IMEXHS Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	IMEXHS Limited
ABN:	60 096 687 839
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

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Revenues from ordinary activities	down	0.9%	to	13,655,025
Loss from ordinary activities after tax attributable to the owners of IMEXHS Limited	up	97.9%	to	(3,004,720)
Loss for the half-year attributable to the owners of IMEXHS Limited	up	97.9%	to	(3,004,720)

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

Comments
The loss for the Group after providing for income tax amounted to $3,004,720 (30 June 2024: $1,518,459).

Refer to 'Review of operations' in the Directors' report for further commentary on the results for the half-year ended 30 June 2025.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	15.15	15.26

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

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

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

Not applicable.

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9. Audit qualification or review

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

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

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10. Attachments

Details of attachments (if any):

The Interim Report of IMEXHS Limited for the half-year ended 30 June 2025 is attached.

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11. Signed

As authorised by the Board of Directors

Signed ______________________ Date: 29 August 2025

Douglas Flynn
Chairman

IMEXHS Limited

ABN 60 096 687 839

Interim Report - 30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of IMEXHS Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

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

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

Principal activities

The principal activities of the Group include:

1) Medical Imaging Software Business:

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

2) Radiology Services Business:

- Provision of radiological diagnostic services to hospitals and medical facilities.
- Operations in Colombia and Spain.
- Utilization of IMEXHS medical imaging software for delivering services.

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

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $3,004,720 (30 June 2024: $1,518,459).

Financial performance

The Colombian Peso weakened against the Australian Dollar in the six months to 30 June 2025, averaging around 2,638 COP per AUD compared to 2,586 COP per AUD in the same period of 2024, reflecting a stronger Australian dollar year-on-year. While the Company cannot control exchange rates there is a policy to price software in USD wherever possible.

Revenue

The Group reported revenue from operating activities in the period of $13,655,025 (1H FY24: $13,784,973), down 0.9% versus previous corresponding period ('pcp') and up 4% excluding the one-off of $0.7m in pcp. Revenue was up 1% on a constant currency(1) basis. Recurring revenue contracts accounted for 100% of revenue.

The software and radiology services split of Revenue is $4.7m and $9.0m respectively versus $4.9m and $8.9m in 1H FY24 (software up 11% excluding the one-off of $0.7m in pcp, radiology up 1%).

1H FY25 software revenue of 72% was priced in hard currencies (USD, AUD, EUR) which is translated to COP or local currency at the spot rate (51% of 1H FY24 Software Revenue).

(1) Constant currency basis assumes 1H FY25 results are converted at the average foreign exchange rate for 1HFY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Annualised Recurring Revenue (ARR)
ARR of $32.8m as at 30 June 2025 was up 11% vs pcp and 7% on a constant currency basis. ARR of $32.8m consisted of $20.9m from Radiology services ($20.1m as at 31 December 2024) and $11.9m from Software ($9.9m as at 31 December 2024).

Profit after tax
For the half-year ended 30 June 2025 ('1H FY25'), the loss for the Group after providing for income tax was $3,004,720 (30 June 2024 ('1H FY24'): $1,518,459). The loss for the half-year includes an impairment charge of $1,748,845 (30 June 2024 ('1H FY24'):$nil).

EBITDA
The Group's EBITDA was a loss of $1.7m compared to EBITDA break-even for 1H FY24. Underlying EBITDA was a profit of $0.3m flat vs pcp (excluding the impairment of goodwill of $1.7m in 1H FY25, foreign exchange & share-based payments expense).

Earnings before interest, taxation, depreciation and amortisation ('EBITDA') and underlying EBITDA are financial measures which are not prescribed by Australian Accounting Standards. Underlying EBITDA represents the Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit after tax for items that are non-cash or non-operating in nature. The directors consider EBITDA and underlying EBITDA to represent the core earnings of the Group. The table below provides a reconciliation between net profit before tax, EBITDA and underlying EBITDA.

	1H FY25 $'000	1H FY24 $'000	Variance	Variance %
Recurring revenue contracts	13,655	13,785	(130)	(1%)
Other revenue	9	105	(96)	(91%)
Total revenue	**13,664**	**13,890**	(226)	(2%)
Total expenses	(16,669)	(15,351)	(1,318)	9%
Net loss before tax	**(3,005)**	**(1,461)**	(1,544)	106%
Depreciation and amortisation	1,087	1,145	(58)	(5%)
Net finance expenses	266	348	(82)	(24%)
EBITDA	**(1,652)**	**32**	(1,684)	(5,262.5)%
Foreign exchange & share based payment expenses	211	235	(24)	(10%)
Impairment of goodwill	1,749	-	1,749	-
Underlying EBITDA	**308**	**267**	41	15%

The following table provides a summary of key balances from the Group's Statement of Financial Position at 30 June 2025:

	30 June 2025 $'000	31 December 2024 $'000	30 June 2024 $'000
Cash	2,495	2,072	1,893
Trade and other receivables	9,789	6,856	7,863
Inventories	211	328	234
Current assets	12,495	9,256	9,990
Non-current assets	10,310	12,551	11,848
Total assets	**22,805**	**21,807**	**21,838**

	30 June 2025 $'000	31 December 2024 $'000	30 June 2024 $'000
Trade and other payables	4,329	3,514	3,326
Other current liabilities	3,782	3,375	3,045
Current liabilities	8,111	6,889	6,371
Non-current liabilities	244	444	376
Total liabilities	**8,355**	**7,333**	**6,747**
Net assets	**14,450**	**14,474**	**15,091**

Highlights for the Half Year

Business Highlights
In the first half of 2025, both our software and radiology services businesses have maintained a steady momentum, meeting our sales, financial, and operational targets.

1H FY25 revenue was $13.7m (excluding the prior-period one-off of $0.7m was up 4% and up 7% on a constant-currency basis). Underlying EBITDA was $0.3m for the half-year. ARR reached $32.8m at 30 June 2025 (up 11% vs pcp; up 7% constant currency) with $20.9m from Radiology Services and $11.9m from Software. Cash was $2.5m and debt $1.3m at 30 June 2025. A $2.6m capital raise was completed across an institutional placement, a conditional directors' placement and a Share Purchase Plan.

Software momentum continued. Operationally, Aquila+ advanced from plan to proof, with clear market adoption across live deployments and a growing implementation pipeline. New software contracts in Q1 included Clínica del Occidente and Hospital Moncaleano (combined $183,000 NARR), alongside a Diodiagnostico extension taking that customer to $490,000 ARR. In Q2, we added over $30,000 in Aquila+ NARR, executed a $70,300 NARR contract at the Colombian Congress of Radiology, and won the Neurológico de México (INNN) tender adding $206,000 NARR.

The Partner Programme expanded to 25 partners across 15 countries; the partner channel contributed 40.6% of Q2 software revenue (FY24: 15.5%).

The Company closed 1H with 549 live sites, processing approximately 2.1m studies per quarter across 18 countries. We completed a segmentation review and launched a segment-specific pricing architecture, alongside a cost-optimisation programme targeting cloud hosting, storage and workflow automation.

Throughout the half-year, the Company's Radiology Services business unit prioritised profitability. In Q1, margins improved via disciplined cost control following prior-period price renegotiations, underpinned by a comprehensive cost-management programme with ongoing cost-centre monitoring; early benefits from the revised pricing structure were evident alongside automation-driven reductions. In Q2, RIMAB sustained this discipline and repriced every contract that matured in line with the Company's margin policy, reinforcing the structural savings achieved in the prior quarter.

Execution advanced through automation and tighter portfolio control. AI now orchestrates call-centre workflows, with a pilot model optimising radiology worklists in X-ray and mammography; back-office tasks were further streamlined and the contact centre upgraded with real-time dashboards.

The team applied stricter portfolio management - exiting contracts below target margins or with persistent payment delays - and tightened credit control, pursuing overdue payers and switching off service where necessary amid Colombia's sector-wide liquidity pressures. Some major Q2 receivables were collected in July. These actions protect margins and cash but are appropriately constraining radiology-services growth in 2025.

FY25 Outlook
Based on year-to-date performance and looking forward to our expectations for the second half, the Company expects to achieve the following for FY25:

- Revenue in the range $27.5m to $28.2m - up 4.0% to 6.6% on the prior year.
- Underlying EBITDA in the range $1.3m to $1.6m - up vs $0.5m in the prior year.

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

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Douglas Flynn
Chairman

29 August 2025

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Auditor's Independence Declaration

As lead auditor for the review of the condensed consolidated financial statements of IMEXHS Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there has been no contravention of:

a) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

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

Yours faithfully,

Nexia

Nexia Sydney Audit Pty Limited

Andrew Hoffmann
Director

Dated: 29 August 2025

	Note	Consolidated 6 months to 30 June 2025 $	 6 months to 30 Jun 2024 $
Revenue	4	13,655,025	13,784,973
Other income		1,264	93,063
Interest revenue calculated using the effective interest method		7,957	11,875
Expenses			
Hardware and licence expenses		(590,011)	(796,572)
Research and development and support expenses		(1,107,694)	(1,062,653)
Platform as a service expense		(799,876)	(533,420)
Clinical services expenses		(6,298,872)	(6,617,451)
Administration and sales expenses	5	(4,346,685)	(4,104,747)
Share-based payments expenses	5	(188,001)	(236,410)
Depreciation and amortisation expense		(1,087,436)	(1,145,003)
Impairment of goodwill	9	(1,748,845)	-
Write-down of inventories		-	(9,690)
Net expected credit loss		(85,985)	(407,370)
Net foreign exchange gain		(23,292)	1,790
Other expenses		(117,979)	(79,224)
Finance costs	5	(274,290)	(360,006)
Loss before income tax expense		(3,004,720)	(1,460,845)
Income tax expense		-	(57,614)
Loss after income tax expense for the half-year attributable to the owners of IMEXHS Limited		(3,004,720)	(1,518,459)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		345,669	(826,490)
Other comprehensive income/(loss) for the half-year, net of tax		345,669	(826,490)
Total comprehensive loss for the half-year attributable to the owners of IMEXHS Limited		(2,659,051)	(2,344,949)
		Cents	Cents
Basic earnings per share	19	(6.19)	(3.43)
Diluted earnings per share	19	(6.19)	(3.43)

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

IMEXHS Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30 Jun 2025 $	Consolidated 31 Dec 2024 $
Assets			
Current assets			
Cash and cash equivalents		2,495,030	2,072,025
Trade and other receivables	6	6,683,067	4,955,839
Contract assets		2,533,417	1,416,364
Inventories		210,975	327,951
Prepayments		572,438	483,845
Total current assets		12,494,927	9,256,024
Non-current assets			
Trade receivables		772,760	1,125,197
Property, plant and equipment	7	3,135,282	3,274,059
Right-of-use assets	8	65,744	23,719
Intangibles	9	6,336,513	8,127,760
Total non-current assets		10,310,299	12,550,735
Total assets		22,805,226	21,806,759
Liabilities			
Current liabilities			
Trade and other payables	10	4,329,316	3,513,601
Contract liabilities		674,212	525,652
Borrowings	11	1,119,660	794,042
Lease liabilities		80,343	29,984
Income tax payable		51,241	50,178
Employee benefits		1,856,481	1,975,470
Total current liabilities		8,111,253	6,888,927
Non-current liabilities			
Borrowings	12	163,979	365,270
Deferred tax		80,324	78,658
Total non-current liabilities		244,303	443,928
Total liabilities		8,355,556	7,332,855
Net assets		14,449,670	14,473,904
Equity			
Issued capital	13	42,737,585	40,290,769
Reserves	14	5,044,630	4,510,960
Accumulated losses		(33,332,545)	(30,327,825)
Total equity		14,449,670	14,473,904

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2024 - as reported	38,663,333	4,765,111	(27,444,820)	15,983,624
Adjustment for correction of error	-	-	(257,556)	(257,556)
Balance at 1 January 2024 - restated	38,663,333	4,765,111	(27,702,376)	15,726,068
Loss after income tax expense for the half-year	-	-	(1,518,459)	(1,518,459)
Other comprehensive loss for the half-year, net of tax	-	(826,490)	-	(826,490)
Total comprehensive loss for the half-year	-	(826,490)	(1,518,459)	(2,344,949)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,474,149	-	-	1,474,149
Share-based payments (note 5)	-	236,410	-	236,410
Balance at 30 June 2024	40,137,482	4,175,031	(29,220,835)	15,091,678

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2025	40,290,769	4,510,960	(30,327,825)	14,473,904
Loss after income tax expense for the half-year	-	-	(3,004,720)	(3,004,720)
Other comprehensive income for the half-year, net of tax	-	345,669	-	345,669
Total comprehensive income/(loss) for the half-year	-	345,669	(3,004,720)	(2,659,051)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	2,446,816	-	-	2,446,816
Share-based payments (note 5)	-	188,001	-	188,001
Balance at 30 June 2025	42,737,585	5,044,630	(33,332,545)	14,449,670

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

	Note	Consolidated 6 months to 30 June 2025 $	6 months to 30 Jun 2024 $
Cash flows from operating activities			
Loss before income tax expense for the half-year		(3,004,720)	(1,460,845)
Adjustments for:			
Depreciation and amortisation		1,087,436	1,145,003
Equity settled transactions (directors' fees)		50,177	99,674
Impairment of goodwill		1,748,845	-
Net profit on disposal or property, plant and equipment		-	(81,647)
Share-based payments		188,001	236,410
Foreign exchange differences		(35,599)	(193,707)
Net expected credit losses		85,985	407,370
Write back of inventories		-	9,690
Interest revenue		(7,957)	(11,875)
Interest and other finance costs		274,290	360,006
		386,458	510,079
Change in operating assets and liabilities:			
Increase in trade and other receivables		(2,580,437)	(1,541,507)
Decrease/(increase) in inventories		116,976	(131,894)
Increase/(decrease) in trade and other payables		815,715	(95,508)
Increase in contract liabilities		148,560	115,692
Increase/(decrease) in employee benefits		(118,989)	116,935
		(1,231,717)	(1,026,203)
Interest received		7,957	11,875
Interest paid		(274,290)	(360,006)
Income taxes refunded/(paid)		2,729	(101,588)
Net cash used in operating activities		(1,495,321)	(1,475,922)
Cash flows from investing activities			
Payment for purchase of subsidiary (contingent consideration)		-	(29,951)
Payments for property, plant and equipment	7	(169,711)	(16,396)
Payments for intangibles	9	(445,065)	(629,290)
Proceeds from disposal of property, plant and equipment		34,206	795,612
Net cash (used in)/from investing activities		(580,570)	119,975
Cash flows from financing activities			
Proceeds from issue of shares	13	2,603,000	1,500,000
Proceeds from /(repayment of) borrowings		124,327	(352,088)
Share issue transaction costs	13	(206,361)	(125,525)
Repayment of lease liabilities		(45,054)	(47,208)
Net cash from financing activities		2,475,912	975,179
Net increase/(decrease) in cash and cash equivalents		400,021	(380,768)
Cash and cash equivalents at the beginning of the financial half-year		2,072,025	2,361,809
Effects of exchange rate changes on cash and cash equivalents		22,984	(88,537)
Cash and cash equivalents at the end of the financial half-year		2,495,030	1,892,504

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

Note 1. General information

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

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

7/32 Martin Place
Sydney
NSW 2020

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with IFRS Accounting Standards IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 30 June 2025 and are not expected to have a significant impact for the full financial year ending 31 December 2025.

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

Going concern

The Group has prepared the financial statements for the half-year ended 30 June 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 30 June 2025, the Group generated a consolidated loss of $3,004,720 (30 June 2024: loss of $1,518,459) and incurred operating cash outflows of $1,495,321 (30 June 2024: net operating cash outflows of $1,475,922). As at 30 June 2025, the Group had cash and cash equivalents of $2,495,030 (31 December 2024: $2,072,025), a surplus of net current assets of $4,383,674 (31 December 2024: $2,367,097) and net assets of $14,449,670 (31 December 2024: $14,473,904).

The Group’s results for the half year ended 30 June 2025 were in line with expectations, with revenue of $13.7 million, up 4% vs pcp (excluding the prior period one-off sale of $0.7million), and Underlying EBITDA of $0.3 million, flat on pcp.

Profitability in Radiology Services has continued to improve, with further initiatives underway. The Software business remains focused on expanding the sales pipeline and improving conversion rates.

Note 2. Material accounting policy information (continued)

The Group has commenced a cost reduction program across both businesses, which is expected to improve profitability in the second half of FY25 and beyond. Actions already implemented that are expected to benefit H2 include reduced cloud storage and compute costs through negotiated pricing and storage architecture improvements, AI-enabled automation of call centre functions, AI-based triage of radiology worklists, and selected headcount reductions.

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

At 30 June 2025, the Group's cash balance was $2.5 million.

Notwithstanding these initiatives and the capital raising completed, in the unlikely scenario that the Group does not achieve these targets or is unable to raise further capital if required, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in these financial statements.

Note 3. Operating segments

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

Other segments represent the Group's corporate headquarters.

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

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

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

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

Intersegment transactions
There were no material intersegment transactions made during the half-year ended 30 June 2025 and 30 June 2024.

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

Note 3. Operating segments (continued)

Geographical information
Refer to note 4 for geographical information.

Operating segment information

Consolidated - 6 months to 30 June 2025	Software $	Radiology $	Corporate $	Total $
Revenue				
Sales to external customers	4,654,709	9,000,316	-	13,655,025
Intersegment sales	-	100,866	-	100,866
Total sales revenue	4,654,709	9,101,182	-	13,755,891
Total segment revenue	4,654,709	9,101,182	-	13,755,891
Intersegment eliminations				(100,866)
Total revenue				13,655,025
Underlying EBITDA	1,322,058	282,479	(1,295,350)	309,187
Depreciation and amortisation	(912,553)	(174,537)	(346)	(1,087,436)
Impairment of goodwill	-	(1,748,845)	-	(1,748,845)
Finance costs	(175,112)	(99,178)	-	(274,290)
Interest revenue	6,607	85	1,265	7,957
Foreign exchange and share-based payments and other	(21,650)	(1,486)	(188,157)	(211,293)
(Loss)/profit before income tax expense	219,350	(1,741,482)	(1,482,588)	(3,004,720)
Income tax expense	-	-	-	-
(Loss)/profit after income tax expense	219,350	(1,741,482)	(1,482,588)	(3,004,720)

Consolidated - 6 months to 30 Jun 2024	Software $	Radiology $	Corporate $	Total $
Revenue				
Sales to external customers	4,879,538	8,905,435	-	13,784,973
Intersegment sales	-	138,213	-	138,213
Total sales revenue	4,879,538	9,043,648	-	13,923,186
Total segment revenue	4,879,538	9,043,648	-	13,923,186
Intersegment eliminations				(138,213)
Total revenue				13,784,973
Underlying EBITDA	1,888,691	(203,119)	(1,418,664)	266,908
Depreciation and amortisation	(952,755)	(191,480)	(767)	(1,145,002)
Finance costs	(131,140)	(228,858)	(8)	(360,006)
Interest revenue	10,396	131	1,348	11,875
Foreign exchange and share-based payments and other	3,643	(1,899)	(236,364)	(234,620)
(Loss)/profit before income tax expense	818,835	(625,225)	(1,654,455)	(1,460,845)
Income tax expense	(56,452)	(1,162)	-	(57,614)
(Loss)/profit after income tax expense	762,383	(626,387)	(1,654,455)	(1,518,459)

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

Note 4. Revenue

	Consolidated	
	6 months to 30 June 2025 $	6 months to 30 Jun 2024 $
Medical equipment and licences	4,770	701,954
Leasing equipment and software and services	13,251,276	12,767,594
Sale of inputs	49,100	23,041
Service and maintenance of equipment and software	349,879	292,384
Revenue	13,655,025	13,784,973

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

	Consolidated	
	6 months to 30 June 2025 $	6 months to 30 Jun 2024 $
Timing of revenue recognition		
Goods transferred at a point in time	24,358	723,323
Services transferred over time	13,630,667	13,061,650
	13,655,025	13,784,973

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

Note 5. Expenses

	Consolidated	
	6 months to 30 June 2025 $	6 months to 30 Jun 2024 $
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on borrowings	118,564	123,585
Interest and finance charges paid/payable on lease liabilities	2,667	2,826
Penalty interest and fines	153,059	233,655
	274,290	360,066
Administration expenses		
Employee and Director benefits expense	2,617,327	2,401,996
Professional and consultancy fees	347,623	386,916
Taxes	230,942	281,620
Office expenses	562,253	491,451
Insurance	112,969	104,497
Advertising and marketing	62,198	33,905
Corporate expenses	293,265	258,724
Maintenance	1,504	10,501
Travel expenses	104,977	65,184
Other	13,627	69,953
	4,346,685	4,104,747

Note 5. Expenses (continued)

Leases		
Short-term lease payments	154,494	200,177
Employee and Director benefits expense		
Included in administration expenses:		
Employee benefits expense excluding superannuation and share-based payments[(a)]	2,452,225	2,223,380
Defined contribution superannuation expense	165,102	178,616
	2,617,327	2,401,996
Included in research and development and support expenses and clinical services expenses:		
Employee benefits expense excluding superannuation and share-based payments	2,534,995	2,928,266
Defined contribution superannuation expense	226,186	279,786
	2,761,181	3,208,052
Share-based payments expense		
Share-based payments expense on issue of Director options	86,293	103,072
Share-based payments expense on issue of Employee options	101,708	133,338
	188,001	236,410
Total Employee and Director benefits expense	5,566,509	5,846,458

(a) Administrative expenses for the half-year ended 30 June 2025 include $100,350 (period ended 30 June 2024: $99,674) worth of shares issued to the Directors in lieu of directors' fees.

(b) Further employee benefit expenses of $375,133 were capitalised as per note 9 (period ended 30 June 2024: $504,436).

Note 6. Current assets - trade and other receivables

	Consolidated	
	30 Jun 2025	31 Dec 2024
	$	$
Trade receivables	6,982,316	4,906,924
Less: Allowance for expected credit losses	(510,343)	(432,588)
	6,471,973	4,474,336
Other receivables	91,349	145,521
Indirect taxes receivable	119,745	335,982
	6,683,067	4,955,839

Note 7. Non-current assets - property, plant and equipment

	Consolidated 30 Jun 2025 $	Consolidated 31 Dec 2024 $
Leasehold improvements - at cost	80,601	81,165
Less: Accumulated depreciation	(27,866)	(17,015)
	52,735	64,150
Furniture and fittings - at cost	27,276	25,224
Less: Accumulated depreciation	(20,101)	(14,353)
	7,175	10,871
Motor vehicles - at cost	2,051	2,008
Less: Accumulated depreciation	(856)	(738)
	1,195	1,270
Computer equipment - at cost	1,466,010	1,412,743
Less: Accumulated depreciation	(1,140,000)	(1,064,249)
	326,010	348,494
Medical equipment - at cost	4,958,202	4,753,681
Less: Accumulated depreciation	(2,210,035)	(1,904,407)
	2,748,167	2,849,274
	3,135,282	3,274,059

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

Consolidated	Leasehold improvements $	Furniture and fittings $	Motor vehicles $	Computer equipment $	Medical equipment $	Total $
Balance at 1 January 2025	64,150	10,871	1,270	348,494	2,849,274	3,274,059
Additions	-	-	-	36,839	132,872	169,711
Disposals	-	-	-	(10,754)	(23,452)	(34,206)
Exchange differences	1,436	335	28	6,466	62,277	70,542
Transfers in/(out)	(2,236)	1,510	-	670	56	-
Depreciation expense	(10,615)	(5,541)	(103)	(55,705)	(272,860)	(344,824)
Balance at 30 June 2025	52,735	7,175	1,195	326,010	2,748,167	3,135,282

Note 8. Non-current assets - right-of-use assets

	Consolidated 30 Jun 2025 $	Consolidated 31 Dec 2024 $
Land and buildings - right-of-use	108,287	98,568
Less: Accumulated depreciation	(42,543)	(74,849)
	65,744	23,719

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

Note 8. Non-current assets - right-of-use assets (continued)

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

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

Consolidated	Land and buildings $
Balance at 1 January 2025	23,719
Additions	95,413
Exchange differences	1,222
Depreciation expense	(54,610)
Balance at 30 June 2025	65,744

Note 9. Non-current assets - intangibles

	Consolidated 30 Jun 2025 $	Consolidated 31 Dec 2024 $
Goodwill - at cost	6,008,032	5,883,408
Less: Impairment	(3,025,785)	(1,276,940)
	2,982,247	4,606,468
Internally developed software - at cost	5,724,465	5,242,633
Less: Accumulated amortisation	(3,234,867)	(2,630,845)
	2,489,598	2,611,788
Customer contracts - at cost	1,049,595	1,027,824
Less: Accumulated amortisation	(262,399)	(222,695)
	787,196	805,129
Licenses - at cost	348,987	273,412
Less: Accumulated amortisation	(271,515)	(169,037)
	77,472	104,375
	6,336,513	8,127,760

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

Consolidated	Goodwill $	Internally developed software $	Customer contracts $	Licences $	Total $
Balance at 1 January 2025	4,606,468	2,611,788	805,129	104,375	8,127,760
Additions	-	375,133	-	69,932	445,065
Exchange differences	124,624	56,998	17,446	3,235	202,303
Impairment during the half-year	(1,748,845)	-	-	-	(1,748,845)
Amortisation expense	-	(554,321)	(35,379)	(100,070)	(689,770)
Balance at 30 June 2025	2,982,247	2,489,598	787,196	77,472	6,336,513

Note 9. Non-current assets - intangibles (continued)

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

As described in note 3, the Group has two main CGUs being the radiology and software CGUs. For the purposes of identifying CGUs for impairment testing, management has determined these segments also represent the CGUs of the Group.

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

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

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

An assessment of indicators and subsequent testing of impairment was completed as at period end which resulted in an impairment loss of $1,784,485 of the Radiology CGU being recognised during the half-year ended 30 June 2025. This is a non-cash charge, and the Board remains highly confident of the future for the radiology business.

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

Key assumptions and impairment testing results
Key assumptions are those to which the recoverable amount of an asset or the CGU is most sensitive. The following key assumptions were used in the VIU model to test each CGU at 30 June 2025:

Assumptions	How determined	Rate used in the VIU calculation
Discount rate (pre-tax)	Based on weighted average cost of capital reflecting current market assessments of the time value of money and risks specific to the CGU, calculated by a third party independent valuation expert.	27.2%
Revenue growth rate	Based on a five year cash flow projection taking into account historical growth rates and forecast volume and price increases on known contracts and pipeline delivery.	8%-31%
Terminal value growth rate	Assumed to be nil	Nil
EBITDA margin	Based on a detailed profitability analysis conducted for radiology customers with development of minimum contribution margins and impact of artificial intelligence and technological changes expected in the future.	7.2%-17.3%

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

Note 9. Non-current assets - intangibles (continued)

Sensitivity analysis
The calculation of value in use at 30 June 2025 and 31 December 2024 was most sensitive to the following assumptions:

Assumptions used	30 June 2025 %	30 June 2025 Impact	31 December 2024 %	31 December 2024 Impact
Post-tax discount rate	17.70%	2% increase in the discount rate with all other factors remaining consistent in the model will result in an impairment of $658,025.	16.66%	2% increase in the discount rate with all other factors remaining consistent in the model would still not result in an impairment
Average projected revenue growth rate for recurring revenue	9.00%	a 2% decrease in the growth rate per year with all other factors remaining consistent in the model would result in an impairment of the remaining goodwill of $2,982,247.	14.00%	a 2% decrease in the growth rate per year with all other factors remaining consistent in the model will result in an impairment of $1,238,649.
Average EBITDA Margin (after allocating Corporate Cost)	6.30%	a 2% decrease in EBITDA Margin rate per year with all other factors remaining consistent in the model will result in an impairment of $2,040,218.	15.00%	a 2% decrease in EBITDA Margin rate per year with all other factors remaining consistent in the model will result in an impairment of $318,662.

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

Note 10. Current liabilities - trade and other payables

	Consolidated 30 Jun 2025 $	31 Dec 2024 $
Trade payables	4,151,467	3,124,185
Withholding tax payable	46,383	367,354
Other payables	131,466	22,062
	4,329,316	3,513,601

Note 11. Current liabilities - borrowings

	Consolidated 30 Jun 2025 $	31 Dec 2024 $
Credit cards and revolving credit facility	292,432	364
Unsecured fixed term loans	827,228	793,678
	1,119,660	794,042

Refer to note 12 for further information on financing arrangements.

Note 12. Non-current liabilities - borrowings

	Consolidated 30 Jun 2025 $	31 Dec 2024 $
Unsecured fixed term loans	163,979	365,270

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

	Consolidated 30 Jun 2025 $	31 Dec 2024 $
Total facilities		
Unsecured fixed term loans	991,207	1,158,948
Credit cards and revolving credit facility	292,432	364
	1,283,639	1,159,312
Used at the reporting date		
Unsecured fixed term loans	991,207	1,158,948
Credit cards and revolving credit facility	292,432	364
	1,283,639	1,159,312
Unused at the reporting date		
Unsecured fixed term loans	-	-
Credit cards and revolving credit facility	-	-
	-	-

Note 13. Equity - issued capital

	Consolidated 30 Jun 2025 Shares	31 Dec 2024 Shares	30 Jun 2025 $	31 Dec 2024 $
Ordinary shares - fully paid	53,649,250	45,891,027	42,737,585	40,290,769

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2025	45,891,027		40,290,769
Issue of Shares - Director fees	2 April 2025	133,414	$0.376	50,177
Issue of Shares - Exercise of Options	2 April 2025	140,000	$0.000	-
Issue of Shares - Placement	14 April 2025	4,285,712	$0.350	1,500,000
Issue of Shares - Exercise of Options	8 May 2025	47,664	$0.000	-
Issue of Shares - Share Purchase Plan	15 May 2025	294,287	$0.350	103,000
Issue of Shares - Director Placement	22 May 2025	2,857,146	$0.350	1,000,000
Share issue transaction costs, net of tax		-	$0.000	(206,361)
Balance	30 June 2025	53,649,250		42,737,585

Note 14. Equity - reserves

	Consolidated 30 Jun 2025 $	Consolidated 31 Dec 2024 $
Foreign currency reserve	141,185	(204,484)
Share-based payments reserve	4,873,005	4,685,004
Options reserve	30,440	30,440
	5,044,630	4,510,960

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

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

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

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

Consolidated	Foreign currency $	Share-based payments $	Options $	Total $
Balance at 1 January 2025	(204,484)	4,685,004	30,440	4,510,960
Foreign currency translation	345,669	-	-	345,669
Share-based payments - options issued	-	188,001	-	188,001
Balance at 30 June 2025	141,185	4,873,005	30,440	5,044,630

The Colombian Peso weakened against the Australian Dollar in the six months to 30 June 2025. The average exchange rate for the half-year ended 30 June 2025 was COP 2,639 compared to the average rate of COP 2,699 for the year ended 31 December 2024. The closing rate as at 30 June 2025 was COP 2,668 (31 December 2024: COP 2,724).

Note 15. Equity - dividends

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

Note 16. Fair value measurement

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

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

Note 17. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 (31 December 2024: none).

Note 18. Related party transactions

Parent entity
IMEXHS Limited is the parent entity.

Transactions with related parties
There were no transactions with related parties during the current and previous financial half-year, other than those disclosed in notes 5, 13 and 20.

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

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

Note 19. Earnings per share

	Consolidated	
	6 months to 30 June 2025 $	6 months to 30 Jun 2024 $
Loss after income tax attributable to the owners of IMEXHS Limited	(3,004,720)	(1,518,459)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	48,567,837	44,243,805
Weighted average number of ordinary shares used in calculating diluted earnings per share	48,567,837	44,243,805
	Cents	Cents
Basic earnings per share	(6.19)	(3.43)
Diluted earnings per share	(6.19)	(3.43)

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

Note 20. Share-based payments

Options granted to key management personnel and external parties are as follows:
30 Jun 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the half-year
26/05/2020	12/03/2027	$2.750	160,000	-	-	-	160,000
26/05/2020	12/03/2027	$3.750	160,000	-	-	-	160,000
26/05/2020	12/03/2027	$1.500	240,000	-	-	-	240,000
01/03/2021	01/03/2031	$0.000	140,000	-	(140,000)	-	-
14/05/2021	14/05/2025	$0.000	19,719	-	(19,719)	-	-
19/05/2022	19/05/2026	$0.000	40,088	-	-	-	40,088
19/05/2022	19/05/2032	$0.000	49,173	-	-	(49,173)	-
18/07/2022	18/07/2032	$0.000	231,227	-	-	(231,227)	-
16/05/2023	16/05/2027	$0.000	79,452	-	-	-	79,452
16/05/2023	16/05/2033	$0.000	162,182	-	-	-	162,182
30/06/2023	25/04/2033	$0.000	712,111	-	-	(29,318)	682,793
23/04/2024	23/04/2028	$0.000	55,890	-	(27,945)	-	27,945
23/04/2024	23/04/2034	$0.000	113,571	-	-	-	113,571
30/05/2024	23/04/2034	$0.000	558,533	-	-	(20,530)	538,003
19/05/2025	21/05/2029	$0.000	-	186,779	-	-	186,779
09/05/2025	21/05/2035	$0.000	-	866,661	-	-	866,661
19/05/2025	21/05/2035	$0.000	-	175,810	-	-	175,810
			2,721,946	1,229,250	(187,664)	(330,248)	3,433,284

The weighted average exercise price during the financial half-year was $0.3961 (half-year ended 30 June 2024: $0.432)

The weighted average remaining contractual life of options outstanding at the end of the half-financial year was 7.17 years (half-year ended 30 June 2024: 4.80 years)

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
19/05/2025	19/05/2029	$0.340	$0.000	60.00%	-	3.84%	$0.340
19/05/2025	19/05/2035	$0.340	$0.000	60.00%	-	3.59%	$0.194
19/05/2025	19/05/2035	$0.340	$0.000	60.00%	-	3.64%	$0.210
09/05/2025	19/05/2035	$0.345	$0.000	60.00%	-	3.37%	$0.204
09/05/2025	19/05/2035	$0.345	$0.000	60.00%	-	3.41%	$0.221

Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Douglas Flynn
Chairman

29 August 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IMEXHS Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of IMEXHS Limited and its subsidiaries ("the Group"), which comprises the consolidated Statement of Financial Position as at 30 June 2025, the consolidated Statement of Comprehensive Income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of The Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates the Group incurred a net loss after income tax of $3,004,720 and had net cash outflows from operating activities of $1,495,321. As stated in Note 2, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Yours faithfully,

Nexia

Nexia Sydney Audit Pty Limited

Andrew Hoffmann
Director

Dated: 29 August 2025