IMAGE PLUS CONSULTANTS LTD. = APEX RADIOLOGY

UNAUDITED INTERIM FINANCIAL REPORT

FIRST QUARTER FINANCIAL YEAR 2027

ENDED MAY 31, 2026.

30TH ANNIVERSARY

1996 – 2026

30 YEARS OF EXCELLENCE
ADVANCING HEALTHCARE IN JAMAICA

Second Acquisition Complete

EFFECTIVE MAY 1ST, 2026, IMAGE PLUS CONSULTANTS LIMITED ACQUIRED ISLAND RADIOLOGY. ADDING THREE (3) NEW LOCATIONS TO SERVE YOU BETTER.

- EIGHT RIVERS TOWN CENTRE, OCHO RIOS
- CALEDONIA MALL, MANDEVILLE
- OASIS PLAZA, SANTA CRUZ

OUR SERVICES

NUCLEAR MEDICINE | MRI | MAMMOGRAMS | CT SCANS | X-RAYS | BONE DENSITOMETRY | ULTRASOUNDS & MORE

MODALITIES VARY BY LOCATION

Image Plus Consultants Limited

Unaudited Interim Financial Statements

First Quarter ended May 31, 2026

Contents

Directors' Report

On behalf of the Board of Directors, we are pleased to present the unaudited results of Image Plus Consultants Limited (IPCL) for the first quarter, ended May 31, 2026. The financial highlights are as follows:

Q1 FY2027
over
Q1 FY2026

- Gross Profit of J$225.8M, up by 30%
- Profit before tax of J$32.8M, up by 139%
- EPS of $0.03cent
- 17,444 scans completed, up 29%

Strategic Acquisition in the Quarter

IPCL successfully executed a definitive sale and purchase agreement with Island Radiology Limited (IR) effective May 1, 2026. IR is a Jamaican company which has provided medical imaging services since 2003, with branches in Mandeville, Ocho Rios and Santa Cruz. Under their trusted brand, they offered diagnostic imaging services across multiple modalities - Ultrasound, X-Rays, Fluoroscopy, CT, Interventional Studies, Mammography, Bone Densitometry and MRI. IR is the sole private provider of MRI and bone densitometry studies in Central Jamaica.

This is the second transaction in keeping with IPCL's strategy of inorganic growth, with The Woman's Place purchase in Q3 of FY 2026 being the first. Having successfully completed two acquisitions, the Company leads the provision of diagnostic imaging in Jamaica, offering patients convenient access to multiple modalities across eight (8) service locations.

Revenues & Expenses

Q1 FY 2027 revenue increased by 31.6% or $84.5 million to $351.9 million, when compared to $267.4 million in the corresponding quarter of the prior financial year. The acquisition of TWP in FY2026 and IR in this first quarter, contributed $45.7 million or 54% of the increase in revenue and includes one (1) month of IR's performance, given the May 1st transaction date.

17,444 cases were completed in the quarter, an increase of 3,906 cases compared to 13, 528 cases in Q1 FY2026. Ministry of Health (MOH-EHCSD) referral cases represented 8.9% of the total revenue.

Gross profit increased by 30.0% or $52.2 million to $225.8 million (Q1 FY2026: $173.6 million), with the resultant gross profit margin remaining relatively stable at 64.1%, compared to 64.9% in the prior year.

Administrative expenses increased by 25.5% or $31.2 million to $153.6 million (Q1 FY2026: $122.3 million). As revenue growth outpaced the growth in administrative expenses, operating profit rose 77.0% to $41.8 million (Q1 FY2026: $23.6 million), and the operating profit margin improved from 8.8% to 11.9%.

Profit before tax (PBT) more than doubled, increasing by 138.8% to $32.8 million from $13.7 million in the prior year, with the PBT margin improving from 5.1% to 9.3%.

Earnings per share rose to $0.03 from $0.01.

Financial Position

Total assets grew to $2.1 billion as at May 31, 2026, up 36.6% from $1.5 billion at the end of FY2026. This increase was driven principally by the recognition of $575.6 million in additional non-current assets associated with the IR acquisition.

Total liabilities increased to $946.3 million from $420.8 million at the start of the financial year, reflecting deferred consideration of $470.7 million recognised in respect of the acquisitions, together with a bank overdraft of $49.3 million. The overdraft was a short term facility which has since been replaced by the bank loan used to fund the acquisition.

Outlook

The company delivered a strong start across all key profitability measures in the first quarter of the 2027 financial year, and the Directors are encouraged by the double-digit revenue growth achieved. The acquisition of IR strengthens our footprint, makes our care conveniently available for more Jamaicans and provides a solid platform for sustainable growth.

The Board continues to hold the team accountable to deliver on the promise of an excellent patient experience, the successful integration of the acquired businesses, continued cost discipline and overall execution efficiency. By prudently managing the company's balance sheet, steadfast focus remains on converting growth into long term shareholder value.

We use this opportunity to thank the referring physicians for their continued confidence and our hardworking team for their commitment to our mission. With gratitude we acknowledge all our shareholders and particularly wish to recognize at this time the founding shareholders of The Woman's Place and Island Radiology for their trust in the Apex Radiology brand.

Dr. Steven Lewis - Chairman	Dr. Jacqueline Leckie - Director

Image Plus Consultants Limited
Unaudited Statement of Financial Position
First quarter ended May 31, 2026

	Three months ended May 31, 2026	Three months ended May 31, 2025	Audited February 28, 2026
	$	$	$
ASSETS			
Non - current assets			
Property, plant and equipment	808,263,360	1,158,601,583	662,254,336
Intangible assets	454,500,000	-	59,500,000
Right of use asset	39,388,833	21,165,026	4,558,338
Contract asset	554,332,192	-	554,332,193
Other investments	7,531,795	7,136,320	7,755,758
Deferred tax asset	5,822,008	5,822,008	5,822,008
	1,869,838,188	**1,192,724,937**	**1,294,222,633**
Current assets			
Due from related party	23,707,187	27,076,388	23,323,580
Trade and other receivables	183,028,082	255,052,448	150,685,617
Cash and cash equivalents	8,748,318	61,834,511	58,786,081
	215,483,587	**343,963,347**	**232,795,278**
Total assets	**2,085,321,775**	**1,536,688,284**	**1,527,017,911**
Equity			
Share capital	465,765,789	465,765,789	465,765,789
Retained earnings	673,216,132	630,286,616	640,439,616
Total equity	**1,138,981,921**	**1,096,052,405**	**1,106,205,405**
Liabilities			
Non-current liabilities			
Borrowings	216,462,970	211,473,725	235,457,153
Lease liability	16,380,898	2,837,878	-
	232,843,868	**214,311,603**	**235,457,153**
Current liabilities			
Bank overdraft	49,298,779	-	-
Trade and other payables	92,031,888	70,310,811	82,056,316
Deferred consideration	470,707,574	-	17,788,535
Receivables recourse liability	-	69,466,823	-
Current portion of borrowings	76,770,062	65,790,660	78,851,432
Current portion of lease liability	24,687,683	20,755,982	6,659,070
Total current liabilities	**713,495,986**	**226,324,276**	**185,355,353**
Total liabilities	**946,339,854**	**440,635,879**	**420,812,506**
Total equity and liabilities	**2,085,321,775**	**1,536,688,284**	**1,527,017,911**

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

Approved for issue by the Directors on July 9, 2026, and signed on its behalf by:

)Chairman
Dr. Steven Lewis

)Director
Dr. Jacqueline Leckie

Image Plus Consultants Limited
Unaudited Statement of Profit or Loss and Other Comprehensive Income
First quarter ended May 31, 2026

	Three months ended May 31, 2026 $	Three months ended May 31, 2025 $		Audited February 28, 2026 $
Revenue	**351,930,484**	**267,426,807**		**1,092,168,283**
Direct Costs	(126,175,496)	(93,820,466)		(376,958,327)
Gross profit	**225,754,988**	**173,606,341**		**715,209,956**
Administrative expenses	(153,560,340)	(122,334,835)		(520,817,082)
Depreciation and amortisation	(30,356,297)	(27,562,742)		(114,333,593)
Other expense	-	(74,500)		(2,841,812)
Operating profit	**41,838,351**	**23,634,264**		**77,217,469**
Gain on bargain purchase	-	-		10,075,000
Foreign exchange gain/(loss)	125,606	574,489		(477,493)
Finance income	207,136	72,319		366,148
Finance cost	(9,394,577)	(10,555,384)		(38,513,443)
Profit before tax	**32,776,516**	**13,725,688**		**48,667,681**
Other comprehensive income				
Profit for the period/year being total comprehensive income for the period/year	**32,776,516**	**13,725,688**	*	**48,667,681**
Earnings per share	**0.03**	**0.01**		**0.04**

* Realized Fair Value is now shown in the Statement of Financial Position, consistent with the presentation in the FY2026 Audited Financial Statements

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

Image Plus Consultants Limited
Unaudited Statement of Changes in Equity
First quarter ended May 31, 2026

	Share capital $	Fair value reserve $	Accumulated surplus $		Total $
Balance at February 28, 2025 - Audited	**465,765,789**	**4,334,664**	**612,226,264**		**1,082,326,717**
Fair Value Reserve	-	(4,334,664)	4,334,664	*	-
Profit for the year being total comprehensive income			13,725,688		13,725,688
Balance at May 31, 2025 - Unaudited	**465,765,789**	**-**	**630,286,616**		**1,096,052,405**
Balance at February 28, 2026	465,765,789	-	640,439,616		1,106,205,405
Profit for the year being total comprehensive income			32,776,516		32,776,516
Balance at May 31, 2026 - Unaudited	**465,765,789**	**-**	**673,216,132**		**1,138,981,921**

* Consistent with FY2026 Audited Financial Statements

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

Image Plus Consultants Limited
Unaudited Statement of Cash Flows
First quarter ended May 31, 2026

	Unaudited Three months ended May 31,2026	Unaudited Three months ended May 31,2025	Audited Year ended February 28, 2026
	$	$	$
Cash Flows from operating activities			
Profit before tax	32,776,516	13,725,688	48,667,681
Adjustments for:			
Interest expense	9,287,092	10,048,143	37,129,142
Interest expense on lease liabilities	107,485	507,240	1,384,301
Gain on bargain purchase	-	-	(10,075,000)
Amortisation on right of use asset	4,673,995	6,225,060	22,831,747
Depreciation	25,682,302	21,337,682	91,501,846
	72,527,390	51,843,813	191,439,717
Increase/(decrease) in payables	9,975,573	(7,276,759)	4,815,221
(Increase)/decrease in due from related party	(383,607)	1,574,454	5,327,262
(Increase)/decrease in receivables	(32,342,464)	115,050,787	219,071,143
	(22,750,498)	109,348,482	229,213,626
Cash generated from operations	**49,776,892**	**161,192,295**	**420,653,343**
Interest paid	(6,368,054)	(10,048,143)	(36,796,856)
Net cash provided by operating activities	**43,408,838**	**151,144,152**	**383,856,486**
Cash flows from investing activities:			
Purchase of property, plant and equipment	(16,691,326)	(25,061,067)	(132,810,176)
Acquisition of business	(100,000,000)	-	(52,368,750)
Decrease/(increase) in other investments	223,963	(224,923)	(844,362)
Net cash used in investing activities	**(116,467,363)**	**(25,285,990)**	**(186,023,288)**
Cash flows from financing activities:			
Repayment of borrowings	(21,075,552)	(16,447,665)	(67,333,289)
Payment of lease liabilities	(5,094,980)	(6,372,671)	(23,307,460)
Interest paid on lease liabilities	(107,485)	(507,240)	(1,384,301)
Proceeds from borrowings	-	-	87,929,824
Repayment of receivables recourse agreement	-	(51,669,486)	(121,136,309)
Dividend paid	-	-	(24,788,994)
Net cash used in financing activities	**(26,278,017)**	**(74,997,062)**	**(150,020,528)**
Net (decrease)/ increase in cash and cash equivalents	(99,336,542)	50,861,100	47,812,670
Cash and cash equivalents at the beginning of period/year	58,786,081	10,973,411	10,973,411
Cash and cash equivalents at the end of period/year	**(40,550,461)**	**61,834,511**	**58,786,081**

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

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, 1 Stanton Terrace and White River North Commercial Complex, Shops 8 – 10 in Ocho Rios, St. Ann. Consequent on the acquisition of Island Radiology, IPCL now also operates out of 8 Rivers Town Centre in Ocho Rios, Lot 18, Caledonia Mall in Mandeville and Shop 4, Oasis Plaza in Santa Cruz.

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

2. **Statement of Compliance**
   a. **Basis of preparation**

      These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

      The interim financial report is to be read in conjunction with the audited financial statements for the year ended February 28, 2026. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended February 28, 2026.

   b. **Critical judgements and sources of estimation uncertainty**

      The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

3. **Business acquisition**
Effective May 1, 2026, Image Plus Consultants Limited acquired the assets of Island Radiology, a Company incorporated and domiciled in Jamaica. In accordance with IFRS 3 – Business Combination, the transaction is deemed to be a business combination. The main activity of Island Radiology is the provision of medical imaging services.

   As of May 31, 2026, provisional fair values of the identifiable assets have been recognised, pending the completion of the purchase price allocation and final valuations.

4. Cash and cash equivalents

	Unaudited Three months ended May 31, 2026	Unaudited Three months ended May 31, 2025	Audited Year ended February 28, 2026
	$	$	$
Bank and cash	8,748,318	61,834,511	58,786,081
Bank overdraft	(49,298,779)	-	-
Cash and cash equivalents	(40,550,461)	61,834,511	58,786,081

5. Share capital

	Unaudited Three months ended May 31, 2026	Unaudited Three months ended May 31, 2025	Audited Year ended February 28, 2026
	$	$	$
Authorised ordinary stock units of no par value	Unlimited	Unlimited	Unlimited
Issued ordinary stock units of no par value	1,239,449,680	1,239,449,680	1,239,449,680
Stated capital:			
Issued and fully paid ordinary stocks of no par value	465,765,789	465,765,789	465,765,789

6. Earnings per share

	Unaudited Three months ended May 31, 2026	Unaudited Three months ended May 31, 2025	Audited Year ended February 28, 2026
	$	$	$
Profit attributable to shareholders	32,776,516	13,725,688	48,667,681
Weighted Average number of shares	1,239,449,680	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.03	0.01	0.04

Image Plus Consultants Limited

List of top ten shareholders, directors and senior managers

Image Plus Consultants Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at May 31, 2026

Directors and connected parties

Directors

Names		Shares Held	Percentages %
Dr. Karlene McDonnough		303,446,387	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	
		563,510,643	**45.46**
Connected Parties	**Connected to**		
Quad G Limited	Dr. Gordon Bradshaw	204,743,862	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	1,416,701	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
		269,014,370	**21.70**
		832,525,013	**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	416,694	0.03
Marcia Dolphy	200,000	0.02
Nicola Beccan Morgan	100,000	0.01
Nathalie McGlashan	-	-
	4,595,194	**0.37**

Image Plus Consultants Limited

List of Directors, Connected Parties and Senior Managers Shareholdings

As at May 31, 2026

Shareholders

		Shares Held	Percentages %
1	Dr. Karlene McDonnough	303,446,387	24.48
2	Quad G Limited	204,743,862	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)	55,957,820	4.51
7	SureScan Radiology Services Ltd.	50,577,987	4.08
8	Solid Life & General Insurance Brokers Ltd.	15,059,890	1.22
9	Jamaica Money Market Brokers Ltd.	11,850,000	0.96
10	NCB Capital Markets A/C 2231	9,600,000	0.77
	TOTAL	**1,018,853,397**	**82.20**
	Total Issued Capital	**1,239,449,680**	

IMAGE PLUS CONSULTANTS LTD. = APEX RADIOLOGY

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 · Bone Densitometry Scans

SANTA CRUZ BRANCH:

- **SHOP 4, OASIS PLAZA**
  · Re-opening Soon

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