

30 January 2026

ASX ANNOUNCEMENT

IMEXHS LIMITED FULL YEAR RESULTS AT THE TOP END OF GUIDANCE

2025 Q4 Activity Report and Appendix 4C

Full Year (unaudited) Results at the top end of Guidance¹

- Revenue of \$29.0m up from \$26.5m or 10% on the prior year and ahead of guidance revenue provided in the range \$27.5m to \$28.2m; and
- Underlying EBITDA² of \$1.6m up vs \$0.5m in the prior year and at the top end of guidance of \$1.3m to \$1.6m.

Financial Highlights

- Q4 FY25 revenue of \$8.1m, up 33% vs pcip.
- Q4 FY25 recurring revenue of \$7.6m, up 25% vs pcip excluding the Q4 FY25 one-off of \$0.47m.
- FY25 revenue of \$29.0m, up 10% vs pcip and up 6% on a constant currency basis³
- FY25 recurring revenue of \$28.5m, up 11% on a like for like basis excluding the current year one-off of \$0.47m (Q4) and the prior year one-off of \$0.73m (H1).
- Q4 FY25 Underlying EBITDA of \$0.7m; \$0.3m in pcip.
- H2 FY25 Underlying EBITDA of \$1.3m up on H1 FY25 Underlying EBITDA \$0.3m.
- FY25 Underlying EBITDA of \$1.6m vs \$0.5m in pcip.
- ARR⁴ of \$34.8m, up 16% vs pcip; up 7% on a constant currency basis.
- Debt of \$0.5m at 31 December 2025, down from \$1.0m at 30 September 2025.
- Cash of \$3.3m at 31 December 2025, up from \$3.0m at 30 September 2025.

1 All financial information for FY25 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.

2 Underlying EBITDA excludes the impact of FX, share based payments, impairment charge and the allowance for expected credit loss for a customer who entered a binding payment agreement (FY24).

3 Constant currency basis assumes Q4 FY25 results are converted at the average foreign exchange rate for Q4 FY24 and FY25 results are converted at the average foreign exchange rate for FY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

4 Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve. Constant currency basis assumes the 31 Dec-25 ARR is converted at the 31 Dec-24 exchange rate.



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Operational Highlights

- IMEXHS Software revenue (excluding one-off) of \$2.4m in Q4 FY25, representing 25% growth vs Q4 FY24.
- Software contracts secured in the quarter totalled NARR of \$1.2m. This included two enterprise software contract renewals and extensions in December with, Hospital group, CPO, adding NARR of \$205,000 on to a prior rolling ARR of \$97,000 and Nogales, adding NARR of \$143,000 to a prior base demand of \$51,000.
- Partner Programme momentum accelerated into year-end, contributing 18% of total Company Software NARR in the quarter and delivering Partner Channel NARR of \$245,000.
- Two public-sector software tender wins were secured in Q4 FY25, namely Hospital San Juan de Dios de Rionegro (Colombia), with an expected NARR of \$52,000, and Instituto Nacional de Perinatología (Mexico) expected NARR of \$79,000.
- RIMAB delivered a significant improvement in financial performance, recording its second consecutive quarter of positive EBITDA, with further improvement planned.
- Software development continues on plan with multiple releases of new features, including AI agents for Aquila+ during the quarter.

IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) today provides its quarterly cash flow and activities report for the period ended 31 December 2025. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango commented, “We have finished the year strongly with record software NARR written and profitability for the quarter. Cash collections in Colombia strengthened, underpinned by the sustained operational focus applied throughout FY25. This performance reflects improved execution across both direct sales and our partner channel and provides solid momentum into FY26.

Our customers are achieving everything we promised and more. They are getting value, efficiency, ease of use, flexibility and security. We are frequently seeing major uplifts, both within contract and on renewal, through extensions to additional hospitals, new capabilities and simply the capacity to do more.

In Colombia, the operating environment remains dynamic as the healthcare reform debate continues and sector liquidity pressure persists intermittently, which can influence procurement cadence and collections behaviour. The COP/USD exchange rate also experienced material volatility during the quarter, impacting customer budgeting in local currency and the translation of activity. Against this backdrop, we maintained a disciplined commercial posture while continuing to progress product delivery and partner enablement.”



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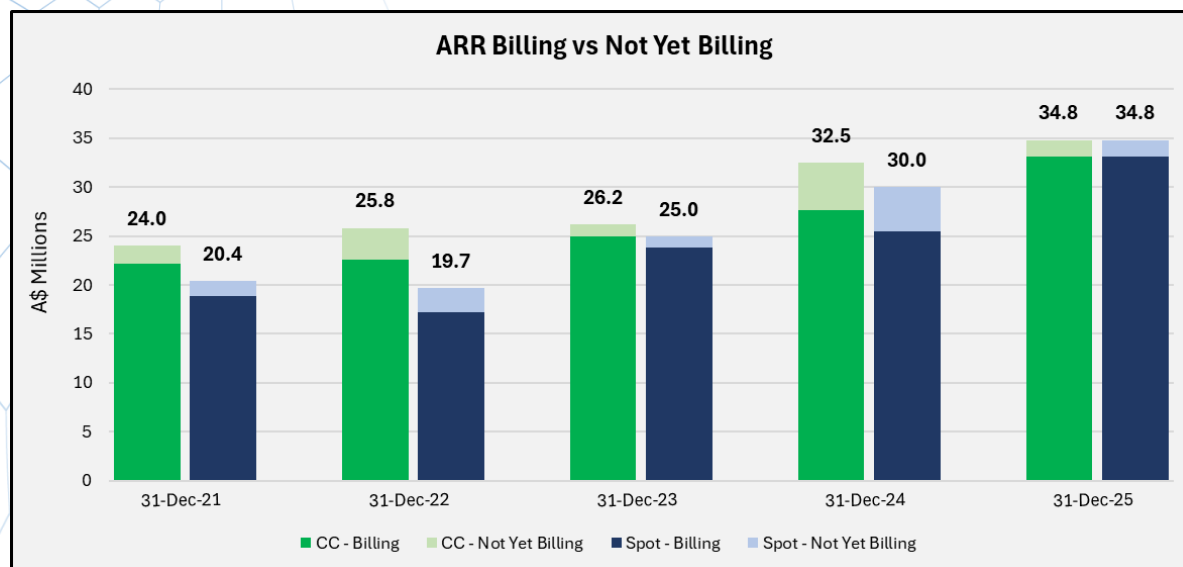
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Annualised Recurring Revenue

ARR of \$34.8m as of 31 December 2025 was up 16% vs 31 December 2024 and 7% up on a constant currency basis.

ARR of \$34.8m (\$33.4m restated⁵ as at 30 September 2025) consisted of \$23.0m from Radiology services (\$21.7m restated as at 30 September 2025) and \$11.8m from Software (\$11.7m as at 30 September 2025).

Chart 1 shows ARR at 31 December that is currently billing as well as ARR which is yet to commence billing.



Constant currency basis assumes that historic results are converted at the 31 Dec-25 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Sales Update - IMEXHS Software

Q4 reflected a clear improvement in commercial execution versus Q3, with a stronger finish into year-end. In November, the Company completed a one-off equipment and software sale to Someditec, with total value of approximately \$472,000. This transaction was non-recurring. IMEXHS Software revenue (excluding one-off) of \$2.4m in Q4 FY25, representing 25% increase vs Q4 FY24.

Software contracts secured in the quarter totalled NARR of \$1.2m.

The company has been active in developing its Sales and Marketing teams with several new members joining during the quarter. The company will enter 2026 with a stronger book of not-yet-billing contracts in place than at the beginning of 2025, a solid pipeline of opportunities in discussion and several new lead generation initiatives underway.

⁵ ARR at 30 September 2025 has been restated to remove radiology contract renewal duplication.



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During the quarter, the Company processed 1.9m studies across its medical imaging platforms, operating across 564 sites in 18 countries (up 7% vs Q4 FY24). Software ARR of \$11.8m at 31 December 2025, a growth of 19% vs pcip.

Importantly, Q4 included two enterprise Colombia-based software contract renewals that saw an expansion of contract value through a combination of cloud migration, broader functionality and the inclusion of additional services. Both renewals included a pricing uplift alongside new modules such as voice recognition and data/image backup, as well as IMEXHS AI capabilities (thoracic pathology detection, neuro tools and mammography tools). The first renewal delivered NARR of \$205,000, lifting contract ARR from \$97,000 to \$302,000. The second delivered NARR of \$143,000, increasing contract ARR from \$51,000 to \$194,000. In aggregate, these renewals contributed \$348,000 of NARR and strengthened the recurring revenue base entering FY26.

Aquila+ continued to contribute as a growing component of the software mix and is becoming a stronger component of overall software sales quarter by quarter. Its value proposition is now much more competitive, with new features and initial AI agents for reporting and scheduling. Further agents will be added to address specific radiology productivity challenges. These Agents are the practical application of Artificial Intelligence through a model that is permanent and autonomous.

Partner Programme

The Partner Programme continued to scale during Q4 FY25, delivering partner channel NARR of \$245,000 for the quarter and contributing 18% of total Company software NARR.

The partner network closed December with 27 active partners across 12 countries, including two additional partners onboarded in Colombia during the quarter. Partner-led execution contributed to a new customer win in Colombia (expected NARR of \$52,000) and supported the renewal of Instituto Nacional de Perinatología (INPer) in Mexico through a competitive tender process (expected NARR of \$79,000).

Radiology Services

During Q4, RIMAB delivered a significant improvement in financial performance, recording a second consecutive quarter of positive underlying EBITDA. This improvement was underpinned by continued discipline in collections, which is now translating into healthier cash conversion and positive operating cash flow. The benefits of the pricing and cost actions implemented to date are flowing through, with scope for further margin improvement as these initiatives continue to mature.

Organic customer growth supported revenue momentum through the quarter. In parallel, RIMAB is progressing early-stage AI-led agentic automation initiatives to further reduce cost-to-serve and leveraging developments within the Aquila+ software stack. Initial focus areas include scheduling, call-centre workflows and reporting modules, with a view to progressively increasing automation and operational efficiency.



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Growth is coming from organic customer volume plus a pipeline of opportunities in the private and public sectors.

Cash collections and days sales outstanding continue to show improvement. One client on a payment plan has failed to comply with that plan and has been put into a legal process.

Political Environment Risk Update

Colombia

In Colombia, the debate on healthcare reform remained unresolved through Q4, with ongoing political uncertainty around the direction and timing of sector changes. Liquidity pressures across parts of the healthcare system continued intermittently, reflecting continued scrutiny and intervention activity in segments of the health insurance market and periodic payment delays to providers, which can influence procurement cadence and collections behaviour. IMEXHS maintained a conservative operating posture in-country, including tightened credit controls, disciplined contract selection and prudent pricing assumptions, to protect cash flow and margins, and to preserve working capital resilience as conditions evolve. Elections to be held over the first half of 2026 will likely see a change of government back to the right.

Venezuela

In respect of the impact of the involuntary rendition of Maduro, there is significant cause for celebration on both sides of the border. Over the period of the Chavez/Maduro regime between 5-8 million people fled the oppression, corruption, incompetence and consequent poverty. At least half of that number ended up in Colombia. IMEXHS has only one contract in Venezuela. The country's healthcare system is badly under invested. It is unlikely IMEXHS would want to do much within Venezuela until the political and economic environment evolves and stabilises.

All in all, and provided things don't unravel, the removal of Maduro is a very positive event for Venezuela, Colombia and indeed IMEXHS.

Product and Software Updates during Q4 FY25

Product and software improvements were delivered across the IMEXHS Cloud and Enterprise portfolio during Q4 FY25. The quarter saw several important new capabilities and upgrades released. The development plan is continuing in line with plan and cost and is achieving significant efficiencies and service benefits both for IMEXHS and its customers, including RIMAB. Focus areas included the continued rollout of new modules and workflow enhancements:

- **New RIS System (Aquila+ Teleradiology System)**
Continued development and launch work across next-generation RIS capabilities.
- **New Study Reception Module from HIS**
Module for receiving studies from a Hospital Information System (HIS), enabling seamless integration and automatic transfer of study orders and clinical data.



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- **New Audit Tracking for Report Modifications**
Detailed audit module to track changes to patient reports, recording the user, timestamp, and type of modification to strengthen governance and traceability.
- **New Reading Time Limits & Automatic Study Reassignment**
Feature allowing customers to define maximum unread time by study priority; if exceeded, the study is automatically reassigned to support timeliness and operational performance.
- **New Basic Setup Configuration Module**
Configuration module for rooms, modalities, study origins, and priority levels aligned to each customer's operational requirements.
- **New System Setup Self-Guided Agent (Bulk Setup Module)**
Step-by-step guided configuration to input core setup data (e.g., headquarters, studies, users and key parameters), improving implementation efficiency and consistency.
- **Improved Scheduling/Agenda Module**
Enhancements including display of patient instructions and preparation requirements per appointment, email distribution of instructions, and support for follow-up workflow.
- **New Dynamic Forms Feature**
Dynamic forms for patient information capture, tailored by modality / study type, enabling structured data capture by technologists or administrative staff.
- **Patient Portal - Third-Party Advertising Module**
Capability for customers to display advertising content within the patient portal, enabling an initial monetisation pathway.
- **Universal Viewer - Improved AI Assistant (GPT) Image Integration**
Improved solution enabling contextual AI interaction with imaging studies to support diagnostic workflows.
- **Improved Implementation & DevOps Process**
Process improvements to increase deployment speed and efficiency, enabling faster time-to-market and improved scalability for upcoming releases.
- **DICOM Gateway - Multiple Nodes Deployment Feature for MWL (Modality Worklist)**
Deployment across multiple nodes to increase scalability and fault tolerance, improving service availability in distributed environments such as large hospital networks.

Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, cash payments to Related Parties of \$27,000 comprises of remuneration to an executive director.

Authorised for release by the Board of IMEXHS Limited.

-ENDS



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For more information, please contact:

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About IMEXHS

IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 18 countries including Colombia, the US and Australia. Founded in 2012, IMEXHS develops software as a service (SaaS) imaging solutions that includes a Picture Archiving and Communications System (PACS), a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS). Its solutions are completely cloud-based, vendor neutral and zero footprint, with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that enhances patient outcomes. For more information, [visit www.imexhs.com](http://www.imexhs.com)



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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity			
IMEXHS LIMITED			
ABN		Quarter ended ("current quarter")	
60 096 687 839		31 Dec 2025	
Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	8,202	27,199
1.2	Payments for	-	
	(a) research and development	(297)	(1,252)
	(b) product manufacturing and operating costs	(3,033)	(10,167)
	(c) advertising and marketing	(81)	(186)
	(d) leased assets	(56)	(180)
	(e) staff costs	(2,510)	(10,295)
	(f) administration and corporate costs	(938)	(2,464)
1.3	Dividends received	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(88)	(236)
1.6	Income taxes paid / received	45	(494)
1.7	Government grants and tax incentives	-	-
1.8	Other - indirect taxes	(117)	(1,097)
1.9	Net cash from / (used in) operating activities	1,128	829
<i>Note Item 1.2(f) Includes a reclassification of \$0.3m inflow in Q3 that should have been included in item 1.6</i>			
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(41)	(129)
	(d) investments	-	-
	(e) intellectual property	(201)	(755)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(242)	(884)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,598
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(190)
3.5	Proceeds from borrowings	14	585
3.6	Repayment of borrowings	(720)	(1,884)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(8)	(16)
3.10	Net cash from / (used in) financing activities	(714)	1,093

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,047	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,128	829
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(242)	(883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(714)	1,093
4.5	Effect of movement in exchange rates on cash held	88	196
	Other (provide details if material)	-	-
4.6	Cash and cash equivalents at end of period	3,306	3,306

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	3,306	3,047
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,306	3,047

6	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Note: payments received from related parties and their associates included in item 1 amounts to:	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7	Financing facilities			Total facility amount at quarter end	Amount drawn at quarter end																																													
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			\$A'000	\$A'000																																													
	7.1	Loan facilities		461	461																																													
	7.2	Credit standby arrangements		-	-																																													
	7.3	Other (revolving credit facility)*		376	70																																													
	7.4	Total financing facilities		837	531																																													
7.5	Unused financing facilities available at quarter end			306																																														
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																																	
<table border="1"> <thead> <tr> <th><u>Lender</u></th> <th><u>Interest Rate</u></th> <th><u>Maturity Date</u></th> <th><u>Total facility</u></th> <th><u>Amount drawn</u></th> </tr> </thead> <tbody> <tr> <td colspan="5"><u>Unsecured</u></td> </tr> <tr> <td>BCO BOGOTA</td> <td>12.2</td> <td>Feb-26</td> <td>54</td> <td>54</td> </tr> <tr> <td>BANCO ITAU</td> <td>13.6</td> <td>Mar-26</td> <td>75</td> <td>75</td> </tr> <tr> <td>BANCO ITAU</td> <td>12.5</td> <td>Dec-26</td> <td>99</td> <td>99</td> </tr> <tr> <td>BCO ITAU</td> <td>12.4</td> <td>Dec-26</td> <td>198</td> <td>198</td> </tr> <tr> <td>BCO BOGOTA</td> <td>15.0</td> <td>Jul-27</td> <td>35</td> <td>35</td> </tr> <tr> <td>JEEVES*</td> <td>21.6</td> <td>Revolving (monthly)</td> <td>360</td> <td>54</td> </tr> <tr> <td>BBVA</td> <td>21.6</td> <td>Revolving (monthly)</td> <td>16</td> <td>16</td> </tr> </tbody> </table> <p>Weighted average interest rate of 13.95% on borrowings.</p>						<u>Lender</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Total facility</u>	<u>Amount drawn</u>	<u>Unsecured</u>					BCO BOGOTA	12.2	Feb-26	54	54	BANCO ITAU	13.6	Mar-26	75	75	BANCO ITAU	12.5	Dec-26	99	99	BCO ITAU	12.4	Dec-26	198	198	BCO BOGOTA	15.0	Jul-27	35	35	JEEVES*	21.6	Revolving (monthly)	360	54	BBVA	21.6	Revolving (monthly)	16	16
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8	Estimated cash available for future operating activities			\$A'000																																														
8.1	Net cash from / (used in) operating activities (item 1.9)			1,128																																														
8.2	Cash and cash equivalents at quarter end (item 4.6)			3,306																																														
8.3	Unused finance facilities available at quarter end (item 7.5)			306																																														
8.4	Total available funding (item 8.2 + item 8.3)			3,612																																														
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)			N/A																																														
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>																																																		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: 8.6 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? N/A 8.6 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? N/A 8.6 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? N/A <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered</i>																																																	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of IMEXHS LIMITED

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee – eg Audit and Risk Committee]*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.