of the reporting period.

IMAGE PLUS CONSULTANTS LIMITED

Notes to the Financial Statement

Year ended February 28, 2026

26. Risk management policies (Cont'd)

a Market risk (cont'd)

Foreign currency sensitivity (cont'd)

i Currency risk (cont'd)

Effect on results of operations:

If the JA Dollar weakens by 4% (2025 – 4%) against the US Dollar then this would have the effect of the amounts shown below on the basis that all other variables remain constant.

	Rate %	Weakens \$
2026	4	154,505
2025	4	46,462

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

	Rate %	Strengthens \$
2026	1	38,626
2025	1	11,616

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's cash and cash equivalents are subject to interest rate risk. However, the company attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The company maintains interest-earning bank accounts with licensed financial institutions. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

Interest rate sensitivity

Due to the fact that interest earned from the company's interest-earning bank accounts is immaterial, there would be no material impact on the results of the company's operations as a result of fluctuations in interest rates.

iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company's financial instruments are substantially independent of changes in market prices as they are short-term in nature.

IMAGE PLUS CONSULTANTS LIMITED 
 Notes to the Financial Statement
 Year ended February 28, 2026

26. Risk management policies (Cont'd)

b Credit risk

The company faces credit risk in respect of its receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the company. In addition, cash and cash equivalents are maintained with licensed financial institutions considered to be stable. The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

In addition, cash and bank balances are maintained with licensed financial institutions considered to be stable. Savings and current accounts held at Commercial Banks are insured under the Jamaica Deposit Insurance Scheme (JDIS). The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.

The maximum credit risk faced by the company is limited to the carrying amount of financial assets recognised at the end of the reporting period as summarised below:

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

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

Trade receivables and other receivables

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

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

c Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its commitments associated with financial liabilities.

The company manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs. The company maintains cash deposits for up to 30-day periods to meet its liquidity requirements.

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

26. Risk management policies (cont'd)**c Liquidity risk (cont'd)**

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

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

The above contractual maturities reflect the gross cash flows which may differ from the carrying values of the liabilities at the end of the reporting period.

This compares to the maturity of the company's non-derivative financial liabilities in the previous reporting period as follows:

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

IMAGE PLUS CONSULTANTS LIMITED 

Notes to the Financial Statement

Year ended February 28, 2026

27. Summary of financial assets and liabilities by category

The carrying amount of the company's financial assets and liabilities are recognised at the end of the reporting periods may be categorised as follows:

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

28. Fair Value Measurement

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

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

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

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

IMAGE PLUS CONSULTANTS LIMITED 
Notes to the Financial Statement
Year ended February 28, 2026

28. Fair Value Measurement (cont'd)

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

Financial instruments not measured at fair value:

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

29. Segment information

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

30. Capital management, policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The company's Board of Directors review the financial position of the company at regular meetings.

The company is not subject to any externally imposed capital requirements.

31. Subsequent event

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

IMAGE PLUS CONSULTANTS LIMITED

List of Directors, Connected Parties and Senior Managers Shareholdings

As at February 28, 2026

Directors and connected parties

Directors

Names	Shares Held	Percentages
		%
Dr. Karlene McDonnough	303,436,282	24.48
Dr. Lilieth Bridgewater	154,896,321	12.50
Dr. Marian Allison Vaughan	99,155,974	8.00
Mrs. Kisha Anderson	2,750,000	0.22
Mr. Karl Townsend	2,587,400	0.21
Ms. Carolyn DaCosta	624,561	0.05
Dr. Jacqueline Leckie	50,000	0.00
Dr. Gordon Bradshaw	Connected	
Dr. Steven Lewis	Connected	
	563,500,538	45.46

Connected Parties

Connected to

Quad G Limited	Dr. Gordon Bradshaw	204,742,762	16.52
SureScan Radiology Service Limited	Dr. Steven Lewis	50,577,987	4.08
Craig DaCosta	Ms. Carolyn DaCosta	28,922	0.00
Vyacheslav Moskalev	Dr. Karlene McDonnough	1,407,302	0.11
Katherine Pottinger	Dr. Karlene McDonnough	200,000	0.02
Kimberly Lyon	Dr. Karlene McDonnough	500,000	0.04
Karen Gauntlett	Dr. Karlene McDonnough	500,000	0.04
Kai Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Kiri-Ann Bridgewater	Dr. Lilieth Bridgewater	4,522,623	0.36
Taryn Bridgewater	Dr. Lilieth Bridgewater	1,000,000	0.08
Lee-Ann Bridgewater	Dr. Lilieth Bridgewater	2,000,000	0.16
Rebekah Hoilet Duncan/Elizabeth Thompson	Mrs Kisha Anderson	1,000,000	0.08
Janice McLeod	Karl Townsend	24,275	0.00
Courtney-Ann Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
Mathieu Vaughan	Dr. Marian Allison Vaughan	250,000	0.02
		269,003,871	21.70
		832,504,409	67.17

Senior Managers Shareholder

Names	Shares Held	Percentages
		%
Kisha Anderson	2,750,000	0.22
Althia Frew Jones	600,000	0.05
Kerry McDonnough Davis	528,500	0.04
Anthony Grizzle	363,308	0.03
Marcia Dolphy	200,000	0.02
Nicola Beccan Morgan	100,000	0.01
Nathalie McGlashan	-	-
	4,541,808	0.37

IMAGE PLUS CONSULTANTS LIMITED 

List of Directors, Connected Parties and Senior Managers Shareholdings

As at February 28, 2026

Shareholders

	Shares Held	Percentages %
1 Dr. Karlene McDonnough	303,436,282	24.48
2 Quad G Limited	204,742,762	16.52
3 Dr. Lilieth Bridgewater	154,896,321	12.50
4 Advanced Imaging Limited	113,565,156	9.16
5 Dr. Marian Allison Vaughan	99,155,974	8.00
6 Barita Investments Ltd. - Long A/c (Trading)	58,903,837	4.75
7 SureScan Radiology Services Ltd.	50,577,987	4.08
8 Solid Life & General Insurance Brokers Ltd.	14,500,000	1.17
9 Jamaica Money Market Brokers Ltd.	11,850,000	0.96
10 NCB Capital Markets A/C 2231	9,600,000	0.77
TOTAL	1,021,228,319	82.39
Total Issued Capital	1,239,449,680	



FORM OF PROXY

I _____ of _____ being a member of Image Plus Consultants Limited hereby appoint _____ or failing him/ her _____ of _____ as my proxy to vote for me on my behalf at the ANNUAL GENERAL MEETING of the Company to be held on **Tuesday July 14, 2026 at 10:00 A.M** (Jamaica Time) in a hybrid format (i) at the **Terra Nova Hotel - Venetian Room, 17 Waterloo Road, Kingston 10, Jamaica** in person, and (ii) via electronic means in accordance with the provisions of the Companies Act of Jamaica 2004 (as amended) to consider and if thought fit, to pass the following ordinary resolutions.

Please indicate how you wish to cast your vote for or against by marking a cross (x) in the appropriate box. If you do not insert the cross in any of the boxes below, your proxy shall be entitled to vote as they deem fit in respect of the resolution corresponding with such box.

RESOLUTION	FOR	AGAINST	ABSTAIN
<p>1. TO receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended February 28, 2026.</p> <p>"THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended February 28, 2026, circulated with the notice convening the meeting be and are hereby adopted".</p>			
<p>2. TO ratify interim dividend payments and declare them final.</p> <p>"THAT the interim dividends of Two Jamaican Cents (\$0.02) per ordinary stock unit paid on December 23, 2025, be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review."</p>			
<p>3. TO Re-Appoint Directors retiring by rotation pursuant to Article 105.</p> <p>(a) "THAT Director Karlene McDonnough, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company";</p> <p>(b) "THAT Director Lilieth Ann Bridgewater, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company."</p> <p>(c) "THAT Director Gordon Bradshaw, who retires by rotation and is eligible for re-election, be and is hereby re-elected a Director of the Company."</p>			

RESOLUTION	FOR	AGAINST	ABSTAIN
<p>4. In accordance with Article 103 of the Articles of Incorporation, Directors Radcliff Daley and Claude Duncan, having been appointed during the year, retire and are eligible for election.</p> <p>(a) "THAT Director Mr. Radcliffe Daley, be and is hereby elected a Director of the Company."</p> <p>(b) "THAT Director Mr. Claude Duncan, be and is hereby elected a Director of the Company."</p>			
<p>5. TO appoint auditors and authorise the Directors to fix the remuneration of the Auditors</p> <p>"THAT HLB Mair Russell, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company".</p>			
<p>6. TO approve Directors' Remuneration:</p> <p>"THAT the amount included in the Audited Accounts of the Company for the year ended February 28, 2026, as remuneration for their services as Directors, be and is hereby approved."</p>			

As witness my hand this _____ day of _____ 2026

Signature



Notes:

1. To be valid this proxy must be deposited with the Secretary of IMAGE PLUS CONSULTANTS LIMITED AT 2A Molyne's Road, KINGSTON 10, JAMAICA not less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
2. This Proxy Form should bear stamp duty of J\$100.00. Adhesive stamps are to be cancelled by the person signing the Proxy.
3. If the appointer is a Corporation, this Proxy Form must be executed under its Common Seal or under the hand of an officer or attorney duly authorised in writing.



KINGSTON BRANCHES:

- ▶ **2A MOLYNES ROAD**
· Ultrasounds · X-Rays · **Mammograms**
- ▶ **3A WINCHESTER ROAD**
· CT Scans · Ultrasounds · X-Rays
· Fluoroscopy · Interventional Studies
- ▶ **129 OLD HOPE ROAD**
· Nuclear Medicine · X-Rays
- ▶ **1 STANTON TERRACE**
· Ultrasounds · Bone Densitometry Scans
· **Mammograms**

OCHO RIOS BRANCHES:

- ▶ **WHITE RIVER NORTH
COMMERCIAL COMPLEX**
· MRI · **Mammograms** · CT Scans
· Ultrasounds · X-Rays
- ▶ **8 RIVERS TOWN CENTRE**
· **Mammograms** · CT Scans
· Ultrasounds · X-Rays · Fluoroscopy

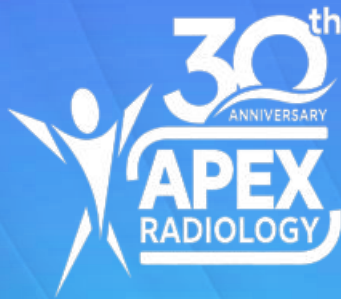
MANDEVILLE BRANCH:

- ▶ **LOT 18 CALEDONIA MALL**
· **Mammograms** · CT Scans · MRI · Ultrasounds
· X-Rays · Interventional Studies

SANTA CRUZ BRANCH:

- ▶ **SHOP 4, OASIS PLAZA**





Registered Office:
2A Molynes Road, Kingston 10