



**Leading Cardiopulmonary
Imaging into the Next Era**

Annual Report 2025

WHO WE ARE

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

02	Key Highlights
04	Chair Address
06	Managing Director/Chief Executive Officer's Letter
08	Year in Review
10	Strategic Growth and Commercial Partnerships
16	Product Portfolio
18	CT:VQ™: Revolutionising Lung Imaging
20	Clinical Research
22	FY26 Outlook
23	People and Culture
24	Directors' & Financial Report
25	Directors' Report
54	Auditor's Independence Declaration
55	Financial Statements
89	Directors' Declaration
90	Independent Auditor's Report
94	ASX Additional Information
99	Corporate Governance Statement (CGS)
100	Corporate Information



OUR VISION

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

OUR MISSION

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



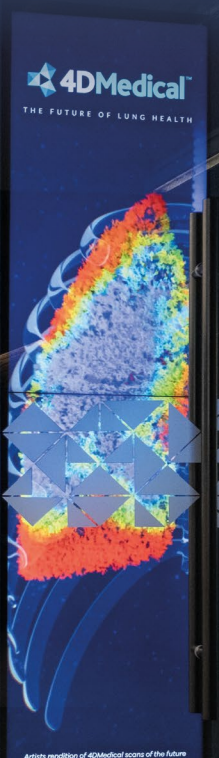
Key Highlights

- ▶ **Strategic investment** from industry partner, Pro Medicus Limited, strengthening balance sheet and unlocking distribution opportunities.
- ▶ **U.S. Food and Drug Administration (FDA) clearance for CT:VQ™**, the world's first lung ventilation and perfusion software imaging tool, coupled with **U.S. Reimbursement granted for CT:VQ™** from the U.S. Centers for Medicare and Medicaid Services (CMS), under the existing Category III CPT code used by other 4DMedical SaaS Products.
- ▶ **Contract wins and renewals** across multiple market segments and key reference sites globally, **displaying increased commercial momentum and uptake of 4DMedical's SaaS products**.
- ▶ 4DMedical signs reseller agreement to have **Philips as an authorised reseller throughout the U.S.**, representing a transformative commercial pathway for 4DMedical's product suite, leveraging Philips' long established and significant commercial partnerships.
- ▶ **FDA clearance for IQ-UIP™**, a novel AI product that provides a highly accurate diagnostic tool for Usual Interstitial Pneumonia, the hallmark radiological pattern for diagnosing Interstitial Pulmonary Fibrosis.
- ▶ **U.S. Department of Defense (DoD) contract to supply CT:VQ™ scans** to assess lung health in a cohort of active-duty personnel.

95% ▲

Increase in underlying SaaS revenue* vs FY24

* Reported operating revenue, adjusting for contractual true-up payments and scanner lease income





\$5.9m

FY25 operating revenue,
up 56% vs FY24

\$10.6m

FY25 other income*

* R&D Tax Credits and Government Grants.

>90%

Gross profit
margin

\$5.4m

FY25 receipts from
customers, up 87% vs. FY24

388

Sites delivering 4DMedical
scans as at 30 June 2025

194,789

Scans performed
in FY25

9

U.S. FDA cleared
SaaS products

124

Total Staff

(\$35.7m)

FY25 net underlying
operating expenditure*

* Represents reported operating expenditure,
offset by eligible Grant Income, and one-off
restructuring and Imbio integration expenses.

Chair Address



Dear Shareholders,

I am proud to present our Annual Report for financial year 2025 on behalf of the 4DMedical Board. FY25 was a landmark year for the Company led by FDA clearance and CMS reimbursement for our breakthrough product CT:VQ™, alongside strong SaaS revenue growth, an expanding global customer base and sustained commercial momentum in the United States.

I extend my thanks to our shareholders. We are grateful for your support including participation in the Share Placement and Share Purchase Plan early in 2025 and delighted to welcome new shareholders at this exciting point in our clinical and commercial growth.

The report is forward looking as we share the strength of our comprehensive product suite, highlight CT:VQ™, and the size of the commercial opportunity. We also set out the considerable achievements of FY25 including 95% increase in underlying SaaS revenue, expanding customers in U.S. and Australia, and strengthening our partnership approach to market. I am particularly encouraged by key contract wins and renewals across multiple market segments and reference sites throughout the year, which drove increased adoption of 4DMedical's SaaS products and strengthened our installed base.

Total Income for FY25 was \$16.5 million, comprising operating revenue of \$5.9 million and other income of \$10.6 million. Net underlying expenditure was \$35.7 million (reported operating expenditure, offset by eligible Grant Income and one-off restructuring and Imbio integration costs). We reduced our cost base in early 2025 delivering savings and ensuring resources are focused on commercial objectives. We made purposeful investments in U.S. go-to-market initiatives, clinical validation, regulatory advancement, and major global industry conferences – investments that are already delivering strong outcomes.

In FY25, we advanced decisively on our strategic plan. Deeper collaboration with industry and commercial partners translated into tangible opportunities and growing revenue streams, positioning us well for scale.

FDA clearance of both CT:VQ™ and IQ-UIP™ opens significant opportunities for 4DMedical. CT:VQ™ is the world's first and only non-contrast, ventilation-perfusion (VQ) imaging solution. It will remove many barriers to care inherent in existing procedures: reducing cost, improving productivity, enhancing patient experience, and increasing access.

The global commercial opportunity for CT:VQ™ is immense. The grant of U.S. reimbursement for CT:VQ™ is a pivotal milestone making the product more readily accessible across more than 4,000 Medicare-certified hospitals in the U.S. This benchmark also provides a solid reference point for private payers and may support even higher reimbursement rates over time.

In late 2024, we signed a U.S. reseller agreement with Philips, creating a powerful commercial channel that leverages Philips' extensive relationships. This partnership is expected to accelerate the adoption of our technologies – particularly within the U.S. Department of Veterans Affairs (VA) – as well as across private clinics nationally.

In Australia, we continued to expand access to CT LVAS™, accelerating rollout across our extensive radiology network, including I-MED Radiology Network, Integral Diagnostics, Qscan, Spectrum Radiology, Perth Radiological Clinics and Jones Radiology. We also look forward to introducing additional structural and functional products across the network, with CT:VQ™ as a key priority.



I am delighted with 4DMedical's operational performance in FY25. We delivered almost 200,000 structural and functional lung scans across 388 sites globally, underscoring robust adoption of our SaaS platform and the growing clinical utility of our portfolio.

The expanding body of academic publications in FY25 further reinforces the real-world impact and clinical value of our technologies. These peer-reviewed studies affirm our commitment to evidence-based innovation and highlight our role in advancing standards of care and shaping the future of respiratory diagnostics. Meanwhile, scanning for U.S. Veterans continues to grow across our VA network, advancing our mission to enhance care for Veterans while expanding revenue opportunities within this important channel.

I am proud 4DMedical remains committed to our mission to improve global health and patient outcomes through life-changing respiratory diagnostics. Our product set, including CT:VQ™, encapsulates this mission and provides a strong platform for sustained growth and long-term success.

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

My sincere thanks to our extraordinary global team who have achieved much in FY25 and are executing our FY26 plan with energy, dedication and diligence.

With the momentum built over the past 12 months, especially the inflection created by CT:VQ™, I look to the year ahead with great confidence.

Sincerely,

L Bianchi

Ms Lil Bianchi

Non-Executive Director and Chair
4DMedical

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

Managing Director/ Chief Executive Officer's Letter

Dear Shareholders,

FY25 has been a transformative year for our Company, with meaningful progress across every part of the business.

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

The impact for patients, providers, and our Company is substantial. We have built a SaaS product that removes the need for radiotracers, contrast dye, and specialist infrastructure – replacing them with higher resolution, quantified images, simpler workflows, and deeper insights – at a fraction of the cost to the patient. Given the clinical and operational advantages of CT:VQ™ over nuclear V/Q imaging, 4DMedical believes it can rapidly displace a significant portion of the USD \$1.1 billion U.S. market and the USD \$2.6 billion global market.

We were also granted U.S. Medicare reimbursement by the Centers for Medicare & Medicaid Services (CMS), a vital catalyst for adoption and recurring revenue across both hospital and outpatient imaging settings.

Equally exciting is the momentum from our reseller agreement with Philips. Our pulmonary function and structure SaaS portfolio is now in Philips' U.S. product catalogue and available to its extensive customer base as a third party solution. This creates a powerful commercial pathway for our suite, leveraging Philips' long standing relationships – especially within the U.S. Department of Veterans Affairs (VA) and Department of Defense (DoD), where Philips has delivered innovation for over 45 years and where 50% of VA clinics currently use Philips' imaging solutions.

Implementation is moving quickly: many of our products are live on the Philips catalogue, I.T. integration is complete, and more than 200 Philips sales professionals have been trained to sell 4DMedical's SaaS across multiple business units.

Our clinical research engine continues to deliver. We expanded our portfolio of peer reviewed publications, deepened collaborations with leading academic and medical partners, and generated robust evidence supporting the safety, efficacy, and real world value of our products. A standout was our joint study with Vanderbilt, Miami, and the Alfred, published in an internationally recognised peer reviewed journal, showing that XV Technology® can replicate the results of surgical biopsy in detecting deployment related constrictive bronchiolitis in U.S. Veterans, with up to 98% agreement. This underscores our commitment to understanding toxic exposures in military settings and improving care for Veterans with deployment related respiratory disease.



In Australia, we scaled the deployment of CT LVAS™, accelerating adoption across a strategically important network of radiology providers. Our partners include I-MED Radiology Network, Integral Diagnostics (Lake Imaging), Qscan, Spectrum Medical Imaging, Perth Radiological Clinic, and Jones Radiology. Building on this momentum, we expect the rollout of CT:VQ™ and other advanced pulmonary solutions to further drive clinical adoption and commercial growth within these networks.

Commercially, FY25 was marked by major contract wins and renewals across multiple segments and key reference sites. Underlying SaaS revenue grew by 95% year-on-year, our operating cost base reduced by 12%, and the number of sites using our technology grew to 388 globally. Utilisation continues to accelerate, we delivered almost 200,000 structural and functional lung scans over the year, including 74,000 in the June 2025 quarter alone.

I'm also pleased to report that the integration of Imbio is complete. We are realising meaningful cost synergies, operational and technical efficiencies, and a broader product portfolio that brings together structural and functional imaging under one roof.

Our trajectory is clear. With a complete portfolio of FDA cleared products, strong commercial channels, growing clinical validation, a leaner operating model, and a team that executes, we're building a category defining business in lung diagnostics. We remain focused on improving patient outcomes while delivering durable value for our shareholders.

Thank you for your continued support as we work together to reshape lung health globally.

With appreciation for your support,

Dr Andreas Fouras
Founder and CEO
4DMedical



Year in Review

Key achievements
month by month



2025

September

U.S. Centers for Medicare & Medicaid Services (CMS) confirm reimbursement for CT:VQ™ at US\$650.50 per scan under the Hospital Outpatient Prospective Payment System (OPPS).

August

4DMedical received U.S. FDA clearance for CT:VQ™, a non-contrast CT-based lung imaging software product for assessing both ventilation (V) and perfusion (Q) in the lungs, creating instant commercial and clinical momentum.

July

Strategic Investment from Pro Medicus, a leading global medical imaging software company.

3-year contract extension with the University of Michigan, one of the leading academic medical centres in the U.S.

4DMedical awarded \$1.1 million funding under Round 1 of Australia's Economic Accelerator (AEA) Innovate grant program, led by the University of Adelaide, using XV Technology® to develop novel AI-derived functional biomarkers to enhance respiratory disease diagnosis and treatment.

Publication of major multicentre study in Respiratory Research, demonstrating that 4DMedical's X-ray Velocimetry Lung Ventilation Analysis Software (XV LVAS®) can detect early and subtle forms of small airways disease that are often missed by standard tests like spirometry and CT scans.

June

Olympus Corporation launches new campaign for SeleCT™ screening across the U.S., using 4DMedical's Lung Density Analysis (LDA™) technology on existing CT scans to identify candidates for the Olympus Spiration™ Value System.

Contract upgrade with Stanford University's 3D and Quantitative Imaging Laboratory, including CT LVAS™, IQ-UIP™, and CT:VQ™ ahead of FDA clearance.

May

4DMedical files FDA 510(k) submission for CT:VQ™, a non-contrast CT-based lung imaging software product for assessing both ventilation (V) and perfusion (Q) in the lungs.

Commercial contract win with Intermountain Health, a major U.S. health system based in Utah, via 4DMedical's strategic distribution partnership with Nuance Communication, a Microsoft-owned company.

April

4DMedical technology highlighted during Congressional Testimony on VA Healthcare Modernization, Philips North America CEO testifying at the United States House of Representatives Committee on Veterans' Affairs.

Commercial contract win with Lake Imaging, part of Integral Diagnostics, Australia's second largest imaging provider, following a successful pilot.

Completion of Philips sales personnel training, with over 200 Philips staff engaged.



2024

December

CT:VQ™ unveiled at the Radiological Society of North America (RSNA) Annual Meeting in Chicago, conducted in collaboration with Philips.

Commercial contract win with University of Chicago Medicine, a nationally recognised academic medical centre, utilising 4DMedical's comprehensive structural and functional lung imaging products.

Commercial contract win with Perth Radiological Clinic, a leading diagnostic imaging provider in Western Australia, a major milestone in 4DMedical's Australian expansion strategy.

November

Commercial contract win with UC San Diego Health for advanced lung imaging analysis, a top 10 hospital in the U.S. for respiratory care.

Commercial contract win with Imaging Partners of Orange County (IPOC), demonstrating the appeal of 4DMedical's approach of combined structural and functional lung analysis tools of U.S. clinicians and their patients.

October

4DMedical awarded \$1.9 million funding from the Cooperative Research Centres Projects (CRC-P) for the project "CT:VQ™ – A Better Pulmonary Perfusion Test".

Population health screening findings presented at the American College of Chest Physicians (CHEST) conference in Boston, identifying patients who could benefit from Bronchoscopic Lung Volume Reduction (BVL) or Lung Volume Reduction Surgery (LVRS).

September

4DMedical announces the signing of a comprehensive distribution agreement with Philips, establishing a transformative commercialisation pathway in the U.S.

July

XV Scanner™ installed at Vanderbilt Medical Center as part of the Military Exposures Research Program, an initiative of the U.S. Department of Veterans Affairs (VA).

March

3-year contract extension with the Cleveland Clinic, a globally recognised academic medical centre.

Completion of Placement and oversubscribed SPP, raising \$13.9 million (before costs).

Execution of organisational realignment with a cost reduction program, delivering \$6.5 million in annualised savings, to prioritise commercial execution.

February

4DMedical granted Canadian regulatory approval for CT LVAS™, adding to existing approvals for Lung Density Analysis (LDA™), Lung Texture Analysis (LTA) and Lung Nodules products.

January

4DMedical received U.S. FDA clearance for IQ-UIP™, a novel AU product that provides highly accurate diagnostic tool for Usual Interstitial Pneumonia, the hallmark radiological pattern for diagnosing Interstitial Pulmonary Fibrosis.

U.S. Department of Defense (DoD) contract to supply CT:VQ™ scans to assess lung health in a cohort of active-duty personnel.



Strategic Growth and Commercial Partnerships

Commercialisation strategy

	U.S. Government	U.S. Commercial	Global Partnerships	Australia
Enablers	Philips		Olympus	I-MED
	Exclusive	Non-exclusive	Genentech	Integral Diagnostics
	Reimbursement		Nuance/Aidoc	Jones Radiology, Perth Radiological Clinics, Spectrum Medical Imaging
Sector	Veterans Affairs	Community-based Clinics	Global Pharma Companies	Community Clinics
	Department of Defense	Academic Institutes	Global Device Companies	Radiology Networks
	Federal and State Facilities	Health Systems (IDNs)		Public Hospitals
		Radiology Networks		National Programs
Rationale	Unmet need to solve for respiratory issues, including deployment-related respiratory diseases (DRRD)	Largest lung diagnostic market with huge economic scale	Large burden of data needed where our technologies can accelerate progress	Early adoption of core technologies in key players to build influence and scale
	PACT Act – US\$280 billion commitment over ten years, covers numerous respiratory illnesses as presumptive conditions. Healthcare eligibility to 3.5 million post-9/11 veterans. Bi-partisan support of veteran care. Philips has long established and significant existing partnerships.	Reimbursement rates established covering 4,000 facilities. Over 14.5k CT scanners deployed. Shortage of clinicians creates opportunity for AI tools and faster clinical insights.	Custom imaging biomarker development and patient selection tools shorten clinical trial time and expense in the multi billion-dollar pharma development sector. AI marketplaces increase access and coverage through deployment capabilities.	Australian radiology is innovative and readily accessible through community practices, networks and hospitals, with a high proportion of CT Scanners (33.9%). Chest CT procedures through Medicare = 330k per annum. Proximity and collaboration with our development team speeds innovation.



Commercial progress

4DMedical and Philips Reseller Agreement

4DMedical and Philips have signed a five-year Reseller Agreement to enhance care for Veterans with pulmonary conditions, particularly deployment-related respiratory diseases (DRRD). Philips will integrate 4DMedical's SaaS products, including XV Technology®, into its product catalogue and hold exclusive distribution rights for 4DMedical's products to US government customers, including the VA and DoD. Non-exclusive rights are granted to other commercial partners in the U.S. market. The Philips agreement offers 4DMedical a significant commercial opportunity by leveraging Philips' well-established network, particularly its long-standing relationships with the VA and DoD. Philips has been a trusted provider of imaging solutions to the VA for over 45 years, with half of VA clinics currently using its technologies.

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

Since executing the Reseller Agreement, 4DMedical and Philips have progressed the implementation process. 4DMedical products are listed on Philips' catalogue, and over 200 sales staff have been trained to sell 4DMedical's SaaS suite across multiple business units.

At the Radiological Society of North America (RSNA) Annual Meeting in Chicago in December 2024, 4DMedical unveiled its ground-breaking product, CT:VQ™. The presentation, "Innovation, Partnerships – for Lung Health and Veterans: Philips and 4DMedical", co-hosted by Philips, highlighted the synergies between 4DMedical's technologies and Philips' healthcare presence. Together, they illustrated how their partnership enhances diagnostic precision, streamlines clinical workflows, and broadens access to advanced respiratory care. The presentation emphasised the importance of providing solutions to evaluate Veterans with deployment-related respiratory disease (DRRD) and other significant pulmonary challenges. Healthcare leaders and radiology professionals attended the session, gaining insights into the collaborative development of integrated solutions for managing patient care.

During the presentation, 4DMedical was invited to unveil its groundbreaking CT:VQ™'s technology, an advanced imaging solution that offers comparable diagnostic insights to traditional Nuclear VQ scans without the need for radioactive isotopes or expensive infrastructure. The session showcased CT:VQ™'s superior access to care, faster results, and improved patient experience. Attendees, including industry professionals, highlighted the potential of CT:VQ™ to redefine lung ventilation and perfusion imaging and drive respiratory diagnostics advancements.

4DMedical and Philips plan to execute their joint commercialisation strategy over the next 12 months.

4DMedical highlighted by Philips as a solution during Congressional Testimony on VA Healthcare Modernization

Jeff DiLullo, Executive Vice President and Chief Executive Officer, Philips North America, testified (on behalf of Philips) at the United States House of Representatives Committee on Veterans' Affairs. The statement included the following wording:

"Acknowledging the need for faster, affordable, and less invasive ways to identify and diagnose lung disease, Philips, in concert with our partner, 4DMedical, innovated an FDA-cleared cardiopulmonary software that can transform standard CT imaging into a detailed four-dimensional image. This advanced technology allows VA clinicians to better assess pulmonary function and leads to faster diagnoses and less invasive procedures. By leveraging this four-dimensional lung screening, VA can improve health outcomes for veterans and reduce dependency on taxpayer resources.

This innovation empowers clinicians by providing tools to quickly assess lung health and prioritize those needing specialized care. Philips, in partnership with 4DMedical, is committed to transforming the way we diagnose and treat respiratory conditions in veterans.

The platform plays a key role in aiding clinicians in the diagnosis, particularly for veterans, helping with the early detection of conditions like chronic obstructive pulmonary disease (COPD), deployment-related respiratory disease (DRRD), interstitial lung disease (ILD), asthma, pulmonary fibrosis, and lung cancer.

This non-invasive approach reduces costs associated with unnecessary procedures, accelerates diagnosis and expedites treatment, significantly enhancing the overall patient experience. The impact is so profound, we have heard stories of veterans seeking out this technology on their own, outside of VA provided care, and at their own personal expense. For instance, a case involving a 41-year-old veteran with a history of deployment to Iraq showcased how the four-dimensional scan provided critical insights after nearly two decades of inconclusive testing, validating symptoms and confirming a likely diagnosis of DRRD without invasive procedures.

By embracing advancements like this four-dimensional lung screening, utilizing the Philips CT, we are exemplifying the textbook definition of modernizing healthcare at the VA and leaning into the future – all for the benefit of our nation's veterans. We must continue to champion these technologies to ensure that every veteran receives the timely and effective care they rightfully deserve."

Video of the session can be found [here](#), while the full written statement is available [here](#).





Expanded distribution across key U.S. Academic Medical Centres

As 4DMedical expands its presence in the U.S., partnerships with leading Academic Medical Centres (AMCs) are crucial in supporting clinical validation, market readiness, and the broader adoption of its unique functional and structural lung imaging solutions.

Establishing strong reference sites is a key foundation for driving the successful adoption of 4DMedical's technology. These sites influence other healthcare providers and institutions to integrate the technology into their practices. Over the past year, 4DMedical has announced several new and upgraded contract renewals across key AMCs, reflecting the readiness of leading healthcare providers to continue adopting and paying for its innovative solutions. Notable AMC contracts and renewals included:

- Stanford University
- Cleveland Clinic
- University of Chicago Medicine
- University of Michigan
- UC San Diego Health



Companion Imaging program driving bulk scan volume in the U.S.

In June 2025, Olympus Corporation, one of the world's largest medical device companies, launched a full market release of Olympus SeleCT™ Screening, a population-level emphysema screening program powered by 4DMedical's lung density analysis (LDA™) technology, to assist in identifying candidates for the Olympus Spiration™ Valve System. This AI-enabled solution reviews existing CT scans to identify patients with advanced emphysema who may be candidates for bronchoscopic lung volume reduction (BLVR), a minimally invasive intervention using endobronchial valves, such as the Olympus Spiration™ Valve System.

This partnership delivers a practical solution to address the global underdiagnosis of chronic obstructive pulmonary disease (COPD), and expands 4DMedical's footprint into interventional respiratory care – an area of significant unmet need and commercial growth. Furthermore, this program establishes Olympus as a key channel partner, scaling 4DMedical's lung analysis across major U.S. health systems, whilst underpinning 4DMedical's expanding clinical utility in early detection, disease stratification, and therapy enablement. The Olympus press release announcing the partnership can be accessed [here](#).

Strategic Growth and Commercial Partnerships (cont.)

Australian roll-out

4DMedical has seen significant momentum across the Australian network over the past 12 months, with several pilot programs converting to commercial contracts, coupled with growing site and scan numbers, as well as an increased product offering among key radiology clinics.

In July 2024, Jones Radiology signed a commercial agreement to provide access to CT LVAS™ to its network across Adelaide, regional South Australia and Alice Springs. In December 2024, Perth Radiological Clinic (PRC) deployed XV Technology® across 16 sites in Perth, capturing a key market in Western Australia. Shortly after, following a successful pilot, Qscan became the first Australian client to incorporate products from both its pulmonary function and pulmonary structure suites across 40 sites in Australia's eastern states. Finally, in April 2025, 4DMedical signed a commercial contract with Lake Imaging, part of Integral Diagnostics, the second largest diagnostic imaging provider in Australia, following a successful pilot in Ballarat.

Across Australia, respiratory specialists, cardiologists, general practitioners, and their patients now have much greater access to enhanced diagnostic capabilities for respiratory illnesses, ensuring timely and accurate diagnoses that improve patient outcomes.

Through the past 12 months, 4DMedical has intensified marketing efforts and its presence at crucial industry events, such as Thoracic Society of Australia and New Zealand and the key events supported by Lung Foundation Australia, driving engagement and awareness, resulting in new opportunities.

4DMedical continues to extend its engagement efforts to General Practitioners (GP) in geographies that align to the existing availability of scanning locations. Uptake from the GP market, with support from local Respiratory Physicians and Radiologists, has been pleasing and will be extended in FY26.

\$10 million strategic investment from Pro Medicus

In July 2025, Pro Medicus (ASX:PME), a leading global medical imaging software company, invested \$10 million into 4DMedical. This strategic investment provides 4DMedical with the growth capital to accelerate its commercial pipeline for existing products while advancing CT:VQ™ towards regulatory clearance in the U.S.

The agreement also provides a pathway for Pro Medicus to negotiate the option of distributing 4DMedical products on terms consistent with other distribution arrangements.

Significant uplift in Group sites and scan volume through FY25

4DMedical continued to grow global site and scan numbers throughout FY25, through our direct SaaS clients in the private and academic medical centre (AMC) sector, as well as via our distributor network and population lung screening partners. 4DMedical is now delivering SaaS products at 388 sites globally, up from 242 sites as at June 2024, representing 60% growth year-on-year. The Company produced over 74,000 scans (structural and functional) in Q4 FY25 alone, up 35% QoQ, driven by a material uplift across the subscription-based product portfolio, notably LDAi™, LDAf™, SeleCT™ screening, IQ-UIP™ analysis, and non-revenue generating scans delivered to seed the market with influential customers or for product demonstration sites. In FY25, 4DMedical produced a total of 194,789 structural and functional lung scans, demonstrating significant uptake in the Company's SaaS product offering globally, and creating a foundation for rapid deployment of CT:VQ™ to existing 4DMedical installations.



CMS reimbursement

Centers for Medicare & Medicaid Services (CMS) is the U.S. federal agency providing health coverage through Medicare, Medicaid, the Children's Health Insurance Program, and the Health Insurance Marketplace. Medicare is an important public health insurance scheme for U.S. adults aged 65 years and over; as of July 2025, there were 68.8 million people enrolled in the program.

4DMedical received confirmation from CMS of a reimbursement rate for CT:VQ™ of US\$650.50 per scan, aligning rapidly following the FDA 510(k) clearance.

CMS reimbursement provides access to 4DMedical's pulmonary function and pulmonary structure SaaS product suite at potentially over 4,000 Medicare – certified hospitals across the U.S.. This significant and positive change ensures that the Company's technology, which can be performed on existing CT scanners, is available to Medicare beneficiaries afflicted with lung disease and provides a funding source for providers of the technology beyond full out-of-pocket payment. This benchmark payment level set for hospital outpatient procedures serves as a guide for private health insurers in determining their pricing levels, typically at a much higher rate. 4DMedical is actively working with a number of insured healthcare providers to provide rebateable pulmonary function and pulmonary structure scans within the U.S..

In FY24, 4DMedical was successful in establishing a new and distinct AMA Category III CPT code identifying the use of XV LVAS® by healthcare providers and payers. In November 2023, after review and consideration of the information and public comment provided by 4DMedical, CMS accepted the reimbursement request and finalised assignment of the Category III CPT code for XV LVAS® to the rate of US\$299 per scan. This was increased in 2025 to US\$311 per scan.

In May 2024, 4DMedical was informed by the American Medical Association (AMA) that the CPT Editorial Panel Review identified two existing Category III CPT codes (0721T and 0722T) which may be used for reimbursement of CT LVAS™. These codes currently attract a reimbursement payment of US\$650.50 per scan under the 2024 Medicare rulings for eligible facilities.

"We're now able to see the invisible. XV LVAS® technology gives us a window into parts of the lung we've never been able to assess so precisely before. It could transform care for patients whose symptoms were previously a mystery."

– Study co-leader, Bradley Richmond, M.D., Ph.D

Independent publications support role of CT Biomarkers, following a major independent multicentre trial involving U.S. Veterans

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

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

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

The research findings can be found [here](#).

Product Portfolio

A complete Lung Health Solution

Pulmonary Function



CT:VQ™ **FDA**

Next Gen VQ – world's only non-contrast ventilation and perfusion imaging



CT LVAS™ **FDA** **TGA**

CT-based Ventilation Analysis



XV LVAS® **FDA** **TGA**

Dynamic Ventilation Analysis (Fluoroscopy)



Functional LDA™ **FDA** **CE** **TGA**

Air Trapping, Emphysema



Pulmonary Structure



Lung Density **FDA** **CE** **TGA**

Emphysema, HAA, Fissures



Lung Texture **CE** **TGA**

ILD's/Fibrosis



IQ-UIP™ **FDA**

IPF Screening



Airway Analysis

Airway morphology



Lung Nodules **FDA** **CE** **TGA**

Lung Cancer (Partner Solution)



A significant portfolio of pulmonary structure, function and cardiovascular imaging products

CT LVAS™ ^{1,3}

CT: VQ™ ¹

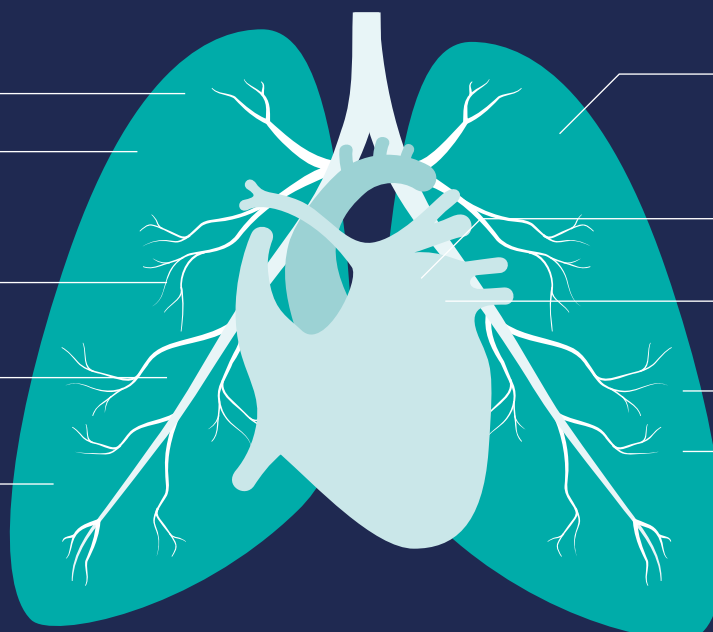
Functional
**Lung Density
Analysis** ^{1,2,3}

**Lung Density
Analysis** ^{1,2,3}

Inspiration

Lung Nodules ^{1,2,3}

(Lung Cancer –
Partner Solution)



XV LVAS® ^{1,3}

**Pulmonary
Hypertension
Assessment** ^{1,2,3}

**Coronary Artery
Calcification** ^{1,2}

**Lung Texture
Analysis** ^{2,3}

IQ-UIP™ ¹

1. FDA cleared. 2. CE approved. 3. TGA approved.



Cardiovascular



CAC **FDA** **CE**
Coronary Calcification/
Heart Disease



PH Assessment **FDA** **CE** **TGA**
Hypertension
(RV/LV, MPA, Pa/Ao)



Total Solution

Combined product suite

Enabling access to key
imaging modalities: CT, X-ray

Market access

in USA, EU, and AU

Established networks

With market distributors

US reimbursement

For CT:VQ™, CT LVAS™,
XV LVAS® & LDAf™ (Medicare)



Timeline

2005

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

2012

Company incorporated in Melbourne, Australia.

2014

Successful human feasibility study completed using XV Technology®.

2017

First in human data released.

2020

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

FDA Clearance for XV LVAS®.

2023

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

FDA Clearance for CT LVAS™.

2025

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

CT:VQ™: Revolutionising Lung Imaging

Maximum Contrast | No Injections

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

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

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

Commercial opportunity for CT:VQ™

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

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

Analysing both ventilation and perfusion together can provide superior diagnostic information compared to assessing either parameter alone, revealing crucial V/Q mismatches, enabling precise differential diagnosis,

and accurately evaluating regional lung function in ways not possible with isolated functional measurements. While conventional nuclear medicine V/Q scans offer valuable diagnostic capabilities for conditions like pulmonary embolism, CTEPH, and pre-surgical assessment, their broader application remains constrained by practical limitations: limited access to the specialised gamma cameras, and potentially limited hours of operation of nuclear medicine departments, handling of radiotracers, and other resource constraints.

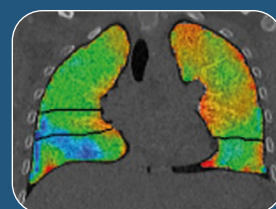
CT:VQ™ overcomes these barriers by extracting both ventilation and perfusion data from routine CT scans, a widely available imaging modality, thereby making comprehensive lung assessment more accessible for both established V/Q indications and potentially new applications in disease monitoring and screening. This innovation has the potential to transform pulmonary care by enabling healthcare providers without nuclear medicine facilities, or those with limited scheduling availability, to offer a comprehensive functional lung assessment.

U.S. Medicare Reimbursement for CT:VQ™

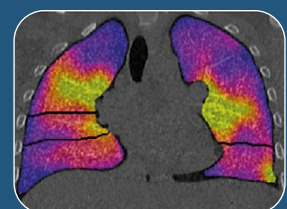
4DMedical has been granted U.S. Medicare Reimbursement from the U.S. Centers for Medicare and Medicaid Services (CMS), under the Company's existing Category III CPT code (US\$650.50), which supports rapid clinical adoption and recurring revenue from both hospital and outpatient imaging providers.

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

CT:VQ™
Coronal CT images
of ventilation (V)
and perfusion (Q)



V



Q



Summary of clinical validation

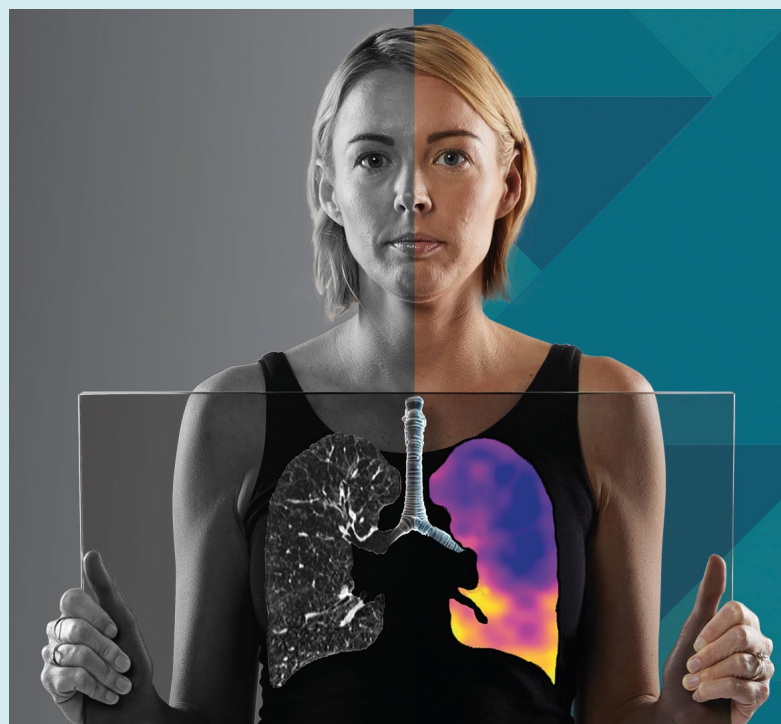
The development and subsequent FDA clearance follows extensive technical development, internal validation, and regulatory documentation. It marks the culmination of years of research into functional CT-based lung imaging, and the convergence of high-resolution anatomical and functional data in a single imaging session.

SPECT imaging has long been considered the reference method for functional lung assessment due to its ability to provide spatially resolved maps of both ventilation and perfusion. As such, it serves as a suitable benchmark for validating CT:VQ™. However, SPECT may be limited by lower spatial resolution, logistical constraints, and human radiation exposure, whereas CT:VQ™, as a software layer, offers a fast, high-resolution and readily available alternative that can be generated from existing routine CT data.

The performance of CT:VQ™ was validated by directly comparing it to SPECT across a wide range of patients. To thoroughly assess the performance of CT:VQ™, the Company employed three complementary approaches:

1. Standalone Device Performance Assessment: Quantitative Comparison
2. Reader Performance Assessment: Qualitative Assessment
3. Case-Based Review

By combining quantitative metrics, expert interpretation, and clinical case studies, the Company has a comprehensive validation of CT:VQ™. Findings suggest that CT:VQ™ reliably replicates SPECT ventilation perfusion assessments, while offering practical advantages in workflow, higher resolution, shorter acquisition time, and compatibility with routine non-contrast CT, positioning CT:VQ™ as a compelling non-nuclear alternative for ventilation and perfusion imaging for use in clinical practice.



Early customer interactions with CT:VQ™

Through FY25, 4DMedical offered CT:VQ™ to commercial clients for research purposes, prior to FDA clearance. Notably, CT:VQ™ was used for a paid clinical trial at Brooke Army Medical Center (the U.S. Department of Defense's largest facility and only Level 1 trauma center).

Clinicians assisting in the assessment of CT:VQ™ have noted the benefits of having access to pulmonary ventilation and perfusion derived from readily available non-contrast CT scans, with considerable interest in early adoption. Commercially, CT:VQ™ represents a strategic play that enables our sales teams, for the first time, to be selling a product that is a replacement for one that is already in established clinical pathways. For clinicians, their interest has come from being able to add the software assessment to CT scans they were already ordering, as part of their routine clinical workup of many pulmonary patients, yielding richer information on the function of their lungs with the minimum impact to their operational workflow.

Clinical Research

4DMedical's clinical research objective is to accelerate the commercialisation of its product portfolio, enabling the best possible outcomes for patients, whilst driving accelerated growth.

Comparison of CT-based Measurements of Ventilation and Perfusion to Ventilation and Gas Exchange Measurements in Hyperpolarized ¹²⁹Xe MRI

P. Niedbalski, D.H. Lee, J. Choi, M. Castro, J. Dusting, A. Fouras

Aim: Comparison study of hyperpolarized ¹²⁹Xe MRI (Xe-MRI) and quantitative CT (qCT) utilising 4DMedical's CT:VQ™.

Outcome: The two measures of ventilation were reasonably well-matched, with the ventilation maps from CT:VQ™ and the gas exchange map from Xe-MRI showing stronger agreement.

https://www.atsjournals.org/doi/abs/10.1164/ajrccm-conference.2024.209.1_MeetingAbstracts.A5217

Regional Lung Ventilation and Perfusion in Individuals with Post-acute Sequelae of SARS-CoV-2 Infection

M. Ghamloush, J.P. Kirkness, H. Farber, T. Ötvös, A. Fouras, S. Kay, N. Hill

Aim: The purpose of this study was to describe regional ventilation and perfusion using 4DMedical's CT:VQ™ in individuals with Long COVID and dyspnoea, fatigue and exercise intolerance to determine if there are abnormalities that may be missed by commonly obtained testing.

Outcome: Preliminary findings suggest that CT:VQ™ demonstrates distinct patterns in individuals with distinct symptoms. Individuals with Long COVID may demonstrate regional lung ventilation and perfusion abnormalities on CT:VQ™ distinct than healthy controls and providing clues about the underlying pathophysiology of persistent symptoms.

https://www.atsjournals.org/doi/abs/10.1164/ajrccm-conference.2024.209.1_MeetingAbstracts.A4267

Pilot Evaluation of Functional Lung Imaging via X-ray Velocimetry (XV) for the Assessment of Regional Ventilation in Severe Lung Disease

G. Snell, B. Levvey, K. Nilsen, G. Westall, P. Pirakalathanan, J. Kirkness, T. Siddharthan, A. Fouras, N. Eikelis

Aim: The study aimed to explore whether 4DMedical's XV LVAS® can detect differences in how air moves through different parts of the lungs in people with severe lung disease. It also aimed to compare XV LVAS® measurements with standard lung function tests.

Outcome: The study found that people with severe lung disease had different XV lung ventilation patterns compared to healthy people. Specifically, areas with low ventilation on XV strongly matched lung function test results showing airflow problems and air trapping. XV was able to show detailed regional lung changes related to different types of lung disease.

<https://pubmed.ncbi.nlm.nih.gov/40684759/>

Regional lung volume changes with non-invasive positive pressure ventilation in healthy adults

D. Karmali, S. Afanador-Castiblanco, T. Ötvös, G. Aguilar, S. Hossen, N. Eikelis, K. Nilsen, N. M. Punjabi, T. Siddharthan, J. P. Kirkness

Aim: The study aimed to use 4DMedical's XV LVAS® to measure how air moves through different parts of the lungs in healthy people during normal breathing and while receiving non-invasive positive pressure ventilation (NIPPV), which helps people breathe by pushing air into their lungs.

Outcome: The study found that NIPPV increased ventilation (air movement) in both the central and outer parts of the lungs compared to normal breathing. Areas with higher lung volume also increased with NIPPV. This shows that XV LVAS® can detect how NIPPV changes lung ventilation in different lung regions.

<https://pubmed.ncbi.nlm.nih.gov/39938869/>



X-ray velocimetry provides temporally and spatially-resolved biomarkers of lung ventilation in small airways disease

B. W. Richmond, M. G. Lester, V. Lui, J. Disting, S. Raju, G. I. Snell, J. B. Blackburn, K. Douglas, R. F. Miller, T. Siddharthan, A. Fouras

Aim: The study aimed to evaluate XV LVAS® to detect and measure small airways disease in patients with different lung conditions, including chronic obstructive pulmonary disease (COPD) and deployment-related constrictive bronchiolitis (DR-CB).

Outcome: The study found that XV LVAS® could identify specific lung function markers related to disease severity in COPD patients and could distinguish veterans with DR-CB from healthy controls, even when traditional lung tests were normal.

<https://pubmed.ncbi.nlm.nih.gov/40604808/>

Visualising ventilation changes following endobronchial valve placement with x-ray velocimetry functional lung imaging

R. Smith, C. Thomas, P. Nguyen, A. Badiei, N. Eikelis, K. Nilsen, P. Pirakalathanan, D. Parsons, M. Donnelley

Aim: The study aimed to test whether 4DMedical's XV LVAS® can detect changes in lung function caused by placing endobronchial valves (EBVs), which are devices used to treat emphysema by blocking airflow to damaged parts of the lung.

Outcome: The study showed that XV LVAS® could clearly visualise and measure reduced airflow in lung areas blocked by EBVs in healthy sheep. It was able to detect changes even when those changes were not visible on CT scans.

<https://pubmed.ncbi.nlm.nih.gov/40472865/>

More accessible functional lung imaging: non-contrast CT-ventilation demonstrates strong association and agreement with PET-ventilation

H. L. Byrne, N. Eikelis, J. Disting, A. Fouras, P. J. Keall, P. Pirakalathanan

Aim: The study aimed to quantitatively compare the performance of 4DMedical's CT ventilation imaging product, CT LVAS™, with two previously validated research-based CTVI algorithms using Galligas PET ventilation imaging as the reference standard.

Outcome: The study found that CT LVAS™ performs similarly to the research-based CTVI methods. All methods showed negligible bias in lobar ventilation (Bland-Altman), moderate to good voxel-wise correlation with Galligas PET, and high spatial agreement (Dice similarity) in well-ventilated lung regions. These results support CT LVAS™ as a promising tool for clinical ventilation imaging.

<https://pubmed.ncbi.nlm.nih.gov/40287648/>

Efficacy and safety of a whole lung lavage program for artificial stone silicosis

H. Barnes, D. Pilcher, J. Coull, J. Sin, E. Dabscheck, M. Siemienowicz, J. Pirakalathanan, J. Khoo, D. Sweeney, C. McLean, P. Pirakalathanan, N. Eikelis, C. Begka, G. Westall, R. Hoy

Aim: The study aimed to find out if whole lung lavage (WLL), a treatment that washes the lungs, is safe and helpful for people with silicosis caused by artificial stone dust. The researchers looked at lung scans, using 4DMedical's XV LVAS®, and exercise tests before and six months after the treatment.

Outcome: The results showed that WLL was safe when done in an experienced centre. Most patients had only mild side effects like throat discomfort or minor infections. After six months, some patients showed improvements in their lung scans and better lung ventilation per results using 4DMedical's XV LVAS®.

<https://pubmed.ncbi.nlm.nih.gov/39678831/>

FY26 Outlook

PHILIPS

Philips

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

Enabler for commercial success in the U.S.



U.S. Government

Veterans Affairs

- Veteran lung health
- Deployment-related respiratory disease screening

Department of Defense



Global Partnerships

Contracts with Global Pharma/Device Companies

AI Marketplace vendors



U.S. Commercial

Contracts with Academic Medical Centres and Health Systems

Adoption across Community and Radiology Networks



Australia

Continue to build partnerships within respiratory, cardiology and General practice

Australian National Lung Cancer Screening Program activation

Academic Medical Centre penetration (Public Hospitals)



Research and Product Development

CT:VQ™ post-FDA clearance and economic studies

DeepLTA™ studies

XV Scanner™ deployments generate clinical evidence and workflow gains



People and Culture

At 4DMedical, our people are central to our vision and continued growth. Over FY25, we have made important progress in reshaping our organisation as we transition from a research and development-focused organisation to an industry-leading MedTech Company.

In line with our commitment to delivering long-term value and strengthening our position in the market, we undertook a strategic review of our organisational structure to drive greater efficiency and ensure sustainable growth. This review was designed to not only align our workforce with our commercial objectives, but also to strategically leverage our highly skilled engineering talent based in Australia*. Maintaining a strong local engineering presence allows us to access significant cost benefits through the Australian Government's R&D Tax Incentive program, helping us reinvest in innovation while building a more scalable business model.

As part of this process, we right-sized our workforce, streamlining teams and resources for optimal performance. We remain committed to fostering a workplace culture that is collaborative, accountable, and focused on high performance.

We have strategically increased investment in roles and skills that support commercialisation^. This included the targeted recruitment of experienced professionals in sales, marketing, regulatory affairs, and business development, as well as upskilling of existing staff to support product launches and customer engagement. By realigning our workforce, we are building the capabilities needed to take our innovative products from development to market, with a clear focus on execution and growth.

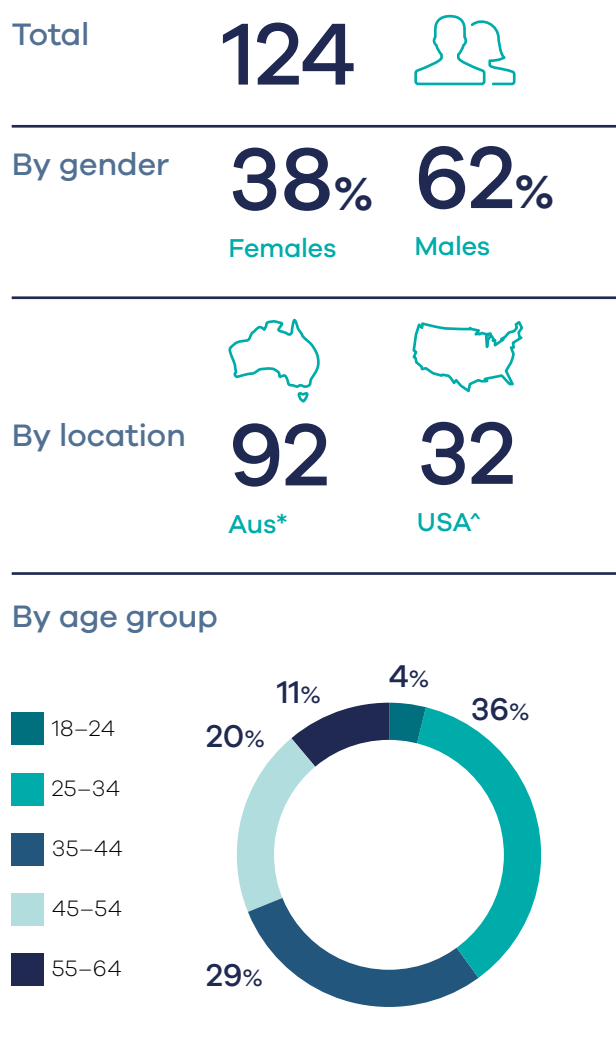
Health, Safety and Wellbeing

Ensuring the health, safety, and wellbeing of our employees remains our highest priority. We achieved strong safety outcomes this year, maintaining a low incident rate and increasing participation in wellbeing initiatives. Our support programs and flexible work arrangements continue to enable our people to thrive through change.

Looking Ahead

We are proud of the progress made on our journey from R&D to commercialisation, and grateful for the dedication and resilience of our people. As we look ahead, we will continue to focus on building a high-performing, commercially-oriented team capable of delivering on our strategic ambitions and creating value for all stakeholders.

Demographic of 4DMedical Employees



* Global Software Engineering and Product development Hub, Operational support functions plus Australian Go-To-Market.

^ U.S. Go-To-Market and Customer Success teams, U.S. Medical Affairs team.

Directors' & Financial Report

Directors' Report	25
Auditor's Independence Declaration	54
Consolidated Statement of Profit or Loss and Other Comprehensive Income	55
Consolidated Statement of Financial Position	56
Consolidated Statement of Changes in Equity	57
Consolidated Statement of Cash Flows	58
Notes to the Consolidated Financial Statements	59
Consolidated Entity Disclosure Statement	88
Directors' Declaration	89
Independent Auditor's Report	90
ASX Additional Information	94
Corporate Governance Statement (CGS)	99
Corporate Information	100



Directors' Report

The Directors of 4DMedical Limited (the **Company** or **4DMedical**) and its controlled entities (the **Group**) present the Directors' Report, together with the financial report on the consolidated entity (referred to hereafter as the **Group**) for the financial year ended 30 June 2025.

Directors

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

Names, qualifications, experience and special responsibilities

Ms Lilian Bianchi (Non-Executive Director and Chair)

BSc(Econ), MSc, GAICD

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

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

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

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

Lil is a Non-Executive Director and member of the Innovation Committee for Qscan Radiology Group and Chair of Operational Risk and member of the Investment Committee for water infrastructure company Murrumbidgee Irrigation.

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

Dr Andreas Fouras (Managing Director)

BEng, MEngSc(Res), PhD, MAICD

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

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

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

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

Today, Dr Fouras remains dedicated to expanding the global reach of 4DMedical's technologies, working closely with clinicians and healthcare partners worldwide to enable earlier, more precise diagnosis, and better outcomes for patients living with lung disease.

Directors' Report (cont.)

Dr Robert A. Figlin (Non-Executive Director)

MD, FACP

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

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

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

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

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

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

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

Mr John Livingston (Non-Executive Director)

BAppSc (MedRad), GradDipHlthSc (HlthEdu), GradCertBusAdmin, GAICD

Mr John Livingston joined the Board in March 2018.

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

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

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

John is a member of the Remuneration and Nomination Committee.



Directors' Report (cont.)

Dr Geraldine McGinty (Non-Executive Director)

MD, MBA, FACR

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

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

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

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

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

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

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

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

Mr Julian Sutton (Non-Executive Director)

BSc, CFA

Mr Julian Sutton joined the Board in September 2017.

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

After twelve years in London, Julian returned to Australia and formed a sales and marketing business helping best-in-class international fund management companies establish a presence in the Australian market.

Julian is actively involved in Australia's start-up industry. He was an early investor in 4DMedical and is also an investor and non-executive Director at Perth-based biosensor company, VitalTrace.

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

Julian is an independent Director, Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Directors' Report (cont.)

Company secretaries

The details of the Group's company secretaries in office during the financial year ended 30 June 2025 and until the date of this report are as follows.

Mr Hamish George (Company Secretary)

BCom, CA, GIA(Cert)

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

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

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

Ms Naomi Lawrie (General Counsel and Company Secretary)

LLB, BCom

Ms Naomi Lawrie held the position of Company Secretary of 4DMedical Limited from 28 April 2023 to 21 March 2025.

Naomi is an experienced ASX-listed general counsel and company secretary with significant legal experience, including as a Partner of Corrs Chambers Westgarth. She has expertise in corporate and commercial law and has advised and consulted to companies in various industries, including health and technology.

Naomi holds a Bachelor of Laws and a Bachelor of Commerce from The University of Melbourne.

Share register

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000 Australia

Phone: (+61) 1300 554 474

Fax: (+61) 2 9287 0303

Email: support@cm.mpms.mufg.com

Website: www.mpms.mufg.com/en/mufg-corporate-markets/

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

Principal activities

The principal activities of the Group during the financial year ended 30 June 2025 were medical research technology and development of a non-invasive respiratory imaging solution using four-dimensional imaging. This four-dimensional lung imaging technology utilises proven, patented mathematical models and algorithms to convert X-ray and CT scans into quantitative data to enhance the capacity of physicians to manage patients with respiratory diseases and diseases of the lung.

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



Directors' Report (cont.)

Operating and financial review

4DMedical is a global medical technology company transforming the ability to understand the lung function of patients accurately and quickly with respiratory diseases. Through its patented XV Technology®, and its larger product portfolio, 4DMedical is enabling physicians and researchers to gain unprecedented insight into regional airflow and blood flow in the lungs, identifying respiratory deficiencies earlier and with greater sensitivity as patients breathe.

In FY25, 4DMedical made significant advancements across its operations, focusing on the commercialisation and global expansion of its proprietary respiratory imaging technologies, regulatory approval of key products, advancements in clinical trials and data, and setting up the organisation for long-term growth through sustainable practices, scalable processes, and strong leadership.

FDA clearance and U.S. Medicare reimbursement of CT:VQ™

In September 2025, the Company received U.S. FDA clearance for CT:VQ™, a non-contrast CT-based lung imaging software product for assessing both ventilation (V) and perfusion (Q) in the lungs, creating instant commercial and clinical momentum. CT:VQ™ represents a revolution in ventilation perfusion imaging, enabling quantitative V/Q data and visualisations to be extracted from a routine CT scan, without the need for any radiotracer or contrast agent. It achieves this by measuring both the regional motion and local density changes of lung tissue. CT:VQ™ solves key clinical and logistical limitations across all forms of nuclear V/Q imaging:

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

Over one million nuclear V/Q scans are performed annually in the U.S., with an average reimbursement of USD \$1,150 per scan – representing an addressable market of more than USD \$1.1 billion annually. With clear clinical and logistical advantages, CT:VQ™ is positioned to rapidly displace traditional nuclear V/Q imaging, offering superior diagnostic insights by simultaneously assessing both ventilation and perfusion. By overcoming key limitations of nuclear medicine, CT:VQ™ not only targets a significant share of the existing market but also has the potential to expand demand for V/Q imaging into new clinical applications.

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

Philips Reseller Agreement

4DMedical completed execution of a Reseller Agreement with Philips, establishing a transformative, strategic partnership aimed at enhancing care for Veterans affected by deployment-related respiratory diseases (DRRD) and other pulmonary conditions.

Since execution of the Reseller Agreement, 4DMedical and Philips have well progressed the implementation process. In Q3 FY25 4DMedical's products went live on Philips' product catalogue, with I.T. implementation finalised, and over 200 Philips sales staff members trained to sell 4DMedical's SaaS suite across multiple business units now actively negotiating commercial opportunities.

Directors' Report (cont.)

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

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

Global commercial momentum and expanded distribution across key healthcare providers

Through FY25, 4DMedical demonstrated significant commercial momentum, with key contract wins and renewals across all the Company's key markets, now supplying service to 388 clinical sites.

As 4DMedical continues to expand its U.S. footprint, partnerships with leading Academic Medical Centres (AMCs) play a pivotal role in supporting clinical validation, market readiness, and broader adoption of 4DMedical's unique functional and structural lung imaging solutions to meet growing healthcare needs. Establishing strong reference sites remains a key foundation for driving the successful adoption of 4DMedical's technology.

These sites influence other healthcare providers and institutions to integrate the technology into their practices. Over the past 12 months, 4DMedical announced various, upgraded renewals of contracts across key AMCs, reflecting the readiness of leading healthcare providers to continue to adopt, and pay for, its innovative solutions.

Outside of the AMC space, 4DMedical saw strong growth in volume through our 3rd party distribution partners, such as Olympus, Aidoc and Nuance. Established licencing agreements with 3rd party AI distributors provide additional opportunity for growth, facilitating ongoing partnerships through their existing and future customer install base.

The commercialisation program continued to gain momentum across Australia in FY25 with an increase in site locations, referrers and scans delivered through an increasing number of radiology networks. In July 2024, Jones Radiology signed a commercial agreement to provide access to CT LVAS™ to its network across Adelaide, regional South Australia and Alice Springs. In December 2024, Perth Radiological Clinic (PRC) deployed XV Technology® across 16 sites in Perth, capturing a key market in Western Australia. Shortly after, following a successful pilot, Qscan became the first Australian client to incorporate products from both our pulmonary function and pulmonary structure suites, deploying them across 40 sites in Australia's eastern states. Finally, in April 2025, 4DMedical signed a commercial contract with Integral Diagnostics (ASX:IDX), the second largest diagnostic imaging provider in Australia, following a successful pilot across the Ballarat region with Lake Imaging.

Across Australia, respiratory specialists, cardiologists, general practitioners, and their patients now have much greater access to enhanced diagnostic capabilities for respiratory illnesses, ensuring timely and accurate diagnoses that improve patient outcomes.



Directors' Report (cont.)

Significant uplift in Group sites and scan volume through FY25

4DMedical continued to grow global site and scan numbers throughout FY25, through our direct SaaS clients in the private and academic medical centre (AMC) sector, as well as via our distributor network and population lung screening partners. 4DMedical is now delivering SaaS products at 388 sites globally, up from 242 sites in June 2024, representing 60% growth year-on-year. The Company produced over 74,000 scans (structural and functional) in Q4 FY25 alone, up 35% QoQ, driven by a material uplift across the subscription-based product portfolio, notably LDAi™, LDAf™, SeleCT™ screening, IQ-UIP™ analysis, and non-revenue generating scans delivered to seed the market with influential customers or for product demonstration sites. In FY25, 4DMedical produced a total of 194,789 structural and functional lung scans, demonstrating significant uptake in the Company's SaaS product offering.

Product development and research

Beyond CT:VQ™, 4DMedical received U.S. Food and Drug Administration (FDA) clearance for IQ-UIP™, a novel AI product that provides a highly accurate diagnostic tool for Usual Interstitial Pneumonia (UIP), the hallmark radiological pattern for diagnosing Interstitial Pulmonary Fibrosis (IPF). UIP, often linked to IPF, is a rare yet severe condition characterised by chronic inflammation and progressive lung fibrosis. The median survival post-diagnosis ranges from one to two years, and the condition affects approximately 140,000 individuals annually in the United States alone, with over 50,000 new cases diagnosed each year. The global IPF treatment market was US\$4.01 billion in 2024 and is expected to grow to US\$7.81 billion over the next 10 years. Diagnosing UIP poses a significant clinical challenge due to its nonspecific symptomatology, often mimicking more prevalent respiratory conditions like COPD, bronchitis, or asthma. In fact, more than 50% of UIP cases are initially misdiagnosed, with the average patient requiring three traditional CT scans before a definitive diagnosis is made. The subsequent delay in referral to an interstitial lung disease (ILD) specialist further hampers timely interventions that could extend life expectancy and highlights the urgent need for innovative solutions such as IQ-UIP™.

In addition, the Company made substantial progress in FY25 in respect to clinical trials and validation of its existing and recently cleared FDA products, particularly within the U.S. Department of Defense. Refer to the Clinical Research section of the Annual Report for further information.

Financials

Operating results

Operating revenue totalled \$5.9 million, increasing 56% from \$3.8 million in FY24, and up 95% on an underlying basis when adjusting for contractual true-up payments and scanner lease income. Operating revenue comprised primarily of Software-as-a-Service income of \$5.7 million, up from \$3.0 million in FY24. The increase in operating revenue is attributable to the uptake in 4DMedical's product offering, with expansion across more sites globally year-on-year. Other income totalled \$10.6 million, comprising of R&D tax credits and recognised government grant revenue, down from \$11.0 million in FY24. Receipts from customers in FY25 increased 87% YoY to \$5.4 million.

Operating expenditure for the Group was \$48.2 million (FY24: \$47.7 million) with cost savings initiatives, commenced in March 2025, set to deliver an initial \$6.5 million in annualised savings, without impacting the Company's ability to scale revenue or deliver on key upcoming milestones. Net underlying operating expenditure was \$35.7 million, slightly favourable year-on-year, representing reported operating expenditure, offset by eligible Grant Income, and one-off restructuring and Imbio integration expenses. As 4DMedical's business matures, the organisational structure and operational activities required to deliver on its growth priorities are changing. For example, the Company's comprehensive functional and structural lung portfolio now requires less research and development capacity. Material cost efficiencies in our clinical trial program result from our increased focus on CT-based analysis, resulting in more clinical evidence at a lower cost.

Directors' Report (cont.)

Material business risks

The Group has a risk management framework to identify, assess and appropriately manage risks. Details of the risk management framework are set out in the 2025 Corporate Governance Statement, which is available on the Company's website: <https://4dmedical.com/investor/corporate-governance/>. The Group's material business risks are outlined below. These are risks that may materially adversely affect the Group's business strategy, financial position or future performance. It is not possible to identify every risk that could affect the Group's business. Other risks besides those detailed below or in the financial statements could also adversely affect the Group's business and operations. Accordingly, the material business risks below should not be considered an exhaustive list of potential risks that may affect the Group.

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



Directors' Report (cont.)

Risk	Description
Changes in law	The legislative framework in key countries may vary without notice and adversely impact the Group's operations and profitability. Failure by the Group to comply with legislative or regulatory requirements may result in compliance orders being issued against the Group, financial penalties being levied against the Group, a cessation of its operations or reputational damage.
Regulatory risk	There is a risk that regulatory bodies will not grant the Group regulatory clearance to market its products or will significantly delay the grant of such clearances. Failure to receive regulatory clearance will have a negative impact on the Group's future revenue streams. In addition, changes to regulatory regimes may become more burdensome in the future. If this occurs, the Group may be required to dedicate more time and resources to ensuring that it complies with these regulations, which could adversely affect its financial performance and future prospects.
Superseding technology and competition from new entrants	There is a risk that new technology will be developed that will supersede the Group's technology. Although new technologies have significant development and commercialisation times, the Group cannot guarantee that its technology will not be superseded by a competitor. The Group's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to the Group's products.
Technology supplier risk	There is a risk that the Group's cloud delivery suppliers could breach their delivery agreements or another relevant contractual arrangement and that the Group would be required to replace one or more suppliers. A significant interruption to the Group's ability to deliver its SaaS products could adversely impact its business, operating results and financial performance. Further, the Group currently relies on third party software licensors to enable certain functionality and workflows in its software. If the Group's ability to rely on such third-party software is compromised, then its ability to service customers would be impacted.
Product liability	There are no assurances that there will not be unforeseen performance characteristics or defects arising in relation to the Group's products. Adverse events relating to its products could expose the Group to product liability claims, litigation or the removal of its regulatory approvals. Product liability claims also have the potential to damage the Group's reputation and the ongoing viability of the Group if there is a significant erosion in the reputation of the Group.
Commercialisation and distribution risk	There is a risk that the Group may fail to achieve commercialisation and distribution goals. The Group's technology needs to find acceptance in a competitive market. Market acceptance depends on numerous factors (including convincing current and potential consumers and partners of the attractiveness of the Group's products).
Future acquisitions	The Group may seek to acquire businesses or companies to achieve its objectives. There is a risk that any due diligence investigations undertaken by the Group may not identify issues which are material to the acquisitions which could result in additional liability affecting the Group.
Cyber security risk	The Group recognises the risks associated with cyber security and the potential impact on the Company's operations. A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercial sensitive information and/or a disruption of business processes. This may adversely impact customers and the Company's business activities and cause significant reputational damage.

Directors' Report (cont.)

Risk	Description
Privacy risk	The Group seeks to ensure that it has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of personal information collected from its customers, end-user patients, employees and others. However, those security measures are subject to various risks (including computer viruses, electronic theft, physical damage, third party provide failures or similar disruptions). The failure of the Group to maintain the confidentiality of this information could breach law and cause significant operational, financial and reputational damage.
Litigation	Legal proceedings and claims may arise from time to time in the ordinary course of the Group's business and may result in high legal costs, adverse monetary judgments and/or damage to the Group's reputation which could have an adverse impact on the Group's financial position or performance and the price of 4DMedical's shares.
Geopolitical risk	The Group is exposed to geopolitical risks, notably in the U.S., in respect to factors such as changes in government policies (i.e. Tariffs), trade disputes, regulatory changes and political instability, which may affect the Group's costs to deliver products to customers.

Other corporate updates

In February 2025, 4DMedical completed a share placement (Placement). The key details are as follows:

- The Placement raised \$5.5 million (before costs), issuing 12,941,176 new, fully paid ordinary 4DMedical shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

In March 2025, 4DMedical completed a share purchase plan (SPP). The key details are as follows:

- The SPP raised \$8.4 million (before costs), issuing 23,342,943 new, fully paid ordinary 4DMedical shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

In May 2025, following completion of the Placement and SPP, 4DMedical held an Extraordinary General Meeting, carrying shareholder approval for:

- Each participant in both the Placement and SPP to receive one listed Attaching Option, exercisable at \$0.55 with an expiry date of the earlier of 28 February 2026, and the date being 30 days from the date on the Company announcing receipt of the U.S. Food and Drug Administration clearance for its ventilation and perfusion technology, CT:VQ™ (if at all);
- Each participant in both the Placement and SPP, upon exercise of the Attaching Option, to receive one fully paid ordinary 4DMedical share and one Piggyback Option exercisable at \$0.75 with an expiry date of the earlier of 28 February 2028, and the date being two years from the date on the Company announcing receipt of the U.S. Food and Drug Administration clearance for its ventilation and perfusion technology, CT:VQ™ (if at all); and
- Issuance of 5,000,000 Attaching Options to the sub-underwriters that supported the SPP.



Directors' Report (cont.)

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

- (i) Cash equal to the higher of:
 - a) \$12.5 million; and
 - b) $\$10 \text{ million} \times (\text{4DX 10-day VWAP at maturity}) / (\text{4DX 10-day VWAP at execution})$, capped at \$20 million.

and:

- (ii) 4DX shares equal to: $(\$10 \text{ million} \times (\text{4DX 10-day VWAP at maturity} / \text{4DX 10-day VWAP at execution}) - \$20 \text{ million}) / \text{4DX 10-day VWAP at maturity}$.

Options and rights

Options and performance rights granted

During the financial year ending 30 June 2025 and to the date of this report, the Company granted 92,363,458 options (FY24: 29,874,681) and 1,927,588 performance rights (FY24: 1,448,569) over unissued ordinary shares in 4DMedical. 41,284,119 options granted relate to the Attaching Options (\$0.55 exercise price) issued as part of the Placement and SPP. 30,550,716 options granted relate to the PiggyBack Options (\$0.75 exercise price) issued upon exercise of Attaching Options as at 17 September 2025. Further information is provided in Share-Based Payments Note 21 to the Financial Statements. Section 5 of the Remuneration Report provides the details of the grants received by Key Management Personnel.

Directors' Report (cont.)

Shares under option and performance rights

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

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date
4DMedical Limited	10,733,403	Ordinary	\$0.55	1/10/2025
4DMedical Limited	22,151,863	Ordinary	\$1.365	31/12/2025
4DMedical Limited	636,576	Ordinary	\$0.79	17/1/2026
4DMedical Limited	1,850,914	Ordinary	\$0.9508	30/6/2026
4DMedical Limited	2,057,257	Ordinary	\$0.4754	30/6/2026
4DMedical Limited	715,748	Ordinary	\$0.51	1/10/2026
4DMedical Limited	307,258	Ordinary	\$0.5313	1/12/2026
4DMedical Limited	2,000,000	Ordinary	\$0.40	31/12/2026
4DMedical Limited	750,003	Ordinary	\$0.00	1/1/2027
4DMedical Limited	2,624,014	Ordinary	\$0.4688	15/1/2027
4DMedical Limited	656,004	Ordinary	\$0.625	15/1/2027
4DMedical Limited	6,400,000	Ordinary	\$1.20	15/3/2027
4DMedical Limited	162,045	Ordinary	\$0.3553	3/4/2027
4DMedical Limited	22,157	Ordinary	\$0.555	30/6/2027
4DMedical Limited	4,569,825	Ordinary	\$0.80	30/6/2027
4DMedical Limited	30,550,716	Ordinary	\$0.75	1/9/2027
4DMedical Limited	88,837	Ordinary	\$0.00	25/9/2027
4DMedical Limited	201,114	Ordinary	\$0.00	31/10/2027
4DMedical Limited	56,250	Ordinary	\$0.6027	31/10/2027
4DMedical Limited	1,306,100	Ordinary	\$1.60	3/11/2027
4DMedical Limited	41,480	Ordinary	\$0.6027	31/12/2027
4DMedical Limited	749,999	Ordinary	\$0.00	1/1/2028
4DMedical Limited	15,000	Ordinary	\$0.00	21/3/2028
4DMedical Limited	4,261,632	Ordinary	\$0.6027	30/6/2028
4DMedical Limited	775,339	Ordinary	\$0.7534	30/6/2028
4DMedical Limited	749,997	Ordinary	\$0.00	30/6/2028
4DMedical Limited	12,826	Ordinary	\$0.555	1/7/2028
4DMedical Limited	9,004,400	Ordinary	\$0.2816	30/6/2029



Directors' Report (cont.)

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

Issuing entity	Number of shares under performance rights	Class of shares	Exercise price of performance right	Expiry date
4DMedical Limited	1,331,861	Ordinary	\$0.00	n/a

The holders of these options and performance rights do not have the right, by virtue of the option or performance right, to participate in any share issue or interest issue of the Company or any other related body corporate. Further information on the options and performance rights is provided in Share-Based Payments Note 21 to the Financial Statements.

Shares issued

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

Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
34,514,518	Ordinary	\$17,714,151.19	\$0.00

30,550,716 of the above shares issued relate to option holders exercising listed options as at 17 September 2025. Further information on employee options and performance rights are provided in Share-Based Payments Note 21 to the Financial Statements.

Dividends

The Directors do not recommend the payment of a dividend for the financial year ended 30 June 2025. No dividends have been paid or declared since the beginning of the financial year (FY24: none).

Significant changes in the state of affairs

Other than as disclosed in this report, there were no significant changes in the state of affairs of the Group during the financial year ended 30 June 2025.

Significant events after the reporting period

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

- (i) Cash equal to the higher of:
 - a) \$12.5 million; and
 - b) \$10 million x (4DX 10-day VWAP at maturity)/(4DX 10-day VWAP at execution), capped at \$20 million.

and:

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

Directors' Report (cont.)

In September 2025 the following events occurred:

- The Company received FDA clearance and CMS reimbursement for breakthrough product CT:VQ™
- A significant number of share options were exercised.

Refer to the Directors' Report for significant detail with respect to these events.

There were no other significant events after the reporting period other than the events noted above.

Likely developments and expected results

4DMedical will continue to focus on its principal business activities, and the Group does not expect any major developments or variation to results if the Group continues to operate as normal.

Environmental regulation and performance

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

Proceedings on behalf of the Company

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

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

Indemnification and insurance of Directors and Officers

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

The Company has insured its Directors, the Company Secretary and its Officers under its Directors' and Officers' Liability Insurance policy against any liability to the extent permitted by the *Corporations Act 2001*. Key person insurance has been in place for the financial year ended 30 June 2025 for an officer of the Company. The contracts of insurance prohibit disclosure of the amount of the premiums.

Indemnification of auditor

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

Auditor's independence

The Directors have received a declaration from the auditor of 4DMedical. This is included on page 54. The auditor did not perform any non-audit services during the year.



Directors' Report (cont.)

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollar, unless stated otherwise.

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year ended 30 June 2025 and the number of meetings attended by each Director (while they were a Director or committee member) were as follows:

	Board meetings		Audit and Risk Committee		Remuneration and Nomination Committee		Medical Advisory Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ms Lil Bianchi	14	14	8	8	–	–	–	–
Dr Andreas Fouras	14	14	8	8	6	6	5	5
Dr Robert A. Figlin	14	12	–	–	–	–	5	5
Mr John Livingston	14	12	–	–	6	6	–	–
Dr Geraldine McGinty	14	14	–	–	–	–	5	5
Mr Julian Sutton	14	14	8	8	6	6	–	–

Committee membership

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

Audit and Risk Committee	Remuneration and Nomination Committee	Medical Advisory Committee
Ms Lil Bianchi (Chair)	Mr Julian Sutton (Chair)	Dr Robert A. Figlin (Chair)
Mr Julian Sutton	Mr John Livingston	Dr Geraldine McGinty

Directors' interests in the shares and options of the Company

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

Director	Number of fully paid ordinary shares	Number of options over ordinary shares
Ms Lil Bianchi	290,212	–
Dr Andreas Fouras	64,849,277	7,914,090
Dr Robert A. Figlin	580,090	–
Mr John Livingston	1,985,499	636,576
Dr Geraldine McGinty	177,787	–
Mr Julian Sutton	540,947	4,266,666

Directors' Report (cont.)

Remuneration Report

This report forms part of the Directors' Report for the year ended 30 June 2025 (FY25) and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* and its regulations.

Letter from the Chair of the Remuneration and Nomination Committee

On behalf of the Board of Directors, I am pleased to present the audited Remuneration Report for FY25. 4DMedical's Remuneration Report details how executive remuneration outcomes are linked to corporate performance. The report details our remuneration policy and its alignment between executive remuneration and shareholder outcomes.

For FY25, 4DMedical has delivered against its strategy and performance goals including:

- **Commercial Wins:** New and renewed multi-year contracts in the U.S. (including with the U.S. Department of Defense) and Australia, and its Master Reseller Agreement with Philips;
- **Regulatory Approvals:** U.S. FDA clearance for CT:VQ™ and IQ-UIP™, opening up new markets and opportunities for the Group; and
- **Capital Management:** \$13.9 million from its share placement and oversubscribed share purchase plan, plus a \$10 million strategic investment from Pro Medicus (ASX:PME) after the end of the financial year.

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

Remuneration structures

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

In late FY24, the Board commissioned a leading global human resources consultant to benchmark Board remuneration against comparable companies in both the U.S. and Australia. Following the first strike vote received at our FY24 AGM, the Board implemented changes based on the benchmarking findings, which confirmed that our Board and Committee fees were positioned at or below the median of our peer group.

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

Remuneration outcomes

Our achievements over the financial year are reflected in the executive remuneration outcomes for the year. Key performance indicators covering financial and non-financial were utilised to determine remuneration. Categories of Key Performance Indicators (KPIs) and its weighting is as follows:

- **Commercialisation & Financial (75% weighting)**
- **Product & Innovation (20% weighting)**
- **People (5% weighting)**

As a result of the performance outlined earlier, Executives received an average of 66% of their Short Term Incentive (STI) opportunity for FY25, reflecting meaningful delivery against challenging and strategically important targets.



Directors' Report (cont.)

Looking to FY26

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

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

Sincerely,

Mr Julian Sutton

Chair of Remuneration and Nomination Committee

26 September 2025

Directors' Report (cont.)

Remuneration Report

The report is structured as follows:

- (1) Key management personnel
- (2) Overview of executive remuneration
- (3) Executive remuneration outcomes in FY25
- (4) Non-executive Directors' remuneration
- (5) Share-based compensation
- (6) Additional disclosures related to KMP

1. Key management personnel

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

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

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

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

Name	Position	Term in position as KMP
Non-Executive Directors (NEDs)		
Lil Bianchi	Chair and Non-Executive Director	Full financial year
Robert A. Figlin	Non-Executive Director	Full financial year
Geraldine McGinty	Non-Executive Director	Full financial year
Julian Sutton	Non-Executive Director	Full financial year
John Livingston	Non-Executive Director	Term as Non-Executive Director begun 1 January 2025 (previously: Executive Director & Strategic Advisor to 31 December 2024)
Executive Directors		
Andreas Fouras	Managing Director & Chief Executive Officer (CEO)	Full financial year
John Livingston	Executive Director & Strategic Advisor	Term as Executive Director & Strategic Advisor ended 31 December 2024, thereafter, was appointed as a Non-Executive Director effective 1 January 2025
Key Executives		
Matt Tucker	Chief Commercial Officer (CCO)	Full financial year
Simon Glover	Chief Financial Officer (CFO)	Ceased 21 March 2025. The replacement CFO was in an interim position at year-end and therefore is not included as a KMP.

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



Directors' Report (cont.)

Remuneration Report (cont.)

2. Overview of executive remuneration

Overview of 4DMedical remuneration policy and structures

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

The performance of the Group depends on the quality of its Key Management. To that end, the Company's remuneration philosophy is to attract, motivate and retain high performing and high-quality talent.

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

- accelerate growth and profitability;
- align executive rewards with the achievement of strategic objectives and the delivery of shareholder value;
- provide competitive remuneration packages that recognise both individual and organisational performance;
- be transparent and easily understood; and
- be acceptable to shareholders.

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

- equitable remuneration structures and alignment with the long-term interests of the Company and its shareholders;
- attraction and retention of skilled executives;
- consistency with and promotion of the achievement of strategic objectives and adherence to the Group's values, policies and procedures;
- fairness of remuneration for the work undertaken having regard to employee remuneration in comparable positions, organisations and geographic locations;
- structuring of short and long term incentives that are challenging and linked to the creation of sustainable shareholder returns;
- termination benefits which are justified and appropriate;
- supporting gender pay equality; and
- compliance with all relevant legal, tax and regulatory provisions.

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

In the previous financial year (FY24), the Board engaged Mercer Consulting (Australia) Pty Ltd as its independent remuneration advisor with respect to Board remuneration. While the Group sought input from Mercer Consulting, this external advice was used as a guide only, and no remuneration recommendations as defined by the *Corporations Act 2001* were provided. No remuneration consulting services were rendered in FY25.

Directors' Report (cont.)

Remuneration Report (cont.)

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

Our executive remuneration policy and structures

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

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

- **Fixed remuneration** in the form of salary, superannuation contributions and benefits;
- **Short-Term Incentives (STI)** payable as a mix of cash and equity, subject to the achievement of financial and non-financial key performance indicators; and
- **Long-Term Incentives (LTI)** via participation in the Company's Long-Term Incentive Plan, which rewards, retains and motivates executives in a manner aligned with long-term shareholder value.

Elements of executive remuneration

Fixed remuneration

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

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

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

Performance-based remuneration

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

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

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

Short-Term Incentives (STI)

The STI plan provides executives with the opportunity to earn an annual incentive award which is delivered as a mix of cash and equity (options or performance rights).

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



Directors' Report (cont.)

Remuneration Report (cont.)

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

How is it paid?	The STI is provided to executives in the form of a mix of cash and equity (options or performance rights).										
How much is the STI opportunity?	Eligible executives are able to earn between 15% and 50% of their fixed annual remuneration as an STI. During the financial year ended 30 June 2024 and 30 June 2025, the CEO was able to earn up to 45% of his fixed annual remuneration as an STI.										
How is performance measured?	During the year, nine key performance indicators covering financial and non-financial were utilised. A summary of the measures and weightings as they applied to the CEO for the year ending 30 June 2025 are set out in the table below: <table><tr><th>Category</th><th>CEO</th></tr><tr><td>Commercialisation & Financial</td><td>75%</td></tr><tr><td>Product & Innovation</td><td>20%</td></tr><tr><td>People</td><td>5%</td></tr><tr><td>Total</td><td>100%</td></tr></table> The STI performance measures were chosen as they reflect the core drivers of short-term performance and also provide a framework for delivering sustainable value to the Group and its shareholders.	Category	CEO	Commercialisation & Financial	75%	Product & Innovation	20%	People	5%	Total	100%
Category	CEO										
Commercialisation & Financial	75%										
Product & Innovation	20%										
People	5%										
Total	100%										
When is it paid/granted?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the CEO (and, in the case of the CEO, by the Board). The Board approves the final STI award based on this assessment of performance. The STI is paid in cash and granted in options or performance rights three months after the end of the performance period.										
Deferral terms	None.										
What happens if an executive ceases employment?	If an executive resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.										

Long-Term Incentives (LTI)

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

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

Directors' Report (cont.)

Remuneration Report (cont.)

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

How is it paid?	The LTI is provided in the form of options and/or performance rights.
How much is the LTI opportunity?	Eligible Directors, senior executives, and other key employees identified by the Board are able to earn between 20% and 45% of their fixed annual remuneration as an LTI. During the financial year ended 30 June 2025, the CEO was able to earn up to 45% of his fixed annual remuneration as an LTI.
When is it vested?	Three years from the date of offer.
What happens if an executive ceases employment?	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options based on achievement of the performance measures over the performance period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation.

Prior to the establishment of the LTI plan, awards were granted to some Directors and employees of the Company in the period from 15 January 2017 and 1 March 2020 in accordance with the Company's former remuneration and incentive arrangements. A number of those options and rights issued under those legacy arrangements remain in existence.

Target remuneration mix

The target remuneration mix for Executives, as a percentage of their total remuneration package, for the year ended 30 June 2025 is as follows:

Position	Fixed Remuneration	STI	LTI
CEO	52%	24%	24%
CCO	61%	15%	24%
CFO	61%	15%	24%



Directors' Report (cont.)

Remuneration Report (cont.)

3. Executive remuneration outcomes in FY25

Executive remuneration summary

The actual remuneration earned by Executives, for the year ended 30 June 2025, is set out below:

Executive	Financial year	Short-term benefits				Post-employment benefits	Long-term benefits	Other	Total remuneration	Performance related	Equity based
		Salary	STI – Cash bonus	STI – Options and/or performance rights	Other benefits	Super-annuation/Pension	LTI – Options and/or performance rights	Termination payments			
Andreas	2025	611,483	226,683	–	95,759	25,145	77,971	–	1,037,041	22%	8%
Fouras	2024	602,321	219,179	–	93,850	9,425	205,326	–	1,130,101	19%	18%
Matt	2025	470,475	51,680	33,319	–	29,932	241,422	–	826,828	10%	33%
Tucker	2024	455,250	31,897	35,231	–	27,399	71,116	–	620,893	11%	17%
John	2025	104,189	–	–	–	11,982	38,177	42,744	197,092	0%	19%
Livingston ¹	2024	201,396	–	–	–	22,154	–	–	223,550	0%	0%
Simon	2025	251,488	39,142	25,236	–	22,449	26,555	160,801	525,671	12%	10%
Glover ²	2024	331,714	41,500	34,793	–	27,399	64,748	–	500,154	15%	20%

1. Ceased term as an Executive Director on 31 December 2024. Figures presented in the above table relate to the period 1 July 2024 to 31 December 2024, including payment of accrued annual leave under John's Executive Director employment contract.
2. Ceased employment on 21 March 2025.

Short-Term Incentives (STIs)

STI offered for the financial year ended 30 June 2025

A total maximum STI pool of US\$428,750 and AUD\$512,996 if offered for the financial year ended 30 June 2025, which is expected to be paid out as a mix of cash and equity (FY24: US\$359,863 and AUD\$860,312, respectively).

Who are the participants of the STI program?

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

Outcomes of the STI program for the financial year ended 30 June 2025

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

- **Commercialisation & Financial (75% weighting):** Delivered strong revenue growth with operating revenue at the upper end of the target range; converted multiple pilot programs to paying customers; secured a high-value pharma/device partnership; executed and operationalised the Philips reseller agreement.
- **Product & Innovation (20% weighting):** Achieved regulatory milestones including FDA clearance for CT:VQ™ and IQ-UIP™; advanced clinical evidence programs for CT:VQ™ and Deep LTA™; released combined CT LVAS™/LDaf™ reporting functionality to improve adoption.
- **People (5% weighting):** Maintained zero major safety incidents; achieved Employee Net Promoter Score (eNPS) above global benchmark; kept turnover below 15%.

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

Directors' Report (cont.)

Remuneration Report (cont.)

Executives earned an average of 66% of their STI target for performance against key performance indicators, equating to total payments of US\$428,750 and AUD\$512,996 for the financial year ended 30 June 2025 (which is to be paid out as a mix of cash and equity three months after the end of the performance period).

For the financial year ended 30 June 2024, Executives received an average of 83.9% of their STI target for performance against key financial performance indicators, equating to total payments to participants of AUD\$1,356,743 in total, paid out as a mix of cash and equity.

Long-Term Incentives (LTIs)

LTI offered for the financial year ended 30 June 2025

The Company granted a total of 5,816,658 options and rights (FY24: 6,518,665 options and rights) during the FY25 financial year under its Long-Term Incentive Plan (FY25 LTIP).

Who are the participants of the LTI program?

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

Outcomes of LTI program for the financial year ended 30 June 2025

The FY25 LTIP options do not vest until FY28 or later. Of the 5,816,658 options and rights granted during the financial year ended 30 June 2025 under the FY25 LTIP program, 723,437 have lapsed as at the date of this report due to the exit of senior staff during FY25.

Employment contracts

Remuneration and other terms of employment for Executives are formalised in employment agreements. Details of Executive employment agreements as at 30 June 2025 are as follows:

Chief Executive Officer (CEO)

Name:	Andreas Fouras
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 July 2020 (superseding an employment agreement dated 18 December 2015)
Term of agreement:	Open ended
Details:	Andreas has entered into an employment contract with 4DMedical R&D Inc., a wholly owned subsidiary of 4DMedical Limited, which governs his employment with the Group. Andreas receives a fixed annual remuneration of US\$395,250 and the payment of health benefits (which include health insurance, dental and vision insurance). Andreas is eligible to participate in an STI arrangement each year. The target STI is 45% of fixed annual remuneration. Andreas is also eligible to participate in an LTI arrangement to a value equating to 45% of fixed annual remuneration per year unless otherwise agreed with the Company. Either party may terminate Andreas' employment by giving six months' notice. The Group may elect to make a payment in lieu of notice or can place Andreas on gardening leave for all or part of that notice period. The Group may terminate Andreas' appointment without notice in circumstances warranting summary dismissal. The employment contract contains express provisions protecting the Group's confidential information and intellectual property, along with post-termination non-compete obligations for a period of up to 12 months, subject to standard legal constraints.



Directors' Report (cont.)

Remuneration Report (cont.)

Chief Commercial Officer (CCO)

Name:	Matt Tucker
Title:	Chief Commercial Officer
Agreement commenced:	1 December 2022
Term of agreement:	Open ended
Details:	Matt receives a fixed remuneration of AUD\$481,950 plus superannuation at legislated rates. Matt is eligible to participate in an STI arrangement each year. The target STI is 25% of fixed annual remuneration. Matt is also eligible to participate in an LTI arrangement to a value equating to 40% of fixed annual remuneration per year unless otherwise agreed with the Company. Either party may terminate Matt's employment by giving two months' notice. The Group may terminate Matt's appointment without notice in circumstances warranting summary dismissal.

4. Non-Executive Directors' remuneration

NED fee policy

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

NEDs are paid an annual fee as agreed with the Company for serving as a Director, together with additional fees for chairing any Board committee.

In the financial year ended 30 June 2025, two non-executive Directors (Lil Bianchi and Geraldine McGinty) elected to receive a portion of their remuneration in the form of zero-exercise price options in lieu of a component of their cash remuneration. Shareholder approval was obtained for these grants of options at the Extraordinary General Meeting held on 20 November 2024.

For the financial year ending 30 June 2026, it is proposed that Directors will receive a component of their remuneration as equity (zero-exercise price options or restricted stock units (performance rights)), subject to shareholder approval.

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

Directors' Report (cont.)

Remuneration Report (cont.)

NED fees

Details of the remuneration for the Chair and NEDs for financial year ended 30 June 2025 are set out in the table below:

Non-Executive Directors	Financial year	Directors' fees and allowances (excl. superannuation contributions) \$	Post-employment benefits (incl. superannuation contributions) \$	Share-based payments \$	Consulting fees \$	Total \$
Lil Bianchi	2025	92,191	13,438	88,608	–	194,237
	2024	68,695	7,556	25,600	–	101,851
Julian Sutton	2025	85,458	27,768	27,066	156,000¹	296,292
	2024	73,441	24,490	–	149,200 ¹	247,131
Robert A. Figlin	2025	99,019	–	27,066	–	126,085
	2024	82,437	–	–	–	82,437
Geraldine McGinty	2025	74,565	–	64,004	–	136,569
	2024	30,063	–	25,600	–	55,663
John Livingston ²	2025	75,256	3,739	11,111	–	90,106

1. Includes an allowance paid for additional services and duties performed in providing corporate finance and investor relation coverage to the Company. These amounts are not measured within the NEDs pool.
2. Commenced term as a Non-Executive Director on 1 January 2025. Figures presented for 2025 financial year relate to the period 1 January 2025 to 30 June 2025.

The Company does not have any other consultancy or services agreements in place with any of its NEDs, other than arrangements for special exertions.

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

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

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

Appointment letters

Non-executive Directors do not have fixed-term contracts with the Company. Each of the NEDs has entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities and the Company's expectations for them as a Director.

All Directors, including non-executive Directors, are subject to the annual one-third retirement requirement at the annual general meeting provided that Directors must also retire by whichever is the longer period: the third annual general meeting following their appointment or the third anniversary date of appointment. All retired Directors are eligible for re-election.



Directors' Report (cont.)

Remuneration Report (cont.)

5. Share-based compensation

Issue of shares

No shares were issued to Directors or KMPs as part of compensation during the year ended 30 June 2025 (FY24: none).

Details of options issued to Directors and KMP as part of compensation during the year ended 30 June 2025 are set out below:

Name	Award	Number of options granted	Grant date	Fair value per option at grant date (\$)	Exercise price per share (\$)	Vesting date	Expiry date	Fair value of options granted (\$)
Lil Bianchi	FY25 Director Options	196,906	21-Nov-24	0.45	–	1-Jan-25	30-Jun-29	88,608
Andreas Fouras	FY25 LTIP Options – CEO	775,339	21-Nov-24	0.36	0.75	30-Jun-27	30-Jun-28	278,331
Robert A. Figlin	FY25 Director Options	60,147	21-Nov-24	0.45	–	1-Jan-25	30-Jun-29	27,066
John Livingston	FY25 Director Options	60,147	21-Nov-24	0.45	–	1-Jan-25	30-Jun-29	27,066
Geraldine McGinty	FY25 Director Options	137,787	21-Nov-24	0.45	–	1-Jan-25	30-Jun-29	62,004
Julian Sutton	FY25 Director Options	60,147	21-Nov-24	0.45	–	1-Jan-25	30-Jun-29	27,066
Simon Glover	FY25 LTIP Options	399,180	4-Oct-24	0.39	0.60	1-Jul-27	30-Jun-28	153,696
	FY24 STIP Options	49,002	28-Oct-24	0.52	–	28-Oct-24	31-Oct-27	25,236
	FY25 Incentive Options	116,667	10-Jan-25	0.50	–	1-Jan-26	1-Jan-27	57,750
	FY25 Incentive Options	116,667	10-Jan-25	0.50	–	1-Oct-26	1-Jan-28	57,750
	FY25 Incentive Options	116,667	10-Jan-25	0.50	–	30-Jun-27	30-Jun-28	57,750
Matt Tucker	FY25 LTIP Options	526,166	4-Oct-24	0.39	0.60	1-Jul-27	30-Jun-28	202,589
	FY24 STIP Options	64,697	28-Oct-24	0.52	–	28-Oct-24	31-Oct-27	33,319
	FY25 Incentive Options	166,667	10-Jan-25	0.50	–	1-Jan-26	1-Jan-27	82,500
	FY25 Incentive Options	166,667	10-Jan-25	0.50	–	1-Oct-26	1-Jan-28	82,500
	FY25 Incentive Options	166,666	10-Jan-25	0.50	–	30-Jun-27	30-Jun-28	82,500

The value of options granted were determined at the time of grant. For details on the valuation of the options, including models and assumptions used, refer to Share-Based Payments, Note 21 of the Financial Statements. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

Directors' Report (cont.)

Remuneration Report (cont.)

6. Additional disclosures relating to KMP

Shareholdings

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

Name	Balance at 1 July 2024	Received as part of remuneration (exercised options/ RSUs)	Additions	Disposals/ other	Balance at 30 June 2025
Non-Executive Directors (NEDs)					
Lilian Bianchi	93,306	196,906	–	–	290,212
Robert A. Figlin	519,943	60,147	–	–	580,090
John Livingston	1,925,352	60,147	–	–	1,985,499
Geraldine McGinty	40,000	137,787	–	–	177,787
Julian Sutton	480,800	60,147	–	–	540,947
Executive Directors					
Andreas Fouras	65,701,465	–	–	–	65,701,465¹
Key Executives					
Matt Tucker	–	131,804	–	–	131,804

1. Includes 64,838,000 shares held by related entity Velocimetry Consulting Pty Ltd, 11,277 shares held by Andreas Fouras and 852,188 shares held by Helen Fouras.

Other share-based holdings

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

Name	Type	Balance at 1 July 2024	Granted during the year	Exercised during the year	Expired/ lapsed during the year	Balance at 30 June 2025	Vested and exerc- isable as at 30 June 2025	Vested, not exerc- isable as at 30 June 2025
Non-Executive Directors (NEDs)								
Lil Bianchi	Options	–	196,906	(196,906)	–	–	–	–
Robert A. Figlin	RSUs	–	60,147	(60,147)	–	–	–	–
John Livingston	Options	636,576	60,147	(60,147)	–	636,576	–	636,576
Geraldine McGinty	RSUs	–	137,787	(137,787)	–	–	–	–
Julian Sutton	Options	6,205,162	60,147	(60,147)	(1,938,496)	4,266,666	4,266,666	–
Executive Directors								
Andreas Fouras	Options	9,895,426	775,339	–	(2,756,675)	7,914,090	3,981,737	3,932,353
Key Executives								
Matt Tucker	Options	898,740	1,090,863	(131,804)	–	1,857,799	–	1,857,799



Directors' Report (cont.)

Other transactions with KMP and their related parties

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

This concludes the remuneration report, which has been audited.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Revenue and other income	16,484,592	14,728,053	13,870,527	13,370,825	5,767,185
Net loss before tax and before OCI	(30,156,972)	(35,930,261)	(31,136,576)	(24,549,668)	(21,405,223)
Net loss after tax and OCI	(30,112,682)	(36,181,996)	(31,618,584)	(24,590,541)	(21,416,884)
Share price as at 30/06	\$0.24	\$0.52	\$0.67	\$0.59	\$1.23

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

Signed in accordance with a resolution of the Directors.

Dr Andreas Fouras

Managing Director & Chief Executive Officer

26 September 2025

Auditor's Independence Declaration



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne, Victoria 3000
T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

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

In relation to our audit of the financial report of 4DMedical Limited for the year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

A stylized, handwritten signature of the letters "PKF" in black ink.

PKF
Melbourne, 26 September 2025

A handwritten signature in black ink that reads "Kaitlynn Brady".

Kaitlynn Brady
Partner

PKF Melbourne Audit & Assurance Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	4.1	5,853,401	3,754,256
Cost of sales		(464,426)	(236,717)
Gross income		5,388,975	3,517,539
Other income	4.3	10,631,191	10,973,797
Other gains – net	4.4	7,290,722	345,865
Employee benefits expense	4.5	(32,101,859)	(27,832,229)
Other operating expenses	4.6	(16,120,287)	(19,843,763)
Loss before interest, taxes, depreciation & amortisation		(24,911,258)	(32,838,791)
Depreciation and amortisation expense	11-13	(5,326,060)	(4,064,790)
Net interest income	4.7	80,346	973,320
Loss before income tax		(30,156,972)	(35,930,261)
Income tax benefit/(expense)	6	87,118	(48,411)
Loss for the year		(30,069,854)	(35,978,672)
Other comprehensive loss			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	18.4	(42,828)	(203,324)
Total comprehensive loss for the year		(30,112,682)	(36,181,996)
Loss per share:			
Basic, loss for the year attributable to ordinary equity holders	7	(0.14)	(0.11)
Diluted, loss for the year attributable to ordinary equity holders	7	(0.14)	(0.11)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	6,878,735	30,606,144
Trade and other receivables	9	1,412,742	1,259,855
Research and development tax incentive receivable		6,022,697	4,628,057
Inventories	10	919,631	992,249
Other assets		1,827,706	1,564,413
Total current assets		17,061,511	39,050,718
Non-current assets			
Other receivables	9	44,800	44,800
Property, plant and equipment	11	4,489,799	4,881,729
Right-of-use assets	12	2,976,749	3,863,657
Intangible assets	13	70,238,748	72,174,534
Total non-current assets		77,750,096	80,964,720
Total assets		94,811,607	120,015,438
Liabilities			
Current liabilities			
Trade and other payables	14	4,129,756	5,415,984
Contract liabilities	4.2, 15	799,176	1,007,399
Government grants	16	3,620,124	5,197,485
Lease liabilities	12	1,091,296	944,592
Employee benefit liabilities		1,980,791	1,772,880
Deferred consideration	17	7,633,500	7,548,500
Total current liabilities		19,254,643	21,886,840
Non-current liabilities			
Lease liabilities	12	3,216,745	4,176,016
Contract liabilities	4.2, 15	525,161	718,410
Employee benefit liabilities		278,491	143,471
Deferred tax liabilities		7,146,631	7,067,052
Other non-current liabilities		154,771	–
Deferred consideration	17	–	15,097,000
Total non-current liabilities		11,321,799	27,201,949
Total liabilities		30,576,442	49,088,789
Net assets		64,235,165	70,926,649
Equity			
Issued capital	18	239,969,742	218,430,126
Share-based payment reserve	18.3	6,771,480	4,889,898
Foreign currency translation reserve	18.4	(398,956)	(356,128)
Accumulated losses		(182,107,101)	(152,037,247)
Total equity		64,235,165	70,926,649
Total liabilities and equity		94,811,607	120,015,438

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



Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital (Note 18.2) \$	Share-based payment reserve (Note 18.3) \$	Foreign currency translation reserve (Note 18.4) \$	Accumulated losses \$	Total equity \$
At 1 July 2024	218,430,126	4,889,898	(356,128)	(152,037,247)	70,926,649
Loss for the period	–	–	–	(30,069,854)	(30,069,854)
Other comprehensive loss	–	–	(42,828)	–	(42,828)
Total comprehensive loss for the period	–	–	(42,828)	(30,069,854)	(30,112,682)
Issue of share capital	21,251,742	–	–	–	21,251,742
Capital raising costs	(1,360,787)	–	–	–	(1,360,787)
Share-based payments expense during the year	–	3,968,844	–	–	3,968,844
Share-based payments expense during the year – options lapsed	–	(1,238,601)	–	–	(1,238,601)
Exercise of options – proceeds received	800,000	–	–	–	800,000
Settlement of options – issued capital	332,346	(332,346)	–	–	–
Settlement of rights – issued capital	516,315	(516,315)	–	–	–
At 30 June 2025	239,969,742	6,771,480	(398,956)	(182,107,101)	64,235,165

	Issued capital (Note 18.2) \$	Share-based payment reserve (Note 18.3) \$	Foreign currency translation reserve (Note 18.4) \$	Accumulated losses \$	Total equity \$
At 1 July 2023	184,359,111	3,312,646	(152,804)	(116,058,575)	71,460,378
Loss for the period	–	–	–	(35,978,672)	(35,978,672)
Other comprehensive loss	–	–	(203,324)	–	(203,324)
Total comprehensive loss for the period	–	–	(203,324)	(35,978,672)	(36,181,996)
Issue of share capital	35,000,000	–	–	–	35,000,000
Capital raising costs	(2,052,066)	–	–	–	(2,052,066)
Transfer of STIP cash provision to share-based payment reserve	–	521,869	–	–	521,869
Share-based payments expense during the year	–	2,362,878	–	–	2,362,878
Share-based payments expense during the year – options lapsed	–	(184,414)	–	–	(184,414)
Settlement of options – issued capital	454,196	(454,196)	–	–	–
Settlement of rights – issued capital	668,885	(668,885)	–	–	–
At 30 June 2024	218,430,126	4,889,898	(356,128)	(152,037,247)	70,926,649

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Operating activities			
Receipts from customers		5,388,440	2,888,038
Payments to suppliers and employees		(33,613,039)	(30,835,295)
Research costs		(14,840,124)	(16,123,531)
Interest received		448,482	1,237,280
Interest and other costs of finance paid	4.7	(255,075)	(263,961)
Government grants and tax incentives		8,738,109	12,682,969
Net GST paid		(342,226)	(452,382)
Net cash flows used in operating activities		(34,475,433)	(30,866,882)
Investing activities			
Capitalisation of development costs to intangible assets		(1,064,212)	(871,370)
Purchase of intangible assets		(197,425)	(146,764)
Purchase of property, plant and equipment		(85,838)	(156,109)
Proceeds from disposal of property, plant and equipment		22,880	–
Payments to acquire entities		(297,382)	(39,654,487)
Cash received from business combination		–	788,290
Net cash flows used in investing activities		(1,621,977)	(40,040,440)
Financing activities			
Proceeds from issues of equity securities	18.2	13,903,355	35,000,000
Proceeds from exercise of options	18.2	800,000	–
Transaction costs related to issues of equity securities	18.2	(1,360,787)	(2,052,065)
Payment of principal portion of lease liabilities		(972,567)	(1,010,842)
Net cash flows from financing activities		12,370,001	31,937,093
Net decrease in cash and cash equivalents		(23,727,409)	(38,970,229)
Cash and cash equivalents at the beginning of the period		30,606,144	69,576,373
Cash and cash equivalents at the end of the period		6,878,735	30,606,144

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



Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Corporate information

The consolidated financial statements of 4DMedical Limited (the 'Company' or '4DMedical') and its controlled entities (collectively referred to as the 'Group') for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on the date the Directors' declaration was signed.

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

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

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

2. Summary of material accounting policies

2.1. Basis of preparation

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

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

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

2.2 Continuity of Operations

The financial statements have been prepared on a going concern basis, which contemplates continuity of the normal business activities and realisation of assets and discharge of liabilities in the normal course of business. The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after considerations of the following factors:

- As at the reporting date, 30 June 2025, the Company had the following safeguards in place to protect the short-medium term working capital for its operations:
 1. Advanced discussions with Pro Medicus Limited in respect to a strategic investment in the Company.
 2. Grounding work completed for the Company to lodge its FY25 Australian Tax Return as soon as practicable in order to receive its R&D Tax Credit.
 3. FDA clearance of the Company's new groundbreaking product, CT:VQ™, was well progressed within expected timeframes.
 4. The Company had two tranches of listed share options and one tranche of unlisted Piggyback options in circulation, with a maximum cash inflow of approximately \$83 million should all options be exercised.
- As at the date of this report, September 2025, the Company has accomplished the following milestones, as planned, in respect to securing sufficient short-medium term working capital for its operations:
 1. Strategic investment of \$10 million from Pro Medicus Limited received. Refer to Note 25 'Events after the reporting period' for further information regarding this facility.
 2. R&D tax credit of \$6 million received from the Australian Taxation Office.
 3. The Company received FDA clearance of CT:VQ™, creating material uplift in 4DMedical's share price, triggering approximately \$83 million of listed share options to be 'in-the-money' and exercisable. The Company have received a significant amount of application from investors to exercise these share options, and are expecting 100% of these to be taken up. At 17 September 2025, 30,550,716 options have been exercised, with the Company receiving inflows of \$16,802,893.80.

Notes to the Consolidated Financial Statements (cont.)

- The Company also considers the following factors to support its position regarding continuity of operations:
 1. The Board approved FY25-26 budget and most up to date cashflow forecasts indicate that positive cash reserves will be maintained for 12 months from the date of signing of this financial report and beyond.
 2. The commercialisation strategy is on track and well placed to deliver significant growth in both the short and Long-Term. This includes, but is not limited to:
 - a) CT:VQ™ expecting to create instant commercial upside across multiple customer sectors.
 - b) Activation of the Philips reseller agreement across the U.S. Veterans Affairs (VA) and non-VA hospital network.
 - c) Increased uptake of 4DMedical's SaaS offering, as demonstrated through key contract wins and renewals over the past 12 months.
 - d) Clinical trial progress translating into a growing portfolio that supports the real-world application of our products.
 3. The Company have a successful record of raising money through capital markets, if required and in the best interest of shareholders, as demonstrated through past capital raises being oversubscribed.
 4. The Group has implemented cost reduction measures and will continue to review on an ongoing basis.
 5. The Group has access to the At-The-Market (ATM) facility may be initiated at any time, with cash to be raised without the delays and heavy discounting that comes with a formal capital raise. 19,000,000 shares are in escrow, and the Board can approve execution when the time is suitable and share price is at appropriate levels, if required.

In consideration of above factors and reasoning, in the view of the Directors of the Company, there was no material uncertainty in respect to Going Concern as at 30 June 2025.

2.3. Compliance with International Financial Reporting Standards (IFRS)

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

2.4. Changes in accounting policies and disclosures

New standards and interpretations not yet adopted

The Group has not adopted any new or amended accounting standards or interpretations that have been issued but are not yet effective. These standards are not expected to have a material impact on the financial report.

2.5. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025.

(b) Foreign currencies

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

(c) Inventories

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

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



Notes to the Consolidated Financial Statements (cont.)

(d) Research and development tax incentive receivable

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

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

(e) Property, plant and equipment

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

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

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

(f) Intangible assets

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

	Trademarks and patents	Development costs	Goodwill	Software
Useful life	Finite (15-20 years)	Finite (five years)	Infinite	Finite (15 years)
Amortisation method used	Amortised on a straight-line basis over the useful life of the patents and trademarks. Assessed six-monthly for any indicators of impairment.	Amortised on a straight-line basis over the useful life of the development costs. Amortisation reflects the pattern in which the asset's future economic benefits are expected to be consumed.	Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.	Amortised on a straight-line basis over the useful life of the software.

Notes to the Consolidated Financial Statements (cont.)

(g) Leases

(i) Right-of-use assets

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

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

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

(h) Provisions and employee benefit liabilities

(i) Wages, salaries and sick leave

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

(ii) Annual leave and long service leave

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(i) Issued capital

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

(j) Share-based payments

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 21. Where it does not qualify for recognition as assets, the cost is recognised in employee benefits expense (Note 4.5), together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense, or credit, in the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.



Notes to the Consolidated Financial Statements (cont.)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions or the cost qualifies for recognition as assets.

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

(k) Government grants

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

(l) Revenue recognition

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

(m) Contract balances

Allowance for expected credit losses (ECLs)

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

3. Summary of significant accounting policies

(a) Estimates and assumptions

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

Notes to the Consolidated Financial Statements (cont.)

(b) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. At 30 June 2025, no deferred tax asset has been recognised with respect to unused tax losses.

(c) Development costs capitalised to intangible assets

The treatment of development costs depends on whether there is an identifiable asset that will generate expected future economic benefits.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use.

An intangible asset arising from the development phase of an internal project shall be recognised if, and only if, an entity can demonstrate all of the *AASB 138 Intangible Assets* requirements.

The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

(d) Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 13. The recoverable amounts of 4DMedical's single cash-generating unit (CGU) have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

(e) Leases – estimating the incremental borrowing rate

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



Notes to the Consolidated Financial Statements (cont.)

4. Revenue and expenses

4.1 Revenue from contracts with customers

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

	2025 \$	2024 \$
Type of goods or service		
Software-as-a-Service (SaaS)	5,736,520	3,027,545
Lease income	75,000	704,598
Service and maintenance income	41,881	22,113
Total revenue from contracts with customers	5,853,401	3,754,256
Timing of revenue recognition		
Services transferred over time	4,824,143	3,212,519
Services transferred at a point in time	1,029,258	541,737
Total revenue from contracts with customers	5,853,401	3,754,256
Geographical markets		
United States of America	5,730,201	2,929,556
Australia	123,200	824,700
Total revenue from contracts with customers	5,853,401	3,754,256

The year-on-year decrease in Operating Revenue derived in Australia is driven by one-off hardware lease income in FY24.

4.2 Performance obligations

Software-as-a-Service (SaaS)

The Group provides software licences and subscriptions for a fixed period or as a one-off transaction. The commencement of the satisfaction period of the performance obligation is considered to be when the related services are delivered. Subscription payments are received in advance, and the revenue is recognised monthly over the satisfaction period. For one-off transactions, the revenue is recognised immediately upon the execution of a scan and delivery of a report.

Lease income

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

Ongoing support and maintenance

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

Notes to the Consolidated Financial Statements (cont.)

Contract liabilities

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

	2025 \$	2024 \$
Within one year	799,176	1,007,399
More than one year	525,161	718,410
Total contract liabilities	1,324,337	1,725,809

The remaining performance obligations expected to be recognised in more than one year relate to the provision of software licences that are to be satisfied within four years of the contract date with this specific client. All the other remaining performance obligations are expected to be recognised within one year. The above table does not include deferred revenue relating to government grants. Refer to Note 15 for more information.

4.3 Other income

	2025 \$	2024 \$
Government grants (Note 16)	5,428,231	6,508,558
Research and development (R&D) tax incentive	5,202,960	4,465,239
Total other income	10,631,191	10,973,797

4.4 Other gains – net

	2025 \$	2024 \$
Net fair value gains/(losses) on financial liabilities at FVTPL (Note 17)	7,883,000	–
Net gain on disposal of property, plant and equipment	8,621	–
Foreign exchange gains/(losses)	(600,899)	345,865
Total Other gains – net	7,290,722	345,865

4.5 Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	21,560,635	19,383,330
Other employee and Directors' benefits expenses	7,810,980	6,270,434
Equity-settled share-based payments (Note 21)	2,730,244	2,178,465
Total employee benefits expense	32,101,859	27,832,229



Notes to the Consolidated Financial Statements (cont.)

4.6 Other expenses

	2025 \$	2024 \$
Legal, professional and consultant expenses	5,153,682	4,639,364
Computer expenses	3,931,391	3,538,515
Sales and marketing expenses	1,619,351	1,414,932
Travel expenses	1,564,304	1,827,630
Occupancy and utilities expenses	1,081,071	919,983
Research and development expenses	852,354	694,498
Imbio acquisition and integration expenses	659,607	3,190,021
General expenses	439,393	1,375,219
Insurance expenses	427,602	358,337
Clinical trial expenses	391,532	1,885,264
Total other expenses	16,120,287	19,843,763

4.7 Net interest income

	2025 \$	2024 \$
Interest expense on lease liabilities (Note 12)	246,418	255,251
Interest expense on insurance premium funding	8,656	8,709
Total finance costs	255,074	263,960
Interest income	335,420	1,237,280
Total finance income	335,420	1,237,280
Net interest income	80,346	973,320

5. Segment information

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

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

Notes to the Consolidated Financial Statements (cont.)

6. Income tax

6.1 Income tax expense

The major components of income tax expense for the years ended 30 June 2025 and 2024 are:

	2025 \$	2024 \$
Current income tax charge:		
Current income tax benefit/(expense)	87,118	(48,411)
Deferred tax:		
Relating to the origination and reversal of temporary differences	–	–
Income tax benefit/(expense) reported in the consolidated statement of profit or loss	87,118	(48,411)

6.2 Reconciliation between tax expense and the accounting loss multiplied by the Group's domestic tax rate for 2025 and 2024

	2025 \$	2024 \$
Accounting loss before income tax	(38,039,972)	(35,930,261)
At Company's statutory income tax rate of 25% (2024: 25%)	(9,509,993)	(8,982,565)
Research costs	2,160,580	1,543,493
Other losses not recognised	7,436,531	7,390,661
Income tax benefit/(expense) reported in the consolidated statement of profit or loss	87,118	(48,411)

6.3 Carry forward tax losses

As at 30 June 2025, the Group has carry forward tax losses of \$105,144,440 (2024: \$80,596,123) which may be utilised to reduce future net taxable income subject to satisfying one of the Continuity of Ownership test or Business Continuity test contained within the *Income Tax Assessment Act 1997*. A tax consolidated group was formed on 1 July 2022 for all the Australian entities, and on 1 July 2024 for all the US entities (refer to Note 22).

7. Earnings per share

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

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

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

	2025 \$	2024 \$
Basic loss per share	(0.14)	(0.11)
Diluted loss per share	(0.14)	(0.11)



Notes to the Consolidated Financial Statements (cont.)

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

	2025 \$	2024 \$
Loss attributable to ordinary equity holders	(30,069,854)	(35,978,672)
	2025	2024
Weighted average number of ordinary shares for basic earnings per share	424,281,941	370,473,442
Effect of dilution from:		
Options and rights	96,764,553	80,262,871
Weighted average number of ordinary shares adjusted for the effect of dilution	521,046,494	450,736,313

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

8. Cash and cash equivalents

8.1 Operating cash flow reconciliation

	2025 \$	2024 \$
Net loss for the year	(30,069,854)	(35,978,672)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5,326,060	4,064,790
Share-based payment expense	2,730,244	2,178,465
Net gain on sale of non-current assets	(8,621)	–
Assets written off or down	196,013	109,606
Bad debts	–	13,320
Foreign exchange and other non-cash movements	(452,739)	(833,154)
<i>Changes in assets and liabilities:</i>		
Decrease in trade and other receivables	(152,887)	(444,838)
Decrease in research and development tax incentive receivables	3,309,878	146,002
(Increase)/decrease in inventories	(72,618)	327,239
Decrease in other assets	263,293	227,862
Decrease in trade and other payables	(1,286,228)	(1,197,214)
Increase in employee benefit liabilities	342,931	428,548
Increase/(decrease) in contract liabilities	(401,472)	73,041
Increase in other liabilities	812,567	18,123
Decrease in deferred consideration	(15,012,000)	–
Net cash flows used in operating activities	(34,475,433)	(30,866,882)

Notes to the Consolidated Financial Statements (cont.)

8.2 Changes in liabilities arising from financing activities

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

	1 July 2023 \$	Non-cash additions to ROU assets \$	Cash flows – principal \$	Interest and current/ non-current reclassi- fication \$	30 June 2024 \$
Current – Lease liabilities	933,076	–	(1,010,842)	1,022,358	944,592
Non-current – Lease liabilities	4,205,655	–	–	(29,639)	4,176,016
Total liabilities from financing activities	5,138,731	–	(1,010,842)	992,719	5,120,608

9. Trade and other receivables

	2025 \$	2024 \$
Current		
Trade receivables	1,190,168	1,062,742
GST receivable	123,696	159,212
Unbilled operating revenue	98,878	37,901
	1,412,742	1,259,855
Non-current		
Employee receivables	44,800	44,800
	44,800	44,800

(i) Trade receivables – expected credit losses

No provision for expected credit losses has been recognised on trade receivables (FY24: none). The majority of outstanding trade receivables are not overdue, and management are expecting to collect all overdue receivables in full.

10. Inventories

	2025 \$	2024 \$
Raw materials	919,631	992,249
Total inventories	919,631	992,249

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

The Group does not carry a provision for stock obsolescence (FY24: none).



Notes to the Consolidated Financial Statements (cont.)

11. Property, plant and equipment

	Assets under const- ruction \$	R&D hardware equip- ment \$	Furniture and fixtures \$	Conf- erence assets \$	Lease- hold improve- ments \$	Workshop equip- ment \$	Computer equip- ment \$	Motor vehicles \$	Total \$
Cost									
At 1 July 2023	1,373,445	703,482	290,520	274,785	2,503,892	202,241	1,604,314	10,000	6,962,679
Additions	–	329,423	4,800	–	8,490	2,899	70,584	–	416,196
Assets acquired from business combination	–	–	127,101	–	–	–	147,203	–	274,304
Transfer	(1,373,445)	1,373,445	–	–	–	–	–	–	–
Assets written off	–	–	(98,334)	–	(3,360)	(1,350)	(108,768)	–	(211,812)
Foreign exchange adjustments	–	–	1,660	(110)	–	–	1,686	–	3,236
At 30 June 2024	–	2,406,350	325,747	274,675	2,509,022	203,790	1,715,019	10,000	7,444,603
Cost									
At 1 July 2024	–	2,406,350	325,747	274,675	2,509,022	203,790	1,715,019	10,000	7,444,603
Additions	–	781,537	3,638	–	8,063	–	236,076	–	1,029,314
Assets written off	–	–	(189,849)	–	–	(22,110)	(166,718)	–	(378,677)
Foreign exchange adjustments	–	–	(10,341)	1,778	–	–	1,447	–	(7,116)
At 30 June 2025	–	3,187,887	129,195	276,453	2,517,085	181,680	1,785,824	10,000	8,088,124
Accumulated depreciation									
At 1 July 2023	–	9,380	109,195	12,530	435,090	42,469	834,772	3,279	1,446,715
Assets acquired from business combination	–	–	110,953	–	–	–	124,671	–	235,624
Depreciation charge for the period	–	288,706	35,585	18,411	465,425	19,419	252,999	2,000	1,082,545
Assets written off	–	–	(98,334)	–	(1,019)	(320)	(105,003)	–	(204,676)
Foreign exchange adjustment	–	–	1,364	(107)	–	–	1,410	–	2,667
At 30 June 2024	–	298,086	158,763	30,834	899,496	61,568	1,108,849	5,279	2,562,874
Accumulated depreciation									
At 1 July 2024	–	298,086	158,763	30,834	899,496	61,568	1,108,849	5,279	2,562,875
Depreciation charge for the period	–	500,374	37,262	129,471	376,388	19,190	267,410	2,000	1,332,095
Assets written off	–	–	(122,545)	–	–	(7,898)	(158,061)	–	(288,504)
Foreign exchange adjustment	–	–	(7,366)	(877)	–	–	102	–	(8,141)
At 30 June 2025	–	798,460	66,114	159,428	1,275,884	72,860	1,218,300	7,279	3,598,325
Net book value									
At 30 June 2024	–	2,108,264	166,984	243,841	1,609,526	142,222	606,170	4,721	4,881,729
Net book value									
At 30 June 2025	–	2,389,427	63,081	117,025	1,241,201	108,820	567,524	2,721	4,489,799

Notes to the Consolidated Financial Statements (cont.)

12. Right-of-use assets and lease liabilities

Group as a lessee

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

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

	Right-of-use assets \$
As at 30 June 2024	3,863,657
Depreciation expense	(886,908)
As at 30 June 2025	2,976,749

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

	2025			2024	
	Right-of-use assets \$	Equipment lease \$	Total \$	Right-of-use assets \$	Total \$
As at 1 July	5,120,608	–	5,120,608	5,138,731	5,138,731
Addition	–	160,000	160,000	–	–
Lease modification	–	–	–	1,043,317	1,043,317
Interest expenses on lease payments	239,025	7,393	246,418	255,251	255,251
Cash lease payments	(1,183,618)	(35,368)	(1,218,986)	(1,316,691)	(1,316,691)
At 30 June	4,176,015	132,025	4,308,040	5,120,608	5,120,608
Current	1,039,980	51,315	1,091,295	944,592	944,592
Non-current	3,136,035	80,710	3,216,745	4,176,016	4,176,016

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

Maturity analysis in respect to relates lease liabilities are detailed on Note 20.1.

The following are the amounts recognised in profit or loss:

	2025 \$	2024 \$
Depreciation expense of right-of-use assets	886,908	920,307
Interest expense on lease liabilities	246,418	255,251
Total amount recognised in profit or loss	1,133,326	1,175,558

The Group had total cash outflows for leases of \$1,602,286 in FY25 (FY24: \$1,316,691).



Notes to the Consolidated Financial Statements (cont.)

13. Intangible assets

	Goodwill \$	Software \$	Development costs \$	Trademark and patents \$	Other intangible assets \$	Total \$
Cost						
At 1 July 2023	–	–	4,961,054	1,113,209	27,188	6,101,451
Additions	–	–	871,370	170,598	–	1,041,968
Assets acquired from business combination	42,712,533	24,903,975	–	636,539	687,284	68,940,331
Assets written off	–	(66,590)	–	(98,847)	–	(165,437)
Exchange differences	–	66,590	–	8,952	(56,921)	18,621
At 30 June 2024	42,712,533	24,903,975	5,832,424	1,830,451	657,551	75,936,934
Cost						
At 1 July 2024	42,712,533	24,903,975	5,832,424	1,830,451	657,551	75,936,934
Additions	–	–	1,064,212	202,030	–	1,266,242
Assets written off	–	–	–	(112,390)	–	(112,390)
Exchange differences	–	–	–	7,269	7,098	14,367
At 30 June 2025	42,712,533	24,903,975	6,896,636	1,927,360	664,649	77,105,153
Accumulated amortisation						
At 1 July 2023	–	–	896,273	113,438	9,084	1,018,795
Amortisation for the period	–	914,717	1,071,808	51,868	23,545	2,061,938
Assets acquired from business combination	–	–	–	349,839	381,098	730,937
Assets written off	–	(62,995)	–	–	–	(62,995)
Exchange differences	–	60,236	–	5,001	(51,512)	13,725
At 30 June 2024	–	911,958	1,968,081	520,146	362,215	3,762,400
Accumulated amortisation						
At 1 July 2024	–	911,958	1,968,081	520,146	362,215	3,762,400
Amortisation for the period	–	1,723,105	1,263,625	34,738	85,590	3,107,058
Exchange differences	–	(10,259)	–	45,827	(38,621)	(3,053)
At 30 June 2025	–	2,624,804	3,231,706	600,711	409,184	6,866,405
Net book value						
At 30 June 2024	42,712,533	23,992,017	3,864,343	1,310,305	295,336	72,174,534
Net book value						
At 30 June 2025	42,712,533	22,279,171	3,664,930	1,326,649	255,465	70,238,748

Notes to the Consolidated Financial Statements (cont.)

Goodwill impairment testing

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

The assumptions used for the current reporting period may differ from the assumptions in the past or next reporting period as internal and external circumstances and expectations change. The Group has applied the assumptions below in the 30 June 2025 calculation of value-in-use.

Key assumptions:

- Outlook period: FY26 to FY30
- Revenue growth in the outlook period: 30%-40%
- Employee expenses reduction in the outlook period, representing a rationalisation of the cost base following successful commercialisation: (10%)-(15%)
- Other operating expenses reduction in the outlook period, rationalised as above: (10%)-(20%)
- Discount rate (pre-tax): 21.8%
- Terminal growth rate: 5%

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

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

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

- Operating Revenue decreasing by more than 2%
- Discount rate (pre-tax), or WACC, increased by more than 0.47 percentage points.

The Directors have concluded that no impairment is required to the carrying amount of goodwill as at 30 June 2025.

14. Trade and other payables

	2025 \$	2024 \$
Current		
Trade payables	1,869,313	2,100,568
Other payables	2,260,443	3,315,416
	4,129,756	5,415,984



Notes to the Consolidated Financial Statements (cont.)

15. Contract liabilities

	2025 \$	2024 \$
At 1 July	1,725,809	1,652,768
Deferred operating revenue acquired from business combination	–	908,302
Operating revenue deferred during the year	1,910,649	762,998
Operating revenue released to the consolidated statement of profit or loss and other comprehensive income	(2,312,121)	(1,598,259)
At 30 June	1,324,337	1,725,809

Contract liabilities (Deferred operating revenue) include advances received to deliver SaaS products, hardware lease and ongoing support and maintenance services.

16. Government grants

	2025 \$	2024 \$
At 1 July	5,197,485	6,570,640
Funding received during the year	3,850,870	5,135,403
Grant income released to the consolidated statement of profit or loss and other comprehensive income	(5,428,231)	(6,508,558)
At 30 June	3,620,124	5,197,485

Australian Lung Health Initiative Pty Ltd (ALHI), a wholly owned subsidiary of 4DMedical was awarded a \$28.9 million grant under the Australian Federal Government's Medical Research Future Fund (MRFF) Frontier Stage 2 initiative (the MRFF Grant). The MRFF Grant is funding the development of the XV Scanner™, the world's first dedicated, low radiation dose lung function scanners integrated with 4DMedical's proprietary XV Technology®, over a period of five years. During the financial year ending 30 June 2025, ALHI received a milestone payment of \$1.69 million under the MRFF Grant.

4DMedical was awarded a \$1.1 million grant under the Australian Federal Government's Clinical Translation and Commercialisation Medtech (CTCM) Program. The CTCM grant enables expansion of the XV Scanner™ capability beyond ventilation into perfusion. During the financial year ending 30 June 2025 4DMedical received three milestone payments totalling \$0.56 million under the CTCM Grant.

During the financial year ending 30 June 2025 4DMedical was awarded \$1.9 million from the Federal Government under the latter's Cooperative Research Centres Projects (the 'CRC-P Grant') grant program to fund its expansion and ramp-up of clinical trials for CT:VQ™, being run in collaboration with industry partners I-MED and Macquarie University. During the financial year, 4DMedical received milestone payments totalling \$0.98 million under the CRC-P Grant.

The grants received from the Government are subject to satisfactory delivery of agreed project outcomes and compliance by the Group with its obligations under the grant agreement.

As grants are subject to milestone achievements, funding received is initially reflected on the consolidated statement of financial position, and will be recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grant is intended to compensate.

Notes to the Consolidated Financial Statements (cont.)

17. Contingent consideration

Background

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

Carrying amount of Imbio acquisition related earn-outs at 30 June 2025:

	30 June 2024		30 June 2025	
	US\$	AU\$	US\$	AU\$
Earn-out 1	5,000,000	7,548,500	–	–
Earn-out 2	5,000,000	7,548,500	5,000,000	7,633,500
Earn-out 3	5,000,000	7,548,500	–	–
Balance	15,000,000	22,645,500	5,000,000	7,633,500
Current	5,000,000	7,548,500	5,000,000	7,633,500
Non-current	10,000,000	15,097,000	–	–

Movement of Imbio acquisition related earn-outs during FY25:

	US\$	AU\$
At 1 July 2024	15,000,000	22,645,500
Earn-out 1 – Condition not met, released to Profit & Loss	(5,000,000)	(7,883,000)
Earn-out 3 – Condition met, settled by issuance of shares (Refer to Note 18.2)	(5,000,000)	(7,416,041)
Foreign exchange movement	–	287,041
At 30 June 2025	5,000,000	7,633,500

Details of Imbio acquisition related earn-outs:

Earn-out 1

- **Condition:** CY2024 revenue: Within 120 days after the end of CY2024, 4DMedical will pay the Sellers an amount equal to four times the incremental revenue growth (over US\$3.5 million) of Imbio products in CY2024 from eligible forecasted CY2023 revenue, up to a cap of US\$2.5 million of incremental revenue growth for a maximum Earnout payment of US\$10.0 million.
- **Status:** 4DMedical recognised 50% (US\$5.0 million) of Earn-out 1 as part of the acquisition accounting. The conditions to trigger payment of Earn-out 1 were not met. The reduction in 4DMedical's contingent consideration was recognised in the P&L as a Gain on remeasurement of Contingent Consideration Liability (AU\$7.9 million) in FY25.

Earn-out 2

- **Condition:** CY2025 revenue: Within 120 days after the end of CY2025, 4DMedical will pay the Sellers an amount equal to (1) the amount by which CY2025 revenue exceeds US\$4.0 million (up to a cap of US\$6.1 million of revenue in excess of CY2025 US\$4.0 million revenue), multiplied by (2) 0.812, for a maximum Earnout payment of US\$5.0 million.
- **Status:** 4DMedical recognised 100% (US\$5.0 million) of Earn-out 2 as part of the acquisition accounting. Management expect the conditions to trigger payment of Earn-out 2 to be met, and have recognised this as a current liability in the Balance Sheet.



Notes to the Consolidated Financial Statements (cont.)

Earn-out 3

- **Condition:** New Product FDA Clearance by 31 December 2025: 4DMedical will pay the Sellers an Earnout amount equal to US\$5.0 million if Imbio were to obtain FDA clearance by 31 December 2025 for anyone of Imbio's (1) 'IQ-UIP™' product, (2) Aortic Aneurysm product, or (3) next generation PE/PAH product (to be paid within 70 days of such performance milestone being satisfied).
- **Status:** 4DMedical recognised 100% (US\$5.0 million) of Earn-out 3 as part of the acquisition accounting. The conditions to trigger payment of Earn-out 3 were satisfied in December 2024 and the Company settled this liability in H2 FY25 by the issuance of ordinary shares.

18. Issued capital and reserves

	30 June 2025 \$	30 June 2024 \$
Ordinary shares	239,969,742	218,430,126

18.1 Terms and conditions of ordinary shares

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

18.2 Movement in ordinary shares on issue

	No. of shares	\$
As at 1 July 2023	345,132,572	184,359,111
Issued shares	44,303,797	35,000,000
Conversion of options to issued capital	763,325	454,196
Conversion of rights to issued capital	1,194,971	668,885
Transaction costs relating to shares issued	–	(2,052,066)
Ordinary shares issued via At-The-Market funding facility	19,000,000	–
As at 30 June 2024	410,394,665	218,430,126
	No. of shares	\$
As at 1 July 2024	410,394,665	218,430,126
Issued shares	51,531,262	21,251,742
Exercise of options – proceeds received	2,000,000	800,000
Conversion of options to issued capital	670,283	332,346
Conversion of rights to issued capital	944,264	516,315
Transaction costs relating to shares issued	–	(1,360,787)
As at 30 June 2025	465,540,474	239,969,742

In February 2025 4DMedical completed a share placement (Placement). The key details are as follows:

- The Placement raised \$5.5 million (before costs), issuing 12,941,176 new, fully paid ordinary 4DMedical shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

In March 2025 4DMedical completed a share purchase plan (SPP). The key details are as follows:

- The SPP raised \$8.4 million (before costs), issuing 23,342,943 new, fully paid ordinary 4DMedical shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

Notes to the Consolidated Financial Statements (cont.)

In May 2025, following completion of the Placement and SPP, 4DMedical held an Extraordinary General Meeting, carrying shareholder approval for:

- Each participant in both the Placement and SPP to receive one listed Attaching Option, exercisable at \$0.55 with an expiry date of the earlier of 28 February 2026, and the date being 30 days from the date on the Company announcing receipt of the U.S. Food and Drug Administration clearance for its ventilation and perfusion technology, CT:VQ™ (if at all);
- Each participant in both the Placement and SPP, upon exercise of the Attaching Option, to receive one fully paid ordinary 4DMedical share and one Piggyback Option exercisable at \$0.75 with an expiry date of the earlier of 28 February 2028, and the date being two years from the date on the Company announcing receipt of the U.S. Food and Drug Administration clearance for its ventilation and perfusion technology, CT:VQ™ (if at all); and
- Issuance of 5,000,000 Attaching Options to the sub-underwriters that supported the SPP.

Transaction costs associated with the capital raised totalled \$1.36 million.

In May 2025, 14,964,623 ordinary shares were issued to settle the contingent liability related to Earn-out 3 (refer to Note 17).

18.3 Share-based payment reserve

The share-based payment reserve comprises of the value of the employee, non-employee and Director share plans that were granted during the current and previous financial years. The balance represents the fair value of options vested but not exercised, and unvested options.

18.4 Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from translation of financial statements of foreign subsidiaries.

19. Capital management

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

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



Notes to the Consolidated Financial Statements (cont.)

20. Financial risk management

20.1 Risk exposures and responses

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

Interest rate risk

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

Foreign currency risk

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

	Financial assets		Financial liabilities	
	30 June 2025 AU\$	30 June 2024 AU\$	30 June 2025 AU\$	30 June 2024 AU\$
Consolidated				
US dollars	2,203,650	1,094,122	557,227	904,385

The Group had net financial assets denominated in USD of \$1,646,423 (FY24: \$189,737). Based on this exposure, had the Australian dollar weakened by 5% (2024: 5%) against these foreign currencies with all other variables held constant, the Group's comprehensive loss before tax for the year would have been \$82,321 higher (2024: \$9,487 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last six months each year and the spot rate at each reporting date. The realised foreign exchange loss recognised through the Income Statement for the year ended 30 June 2025 was \$60,326 (2024: \$223,563).

Credit risk

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

Notes to the Consolidated Financial Statements (cont.)

Liquidity risk

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

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

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

Year ended 30 June 2024	On demand \$	Less than 3 months \$	3 to 12 months \$	1 to 5 years \$	> 5 years \$	Total \$
Lease liabilities (Note 12)	–	226,540	718,054	3,707,822	468,192	5,120,608
Trade and other payables (Note 14)	2,463,943	274,969	2,358,477	–	–	5,097,389
At 30 June 2024	2,463,943	501,509	3,076,531	3,707,822	468,192	10,217,997

20.2 Fair value estimation

Trade and other receivables

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

Trade and other payables

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



Notes to the Consolidated Financial Statements (cont.)

21. Share-based payments

During the year ended 30 June 2025, certain employees (including KMP) were granted 11,524,223 options (FY24: 7,722,818) and 1,922,588 rights (FY24: 1,488,569) under the 4DMedical Long-Term Incentive Plan.

2,670,283 shares from the conversion of options (FY24: 478,325) and 944,264 shares from the conversion of rights (FY24: 1,479,971) were issued during the financial year. There are 7,328,450 options and 1,200,000 rights that were granted during the financial year but not yet vested under the Long-Term Incentive Plan as at 30 June 2025 (FY24: 6,963,836 and 348,537 respectively).

The Group had the following share-based payment arrangements as at 30 June 2025:

Plan reference	Date of grant	On Issue as at 1 July 2024	Issued during FY25	Lapsed during FY25	Exer-cised during FY25	Balance as at 30 June 2025	Vested not exer-cised	Unvested	Vesting conditions
2016 Options Offer (Other)	15/12/2016	3,280,018	–	–	–	3,280,018	3,280,018	–	50% to vest on/after 15 January 2017; and 50% on/after 30 June 2017
2017 Fundraiser's Offer	01/03/2017	6,400,000	–	–	–	6,400,000	6,400,000	–	Vesting is subject to the Fundraising Hurdle
2017 Options USA Offer	25/08/2017	22,157	–	–	–	22,157	22,157	–	50% on 1 July 2018 and 50% on 30 June 2019
2019 USA Options Incentive Offer	08/06/2018	12,826	–	–	–	12,826	12,826	–	50% on 1 July 2019 and 50% on 30 June 2020
2019 Incentive Offer	29/11/2019	2,000,000	–	–	2,000,000	–	–	–	50% on 1 January 2020 and 50% on 1 January 2021
FY20A Special Options Offer	19/02/2020	1,842,675	–	1,842,675	–	–	–	–	100% on 1 March 2020
2020 Introducer Options Offer A	24/02/2020	910,150	–	910,150	–	–	–	–	100% on 1 March 2020
2020 Introducer Options Offer B	29/05/2020	1,028,346	–	1,028,346	–	–	–	–	100% to vest after a successful IPO
FY21 Long-Term Incentive Plan (Other)	24/07/2020	914,000	–	914,000	–	–	–	–	Complete three years' service from the grant date
FY21 Long-Term Incentive Plan	24/07/2020	1,208,599	–	1,208,599	–	–	–	–	Complete three years' service from the grant date
FY21B Long-Term Incentive Plan	24/02/2021	14,367	–	14,367	–	–	–	–	Complete three years' service from the grant date
FY21C Long-Term Incentive Plan	24/02/2021	35,232	–	35,232	–	–	–	–	Complete three years' service from the grant date
FY22 Long-Term Incentive Plan	17/06/2021	874,690	–	874,690	–	–	–	–	Complete three years' service from the grant date
FY22B Long-Term Incentive Plan (Other)	01/09/2021	701,719	–	–	–	701,719	701,719	–	Must remain an employee for a period from 1 July 2021 until 30 June 2024
FY22B Long-Term Incentive Plan	13/10/2021	70,059	–	70,059	–	–	–	–	Must remain an employee for a continuous period from grant date until 25 June 2024
FY22C Long-Term Incentive Plan	20/05/2022	636,576	–	–	–	636,576	–	636,576	Based on the Australian Revenue generated by the Company, with number of options vested at each Revenue Milestone
FY23B Long-Term Incentive Plan	26/08/2022	715,748	–	–	–	715,748	–	715,748	Complete three years' service from the grant date

Notes to the Consolidated Financial Statements (cont.)

Plan reference	Date of grant	On Issue as at 1 July 2024	Issued during FY25	Lapsed during FY25	Exercised during FY25	Balance as at 30 June 2025	Vested not exercised	Unvested	Vesting conditions
FY23C Long-Term Incentive Plan	18/11/2022	1,850,914	–	–	–	1,850,914	–	1,850,914	Must remain an employee for a period from 1 July 2022 until 30 June 2025
FY23A Long-Term Incentive Plan	23/11/2022	2,989,362	–	698,076	–	2,291,286	–	2,291,286	Must remain an employee for a continuous period from grant date until 1 July 2025
FY24 AU Sales Incentive Options ²	28/07/2023	24,132	–	–	8,044	16,088	16,088	–	Nil
FY23 Long-Term Incentive Plan	15/09/2023	469,303	–	–	–	469,303	–	469,303	Must remain an employee for a continuous period from grant date until 1 December 2025 and 3 April 2026 respectively
FY23 Short-Term Incentive Plan (1/2) ²	19/09/2023	174,775	–	–	85,938	88,837	88,837	–	Nil
FY24 Long-Term Incentive Plan (1/2)	22/09/2023	3,347,950	–	426,928	–	2,921,022	–	2,921,022	Must remain an employee for a continuous period from grant date until 1 July 2026
FY24 Long-Term Incentive Plan – CEO	03/11/2023	1,306,100	–	–	–	1,306,100	–	1,306,100	Nil
FY24 Long-Term Incentive Plan (2/2)	13/03/2024	1,840,483	–	191,680	–	1,648,803	–	1,648,803	Must remain an employee for a continuous period from grant date until 1 July 2026
FY23 Short-Term Incentive Plan (2/2) ²	13/03/2024	36,750	–	–	12,250	24,500	24,500	–	Nil
FY24 Retention RSUs ²	13/03/2024	85,541	–	–	85,541	–	–	–	Nil
FY24 Options ²	19/03/2024	45,000	–	–	15,000	30,000	30,000	–	Nil
FY24 RSUs ²	19/03/2024	262,996	–	–	262,996	–	–	–	Nil
FY25 Long-Term Incentive Plan	18/08/2024	–	5,041,319	723,437	–	4,317,882	56,250	4,261,632	Must remain an employee for a continuous period from grant date until 1 July 2027
FY24 Short-Term Incentive Plan ²	28/10/2024	–	1,038,158	165,920	629,644	242,594	201,114	41,480	Nil
FY25 Long-Term Incentive Plan – CEO	21/11/2024	–	775,339	–	–	775,339	–	775,339	Must remain an employee for a continuous period from grant date until 30 June 2027
FY25 Director Options ²	21/11/2024	–	515,134	–	515,134	–	–	–	Nil
FY25 Incentive Options ²	10/01/2025	–	4,750,000	500,001	–	4,249,999	2,000,000	2,249,999	Specific performance hurdles ¹
FY25 Incentive Rights ²	10/01/2025	–	1,200,000	–	–	1,200,000	–	1,200,000	Specific performance hurdles ¹
FY25 Retention RSUs ²	15/04/2025	–	126,861	–	–	126,861	126,861	–	Nil
Total		33,100,468	13,446,811	9,604,160	3,614,547	33,328,572	12,960,370	20,368,202	

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



Notes to the Consolidated Financial Statements (cont.)

Movements during the year

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

	30 June 2025 \$	30 June 2024 \$
Recognised in employee and Directors' benefits expense (Note 4.5)	2,730,244	2,178,465
Total net expense arising from share-based payment transactions	2,730,244	2,178,465

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

	2025 No. of options	2024 No. of options
Outstanding at 1 July	32,751,931	26,227,367
Granted during the year	11,524,223	7,722,818
Forfeited/lapsed during the year	(9,604,160)	(719,929)
Net settled and converted to issued capital during the year	(2,670,283)	(478,325)
Outstanding at 30 June	32,001,711	32,751,931
Vested and exercisable at 30 June	12,833,509	18,869,644

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

	2025 No. of rights	2024 No. of rights
Outstanding at 1 July	348,537	339,939
Granted during the year	1,922,588	1,488,569
Net settled and converted to issued capital during the year	(944,264)	(1,479,971)
Outstanding at 30 June	1,326,861	348,537
Vested and exercisable at 30 June	348,537	24,132

The weighted average remaining contractual life for the options and rights outstanding as at 30 June 2025 was 2.49 years (FY24: 1.99 years).

The weighted average fair value of all options and rights granted during the year was \$0.45 (FY24: \$0.37).

The range of exercise prices for options outstanding at the end of the year was \$0.36 to \$2.60 (FY24: \$0.36 to \$2.60).

Notes to the Consolidated Financial Statements (cont.)

The following tables list the inputs to the models used for the plans for the year ended in 30 June 2025 and 30 June 2024 respectively:

	2025		2024	
	Option plans	Right plans	Option plans	Right plans
Weighted average fair values at the measurement (\$)	0.45	–	0.37	0.00
Expected volatility (%)	86	–	82	–
Risk-free interest rate (%)	3.53-3.55	–	3.65-4.34	–
Expected life of share options (years)	3.30-4.00	–	3.30-4.00	–
Weighted average share price (\$)	0.56	0.48	0.57	0.64
Model used	Black-Scholes	n/a	Black-Scholes	n/a

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

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



Notes to the Consolidated Financial Statements (cont.)

22. Group information

Subsidiaries

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

Subsidiaries	Principal activities	Type	Country of incorporation	Country of tax domicile	% equity interest	
					2025	2024
Imbio Inc.	Artificial intelligence medical imaging solutions for chronic lung and cardiothoracic diseases	Company	USA	USA	100	100
4DMedical USA Inc.	Sales, marketing and distribution of 4DMedical's patented imaging solutions	Company	USA	USA	100	100
4DMedical R&D Inc.	Research and development in support of 4DMedical's technology development	Company	USA	USA	100	100
Australian Lung Health Initiative Pty Ltd	Deliver project milestones under the MRFF Research Plan Grant	Company	Australia	Australia	100	100
4DMedical USA Holdco LLC.	Holding Company	Company	USA	USA	100	100
4DMedical Employee Share Trust	Employee share trust established to acquire, deliver, allocate and hold shares under 4DMedical's employee equity plans for the benefit of its participants	Trust	Australia	Australia	100	100
4DMedical R&D Pty Ltd	Dormant	Company	Australia	Australia	100	100
4Dx Pte Ltd	Dormant	Company	Singapore	Singapore	100	100
4DMedical NZ Limited	Dormant	Company	New Zealand	New Zealand	100	100

Notes to the Consolidated Financial Statements (cont.)

23. Related party disclosures

Compensation of KMP of the Group

The total compensation of KMP for the Group was \$2,586,633 (FY24: \$2,474,698). In addition, the Group paid key person insurance for an officer of the Group of \$9,048 during the year (FY24: \$7,472).

	2025 \$	2024 \$
Categories of compensation:		
Short-term employee and Directors' benefits	2,054,444	1,977,107
Post-employment benefits	89,508	86,377
Share-based payments	442,681	411,214
	2,586,633	2,474,698

24. Commitments and contingencies

Lease and capital commitments

The Group has no lease contracts that have not yet commenced as at 30 June 2025 (30 June 2024: \$nil).

Contingencies

The Group has no contingent assets or contingent liabilities as at 30 June 2025 (30 June 2024: \$nil).

25. Events after the reporting period

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

- (i) Cash equal to the higher of:
 - a) \$12.5 million; and
 - b) $\$10 \text{ million} \times (4\text{DX } 10\text{-day VWAP at maturity}) / (4\text{DX } 10\text{-day VWAP at execution})$, capped at \$20 million.

and:

- (ii) $4\text{DX shares equal to: } (\$10 \text{ million} \times (4\text{DX } 10\text{-day VWAP at maturity} / 4\text{DX } 10\text{-day VWAP at execution}) - \$20 \text{ million}) / 4\text{DX } 10\text{-day VWAP at maturity}$.

In September 2025 the following events occurred:

- The Company received FDA clearance and CMS reimbursement for breakthrough product CT:VQ™
- A significant number of share options were exercised.

Refer to the Directors' Report for significant detail with respect to these events.

There were no other significant events after the reporting period other than the events noted above.



Notes to the Consolidated Financial Statements (cont.)

26. Auditor's remuneration

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

	2025 \$	2024 \$
Amounts paid or payable to PKF Melbourne Audit & Assurance Pty Ltd:		
Audit or review of the financial report of the entity	115,000	105,210
Audit or review of grant related income and expenditure statements and/or acquittals	7,000	6,000

PKF did not provide any non-audit related services to the Group in FY25 (FY24: none).

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

	2025 \$	2024 \$
Current assets	87,787,828	107,028,550
Total assets	136,986,418	118,105,340
Current liabilities	83,112,046	28,502,032
Total liabilities	86,762,053	32,821,519
Issued capital	239,693,461	218,430,126
Other capital reserves	6,769,988	4,888,405
Accumulated losses	(196,239,084)	(138,034,710)
Net assets	50,224,365	85,283,821
Loss for the year	(58,204,374)	(29,351,045)

The commitments and contingencies of the Parent are those of the Group, which are disclosed at Note 24.

Consolidated Entity Disclosure Statement

As required by the *Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024*, the following provides information about the subsidiaries included in the consolidated financial statements of 4DMedical Limited as at 30 June 2025.

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



Directors' Declaration

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

1. In the opinion of the Directors:
 - a) the consolidated financial statements and notes of 4DMedical Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.1;
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - d) in the Directors' opinion the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
2. This declaration is made pursuant to the declaration given to the Directors by the Chief Executive Officer and Interim Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2025.

On behalf of the board

Dr Andreas Fouras

Managing Director & Chief Executive Officer

26 September 2025

Independent Auditor's Report



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

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

Report on Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report of 4DMedical Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' Declaration of the Company and of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As set out in Note 13 Intangible Assets, the key assumptions and sensitivities of the Group's Impairment Assessment have been disclosed to support the carrying value of goodwill and other intangible assets as at 30 June 2025. Given the stage of commercialisation of the intellectual property and technology and the level of anticipated revenue and related cash flow forecasts which are yet to be realised, we were unable to obtain sufficient appropriate audit evidence supporting the carrying amount of goodwill and other intangible assets. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

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

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

PKF Melbourne Audit & Assurance Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



Independent Auditor's Report (cont.)



Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion section we have determined that there are no other key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Directors' Responsibilities for the Financial Report

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

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- (c) for such internal control as the Directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

Independent Auditor's Report (cont.)



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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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



Independent Auditor's Report (cont.)



REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2025, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

PKF

Melbourne, 26 September 2025

Kaitlynn Brady

Partner

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 17 September 2025.

(a) Distribution of equity securities

(i) Ordinary share capital

493,526,517 fully paid ordinary shares are held by 13,115 individual shareholders.

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

(ii) Options and performance rights

99,284,059 options are held by 595 individual option holders (consisting of 59,269,284 Quoted Options and 40,014,775 Unquoted Options).

1,331,861 performance rights are held by six individual holders.

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

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

	Holders of fully paid ordinary shares	Percentage of ordinary shares on issue	Holders of options	Percentage of options on issue	Holders of performance rights	Percentage of performance rights on issue
1-1,000	3,028	0.36%	29	0.02%	–	0.00%
1,001-5,000	4,010	2.24%	92	0.28%	1	0.38%
5,001-10,000	1,875	2.98%	89	0.72%	–	0.00%
10,001-100,000	3,511	23.67%	286	9.42%	–	0.00%
100,001 and over	691	70.75%	99	89.56%	5	99.62%
	13,115	100.00%	595	100.00%	6	100.00%
Holding less than a marketable parcel	–	–	–	–	–	–

(b) Substantial shareholders

Ordinary shareholders	Number	Fully paid percentage
Velocimetry Consulting Pty Ltd (substantial holding due to direct holdings)		
Dr Andreas Fouras (substantial holding due to direct holdings and having voting power in Velocimetry Consulting Pty Ltd above 20%)		
Helen Fouras (substantial holding due to direct holdings and having voting power in Velocimetry Consulting Pty Ltd above 50%)	65,701,465	13.31%



ASX Additional Information (cont.)

(c) Twenty largest holders of quoted equity securities

Holders of Ordinary Shares (ASX: 4DX)	Fully paid	
	Number	Percentage
VELOCIMETRY CONSULTING PTY LTD	64,838,000	13.14%
CITICORP NOMINEES PTY LIMITED	28,796,149	5.83%
BNP PARIBAS NOMINEES PTY LTD	20,891,859	4.23%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,948,292	2.42%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	6,356,849	1.29%
MR PAUL TOMLIN	3,059,744	0.62%
NETWEALTH INVESTMENTS LIMITED	2,962,083	0.60%
CHANDLER BRIDGE PTY LTD	2,583,334	0.52%
ALEX PETROU & CHRISTINE PETROU	2,484,471	0.50%
FANG FAMILY INVESTMENTS PTY LTD	2,228,425	0.45%
MRS IRENE WAI-PING LEE & MISS YVONNE LEE & MR WILSON LEE	2,197,346	0.45%
JTG TECHNOLOGIES PTY LTD	2,112,000	0.43%
FINCLEAR SERVICES PTY LTD	2,039,293	0.41%
DR SAM HUPERT	2,000,000	0.41%
GUELI INVESTMENTS PTY LTD	1,826,702	0.37%
WILLOW GRANGE PTY LTD	1,825,000	0.37%
SPROUT GROUP PTY LTD	1,812,483	0.37%
MR CHEN SEN YAP & MS LILLIAN UTTAM	1,700,632	0.34%
BNP PARIBAS NOMS PTY LTD	1,684,929	0.34%
COMSEC NOMINEES PTY LIMITED	1,598,049	0.32%
	164,945,640	33.42%

ASX Additional Information (cont.)

Holders of Quoted Options (ASX: 4DXOA)	Fully paid	
	Number	Percentage
MR BRENDAN GERARD MINEHAN & MRS LYNNE THERESE MINEHAN	1,800,000	13.19%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,084,243	7.94%
BNP PARIBAS NOMINEES PTY LTD	784,737	5.75%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	653,128	4.79%
TA OPULENCE CO PTY LTD	536,500	3.93%
MR MARK PAUL CEPAK	462,838	3.39%
MR SEYIT AHMET APAK	250,000	1.83%
RIDDLER FAMILY INVESTMENTS PTY LTD	250,000	1.83%
CITICORP NOMINEES PTY LIMITED	197,212	1.45%
CHADLON CONSULTING PTY LTD	181,819	1.33%
MR SIMON HANNES & MRS MIGNON CATHERINE BOOTH	171,603	1.26%
DELSAL PTY LTD	166,668	1.22%
JOHN E GILL TRADING PTY LTD	145,270	1.06%
MR WERN CHIAN TYE	123,114	0.90%
MR ABRAHAM BARRAK	116,820	0.86%
NETWEALTH INVESTMENTS LIMITED	105,557	0.77%
MR ANTHONY JAMES IVES	100,000	0.73%
MRS SARA LINDSAY SHELTON	100,000	0.73%
MRS LISA MARIA IVES	100,000	0.73%
MR CHARLES SIU MING LAW	90,910	0.67%
	7,420,419	54.37%



ASX Additional Information (cont.)

Holders of Quoted Options (ASX: 4DXO)	Fully paid	
	Number	Percentage
CITICORP NOMINEES PTY LIMITED	4,197,673	18.95%
MR BRENDAN GERARD MINEHAN & MRS LYNNE THERESE MINEHAN	2,000,000	9.03%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	1,582,278	7.14%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,518,316	6.85%
MR SAMUEL MARTIN BAKER	1,250,000	5.64%
BNP PARIBAS NOMINEES PTY LTD	958,004	4.32%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	723,908	3.27%
HIRSUTE PTY LTD	628,409	2.84%
MR RODNEY JOHN GRAY	483,294	2.18%
CONRAD JOSEPH LAWRENCE GOODGER	390,378	1.76%
MR FRANK WENG THONG CHEW	343,194	1.55%
MRS KATHERINE MASSARD	322,800	1.46%
MR WEN JIE HE	250,000	1.13%
MS JENNIFER ANNE GILL	245,390	1.11%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	217,544	0.98%
MR ROBERT JAMES MASSARD	197,000	0.89%
MR JAMES ALFRED STARR & MRS SUSAN DIANA STARR	189,064	0.85%
MR DEAN VINCENT EGAN	160,000	0.72%
MR EDWARD LEWIS KUSWANTO	150,000	0.68%
MRS JULIE ELIZABETH NEPIA & MR PETER NEPIA	149,584	0.68%
	15,956,836	72.03%

ASX Additional Information (cont.)

Holders of Quoted Options (ASX: 4DXOB)	Fully paid	
	Number	Percentage
CITICORP NOMINEES PTY LIMITED	5,728,043	24.41%
MR SIMON GAUTIER HANNES + MRS MIGNON BOOTH	900,000	3.83%
BOSANQUET CAPITAL PTY LTD	877,452	3.74%
JASDS PTY LTD	583,334	2.49%
UBS NOMINEES PTY LTD	571,093	2.43%
JOHN E GILL TRADING PTY LTD	451,843	1.93%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	425,071	1.81%
MR JAMES ALFRED STARR + MRS SUSAN DIANA	412,334	1.76%
CITICORP NOMINEES PTY LIMITED	332,768	1.42%
HANNES INVESTMENTS PTY LTD	316,958	1.35%
BLJ TECHNOLOGIES PTY LTD	300,000	1.28%
STELLA NORD PTY LTD	250,000	1.07%
DANIEL LUKE STEINBACK	241,667	1.03%
ANGUS CAMPBELL WALKER	235,294	1.00%
CHEN SEN YAP + LILLIAN UTTAM	230,000	0.98%
VENETIAN CAPITAL PTY LTD	183,334	0.78%
APPLE I W PTY LTD	166,888	0.71%
MR HOANG BUI	158,334	0.67%
JAZMAX HOLDINGS PTY LTD	150,000	0.64%
242 PUNT PTY LTD	133,334	0.57%
MR CHING LUNG LIN + MRS CHEN YEN CHU LIN	133,334	0.57%
	12,781,081	54.46%

d) Unquoted equity securities shareholdings greater than 20%

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

e) Restricted or escrow securities

Nil.



Corporate Governance Statement (CGS)

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

In accordance with ASX Listing Rule 4.10.3, the Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year, identifies and explains any Recommendations that have not been followed. The 2025 Corporate Governance Statement can be found on the Company's website at <https://4dmedical.com/corporate-governance>.

Corporate Information

Directors

Ms Lilian Bianchi

Non-Executive Director and Chair

Dr Andreas Fouras

Managing Director and Chief Executive Officer

Dr Robert A. Figlin

Non-Executive Director

Mr John Livingston

Non-Executive Director

Dr Geraldine McGinty

Non-Executive Director

Mr Julian Sutton

Non-Executive Director

Company Secretary

Mr Hamish George

E: CompanySecretary@4DMedical.com

ACN

161 684 831

Stock Exchange

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

ASX: 4DX

Registered Office

Level 7, Melbourne Connect
700 Swanston Street
Carlton VIC 3053 Australia

Telephone: (+61) 3 9545 5940

Email: info@4DMedical.com

Share Register

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000 Australia

Toll Free: (+61) 1300 554 474

Fax: (+61) 2 9287 0303

Fax: (+61) 2 9287 0309 (proxy forms only)

Email: support@cm.mpms.mufg.com

Website: www.mpms.mufg.com/en/mufg-corporate-markets/

External Auditor

PKF Melbourne Audit & Assurance Pty Ltd

Level 15, 500 Bourke Street
Melbourne VIC 3000 Australia

Website

4dmedical.com



This page has been left blank intentionally.



Follow us:

 4dmedical.com

 [4DMedical](#)