

# 2026 ANNUAL REPORT

ELITE DIAGNOSTIC

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# OUR MISSION

Elite Diagnostic is dedicated and committed to providing the highest level of patient care and service in a courteous and efficient manner.

# OUR VISION

To be the premier provider in the medical services industry.




# Better Equipped for Growth

# CONTENTS 2026 ANNUAL REPORT


| | |
|---|---|
| About the Company | 1 |
| What We Are Equipped to Do<br>Our Services | 3 |
| The Bigger Picture | 5 |
| Chairman's Report | 7 |
| Message from the General Manager & Acting CEO | 13 |
| Notice of the Annual General Meeting | 15 |
| Our Best Equipment: Our People | 19 |
| Governance | 29 |
| Corporate Data | 31 |
| Shareholder Interest | 33 |
| Corporate Governance | 36 |
| Management Discussion & Analysis | 47 |
| Strategic Outlook | 57 |
| Business Environment & Trends | 59 |
| Human Resources | 61 |
| Corporate Social Responsibility | 65 |
| Five Year Financial Review | 67 |
| Audited Financial Statements | 71 |
| FORM OF PROXY | 116 |





**Our goal for Elite Diagnostic is recognition across Jamaica as one of the country's most reliable, trusted and professionally managed diagnostic companies, a provider of diagnostic imaging in name, and so much more in practice. We want shareholders to feel the Company is managed with discipline, ambition and care. We want doctors to feel confident every time they refer a patient to us.**

# ABOUT THE COMPANY

## Elite Diagnostic Limited (hereinafter referred to as “Elite Diagnostic” or “the Company”) was incorporated on February 28, 2012 , and commenced operations in August 2013 at its Holborn Road location.

The Company was established with the vision of providing high-quality professional medical diagnostic services at an affordable price. In February 2018, Elite Diagnostic listed on the Junior Market of the Jamaica Stock Exchange and has since expanded with additional locations in Liguanea (Old Hope Road) and Holborn Road in St. Andrew, and Drax Hall in St. Ann.
The Company operates seven days a week to meet client needs and remains committed to delivering the highest level of patient care in a courteous and efficient manner.

Elite Diagnostic offers a range of non-invasive outpatient medical procedures, including:

- Interventional Radiology Procedures
- Magnetic Resonance Imaging (MRI)
- Computed Tomography (CT Scan)
- Ultrasound
- X-Ray
- Fluoroscopy
- Endoscopic Ultrasound

The Company invests in state-of-the-art equipment from leading global technology and life sciences companies, including Siemens and General Electric, and conducts preventative maintenance to keep every machine and every outcome running at full capacity. To address historic machine downtime and enhance service reliability across all branches, Elite Diagnostic completed a $400-million bond raise in 2025 to refinance $293.20 million in long-term debt and fund critical capital expansion, giving the Company the tools it needed to build towards what is next. This capital has been put to work through crucial equipment upgrades, including the successful refurbishment of the MRI machine at Drax Hall (completed in September 2025) and the installation of cost-saving solar equipment at the Old Hope Road branch to reduce utility overheads, proof that Elite Diagnostic is investing in the infrastructure behind every image it produces.

Our staff is led by General Manager Marjorie Miller, who assumed the role of Acting Chief Executive Officer following the Chief Executive Officer’s resignation in November 2024, and works in close collaboration with the Board’s Executive Committee under Chairman Steven Gooden. They are supported by Branch Managers and a team of independent radiologists, radiographers, transcriptionists, patient assistants/practical nurses, and customer service agents. To support the retention of skilled technical staff, the Company continues to provide development opportunities for newly graduated radiographer interns from the University of the West Indies (UWI), with specialised training and professional development tied to a committed service tenure. The back-office team, including accounts, housekeeping, technical support, and security, ensures specialists can operate in an optimal environment and that the client experience remains exceptional.

At Elite Diagnostic, we place a strong emphasis on customer care and comfort. This combination of customer-centric focus and advanced medical technology has resulted in consistent referrals from Jamaica’s leading physicians and a loyal base of repeat clients, a picture of steady growth built one scan, one upgrade, and one committed team member at a time.






At Elite Diagnostic, we place a strong emphasis on customer care and comfort. This combination of customer-centric focus and advanced medical technology has resulted in consistent referrals from Jamaica’s leading physicians and a loyal base of repeat clients, a picture of steady growth built one scan, one upgrade, and one committed team member at a time.

# WHAT WE ARE EQUIPPED TO DO
# OUR SERVICES

- Computed Tomography (CT Scan)
- Magnetic Resonance Imaging (MRI)
- Angiograms
- Fluoroscopy
- Ultrasound
- X-Ray
- Interventional Procedures
- Catheter Insertion
- Aspirations & Biopsy
- Selective HSG & Recanalization
- Lumbar Puncture
- Endoscopic Ultrasound








**Elite Diagnostic calibrates its governance framework against the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Junior Market Rules, the Companies Act of Jamaica, applicable securities legislation and internationally accepted corporate governance principles. During the year, the Board reviewed and upgraded its governance practices to ensure they remained well equipped to support the Company's continued growth.**

# THE BIGGER PICTURE

## Overview

### Executive Overview

Elite Diagnostic Limited continues to build on its position as one of Jamaica's leading providers of diagnostic imaging services, investing in the tools, technology and infrastructure that keep our picture of the future in sharp focus. Our commitment to advanced medical equipment, our people, and operational efficiency continues to strengthen the Company's resolve for what lies ahead.

### Business Overview

During the financial year ended 30 June 2026, Elite Diagnostic held steady under pressure, weathering the impact of Hurricane Melissa in the second quarter and extended machine downtime at the Drax Hall location in the fourth quarter without losing the bigger picture. Demand for the Company's services remained strong, with total revenue climbing to $867.29 million for the year, an increase of $13.47 million over the prior year.

### Key Highlights

Elite Diagnostic delivered gross profit of $669.96 million, up from $642.39 million in the prior year, supported by improved revenues and reduced direct costs. The Company reported a net profit of $27.60 million, compared with $32.02 million in the previous financial year. Performance was affected by the lingering effects of Hurricane Melissa and operational downtime at the Drax Hall location during the MRI machine upgrade. Total assets rose to $1.31 billion, and equity strengthened to $570.60 million. Administrative expenses were tightened through the year through enhanced procurement practices, bulk purchasing initiatives and tighter inventory controls, with the fourth quarter alone reflecting a 6.29% reduction over the corresponding period in 2025.

Cash and bank balances closed the year at $124.55 million, down from $225.55 million, reflecting a substantial capital outlay: the Company spent $415.07 million on property, plant and equipment during the year, more than four times the prior year's spend, financed in part through a new $220.00 million long-term loan. Total liabilities rose to $743.79 million as a result, up from $571.15 million in the prior year, the cost of gearing up for the next phase of growth.

### Strategic Developments

Elite Diagnostic remains focused on expansion, innovation, and diversification, developing the capacity to capture more opportunities across the island. During the fourth quarter, the Company completed the acquisition of the property intended for the relocation of operations from 1B Holborn Road, with the handover and transition process scheduled for completion in the second quarter of the 2026-2027 financial year, a move that will put the Company on firmer ground for what's next. Management continues to evaluate and review market survey findings for the expansion of the Company's operations. On the client side, the Company is targeting broader engagement with returning residents and large associations, while deepening partnerships with international brokers to position the Elite Diagnostic brand as a trusted diagnostic partner for overseas providers.

Together, these investments reflect a Company sharpening its facilities, its technology, and its outlook in equal measure.






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# CHAIRMAN'S REPORT

## The financial year ended June 30, 2026, represented an important period of fortitude, strategic focus and investment in the future of Elite Diagnostic Limited.



Against a challenging operating backdrop, the Company maintained profitability while continuing to deliver essential diagnostic services across its network. The year was characterised by rising operating costs, supply chain constraints, increased competition and periods of equipment downtime, particularly at our Drax Hall location. Notwithstanding these challenges, Elite Diagnostic continued to demonstrate the underlying strength of its business, the commitment of its team and the enduring demand for high-quality diagnostic imaging services.

For the financial year ended June 30, 2026, total revenue amounted to $867.29 million, representing an increase of 1.58%, compared with $853.82 million in the prior year. Performance during the year was affected by machinery downtime, particularly during the fourth quarter, which temporarily reduced service availability and revenue generation at certain locations.

While these operational challenges affected our financial performance, they also pointed to the need for the initiatives being pursued by the Board and management to strengthen the Company's operating platform and position Elite Diagnostic for growth with a focus on long-term stability.






For the financial year ended June 30, 2026, total revenue amounted to $867.29 million, representing an increase of 1.58%, compared with $853.82 million in the prior year. Performance during the year was affected by machinery downtime, particularly during the fourth quarter, which temporarily reduced service availability and revenue generation at certain locations.




**Demand for advanced diagnostic imaging is encouraging and shows no sign of slowing, particularly in MRI and CT services, giving the Company a solid foundation from which to evaluate opportunities to strengthen and selectively expand its service offering. Jamaica's diagnostic imaging sector, meanwhile, continues to mature and evolve.**



A notable step in Elite Diagnostic's development during the year was the acquisition of the property at 1 Winchester Road, Kingston 10. The acquisition represents an important investment in Elite Diagnostic's future, with the property expected to serve as the new home of the Company's Kingston operations, currently located at 1B Holborn Road. The transition from a leased facility to a Company-owned property will strengthen Elite Diagnostic's asset base, reduce its exposure to long-term rental costs and give the Company greater control over the design, layout and functionality of one of its principal operating locations.

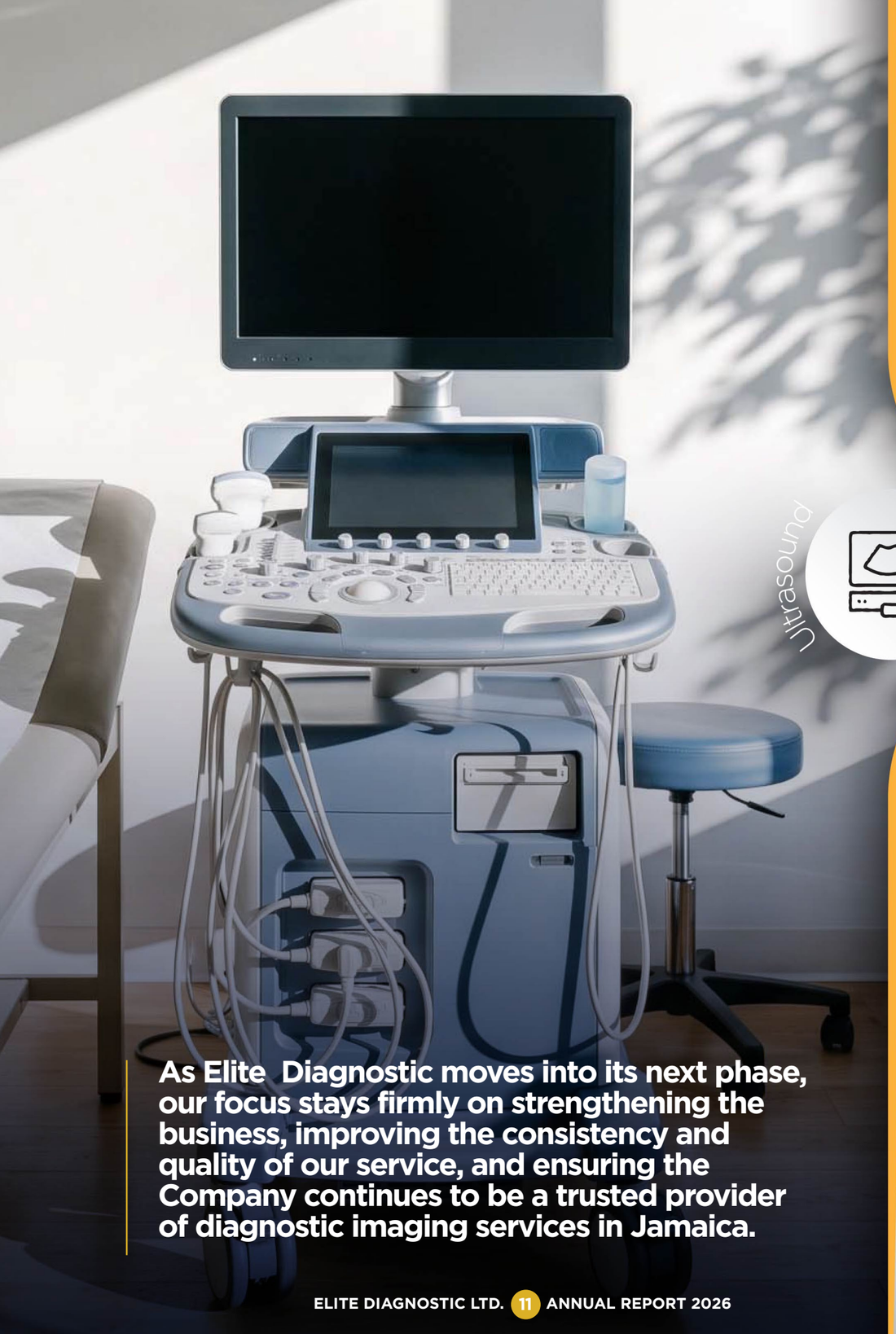
Equally important, Winchester Road provides the opportunity to create a more modern, efficient and patient-focused environment that better reflects the standard of service to which Elite Diagnostic aspires. Completion and handover of the facility are targeted for the second quarter of the 2026–2027 financial year, subject to construction timelines, regulatory approvals and completion of the required infrastructure works. The investment is an important part of Elite Diagnostic's broader plans to strengthen the business and ensure that its facilities and operations are well positioned to meet the needs of patients, referring physicians and other stakeholders over the long term.

Equipment reliability remained a key operational focus this year. FY2026 made clear how closely equipment uptime is tied to patient service, physician confidence, and financial performance: when machines run consistently, patients are seen without delay, physicians trust the diagnostic process, and revenue follows accordingly. The Board and management therefore continue to prioritise strengthening preventive maintenance programmes, improving access to critical parts, reviewing service arrangements, and evaluating equipment replacement or upgrades where appropriate. These initiatives go beyond fixing this year's challenges; they build a more resilient operating platform capable of supporting future growth.

Despite periods of equipment downtime, our clinical, technical and administrative teams worked diligently to maintain continuity of service across MRI, CT, X-ray, ultrasound and our other diagnostic modalities. Patients were redirected where necessary, referring physicians were supported, and considerable effort was made to minimise disruption to patient care. The response of our team during these periods demonstrated the professionalism and commitment that define the Elite Diagnostic brand.

Demand for advanced diagnostic imaging is encouraging and shows no sign of slowing, particularly in MRI and CT services, giving the Company a solid foundation from which to evaluate opportunities to strengthen and selectively expand its service offering. Jamaica's diagnostic imaging sector, meanwhile, continues to mature and evolve. Sustained investment and the entry and expansion of competing providers are giving patients and referring physicians a wider and more sophisticated range of choices. We see this shifting landscape as both a test of our position in the market and an opportunity to sharpen what distinguishes us within it.

Elite Diagnostic has developed significant experience, physician relationships and market recognition over the years. Our responsibility is to build upon these strengths by continuing to invest in technology, equipment reliability, reporting efficiency, patient communication and the overall customer experience. Our competitive position




**As Elite Diagnostic moves into its next phase, our focus stays firmly on strengthening the business, improving the consistency and quality of our service, and ensuring the Company continues to be a trusted provider of diagnostic imaging services in Jamaica.**



## As we enter the 2026–2027 financial year, the Board is focused on translating the investments and initiatives undertaken during the past year into improved operational and financial performance.

cannot be based on equipment alone. It must be supported by the quality and consistency of the entire Elite Diagnostic experience, from the initial interaction with a patient or referring physician through to the delivery of diagnostic results.

As we enter the 2026–2027 financial year, the Board is focused on translating the investments and initiatives undertaken during the past year into improved operational and financial performance.

Our immediate priorities include completing the transition to Winchester Road, improving equipment availability and reliability, maintaining prudent financial and cash flow management, strengthening our referral relationships and internal systems, and continuing to enhance the patient experience. We will continue to exercise discipline in evaluating new investment and growth opportunities, always with an eye towards sustainable growth that strengthens Elite Diagnostic's competitive position and creates long-term value for shareholders. The Board is confident that the investments being made in our physical infrastructure, equipment strategy and operating platform provide a stronger foundation from which Elite Diagnostic can move forward.

On behalf of the Board of Directors, I extend our appreciation to our shareholders for their continued confidence in Elite Diagnostic. The Board remains mindful of its responsibility to safeguard your investment and to make decisions that support the long-term sustainability and value of the Company. We are equally grateful to our referring physicians and specialists, service providers, financial partners and, most importantly, our patients for the trust they continue to place in Elite Diagnostic. Every referral and every patient interaction represents an opportunity to reinforce that trust.

I also wish to recognise our management team, employees, radiologists and technical partners for their dedication throughout the year. Their professionalism and commitment were particularly evident as the Company navigated the operational challenges experienced during the period.

As Elite Diagnostic moves into its next phase, our focus stays firmly on strengthening the business, improving the consistency and quality of our service, and ensuring the Company continues to be a trusted provider of diagnostic imaging services in Jamaica.

We approach the new financial year with confidence in the fundamentals of the business, a clear understanding of the areas requiring continued improvement, and a commitment to building a stronger, more resilient Elite Diagnostic.



Steven Gooden
Chairman

# MESSAGE FROM THE GENERAL MANAGER & ACTING CEO

**Chairman, members of the Board of Directors, valued shareholders, and members of the management team. I extend, on behalf of the team, appreciation to everyone who has contributed to the continued journey of this company.**



Beyond a review of performance, this report is a chance to acknowledge the people, the effort and the trust that carried Elite Diagnostic through another important year. Elite Diagnostic was built with a clear purpose: to provide reliable, high-quality diagnostic imaging services to the people of Jamaica. That purpose has held steady since our founding in 2012. The Company has grown, the market has shifted, competition has intensified, technology has moved forward, and patient expectations have risen. Through every stage, Elite Diagnostic has adapted, responded and pressed ahead.

The financial year under review was not without its challenges. We faced equipment downtime, rising operating costs, increased competition, infrastructure demands, and the ongoing need to strengthen our systems across all locations. These challenges tested our operations, our patience and our capacity to execute under pressure, and it was the strength of our team, the support of the Board of Directors and the Executive Committee, and the contribution of our external partners that carried us through.



These challenges also revealed something important about Elite Diagnostic. This is a Company with a defined sense of purpose and direction, committed to providing the highest quality of service. During the year, considerable attention was placed on equipment performance and reliability. Our CT and MRI services stayed central to the business, and while some units experienced downtime and technical limitations, management worked closely with engineers, suppliers and technical teams to restore service and reduce disruption.

At Drax Hall, we saw the impact equipment downtime can have on revenue, patient access and branch performance. We also saw the reverse. Investment and technical improvement, particularly in MRI performance, delivered real gains; upgrades increased capacity and allowed the branch to accommodate cases that were previously difficult to book.

At Old Hope Road, demand held firm, especially for MRI services. That consistent preference from patients and referring physicians reinforced the importance of image quality, service reliability and patient suitability.

At Holborn Road, we managed the limitations of the current location while preparing for the important transition ahead. The planned move to Winchester Road carries real significance for the future of Elite Diagnostic, far exceeding a change of address.

To our shareholders, I want to say thank you. Thank you for standing by us, for your confidence, your patience and your belief in the long-term potential of Elite Diagnostic. Your investment supports the Company and, through it, access to healthcare, diagnostic capacity, employment, technology and service to communities across Jamaica.

To our Board of Directors and Executive Committee, thank you for your guidance, oversight, and support throughout the year. The discussions have not always been easy. However, those discussions have been necessary. They have helped to keep us focused, accountable, and aligned with the wider strategic direction of the company.

As management, we hold to our responsibility of protecting the value of the Company and making decisions that support sustainable growth. The strength of Elite Diagnostic lies in our machines, but more so in our people, those who work every day to represent the Company and honour the brand.

As we look towards the next financial year, our focus is clear. We will continue to improve equipment reliability, reduce downtime, manage costs carefully, strengthen our systems, improve patient communication, protect our referral base and remain competitive. We will do all this, but not at the expense of quality; we will grow and will do so responsibly.

The year ahead will require focus. It will require accountability. It will require continued investment, careful financial management and strong operational leadership. Based on what this Company has already overcome, I am confident that Elite Diagnostic is capable of meeting the moment.

Our goal for Elite Diagnostic is recognition across Jamaica as one of the country's most reliable, trusted and professionally managed diagnostic companies, a provider of diagnostic imaging in name, and so much more in practice. We want shareholders to feel the Company is managed with discipline, ambition and care. We want doctors to feel confident every time they refer a patient to us.

My thanks go to our shareholders for your continued trust, to our Board and Executive Committee for your leadership, to our doctors, partners, suppliers and external stakeholders for your support, to our patients and the public for choosing Elite Diagnostic, and to our staff, whose daily commitment carries this Company forward.

Elite Diagnostic's journey continues. We have come a long way, and while there is still much work to be done, I move forward with gratitude, discipline and confidence, knowing our people carry the same spirit forward with me.

# NOTICE OF ANNUAL GENERAL MEETING 2026

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of ELITE DIAGNOSTIC LIMITED (the "Company") will be held at The Terra Nova All Suite Hotel, 17 Waterloo Road, Kingston 10, Jamaica on Thursday, December 10, 2026, at 10:00 a.m., to consider and (if thought fit) the passing of the following resolutions:

Ordinary Business

1. Audited Accounts
   Resolution No. 1 – Directors' Report, Auditor's Report and Audited Financial Statements
   To receive the Audited Financial Statements and the Reports of the Auditors and Directors for the year ended June 30, 2026

   "THAT the Audited Financial Statements for the year ended June 30, 2026, together with the Reports of the Auditors and Directors of the Company thereon, be and are hereby adopted."

2. Re-Election of Directors:
   (a) Article 102 of the Company's Amended Articles of Incorporation provides that at every Annual General Meeting one-third of the Directors are subject to retirement for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. Article 103 of the Company's Amended Articles of Incorporation provide the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

   (b) The Directors to retire by rotation pursuant to Articles 102 and 103 are Mr. Warren Chung, Mr Quentin Hugh Sam, and Mr Mark Kerr-Jarrett, and who all being eligible, offer themselves for re-election.

   Resolution No. 2A - Re-election of Mr. Warren Chung
   "THAT Mr. Warren Chung be and is hereby re-elected a Director of the Company."

   Resolution No. 2B - Re-election of Mr. Quentin Hugh Sam
   "THAT Mr. Quentin Hugh Sam be and is hereby re-elected a Director of the Company."

   Resolution No. 2C - Re-election of Mr. Mark Kerr-Jarrett
   "THAT Mr. Mark Kerr-Jarrett be and is hereby re-elected a Director of the Company."

3. Appointment of Auditors and their remuneration
   To re-appoint the retiring auditors and to authorise the Directors to fix their remuneration.

   Resolution No. 3
   "THAT HLB Mair Russell of 6 Oxford Road, Kingston 5, having consented to continue as Auditors, be re-appointed as the Company's Auditors to hold office until the conclusion of the next annual general meeting of the Company and THAT their remuneration be fixed by the Directors of the Company."

4. Directors' Remuneration

   Resolution No. 4
   "THAT the amount shown in the Audited Financial Statements of the Company for the year ended June 30, 2026, as remuneration paid to the Non-Executive Directors for their services as Directors be and is hereby approved."

BY ORDER OF THE BOARD

_____
CUBE CORPORATE SUPPORT LIMITED
CORPORATE SECRETARY
September 22, 2026

NOTES:

1. A member eligible to attend and vote at a General Meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy, so appointed, need not be a member of the Company.

2. All members are entitled to attend and vote at the meeting.

3. Enclosed is a Form of Proxy which must be deposited with the Secretary at the Registered Office of the Company 1b Holborn Road, Kingston 5, Jamaica or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for the holding of the meeting.










# OUR PEOPLE

# OUR BEST EQUIPMENT: OUR PEOPLE

## Steven Gooden - Chairman, CFA

Steven Gooden is the Founder and Principal of White River Capital Inc., a private equity and real estate investment firm. He previously served as Chief Executive Officer of NCB Capital Markets Limited for ten years, during which he positioned the firm as a leading investment house in the Caribbean and expanded its regional presence through strategic hubs in the Cayman Islands, Trinidad & Tobago, Barbados, and Guyana.

Steven began his executive career at 26, when he was appointed General Manager at one of Jamaica's prominent fund management companies. From 2017 to 2023, he served as President of the Jamaica Securities Dealers Association (JSDA), guiding a period of sustained growth and development in Jamaica's capital markets.

A Chartered Financial Analyst (CFA), Steven holds a Master of Science in Finance and Economics from the University of Southampton and a Bachelor of Science in Economics and Accounting from the University of the West Indies (UWI), Mona. He has also completed executive development programmes in strategy, change leadership, and mergers and acquisitions.

He currently serves as Chairman of the Jamaica International Financial Services Authority and the Students' Loan Bureau, and as Deputy Chairman of the Jamaica Stock Exchange (JSE). In addition, he sits on the boards of several JSE-listed companies, contributing his expertise in finance, strategy, and corporate governance.

# BOARD OF DIRECTORS



## Dr. Neil Fong
Chief Operating Officer

Dr Neil Fong is the Chief Operating Officer of Elite Diagnostic Limited, bringing nearly a decade of experience in the medical imaging sector. He holds a B.Sc. in Chemistry from Florida International University and an M.B.B.S. (1999) from the University of the West Indies, combining a strong scientific foundation with medical expertise.

Dr Fong has been with Elite Diagnostic since its inception, playing a key role in shaping the company's operations and strategic direction. He serves on the company's Audit Committee, where he contributes to governance and oversight, ensuring operational excellence and compliance. In addition, he is a Director of PDT Foods Ltd., bringing his experience in management and corporate governance to support the organisation's growth and strategic objectives.



## Warren Chung

Warren Chung served as Chief Executive Officer of Elite Diagnostic Limited from its founding in 2012 until his resignation in September 2021, leading the company's growth from start-up to a recognised leader in the medical imaging industry. He holds a Bachelor's degree in Business Management from Florida International University, which laid the foundation for his extensive career in business leadership and operations.

Before founding Elite Diagnostic, Warren was a part-owner of Majesty Foods Inc., a USDA, HACCP, and SQF-certified food manufacturing company in South Florida, where he served as Managing Director from 1997 to 2011. This experience equipped him with the operational and strategic expertise to oversee Elite Diagnostic's day-to-day activities and long-term growth.

Now serving as a Non-Executive Director, Warren continues to offer strategic guidance to the Board, focusing on equipment acquisition, business development, and expansion opportunities within the industry.





## Stephen Ricketts

Stephen Ricketts is a Chartered Accountant with over 25 years of professional experience. He currently serves as Chief Financial Officer and Acting Chief Operating Officer of NCB Capital Markets Limited, bringing a wealth of expertise in financial strategy and leadership. A Fellow of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Jamaica (ICAJ), Stephen combines technical mastery with strategic insight.

He holds an MBA from Manchester Business School, a Bachelor of Science in Management Studies and Accounting from the University of the West Indies, and an Associate Degree in Small Business Management from Northcentral Technical College, Wisconsin, USA.

Stephen has extensive experience in International Financial Reporting Standards (IFRS) and is highly skilled in financial reporting, planning and forecasting, statutory audit management, internal control review, and strategic financial analysis. Throughout his career, he has leveraged his expertise to enhance enterprise value and develop organisational talent. He currently chairs the Company's Audit Committee, contributing to effective governance and strategic oversight.



## Simone Bowie Jones

Simone Bowie Jones is an Attorney-at-Law and Partner at Myers, Fletcher & Gordon, where she is a member of the firm's Commercial Department. She has over 17 years of experience handling complex commercial matters, including initial public offerings, reverse takeovers, asset sales, securitisations, and bond and note purchase arrangements. Her practice areas include Securities, Banking & Financial Regulation, Fintech, Competition, Corporate Finance, Public-Private Partnerships, and, notably, Takeovers and Mergers.

Simone serves as a director of GK Investments Limited and GK Capital Management Limited, where she sits on the Audit Committee of both companies and chairs the Conduct Review Committee of the latter. She is also on the board of One Great Studio Limited, a digital-first marketing and design company, where she serves on the Audit Committee and Corporate Governance Committee and chairs the Remuneration Committee.

She is certified by the Dispute Resolution Foundation of Jamaica in Mediation Practice and Procedure and is a member of the Jamaica Bar Association Commercial Law Sub-Committee. Simone also chairs the Company's Corporate Governance and Compensation Committee and serves as a member of the Audit Committee.

# BOARD OF DIRECTORS



## Quentin Hugh Sam

Quentin Hugh Sam is an experienced entrepreneur with over 30 years of involvement in the business communities of Canada and Jamaica. He is a graduate of the University of Miami in Accounting and has invested in a number of successful business ventures throughout his career.

Quentin currently serves as a Director of Clean Chem Limited and has been on the Board of Directors of Elite Diagnostic Limited since 2012. He is an active member of the company's Corporate Governance and Compensation Committee, contributing his expertise in governance, strategy, and business growth. Over the years, he has applied his extensive experience to support operational excellence and strategic decision-making across multiple organisations.



## Mark N. Kerr-Jarrett
C.D., J.P., B.Sc.

Mark Kerr-Jarrett is the Managing Director and owner of Barnett Limited, a family business he has successfully led since 1989. He is a graduate of the Virginia Polytechnic Institute and State University, holding a Bachelor of Science degree in Mechanical Engineering.

Over the course of his career, Mark has led numerous local development initiatives, including the Barnett Tech Park, playing a key role in the growth and transformation of Montego Bay through the visioning and execution of the Montego Bay South Master Plan to develop company-owned lands.

A former President of the Montego Bay Chamber of Commerce and Industry and past Chairman of the St. James Parish Development Committee, Mark currently serves as Chairman of CWJ-FLOW, a Director of the Global Services Association of Jamaica, and a member of the UDC Advisory Board for Montego Bay. He also brings his expertise to the company's board as a member of the Corporate Governance and Compensation Committee and the Audit Committee, contributing to governance, strategic oversight, and operational excellence.

## Cube Corporate Support Limited
Company Secretary

CUBE Corporate Support Limited is a corporate governance and secretarial services firm with a team bringing over 22 years of experience across the public and private sectors, serving organisations locally and internationally. The firm provides comprehensive support in corporate governance, Board administration, statutory compliance, and company secretarial services, ensuring that organisations operate efficiently and in line with best practices.

CUBE acts as a trusted partner to Elite Diagnostic Limited, providing governance solutions that support the company's strategic objectives and safeguard the interests of all stakeholders. The firm's expertise in corporate secretarial support and governance plays a critical role in promoting organisational transparency, accountability, and long-term financial sustainability.




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# MANAGEMENT TEAM



**Marjorie Miller**
General Manager & Acting Chief Executive Officer

Mrs. Miller has led Elite Diagnostic's operations since joining the Company in 2014, building a track record of hands-on oversight that positioned her to step into the role of Acting Chief Executive Officer in November 2024. In that capacity, she has guided the Company through a year marked by significant capital investment, infrastructure upgrades, and operational expansion, while maintaining the day-to-day discipline that has long defined her leadership.

As General Manager, Mrs. Miller continues to oversee operations across all three branches, as well as Head Office functions, including Accounts, Call Centre, and WhatsApp. Her dual mandate, strategic direction at the executive level paired with close operational control, has been instrumental in keeping Elite Diagnostic's growth agenda on track without compromising the daily standard of care patients and physicians have come to expect.

## BRANCH MANAGERS

**Role of the Branch Managers: Branch Managers oversee the daily administration of all operational and customer service activities at their respective locations. Their responsibilities include staff and patient scheduling, procurement of supplies, coordination with external medical professionals and equipment maintenance partners, and ensuring compliance with regulatory audits conducted by regional authorities.**

### Jonie Palmer
Manager, Holborn Road branch

Ms Palmer joined the company in 2021 and assumed the role of Manager of the flagship branch, overseeing all aspects of branch operations, staff management, and customer service to maintain operational excellence.

### Danielle McKenzie
Branch Manager, Old Hope Road

Ms McKenzie joined the company in 2016 as a Customer Service Agent and progressed to Senior Agent through her dedication and performance. In 2022, she was appointed Branch Manager, succeeding Mrs. Dayelis Thomas, and now oversees daily branch operations, staff coordination, and customer service, ensuring the branch operates efficiently and maintains the company's high standards.

### Kaydy Ann Williams
Manager, Drax Hall branch

Ms Williams joined the company in 2019, coinciding with the opening of its third location in the rapidly developing commercial area of Drax Hall, St. Ann, where she has since played a key role in establishing and managing branch operations.






**Our CT and MRI services stayed central to the business, and while some units experienced downtime and technical limitations, management worked closely with engineers, suppliers and technical teams to restore service and reduce disruption.**

# MANAGEMENT TEAM CONT.

**Dayelis Thomas**
Executive Assistant

Mrs. Thomas joined the company in 2017 in a customer service role and was promoted to Branch Manager in 2022. In 2024, she assumed the role of Executive Assistant, supporting the company's leadership team in managing key operations, facilitating communication across departments, and contributing to the smooth and efficient running of the organisation. Her work ensures that leadership priorities are effectively executed and that the company maintains its high standards of performance and service.

**Whitney Ling**
Marketing, Public Relations, and Customer Service Advocate

Ms Ling joined the company initially on a six-month contract and was subsequently appointed full-time in her current role in December 2023. In this multi-faceted position, she is responsible for overseeing all aspects of customer service, marketing, and public relations across the company. She works closely with the CEO on business development and marketing initiatives, ensuring alignment with strategic objectives, and partners with Branch Managers to review customer feedback and implement targeted strategies to enhance service quality, operational efficiency, and overall customer satisfaction.

**Richard Cole**
Chief Radiographer

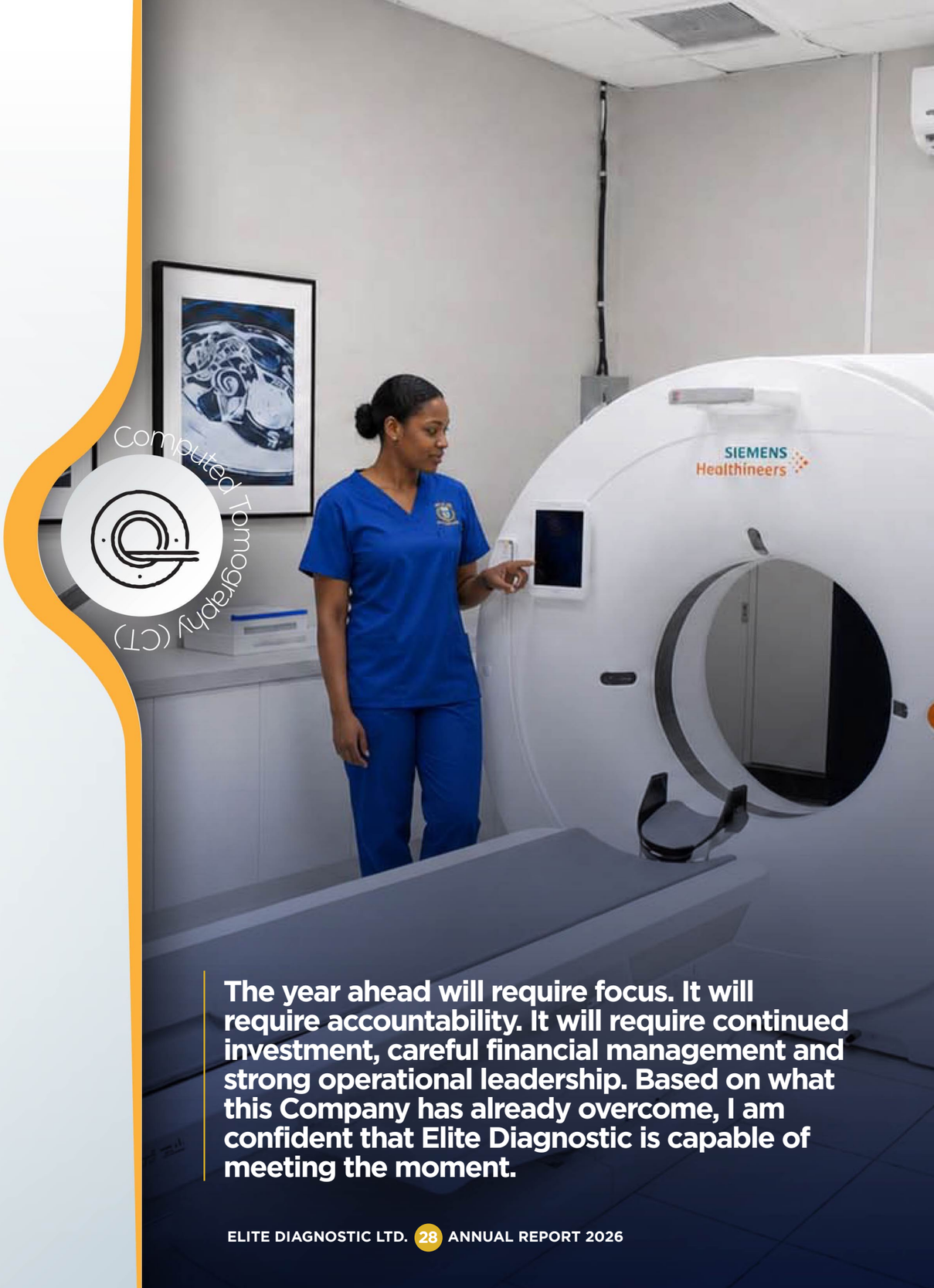
Mr. Cole joined Elite Diagnostic in 2019 as a newly graduated Radiographer and was promoted to Senior Radiographer in 2021. In 2024, he assumed the role of Chief Radiographer, recognising his expertise, dedication, and leadership within the imaging department.

In his current role, Richard supervises all radiographers, including monthly staff rostering and providing guidance on technical issues related to daily operations. He also continues to perform the core radiography functions, conducting patient scans on MRI, CT, and X-ray equipment, ensuring both high-quality imaging and an excellent patient experience. His responsibilities are supported by two Lead Radiographers, Miss Shannon Creed and Miss Shenae Betty.

**Dontae Rodney**
Service Manager

Mr. Rodney joined the company in February 2024 as Service Manager, bringing extensive technical expertise and proven leadership. In this capacity, he serves as the primary point of contact for the repair, maintenance, and optimal functioning of all diagnostic imaging equipment, assessing technical issues and either performing repairs directly or coordinating external technical support as required. He is also responsible for executing scheduled preventative maintenance in line with manufacturer specifications, ensuring equipment reliability, operational efficiency, and the highest standards of patient care.






**The year ahead will require focus. It will require accountability. It will require continued investment, careful financial management and strong operational leadership. Based on what this Company has already overcome, I am confident that Elite Diagnostic is capable of meeting the moment.**

# GOVERNANCE

# CORPORATE DATA

## REGISTERED OFFICE
1B Holborn Road
New Kingston
Kingston 5, St. Andrew
(876) 754-4169/4963
info@elite-diagnostic.com

## BRANCHES
1B Holborn Road
New Kingston
Kingston 5, St. Andrew

164 1/2 Old Hope Road
Liguanea
Kingston 6, St. Andrew
(876) 702-2950

Lot 17, Drax Hall Estates
Drax Hall, St. Ann
(876) 619-3320

## BOARD OF DIRECTORS
Steven Gooden, Chairman
Warren Chung
Neil Fong
Stephen Ricketts
Mark Kerr-Jarrett
Quentin Hugh Sam
Simone Bowie Jones

## COMPANY SECRETARY
Cube Corporate Support Ltd

## MANAGEMENT TEAM
Neil Fong, Chief Operating Officer

Marjorie Miller, General Manager & Acting Chief Executive Officer

## REGISTRAR
Jamaica Central Securities Depository Ltd.
40 Harbour Street
Kingston, Jamaica

## ATTORNEYS-AT-LAW
Patterson Mair Hamilton
Temple Court
85 Hope Road
Kingston 6, St. Andrew

## EXTERNAL AUDITORS
HLB Mair Russell
Chartered Accountants
6 Oxford Road, Kingston 5
St. Andrew

## BANKERS
National Commercial Bank
1 Knutsford Boulevard
Kingston 5, St. Andrew

Sagicor Bank
85 Hope Road
Kingston 6, St. Andrew

First Global Bank
Liguanea Branch
121 Old Hope Road, Kingston 6, St. Andrew






**Beyond a review of performance, this report is a chance to acknowledge the people, the effort and the trust that carried Elite Diagnostic through another important year. Elite Diagnostic was built with a clear purpose: to provide reliable, high-quality diagnostic imaging services to the people of Jamaica.**

# SHAREHOLDER INTEREST

## Top 10 Shareholders as at June 30, 2026

| | SHAREHOLDER | SHARES HELD | % SHARES ISSUED |
|---|---|---|---|
| 1 | Excel Investments Inc (Connected to Warren Chung and Neil Fong) | 86,674,897 | 24.5260 |
| 2 | NCB Capital Markets Limited (Connected to Stephen Ricketts) | 66,028,392 | 18.6838 |
| 3 | Steven Gooden | 35,289,628 | 9.9857 |
| 4 | JCSD Trustee Services Limited - Sigma Optima | 31,438,024 | 8.8959 |
| 5 | Barnett Limited (Connected to Mark Kerr-Jarrett) | 15,515,994 | 4.3905 |
| 6 | Damian Chin-You | 14,513,589 | 4.1068 |
| 7 | West Indies Radiology Outsourcing Ltd. | 8,000,000 | 2.2637 |
| 8 | Everton J. Smith | 6,652,093 | 1.8823 |
| 9 | Kenroy Lue | 5,053,963 | 1.4301 |
| 10 | Pooled Equity Fund | 4,105,594 | 1.1617 |
| | Total (Top 10 Shareholders) | 273,272,174 | 77.3266 |
| | Total Issued Capital | 353,400,000 | |

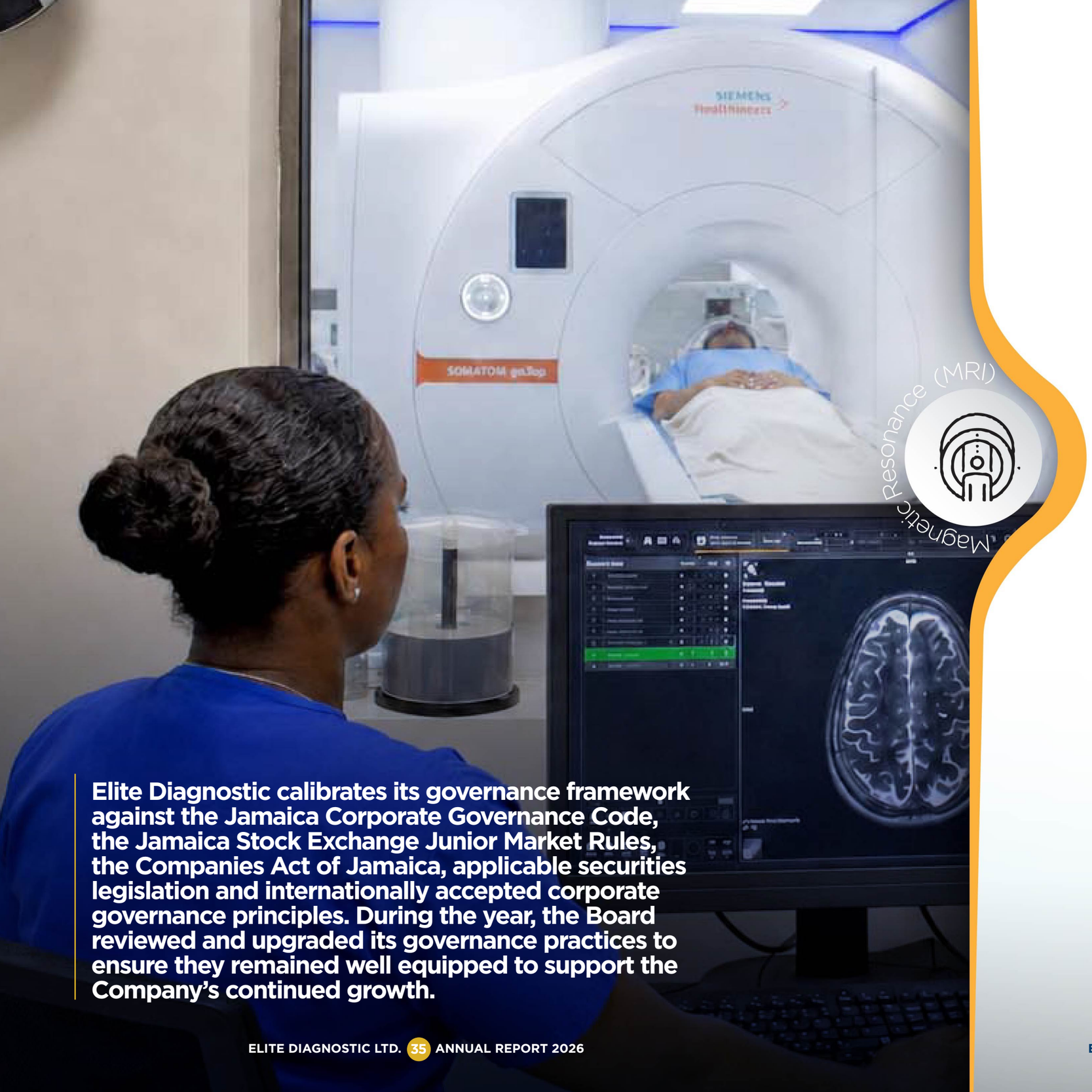


## Directors' Shareholdings as at June 30, 2026

| NAME | POSITION | SHARES HELD | % SHARES ISSUED |
|---|---|---|---|
| Steven Gooden | Chairman | 35,289,628 | 9.9857 |
| Warren Chung | Director | 778,355 | 0.2202 |
| Neil Fong | Director | 140,000 | 0.0396 |
| Mark Kerr-Jarrett | Director | - | - |
| Quentin Hugh Sam | Director | 824,573 | 0.2333 |
| Simone Bowie Jones | Director | - | - |
| Stephen Ricketts | Director | - | - |
| Combined Directors Holdings | | 37,032,556 | 10.4789 |
| CONNECTED PARTIES | CONNECTED TO | | |
| Excel Investments Inc | Warren Chung and Neil Fong | 86,674,897 | 24.5260 |
| Barnett Limited | Mark Kerr-Jarrett | 15,515,994 | 4.3905 |
| Combined Connected Parties Holdings | | 102,190,891 | 28.9165 |
| Combined Holdings | | 139,223,447 | 39.3954 |

## Senior Managers' Shareholdings as at June 30, 2026

| SENIOR MANAGER | POSITION | SHARES HELD | % SHARES ISSUED |
|---|---|---|---|
| Neil Fong | Chief Operating Officer | 140,000 | 0.0396% |
| Marjorie Miller | General Manager & Acting CEO | - | - |
| Combined Senior Managers Holdings | | 140,000 | 0.0396% |
| CONNECTED PARTIES | CONNECTED TO | | |
| Excel Investments Inc | Neil Fong | 86,674,897 | 24.5260% |
| Combined Connected Parties Holdings | | 86,674,897 | 24.5260% |
| Combined Holdings | | 86,814,897 | 24.5656 |
| Total Issued Capital | | 353,400,000 | |




**Elite Diagnostic calibrates its governance framework against the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Junior Market Rules, the Companies Act of Jamaica, applicable securities legislation and internationally accepted corporate governance principles. During the year, the Board reviewed and upgraded its governance practices to ensure they remained well equipped to support the Company's continued growth.**



# CORPORATE GOVERNANCE

## Better Equipped for Oversight

The Board of Directors of Elite Diagnostic Limited ("Elite Diagnostic" or the "Company") upholds the highest standards of corporate governance, recognising that sound governance is fundamental to sustainable value creation, effective risk management and the long-term success of the Company. Throughout the year under review, the Board strengthened the Company's governance framework to ensure that it remained responsive to the evolving regulatory environment, shareholder expectations and emerging risks within the healthcare and diagnostic services industry.

The Board views corporate governance the way it views its diagnostic equipment, as infrastructure that only earns trust through consistent, precise performance. It is an essential framework through which strategic direction is established, performance is monitored, accountability is maintained, and stakeholder confidence is strengthened. The Company's governance practices seek to promote ethical leadership, transparency, responsible decision-making and prudent stewardship of shareholder resources. Much like the equipment behind every scan, good governance works best when it is well calibrated and rarely noticed.

Elite Diagnostic calibrates its governance framework against the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Junior Market Rules, the Companies Act of Jamaica, applicable securities legislation and internationally accepted corporate governance principles. During the year, the Board reviewed and upgraded its governance practices to ensure they remained well equipped to support the Company's continued growth.

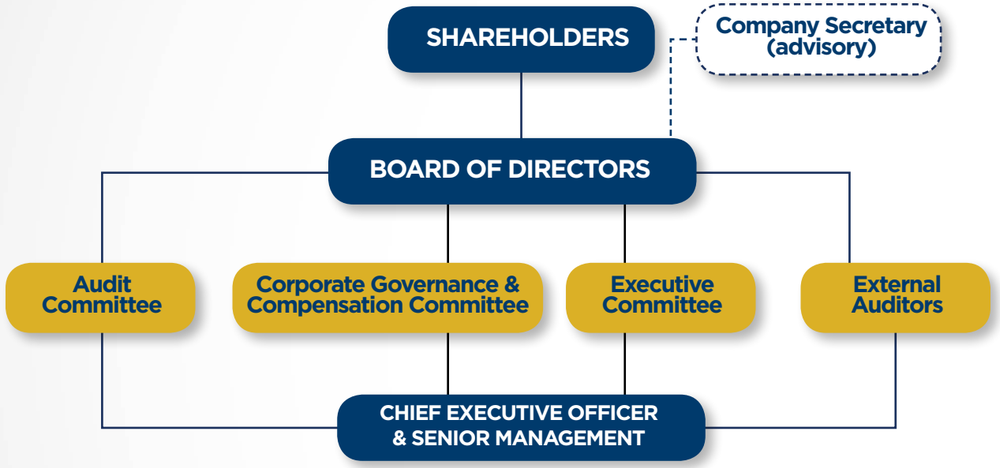
The Board also recognises that corporate governance is an evolving discipline. Accordingly, governance policies, Board practices and committee structures continue to be reviewed and refined to reflect emerging best practices, technological developments, regulatory changes and the increasing expectations placed upon public companies.

## Governance Framework
## A structure built to keep the bigger picture in view.

The Company's governance structure is designed to balance strategic oversight by the Board with the effective execution of management's operational responsibilities, ensuring that each level of the organisation operates with clarity and accountability.

Shareholders elect the Board of Directors, which holds full responsibility for the governance, strategic direction and oversight of the Company. The Board delegates specific oversight responsibilities to its standing Committees, each equipped to focus on a distinct area of oversight, while preserving accountability for all decisions made on behalf of the Company.

The Corporate Governance Structure of the Company is illustrated below:




The Board is supported by:

- the Audit Committee;
- the Corporate Governance & Compensation Committee;
- the Executive Committee;
- the External Auditors;
- the Chief Executive Officer and Senior Management; and
- the Company Secretary, who advises the Board on governance matters and assists in ensuring compliance with applicable legal, regulatory and governance requirements.

The Chairpersons of each Committee report regularly to the Board on matters considered during Committee meetings, together with recommendations requiring Board approval.

This governance framework enables detailed examination of specialised matters while ensuring that strategic decisions remain subject to full Board oversight.

### Responsibility of the Board

The Board acts collectively in the best interests of the Company and all shareholders, bringing the same precision to its decisions that the Company brings to every scan. In discharging their responsibilities, Directors exercise independent judgement, act with integrity and are guided by their fiduciary duties under the Companies Act and the Company's Articles of Incorporation.

Day-to-day management of the Company is delegated to the Acting Chief Executive Officer and the executive management team, while the Board maintains active oversight through regular reporting, strategic reviews, Committee reports and periodic performance assessments, keeping the Company's direction in constant view.

Throughout the year under review, the Board stayed closely engaged, providing strategic guidance and constructive challenges to keep business objectives, financial performance and operational priorities aligned with the Company's strategic plan.



## Board Composition
## Different expertise, one clear image.

The Board has long maintained a balance of executive, non-executive and independent directors whose combined skills, experience and diversity support effective oversight of the Company. As at June 30, 2026, the Board comprised seven (7) directors, of whom one (1) was an Executive Director, one (1) was a Non-Independent Director and five (5) were Independent Directors.

The Company has adopted the definition of Independence in the Jamaica Corporate Governance Code. Independent directors are those who have not:

- been an employee of the Company within the last five (5) years;
- been affiliated with a company that acts as an advisor or consultant to the company or its related parties, or is and has acted in such capacity at any time during the past five years;
- engaged in any personal service contracts with the company, its related parties or its senior management at any time during the past five (5) years;
- received additional remuneration from the Company apart from director's fees and any performance-related pay scheme;
- been employed as an executive officer of another company where any of the company's executives serve on that company's Board;
- possessed a significant portion of shares;
- been a member of the immediate family of any individual who is or has been at any time during the past five (5) years, employed by the company or its related parties as an executive officer.

| NAMES | POSITION | AUDIT | CORPORATE GOVERNANCE |
|---|---|---|---|
| Steven Gooden, Chairman | Independent | | |
| Stephen Ricketts, Audit Chair | Independent | Member | |
| Simone Bowie Jones, Corporate Governance Chair | Independent | Member | Member |
| Warren Chung | Non-Independent | Member | |
| Dr. Neil Fong | Executive Director | Member | Member |
| Quentin Hugh Sam | Independent | | Member |
| Mark Kerr-Jarrett | Independent | Member | Member |

**The Board treats maintaining a well-balanced mix of competencies as a standing priority of its succession planning process, periodically reviewing the Board Skills Matrix to keep its collective expertise sharp and ready for what lies ahead.**

## Board Diversity and Skills

The Board recognises that diversity takes many forms, including professional expertise, industry knowledge, experience, age, perspective and independence.

The combination of financial, medical, legal, engineering, governance, investment banking, entrepreneurial and strategic leadership expertise represented on the Board provides the Company with a strong foundation for effective governance.

During Board deliberations, Directors actively leverage their diverse backgrounds to interrogate management recommendations, assess strategic opportunities, challenge assumptions and evaluate emerging risks from multiple perspectives before decisions are taken.

The Board treats maintaining a well-balanced mix of competencies as a standing priority of its succession planning process, periodically reviewing the Board Skills Matrix to keep its collective expertise sharp and ready for what lies ahead.

| EXPERTISE | Steven Gooden | Stephen Ricketts | Simone Bowie Jones | Warren Chung | Dr. Neil Fong | Mark Kerr-Jarrett | Quentin Hugh Sam |
|---|---|---|---|---|---|---|---|
| Independent (I) / Non-In-dependent (NI) / Executive Director (ED) | NI | NI | I | NI | ED | I | I |
| General Management | x | x | | x | x | x | x |
| Strategic Management | x | x | | | x | | |
| Finance & Accounting | x | x | | | | | |
| Engineering | | | | | | x | |
| Sales & Marketing | | | | x | | | |
| Legal | | | x | | | | |
| Investment Banking | x | x | | | | | |
| Medical | | | | | x | | |
| Risk Management | x | x | | | | | |



## Board Activities During the Year

During the financial year, the Board's strategic oversight of the Company's operations extended beyond routine governance responsibilities, with considerable attention given to matters supporting long-term growth, operational strength and governance maturity.

Among the significant matters considered by the Board during the year were:

- approval of quarterly and annual financial statements prior to publication;
- review of management's financial and operational performance;
- oversight of strategic initiatives and major capital investment projects;
- review of acquisitions and expansion opportunities;
- oversight of liquidity, financing and capital management;
- review of enterprise risks and mitigation strategies;
- monitoring compliance with the Jamaica Stock Exchange Rules and other regulatory requirements;
- approval and review of significant governance policies;
- consideration of related party transactions;
- oversight of internal control enhancements;
- review of Board and Committee effectiveness;
- oversight of succession planning and Board composition;
- monitoring of information technology and cybersecurity initiatives;
- oversight of healthcare quality, patient experience and operational performance; and
- consideration of emerging economic and industry developments that could impact the Company's strategic objectives.

A high level of Board engagement carried through the year, drawn from robust discussion, constructive challenge of management proposals and careful consideration of strategic, financial and governance matters before conclusions were reached.

## Board Committees

The Board has delegated specific responsibilities to its standing Committees to facilitate more detailed examination of matters requiring specialist oversight while preserving the Board's ultimate responsibility for all decisions made on behalf of the Company. Each Committee operates under a Board-approved Terms of Reference that clearly defines its mandate, authority, responsibilities and reporting obligations.

The Committee Chairpersons report formally to the Board following each Committee meeting, providing updates on matters considered, recommendations requiring Board approval and significant developments within their respective areas of responsibility. This reporting framework gives the Board a clear view across all Committee activities, while benefiting from the detailed work undertaken by its Committees.

During the year under review, the Committees played a central role in strengthening the Company's governance framework, enhancing accountability, supporting strategic decision-making and ensuring compliance with legal, regulatory and governance requirements.

### Audit Committee

The Audit Committee provided independent oversight of the Company's financial reporting processes, internal control environment, enterprise risk management framework and regulatory compliance. Throughout the year, the Committee focused on ensuring the integrity of the Company's financial reporting and promoting a culture of accountability, transparency and prudent risk management.

The Committee met regularly throughout the financial year and maintained an active programme of work that went beyond its statutory responsibilities. In carrying out its mandate, the Committee engaged with management, the external auditors and other key stakeholders to evaluate the effectiveness of financial reporting, monitor emerging risks and oversee improvements to the Company's governance and control environment.

During the year, the Committee reviewed the Company's quarterly unaudited financial statements and annual audited financial statements before recommending them to the

Board for approval. Particular attention was given to significant accounting estimates, financial disclosures, compliance with International Financial Reporting Standards (IFRS), cash flow management, capital expenditure, receivables, provisioning and other matters requiring the exercise of professional judgement.

The Committee also oversaw the Company's external audit process, including reviewing the audit plan, assessing the effectiveness and independence of the external auditors, considering audit findings and management responses, and tracking the implementation of recommendations arising from the audit process.

Risk management was a key area of focus throughout the year. The Committee reviewed the Company's principal strategic, financial, operational, regulatory and information technology risks and monitored management's mitigation strategies to keep risks within the Board's approved risk appetite. The Committee also kept oversight of the adequacy of the Company's internal control framework and considered opportunities to strengthen governance processes as the business grows.

Given the growing importance of technology and cybersecurity within the healthcare sector, the Committee received updates on information technology initiatives, cybersecurity risks and digital resilience. Discussions covered the adequacy of controls designed to safeguard patient information, protect business systems and support operational continuity.

The Committee also monitored compliance with applicable laws, regulatory requirements and the Jamaica Stock Exchange Rules, ensuring that appropriate governance processes stayed in place to support the Company's ongoing regulatory obligations.

Throughout the year, the Committee maintained a constructive relationship with management while providing firm challenge, independent oversight and objective recommendations to the Board. Its work contributed to strengthening financial governance, improving transparency and supporting sound decision-making across the organisation.

## Key Matters Considered by the Audit Committee

Among the principal matters reviewed during the year were:

- quarterly and annual financial statements;
- external audit planning and audit findings;
- financial reporting and disclosure requirements;
- accounting policies and significant accounting estimates;
- enterprise risk management;
- internal controls and internal control enhancements;
- regulatory compliance;
- capital expenditure and major investments;
- liquidity and cash flow management;
- information technology governance and cybersecurity;
- related party transactions;
- procurement oversight;
- budget monitoring; and
- implementation of audit recommendations and other governance improvements.

## Corporate Governance & Compensation Committee

The Corporate Governance & Compensation Committee supported the Board in upholding high standards of governance, ethical leadership and organisational effectiveness. This year, the Committee's work centred on strengthening the Company's governance framework and ensuring Board and executive leadership arrangements stayed aligned with the Company's strategic objectives.

The Committee oversaw the governance framework directly, reviewing governance policies, Board practices and Committee Terms of Reference against the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Rules and evolving international best practices. Considerable attention went into strengthening the underlying governance documentation, including policies, Committee charters and related instruments, with the aim of improving



Board effectiveness, clarifying oversight responsibilities and reinforcing accountability across the organisation.

The Committee also reviewed Board composition, succession planning and director appointments to ensure the Board held an appropriate balance of independence, experience, diversity and technical expertise to oversee the Company's growth.

On the executive side, the Committee maintained oversight of senior management performance, organisational structure and succession planning, and reviewed executive remuneration principles to keep compensation arrangements aligned with organisational performance, market competitiveness, shareholder interests and long-term strategic objectives.

Recognising that good governance is not simply a matter of compliance, the Committee tracked developments in corporate governance, emerging regulatory requirements and international governance trends, and brought recommendations to the Board aimed at strengthening Board effectiveness, improving transparency and supporting ongoing governance improvement.

## Key Matters Considered by the Corporate Governance & Compensation Committee

During the year, the Committee considered, among other matters:

- the continued enhancement of the Company's corporate governance framework;
- review and amendment of governance policies;
- review of Committee Terms of Reference;
- Board composition and succession planning;
- Board effectiveness and governance improvement initiatives;
- executive performance and remuneration matters;
- director appointments and succession planning;
- conflicts of interest and related party transactions;
- governance regulatory developments;
- Board education and director development initiatives;
- ethical leadership and organisational culture; and
- governance priorities supporting the Company's long-term strategic objectives.

## Executive Committee

The Executive Committee provides the Board with oversight of operational and strategic matters that arise between scheduled Board meetings and require timely consideration, always acting within the authority delegated by the Board.

The Committee comprises selected Directors and members of executive management and serves as a forum for considering matters relating to operational performance, strategic initiatives, capital expenditure, business development opportunities, financial performance, regulatory matters and other issues requiring prompt attention. The Committee does not replace the authority of the Board and remains accountable to the Board for all recommendations and decisions made pursuant to its delegated authority.

Throughout the financial year, the Executive Committee monitored the implementation of Board-approved strategic initiatives and reviewed management's performance against approved business objectives. The Committee also considered matters relating to operational efficiency, financial performance, procurement, capital projects, business expansion opportunities, technology initiatives, human resource matters and regulatory compliance before making recommendations to the Board where appropriate.

## Board and Committee Attendance

The Board believes that regular attendance and active participation are fundamental indicators of Director engagement and effective governance.

Throughout the year, Directors were consistently present at Board meetings, Committee meetings and the Annual General Meeting, a record that speaks to their commitment to fulfilling fiduciary responsibilities and contributing to the effective oversight of the Company.

The attendance schedule for the financial year is presented below.

### ELITE DIAGNOSTIC MEETING ATTENDANCE | JULY 1, 2025 – JUNE 30, 2026

| NAMES | BOARD (5) | AUDIT (5) | GOVERNANCE & COMPENSATION (2) | EXECUTIVE COMMITTEE (WEEKLY) | ANNUAL GENERAL MEETING (1) |
|---|---|---|---|---|---|
| Steven Gooden | 4 | | | | |
| Stephen Ricketts | 4 | 5 | | | |
| Simone Bowie Jones | 5 | 5 | 2 | | |
| Warren Chung | 4 | 2 | | | |
| Quentin Hugh Sam | 4 | 3 | | | |
| Dr Neil Fong | 5 | 5 | 2 | | |
| Mark Kerr-Jarrett | 1 | 0 | 1 | | |

## Director Remuneration

The Company recognises that recruiting, retaining and engaging highly qualified Directors, those with the skills, experience and independence to provide effective oversight, depends on an effective remuneration framework.
Director remuneration is designed to be fair, transparent and commensurate with the responsibilities associated with Board and Committee service, while preserving the independence of Directors in the exercise of their fiduciary duties.

The Corporate Governance & Compensation Committee reviews remuneration levels periodically and recommends them to the Board for approval, taking into account market practices, the size and complexity of the Company, the responsibilities undertaken by Directors and the long-term interests of shareholders.

Directors are not incentivised through remuneration arrangements that could compromise their objectivity or independence in carrying out their oversight responsibilities.

Where required, Director fees are approved by shareholders in accordance with the Company's Articles of Incorporation and applicable legal and regulatory requirements.

| NAMES | FEES $ |
|---|---|
| Steven Gooden | $300,000 |
| Stephen Ricketts | $300,000 |
| Simone Bowie Jones | $300,000 |
| Warren Chung | $300,000 |
| Quentin Hugh Sam | $300,000 |
| Dr Neil Fong | $300,000 |
| Mark Kerr-Jarrett | $300,000 |
| Total | $2,100,000 |

## Enterprise Risk Management

The Board recognises that effective risk management is fundamental to the long-term sustainability of the Company. Enterprise risk management is accordingly built into the Board's governance and strategic oversight processes.

During the year, the Board and Audit Committee oversaw the identification, assessment and management of strategic, operational, financial, legal, regulatory, technological and reputational risks affecting the Company.

Management provided regular updates on the Company's risk profile, including emerging risks, mitigation strategies and the effectiveness of key controls. Particular attention was given to cybersecurity, regulatory compliance, business continuity, operational resilience, patient safety, information security, liquidity management and strategic growth initiatives.

The Board continues to be satisfied that the Company's risk management processes are evolving appropriately and supporting informed decision-making across the organisation.

## Internal Control and Compliance

The Board is responsible for maintaining a sound system of internal controls designed to safeguard shareholder assets, ensure the integrity of financial reporting, support operational effectiveness and facilitate compliance with applicable legal and regulatory requirements.

Throughout the year, the Board, through the Audit Committee, kept a close watch on the effectiveness of the Company's internal control environment, the kind of diligence that produces a clear result. Management reported regularly on control enhancements, regulatory compliance and the implementation of recommendations arising from internal reviews and external audit findings.

The Board is committed to fostering a culture of accountability, ethical conduct and continuous improvement, ensuring that governance, risk management and internal control processes stay in good health and keep pace with the size, complexity and strategic direction of the Company.

## Board Effectiveness

The Board is dedicated to steadily improving its effectiveness and ensuring that its governance practices evolve in line with the Company's strategic objectives, regulatory expectations and international best practice. Throughout the year under review, the Board assessed the effectiveness of its governance framework, Board processes and Committee structures to ensure they stayed appropriate for the Company's stage of growth and the increasingly dynamic healthcare environment.

Board deliberations throughout the year were characterised by open discussion, constructive challenge and informed decision-making. Directors contributed their respective expertise and exercised independent judgement in considering strategic, financial and operational matters before resolutions were adopted. The Chairman fostered an environment that encouraged balanced participation, respectful debate and collective accountability for Board decisions.

The Board also kept up the practice of monitoring the effectiveness of its Committee structure, ensuring that matters requiring specialised oversight received the appropriate level of scrutiny before being considered by the full Board. This governance model strengthens the quality of Board decision-making while promoting accountability and effective oversight.

## Board and Governance Development

Recognising that effective governance requires continuous learning, the Board is dedicated to ensuring that Directors stay informed of developments affecting the healthcare industry, corporate governance, financial reporting, risk management and the regulatory landscape.

Throughout the year, Directors received regular updates from management, external advisers and the Company Secretary on legislative developments, regulatory changes, governance trends and emerging business risks relevant to the Company.

The Board also kept up its review of governance policies and practices to ensure they stayed aligned with the evolving expectations of shareholders, regulators and the Jamaica Stock Exchange. Governance documentation was refined further to bring clarity, accountability and oversight responsibilities into sharper focus across the organisation.

The Board is dedicated to ongoing professional development and will keep identifying opportunities for Director education in areas including healthcare governance, cybersecurity, enterprise risk management, sustainability, artificial intelligence, regulatory developments and emerging technologies shaping the diagnostic imaging landscape, keeping the Board's own picture of the sector well resolved.

## Board Succession Planning

The Board sees effective succession planning as key to maintaining continuity of leadership and preserving the knowledge, skills and experience that support the Company's long-term strategic objectives.

Through the Corporate Governance & Compensation Committee, the Board monitored Board composition and periodically assessed the collective competencies needed to support the Company's growth. In evaluating future Board appointments, consideration was given to maintaining an appropriate balance of independence, diversity, industry expertise and governance experience.

The Board also exercised oversight of executive succession planning to support organisational continuity and reduce key-person risk. Succession planning remains an ongoing priority and will be refined further as the Company's strategic priorities evolve.

## Ethics, Integrity and Conflicts of Interest

- The Board treats ethical leadership as a governance vital sign, one it checks continually. Directors are expected to conduct themselves to the highest standards of integrity, professionalism and accountability, acting at all times in the best interests of the Company.

Directors disclose any actual, potential or perceived conflicts of interest relating to matters before the Board or its Committees, and abstain from related discussions and decisions where appropriate, in line with the Company's governance policies and applicable legal requirements.

The Board also kept related party transactions under close review, ensuring they were conducted transparently, appropriately disclosed and considered in accordance with applicable regulatory and governance requirements.

The Board is dedicated to fostering a culture that promotes ethical decision-making, accountability and transparency throughout the organisation.

## In Camera Sessions

Independent discussion among non-management Directors, conducted apart from management, is an important element of sound governance practice.

In Camera sessions were held throughout the year, providing non-management Directors with the opportunity to discuss governance matters, Board performance, executive leadership, strategic issues and other matters warranting independent deliberation.

These sessions support Board independence and objective oversight of management and provide a forum for candid discussion of matters affecting the long-term interests of the Company.

## Stakeholder Engagement

Long-term value creation depends on maintaining constructive relationships with shareholders, employees, patients, regulators, business partners and the wider community.

The Company promotes timely, transparent and balanced communication with stakeholders through its financial reporting, regulatory disclosures, investor presentations, Annual General Meeting, corporate website and other communication channels, each one a clear read on how the Company is doing.

Elite Diagnostic is committed to shareholder engagement and has made available several channels of engagement, including its Facebook and Instagram platforms, the Company's website at elite-diagnostic.com and the website of the Jamaica Stock Exchange.

At the Annual General Meeting, shareholders are provided with copies of the Minutes of the previous Annual General Meeting, and instructions are issued ahead of the meeting on how to submit comments and questions.

The Company complies with the requirements of Timely Disclosure of material information and developments, and with financial reporting obligations to its stakeholders and its regulator, the Jamaica Stock Exchange ("JSE"), in accordance with the JSE Rules.



Stakeholders are invited to contact the Company directly, or its senior management or customer service team, using the dedicated email address elite.diagnostic@yahoo.com.

## Investor Relations

Elite Diagnostic remains committed to maintaining an open, transparent and proactive relationship with its shareholders and the investing public.

The Company continues to comply with its continuous disclosure obligations by publishing quarterly financial statements, annual audited financial statements, Management Discussion and Analysis reports and material disclosures in accordance with the requirements of the Jamaica Stock Exchange.

The Annual General Meeting remains an important forum through which shareholders engage directly with the Board and management. Shareholders are encouraged to raise questions, provide feedback and participate actively in discussions regarding the Company's performance, strategy and future direction.

Corporate information, governance documents and financial reports remain available through the Company's website and the Jamaica Stock Exchange website to facilitate timely access to information by investors and other stakeholders.

## Governance Priorities for FY2026/27

As the Company expands its operations and strategic footprint, the Board is dedicated to refining its governance framework and strengthening its oversight, so the resolution holds even as the picture gets bigger.

During the upcoming financial year, the Board intends to focus on several key governance priorities, including:

- further strengthening enterprise risk management and internal controls;
- enhancing cybersecurity governance and digital resilience;
- continuing the review and modernisation of governance policies and Board Committee Terms of Reference;
- implementing governance initiatives arising from Board effectiveness reviews;
- strengthening succession planning for both the Board and executive management;
- enhancing environmental, social and governance (ESG) oversight where appropriate;
- monitoring regulatory developments affecting listed companies and the healthcare sector;
- supporting the continued development of Directors through targeted governance education; and
- maintaining a governance framework that supports sustainable growth, innovation and long-term shareholder value.

The Board is confident that its governance framework provides a strong foundation for responsible leadership, effective oversight and sustainable corporate performance. Through a culture of accountability, transparency and continuous improvement, the Board is dedicated to keeping Elite Diagnostic Limited well positioned to deliver long-term value to its shareholders, while fulfilling its responsibilities to patients, employees, regulators and the wider community, a clear picture maintained at every level of the organisation.

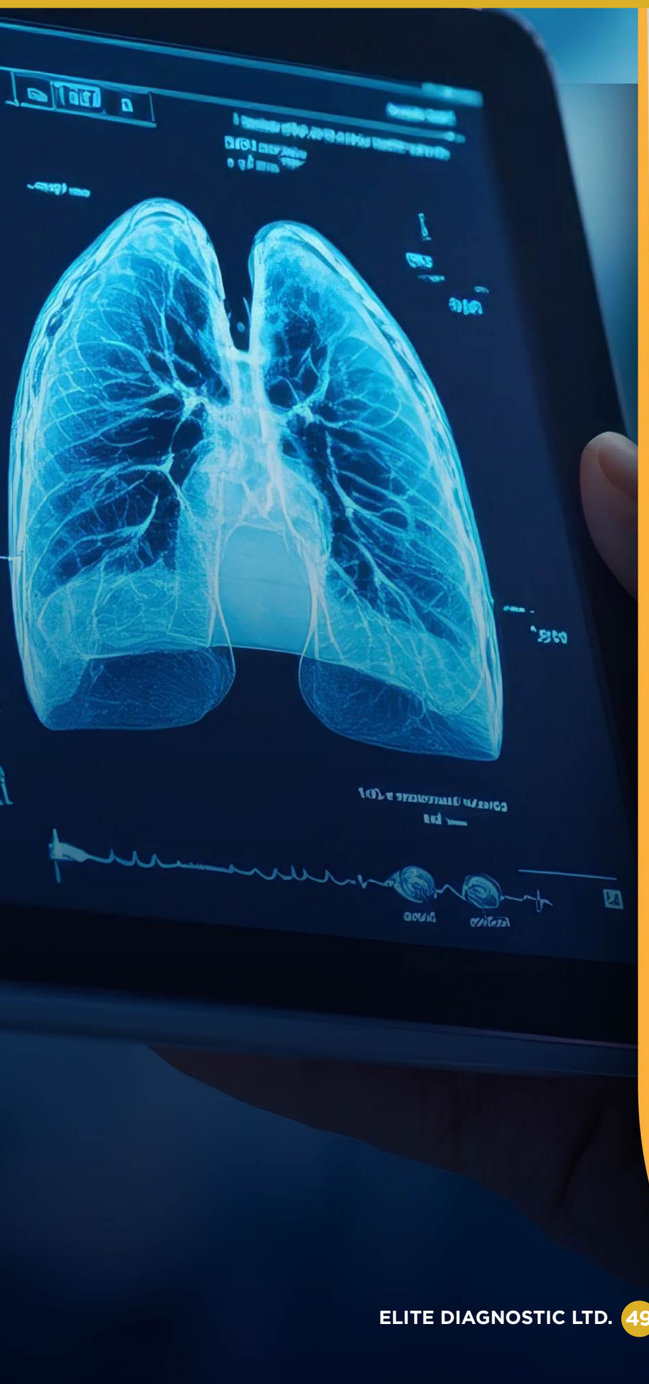
## Corporate Governance Policy

Elite Diagnostic Limited maintains a comprehensive Corporate Governance Policy that establishes the principles, structures and governance practices through which the Company is directed and controlled. The Policy promotes ethical leadership, accountability, transparency, effective risk management and responsible stewardship while supporting compliance with the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Rules, the Companies Act of Jamaica and other applicable legal and regulatory requirements.
The Policy is reviewed periodically to ensure that it remains aligned with evolving governance standards, regulatory developments and international best practices.

The Company's Corporate Governance Policy, together with the Board Committee Terms of Reference and other governance documents, is available on the Company's website at elite-diagnostic.com

# MANAGEMENT DISCUSSION & ANALYSIS

# MANAGEMENT DISCUSSION & ANALYSIS



Elite Diagnostic Limited met the financial year under review with resilience, carrying forward the strategic plan set in motion in late 2023 even as operational disruptions tested the Company along the way. That steady execution has laid a firmer foundation for the year ahead.

Cost discipline, operational efficiency and long-term infrastructure investment sharpened our competitive position this year. The results speak for themselves: continued revenue growth and a major strategic milestone completed, outcomes the Company is proud to report.

**Performance throughout the year rested on the speed and accuracy of diagnostic outputs, particularly through the use of teleradiology. This technology allowed swift and precise image interpretation by radiologists operating remotely.**



# FINANCIAL PERFORMANCE

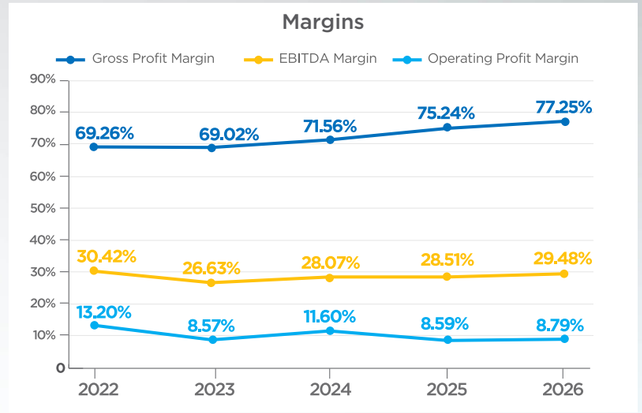
## Revenues

For the financial year ended 30 June 2026, Elite Diagnostic Ltd. recorded revenue of $867.29 million, an increase of $13.47 million, or 1.58%, over the $853.82 million reported in the prior year. Revenue for the first nine months of the year was ahead of the prior year, with the fourth quarter showing a temporary pullback. Revenue of $216.52 million was 3.77% lower than the $225.00 million reported in the corresponding quarter of 2025, attributable to machine downtime at the Drax Hall location.

The full-year result shows a business that continued to absorb shocks without losing its underlying demand base. Hurricane Melissa disrupted operations in the second quarter, and the Drax Hall equipment issues persisted into the fourth. Despite both events, patient volumes and physician referrals held sufficiently steady to deliver growth for the year as a whole.

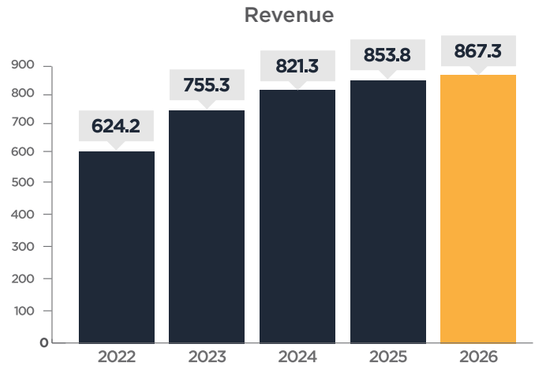
Performance throughout the year rested on the speed and accuracy of diagnostic outputs, particularly through the use of teleradiology. This technology allowed swift and precise image interpretation by radiologists operating remotely, supporting strong turnaround times and giving referring physicians and patients faster access to results. The approach has become embedded in daily operations rather than a standalone initiative, and it played a role in cushioning the impact of the year's disruptions on service delivery.

Elite Diagnostic Ltd. also made further investments in diagnostic imaging equipment during the year, with upgrades funded through the year's capital programme strengthening several modalities. These investments




are intended to sustain image clarity and diagnostic precision, maintain confidence among healthcare providers and support the referral relationships the Company has built over the years. The equipment issues at Drax Hall in the fourth quarter demonstrated the value of this capital discipline, which protects service capacity across all branches even when one location encounters difficulty.

Competition within the diagnostic imaging sector remains high, with both public and private providers investing in capability and patient access. Public facilities have expanded their own diagnostic capacity in recent periods, while private operators differentiate through turnaround time and patient experience. Elite Diagnostic Ltd.'s combination of technology upgrades and attention to service delivery allowed the Company to sustain revenue growth for the year despite the disruptions encountered along the way, reinforcing its position within a market that continues to grow more contested.

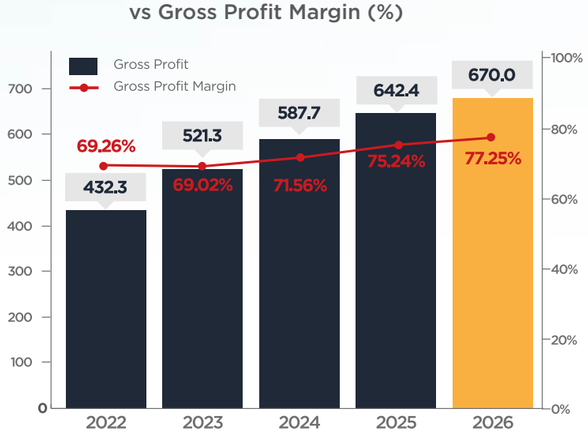


## Gross Profit

Gross profit for the financial year ended 30 June 2026 rose to $669.96 million, up from $642.39 million in the prior year, an increase of $27.57 million, or 4.29%. Direct costs declined to $197.33 million from $211.44 million, a reduction of 6.67%, notwithstanding the cost pressures associated with Hurricane Melissa and the equipment downtime experienced at the Drax Hall branch. As a result, the Company achieved a gross profit margin of 77.25%, up from 75.24% in 2025 and another record high.

This performance points to the strength of the Company's cost base. That direct costs declined during a year marked by operational disruption reflects the structural savings delivered by teleradiology and disciplined procurement practices, rather than the absence of cost pressure. Elite Diagnostic Limited has now recorded an improvement in gross profit margin in each of the past four financial years, evidence of sustained progress in translating revenue into profitability.

**Gross Profit (J$' Million) vs Gross Profit Margin (%)**




Continued upgrades to imaging equipment across key modalities, funded through the year's capital programme, further supported this, sustaining diagnostic accuracy and image quality even where downtime affected volumes at individual branches. Taken together, these initiatives reinforce the Company's capacity to convert revenue into profit and position it to sustain margin strength as the disruptions experienced during the year subside.

## Operating Expenses

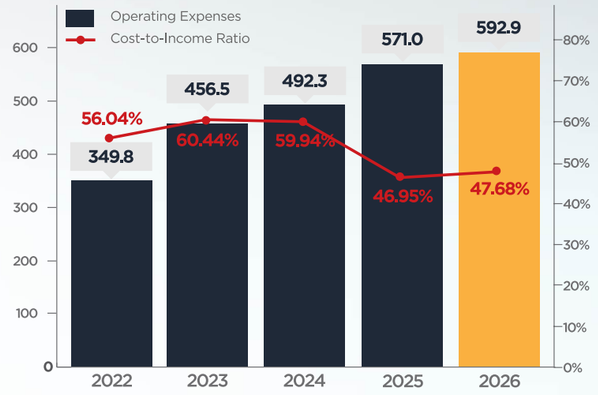
Administrative expenses for the year ended 30 June 2026 demonstrate cost discipline maintained through an unusually disruptive operating year. Administrative expenses amounted to $413.49 million, up from $400.90 million in the prior year, an increase of 3.14%. This marks a clear slowdown from the 12.65% increase recorded in the prior financial year, achieved despite the added strain placed on operations by Hurricane Melissa in the second quarter and the equipment downtime experienced at the Drax Hall branch in the fourth. The Company's cost-to-income ratio was 47.68% for the year, compared with 46.95% in the prior year, a contained movement in light of the disruptions encountered.

For the fourth quarter, administrative expenses fell to $101.92 million, down from $108.76 million in the corresponding period of the prior year, a reduction of 6.29%. This decline is attributable to enhanced procurement practices, bulk purchasing initiatives and tighter inventory controls introduced by management during the year, supported by ongoing monitoring and cost discipline. Achieving these savings in a quarter marked by the Drax Hall disruption demonstrates the effectiveness and consistency of the measures implemented.

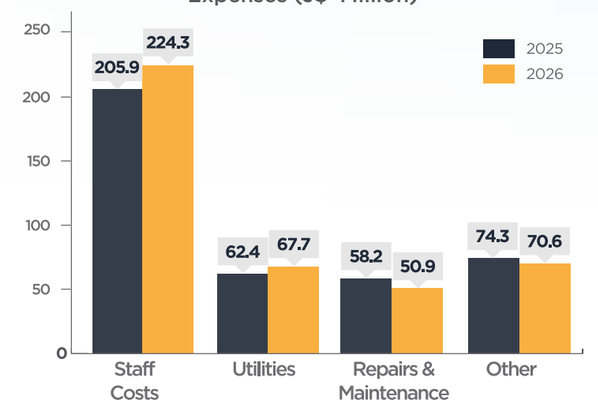
Depreciation for the year rose to $179.38 million from $170.11 million in the prior year, primarily driven by continued capital investments in medical equipment alongside ongoing amortisation of right-of-use assets and leasehold improvements . Combined with administrative expenses, total operating costs for the year amounted to $592.87 million, up from $571.01 million in the prior year.

Although administrative expenses increased year-on-year, the increase was maintained at a substantially lower rate than in the prior year. This improved cost discipline, together with continued revenue growth, contained the movement in the cost-to-income ratio and supported further expansion of the gross profit margin to 77.25%. The Company maintained disciplined cost management throughout a year of operational disruption, limiting the impact of higher expenses on overall performance. This provides a stronger financial base to support continued growth and long-term value creation.

**Operating Expenses (J$' Million) vs Cost-to-Income Ratio (%)**

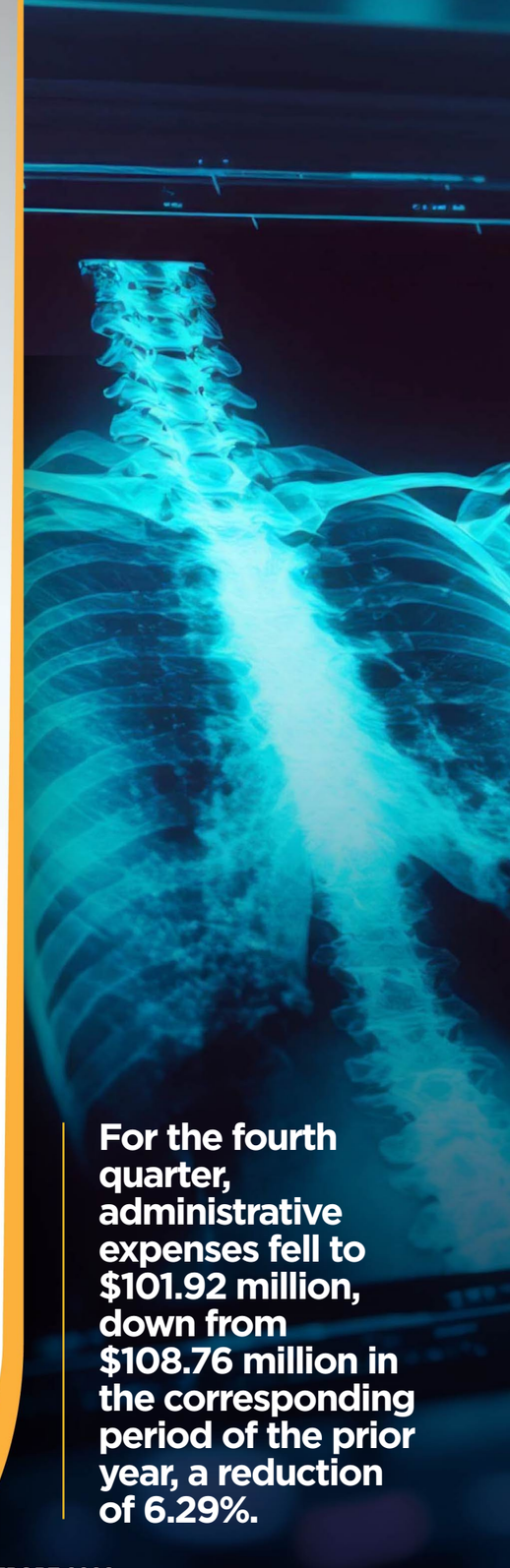



**Breakdown of Administrative Expenses (J$' Million)**

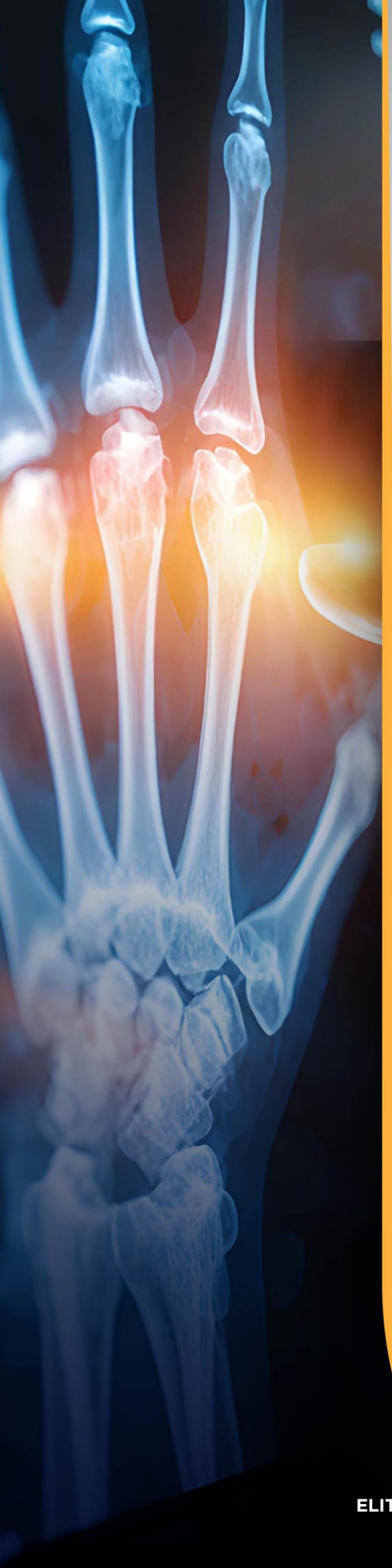


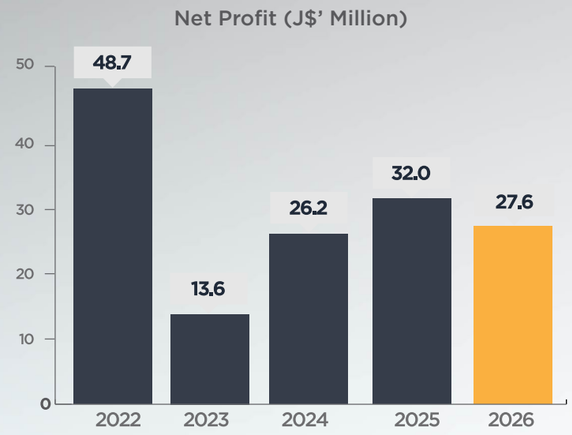

## Net Profit

For the year ended 30 June 2026, Elite Diagnostic Limited recorded net profit of $27.60 million, compared with $32.02 million in the prior year. This represented a decline of $4.43 million, or 13.82%, largely due to the operating challenges encountered during the year, including the impact of Hurricane Melissa in the second quarter and extended equipment downtime at the Drax Hall branch in the fourth quarter.



**For the fourth quarter, administrative expenses fell to $101.92 million, down from $108.76 million in the corresponding period of the prior year, a reduction of 6.29%.**

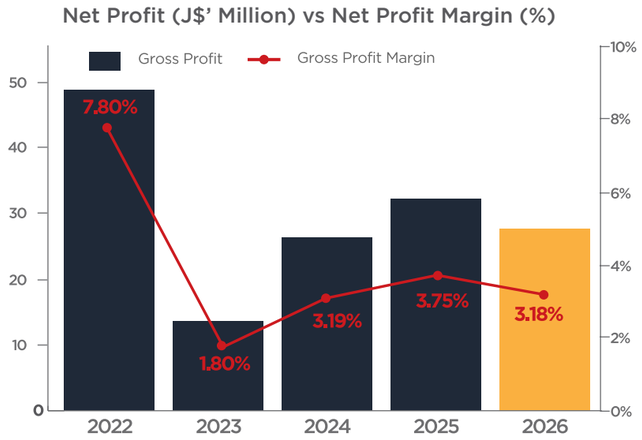





The movement in net profit was influenced principally by an increase in finance costs, which rose by 23.43% to $48.31 million from $39.14 million. The increase reflects a full year of interest on the corporate bond, together with new financing secured for the new property.

Operating profit rose by 4.03% to $76.27 million from $73.31 million, placing the decline below the operating line. The resulting increase in financing costs was partly mitigated by higher finance income, which increased to $1.29 million from $0.13 million, as well as a modest improvement in the foreign exchange position, with gains of $2.67 million compared with $2.62 million in the previous year. Income tax expense also declined to $4.31 million from $4.90 million, providing a further positive contribution to the year's result.

Earnings per share declined to $0.08 from $0.09. Looking ahead, management's priorities include the completion of the Holborn Road relocation and the resolution of the equipment-related challenges at Drax Hall. These initiatives are expected to improve operating capacity and support financial performance as the Company moves beyond the disruptions experienced during the year.

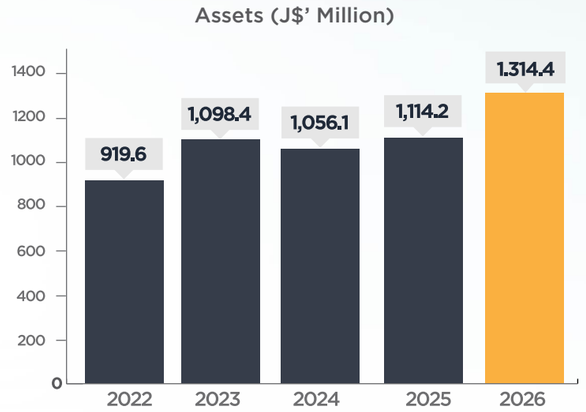





# BALANCE SHEET

## Assets

Elite Diagnostic Limited's total assets increased during the year ended 30 June 2026, largely due to the acquisition and development of the property at 1 Winchester Road, Kingston 10, and capital expenditure related to the planned relocation of the Holborn Road branch. Total assets closed the year at $1.31 billion, compared with $1.11 billion in the prior year, an increase of 17.97%. This increase took place during a year in which the Company also faced the operational effects of Hurricane Melissa and prolonged equipment downtime at the Drax Hall branch.




Property, plant and equipment increased to $968.13 million from $701.16 million and accounted for most of the increase in total assets. The movement was mainly due to $346.44 million capitalised as construction in progress for the 1 Winchester Road property and continued spending on diagnostic equipment and other capital assets. Deposits on a new MRI machine of $21.78 million and inventory of $15.59 million were also recorded during the year. Right-of-use assets declined to $54.48 million from $69.10 million as existing lease balances continued to decrease.

Cash and bank balances declined to $124.55 million from $225.55 million, mainly as funds were used for the property acquisition and capital expenditure during the year. Receivables increased to $92.08 million from $85.25 million. A taxation recoverable balance of $1.40 million was also recorded during the year.

Return on assets (ROA) declined to approximately 2.10%, compared with 2.87% in 2025. The lower return was largely due to the increase in total assets following the year's capital expenditure, while the related investments had not yet generated a corresponding increase in earnings. The contribution from these investments is expected to increase as the Holborn Road relocation is completed and the new facilities and equipment are brought into use.

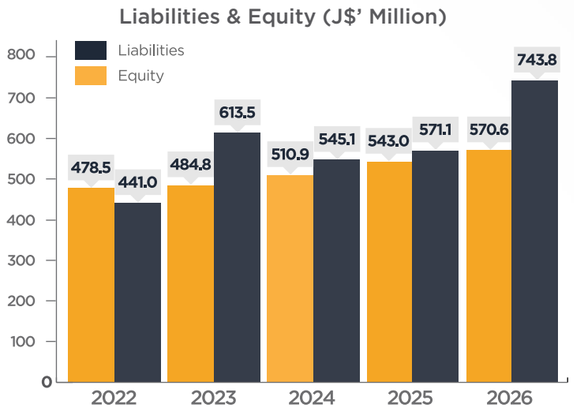
For the 2026/2027 financial year, the Company will focus on completing the Holborn Road relocation and addressing the equipment issues at Drax Hall. The completion of these activities will be important to improving operating capacity and increasing the contribution of the Company's expanded asset base to future earnings.

## Liabilities and Equity

Elite Diagnostic Limited closed the year ended 30 June 2026 with total equity of $570.60 million, compared with $543.00 million in 2025, an increase of $27.60 million. Share capital remained unchanged at $348.90 million, while retained earnings increased to $221.71 million from $194.11 million. The increase in equity was therefore entirely attributable to profits retained in the business during the year.

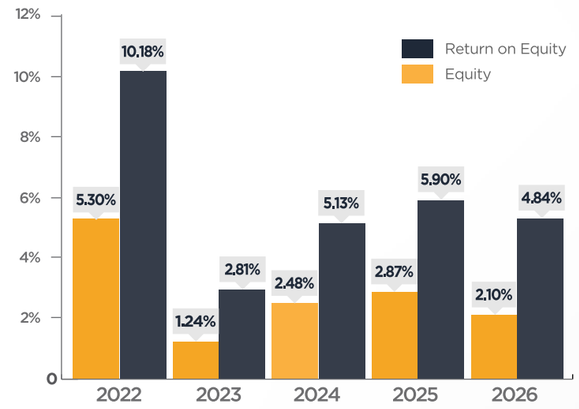
Total liabilities increased by $172.64 million, or 30.23%, to $743.79 million from $571.15 million. This was one of the largest year-on-year increases in liabilities over the past five years and was driven mainly by additional borrowing for the Winchester Road property acquisition and the Company's capital expenditure programme. A long-term loan of $207.44 million was recognised during the year, together with a current portion of $7.08 million.

The Company's existing debt obligations also saw several notable movements. The unsecured corporate bond remained broadly unchanged overall, although the non-current portion declined to $319.38 million from $387.89 million as quarterly principal instalments, which commenced in August 2026, moved into current liabilities. The current portion, however, increased significantly to $73.25 million from $3.36 million as a larger portion became due within the next year.




Lease liabilities continued to decline, with the non-current portion falling by 39.50% to $25.33 million from $41.86 million. The current portion increased modestly to $35.28 million from $30.90 million. Payables and accruals recorded a more substantial decline, falling to $59.00 million from $91.07 million, or 35.22%, while directors' loans remained unchanged at $1.34 million.

The combined value of liabilities and equity increased to $1.31 billion from $1.11 billion in the prior year. The composition of the balance sheet changed materially during the year, with liabilities accounting for most of the increase. This was largely the result of the debt financing used for the Winchester Road acquisition and related capital expenditure, rather than an increase in equity funding.




Return on equity was approximately 4.84%, compared with 5.90% in 2025, while return on assets declined to approximately 2.10% from 2.87%. The lower returns occurred alongside the significant expansion of the Company's asset and financing base during the year. The investments made during the period have therefore increased the scale of the balance sheet ahead of their full contribution to earnings.

The year-end position marks a clear change in the Company's capital structure, with a greater proportion of the asset base now financed through debt. The focus for the coming financial year will be on completing the Holborn Road relocation, bringing the related investment into operation and managing the associated financing commitments as the Company works to increase earnings from its expanded asset base.





# OPERATIONAL PERFORMANCE

## Cash Flow Performance

Cash generated from operations before financing costs and tax payments amounted to $197.39 million for the year, compared with $300.03 million in the prior year. The decline was largely associated with movements in working capital, including higher inventory levels in preparation for the Holborn Road relocation and a reduction in payables. Net cash provided by operating activities was $144.99 million, compared with $260.57 million in 2025. Higher interest and tax payments also contributed to the lower level of cash generated from operations.

Investing activities recorded a significant increase in cash outflows during the year, driven by the Company's capital investment programme. Net cash used in investing activities totalled $435.56 million, compared with $92.49 million in 2025. The majority of the expenditure was related to the acquisition of the property for the relocation and continued investment in diagnostic imaging equipment. A further $21.78 million was paid as a deposit on equipment that had not yet been placed into service.

## Debt and Financing Activities

Financing activities generated a net cash inflow of $189.57 million, compared with $20.25 million in the prior year. The increase was mainly due to $220.00 million in proceeds from a new long-term loan, which provided a significant portion of the funding required for the year's capital expenditure.

The Company also continued to meet its existing financing obligations during the year. Repayments included $1.06 million on the long-term loan, $9.67 million on short-term borrowings and $25.68 million on lease liabilities. The financing activity therefore comprised both new borrowing to fund capital investment and continued repayment of existing obligations.

Following these movements, cash and cash equivalents at year-end stood at $124.55 million, compared with $225.55 million in 2025. The reduction was primarily due to the level of cash applied to the year's property acquisition and capital expenditure, which exceeded the cash generated from operations and financing inflows.

## Working Capital Position

Working capital came under greater pressure during the year as cash resources were directed towards the Company's capital investment programme. Receivables increased modestly to $92.08 million from $85.25 million, indicating a relatively limited movement in amounts due from customers despite the operational disruptions experienced during the year.

Payables and accruals declined to $59.00 million from $91.07 million, as the Company settled a greater portion of its short-term obligations during the year. The movement in these balances, together with the reduction in cash, resulted in a tighter working capital position at year-end compared with 2025.

## Capital Expenditure and Investments

Capital expenditure for the year amounted to $415.07 million, compared with $92.62 million in the prior year. The increase was driven primarily by the acquisition of the property for the relocation, together with continued investment in diagnostic equipment and other operating assets.

The scale of expenditure represents a significant increase in the Company's investment activity and was concentrated in a single financial year. The Winchester Road acquisition and related expenditure are expected to provide the facilities required for the Company's planned relocation, while the investment in diagnostic equipment will contribute to maintaining and expanding service capacity.

### Future Liquidity Needs and Sources

During the 2026/2027 financial year, cash requirements are expected to include the completion and transition of the Winchester Road property, as well as expenditure associated with addressing the equipment issues at Drax Hall and other capital requirements identified during the year.

The Company will need to balance these commitments with the need to rebuild cash reserves and meet its existing debt and lease obligations. Operating cash flow will remain an important source of funding, alongside available financing facilities and other sources of capital as required. The level and timing of future expenditure will be monitored against operating cash generation and the Company's financing commitments as the Holborn Road transition progresses.

# STRATEGIC OUTLOOK

**The 2025/2026 financial year presented Elite Diagnostic Limited with a number of operational challenges, including the impact of Hurricane Melissa and prolonged equipment downtime at the Drax Hall branch.**

Despite these disruptions, the Company recorded revenue growth of $13.47 million, increased total assets to $1.31 billion and completed the acquisition of the property for the planned relocation of the Holborn Road branch. The Company also maintained control over its administrative expenses, with the rate of growth slowing significantly from the prior year, while investing $415.07 million in capital expenditure. The year's results therefore combine continued business activity with a substantial increase in investment in the Company's facilities and equipment.

The immediate focus for the 2026/2027 financial year will be the completion of the Winchester Road property handover and the transition of operations to the new facility, scheduled for the second quarter. The relocation will provide additional space and a more suitable environment for the Company's operations and patients. At Drax Hall, resolving the equipment issues will remain a priority, given their effect on service delivery and fourth-quarter results. Management expects the branch's operating capacity to improve once the outstanding equipment matters have been addressed.

The Company will also continue efforts to broaden its client base and reduce reliance on any single source of referrals or business. Elite Diagnostic Limited currently provides medical services to businesses within the tourism sector, including annual medicals for restaurant operators and other companies. During the coming year, management intends to expand its engagement with large member-based organisations and other groups that can generate recurring demand for diagnostic services. The Company will also continue its outreach to returning residents and pursue relationships with overseas healthcare providers to increase access to international patients.

The year ahead will therefore involve both the completion of major capital projects and the return of greater stability to day-to-day operations. Management's priorities will be to bring the Winchester Road facility into use, restore full service capacity at Drax Hall, manage the Company's increased financing commitments and build on the revenue base established during the past year. The extent to which these priorities are achieved will be important to the Company's earnings and cash flow performance in 2026/2027.






**The year ahead will therefore involve both the completion of major capital projects and the return of greater stability to day-to-day operations. Management's priorities will be to bring the Winchester Road facility into use, restore full service capacity at Drax Hall, manage the Company's increased financing commitments and build on the revenue base established during the past year.**

# SCANNING THE INDUSTRY:
## BUSINESS ENVIRONMENT & TRENDS

Elite Diagnostic Limited operated in a more challenging economic environment during the year ended 30 June 2026. Hurricane Melissa caused significant disruption across Jamaica, affecting economic activity and several key sectors. The Bank of Jamaica estimated that real GDP contracted by between 1.0% and 2.0% in FY2025/26, while growth of 1.0% to 3.0% is projected for FY2026/27 as reconstruction and economic activity recover.

Inflation also remained an important consideration for businesses and consumers. Headline inflation stood at 5.5% in May 2026, within the Bank of Jamaica's 4% to 6% target range, although the Bank expected inflation to rise temporarily as the economy adjusted to the effects of the hurricane and other external pressures.

Healthcare investment continued during the year, with the Ministry of Health and Wellness commissioning approximately $69.50 million in diagnostic imaging equipment across five public health centres. The Ministry is also progressing plans to expand diagnostic imaging capacity across 23 hospitals through the proposed lease of CT, MRI and ultrasound equipment. These investments are expected to increase access to diagnostic services within the public health system, while private providers continue to serve patients requiring additional capacity, specialised services and convenient access.

### Competitive Landscape

Competition within Jamaica's diagnostic imaging market continued to increase across both the public and private sectors. In the private market, Image Plus acquired Island Radiology in May 2026, adding three locations and expanding its network to eight locations following an earlier acquisition. The transaction further increased the scale of an established private diagnostic network and represents a notable development in the competitive landscape.

Competition among private providers continues to centre on equipment availability, the range of diagnostic services offered, turnaround times, location and relationships with referring physicians, insurers and corporate clients. At the same time, the expansion of public-sector capacity is increasing the availability of diagnostic services across more facilities.

For Elite Diagnostic Limited, maintaining reliable equipment and consistent service delivery remains important as competition develops. The planned relocation of the Holborn Road branch, together with continued investment in diagnostic equipment, will increase the Company's capacity and provide a larger facility from which to serve patients and referring physicians.

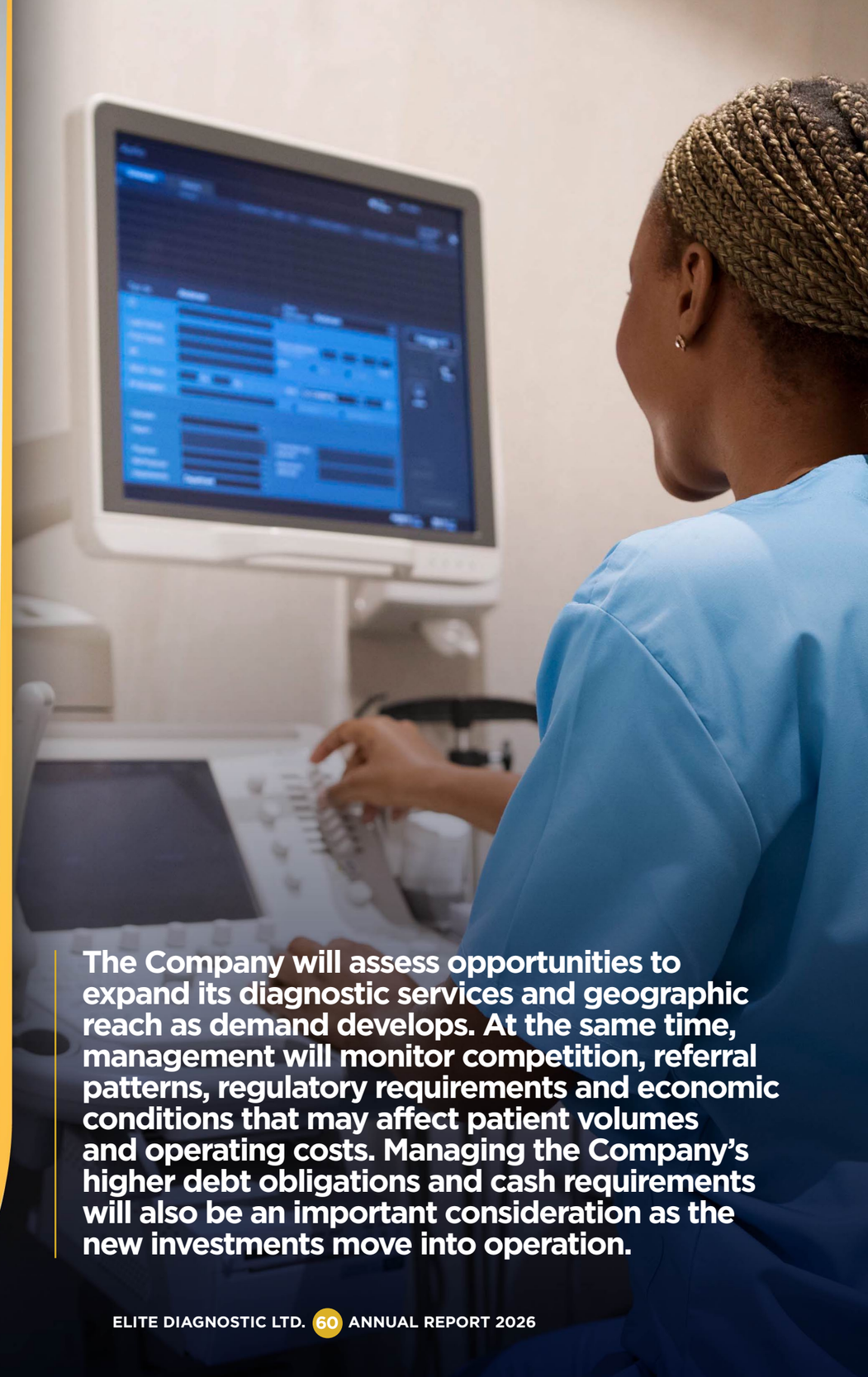
### Scanning Ahead

In the 2026/2027 financial year, Elite Diagnostic Limited will prioritise the completion of the Holborn Road relocation, the restoration of full operating capacity at the Drax Hall branch and the effective use of the property and equipment acquired during the year. The Company also plans to broaden its client base through greater engagement with corporate clients, member-based organisations, returning residents and overseas healthcare providers.

The Company will assess opportunities to expand its diagnostic services and geographic reach as demand develops. At the same time, management will monitor competition, referral patterns, regulatory requirements and economic conditions that may affect patient volumes and operating costs. Managing the Company's higher debt obligations and cash requirements will also be an important consideration as the new investments move into operation.

The year ahead will therefore centre on bringing major investments into use, improving service capacity and strengthening revenue across the Company's existing and new client segments. Management expects these measures to contribute to improved operating performance as the benefits of the Company's capital expenditure begin to be realised.





**The Company will assess opportunities to expand its diagnostic services and geographic reach as demand develops. At the same time, management will monitor competition, referral patterns, regulatory requirements and economic conditions that may affect patient volumes and operating costs. Managing the Company's higher debt obligations and cash requirements will also be an important consideration as the new investments move into operation.**

# HUMAN RESOURCES

The Company employed a team of clinical, technical, administrative and support personnel across its operations during the year. Human Resources activities during the period included staff training, recruitment, employee welfare and professional development.

Training programmes addressed customer service, technical skills and operational requirements across the branches. Tuition loans were available to employees pursuing further education, while medical loans provided financial assistance for urgent healthcare needs.

Recruitment was also undertaken in areas where specialised skills are in limited supply locally. The Company recruited qualified personnel from overseas to address the shortage of experienced sonographers and maintain ultrasound service capacity. Radiographers were also given opportunities for advanced training, while new employees received assistance with student loan repayment obligations where applicable.

The Company is led by a General Manager and Executive Director, with branch managers, radiographers, administrative and technical staff and an independent team of radiologists supporting clinical operations. Accounting, technical support, housekeeping and security personnel provide the additional services required across the Company's locations.

In 2026/2027, human resources priorities will include recruitment where operational needs arise, staff training, professional development and employee welfare. These areas will be particularly important as the Company completes the Holborn Road relocation and adjusts staffing and operations to accommodate the expanded facility and service capacity.





# INVESTING IN OUR TEAM & PATIENT SAFETY

Delivering dependable diagnostic services relies on a workforce that is well prepared, knowledgeable and attentive to patients' needs. During the year, Elite Diagnostic continued to invest in staff development through structured CPR and customer service training, equipping team members with practical skills that support both patient safety and service delivery. The training also provided an opportunity to reinforce the standards expected across the organisation, ensuring that employees are better prepared to respond to different patient needs and situations.

**Emergency Preparedness & Patient Safety:** Through practical, hands-on CPR training, staff across departments strengthened their ability to recognise and respond appropriately during medical emergencies. The sessions covered essential response techniques and provided employees with the opportunity to practise these skills in a guided setting, building greater confidence in situations where a prompt and effective response may be required. With staff members across different areas of the organisation participating, the training further supported a shared approach to emergency preparedness and patient safety.

**Patient-Centred Service:** Customer service workshops focused on the patient journey, examining the different points at which patients interact with staff and how these encounters can shape their overall experience. Employees explored practical approaches to welcoming patients, providing clear information, managing questions and concerns, and maintaining a courteous and attentive manner throughout each interaction. The training reinforced that quality service extends beyond the technical delivery of diagnostic care, with communication and the way patients are treated playing an important role in creating a comfortable and reassuring experience.







# TEAMWORK

## Celebrating Excellence & Commitment

Elite Diagnostic hosted a dedicated Staff Awards Event during the year, bringing team members together to celebrate individual achievements, long-standing contributions and the collective efforts that support the organisation's day-to-day operations. The occasion provided an opportunity to shine a light on colleagues whose dedication, professionalism and willingness to support one another contribute meaningfully to patient care and the wider organisation.

Beyond the presentation of awards, the event created space for staff to connect, reflect on shared accomplishments and celebrate the people behind the services delivered each day. The occasion also reinforced the importance of appreciation within the workplace, highlighting the contributions of employees across different areas of the organisation and the role each team member plays in maintaining the standard of service patients have come to expect.













# INTEGRATED TECHNOLOGY

Behind every scan is an integrated team working alongside advanced diagnostic technology. Elite Diagnostic's imaging suite, comprising MRI, CT, ultrasound and image-guided systems, provides clinicians with detailed diagnostic information to investigate complex health concerns and support informed treatment decisions. Together, these capabilities allow the organisation to deliver a broad range of diagnostic services while maintaining a focus on accuracy, efficiency and patient care.

The technology is supported by a multidisciplinary team spanning administration, customer service and clinical operations. From appointment scheduling and patient preparation to examination delivery, image acquisition and reporting, each stage requires coordination across multiple functions. This daily collaboration helps to keep the patient journey organised and efficient while supporting the quality and reliability of the diagnostic services delivered.








# EQUIPPED TO SERVE THE COMMUNITY
## Corporate Social Responsibility

### Community Support: Hurricane Melissa Relief

Our responsibility to the community came into focus following the impact of Hurricane Melissa. In the wake of the storm, Elite Diagnostic team members mobilised to organise and distribute relief packages containing food, clean water and essential supplies to residents affected by the disruption. The effort focused on providing practical support to individuals and families navigating the immediate challenges created by the storm.

Team members were directly involved in preparing and distributing the packages, helping to ensure that essential items reached residents who needed them. The initiative formed part of Elite Diagnostic's wider community outreach efforts, placing practical assistance alongside the healthcare services provided by the organisation and its team.







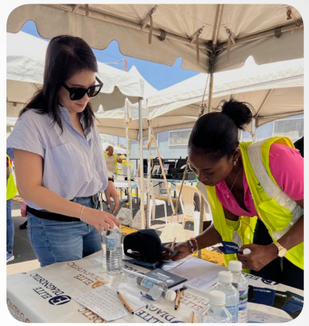



# EQUIPPED TO SERVE THE COMMUNITY
## Corporate Social Responsibility

At Elite Diagnostic, our dedication to healthcare extends far beyond the walls of our imaging centres. We believe that advancing public health requires active partnership with both clinicians and the communities we serve. During the reporting year, the Company participated in several key medical conferences, engaging directly with healthcare professionals to share insights on diagnostic imaging trends and collaborative patient care.

Our team also participated in KFTL's Annual Health Fair, engaging with employees and attendees throughout the day and providing information on the range of imaging services available. Team members answered questions, discussed common diagnostic needs, and shared practical guidance on the importance of timely screening and diagnostic care. The event provided an opportunity to have direct conversations with individuals about their health concerns and help them better understand when diagnostic imaging may form part of their care.





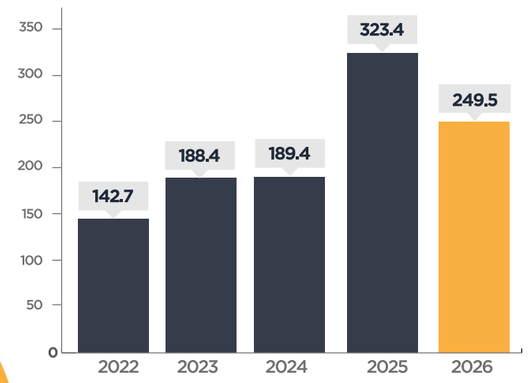




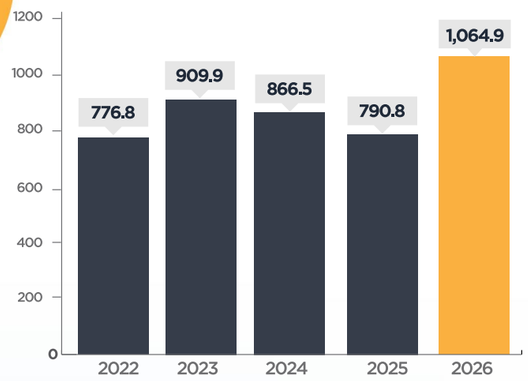



# FIVE YEAR FINANCIAL REVIEW

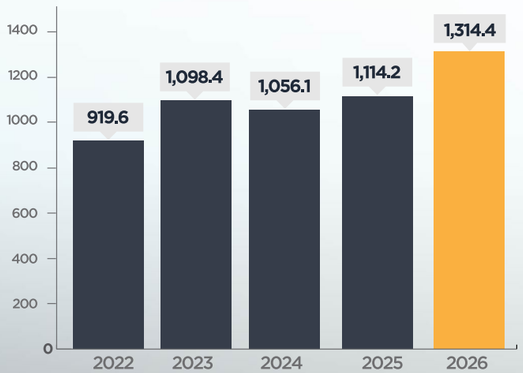
## Current Assets (J$' Million)




## Non-current Assets (J$' Million)

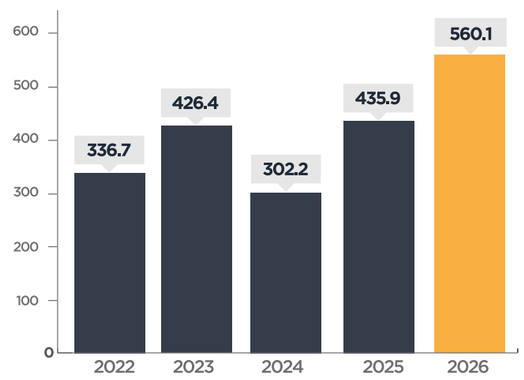



## Total Assets (J$' Million)

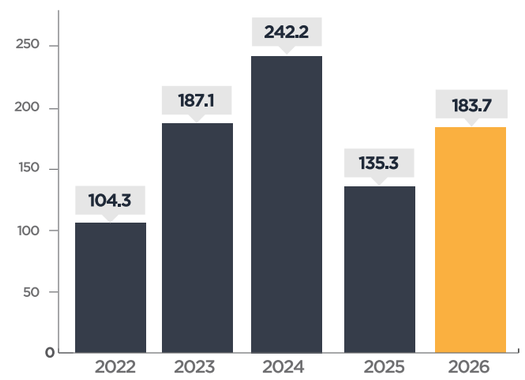




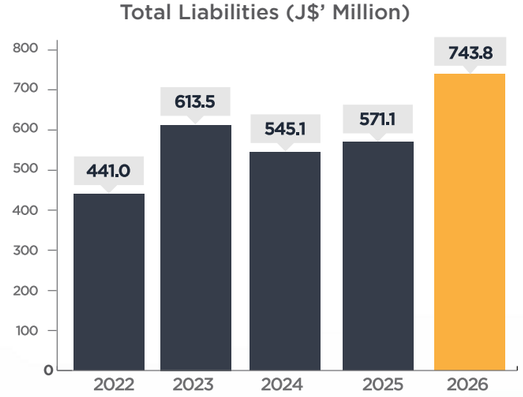

## Non-current Liabilities (J$' Million)



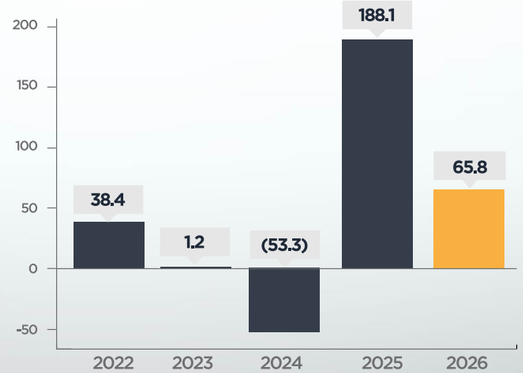

## Current Liabilities (J$' Million)



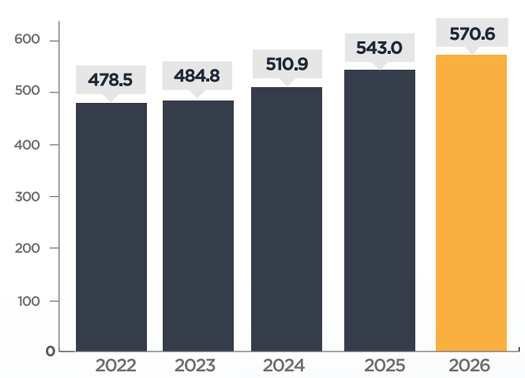

## Total Liabilities (J$' Million)



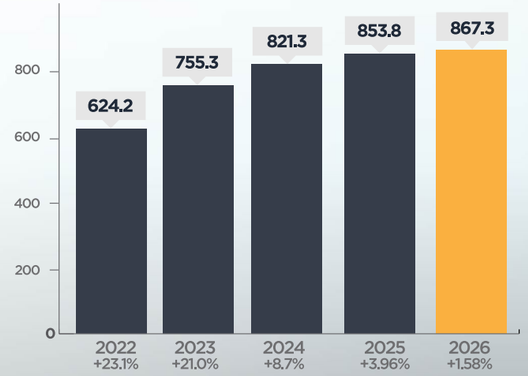

## Working Capital (J$' Million)



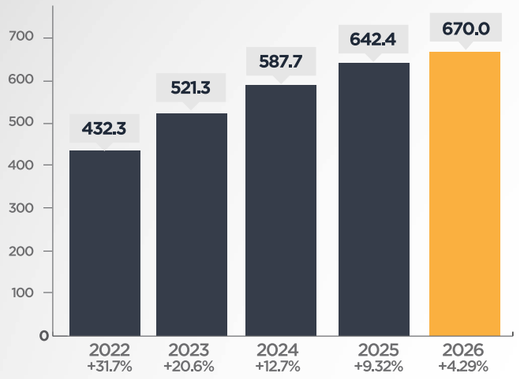

## Shareholders' Equity (J$' Million)



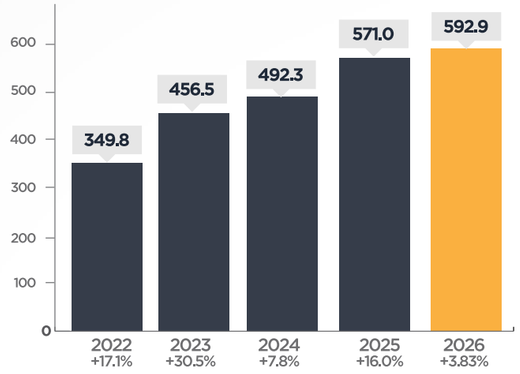

## Revenue (J$' Million)



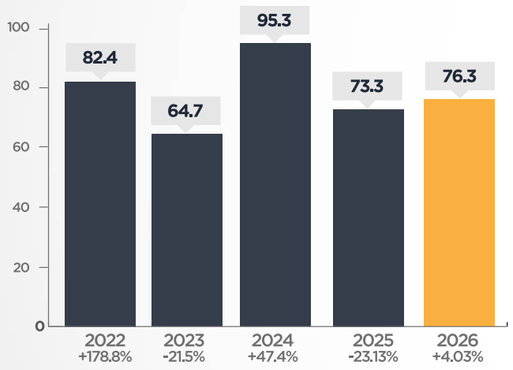
Gross Profit (J$' Million)



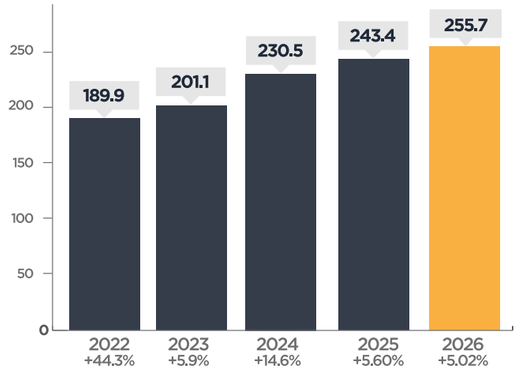

Operating Expenses (J$' Million)



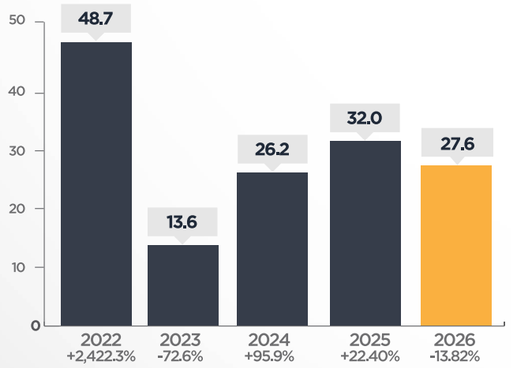

Operating Profit (J$' Million)




EBITDA (J$' Million)




Profit For The Year (J$' Million)






# KEY RATIOS

## PROFITABILITY

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Gross Profit Margin (%) | 77.25% | 75.24% | 71.56% | 69.02% | 69.26% |
| Cost-to-Income Ratio (%) | 47.68% | 46.95% | 59.94% | 60.4% | 56.04% |
| Interest Coverage Ratio | 5.29 | 4.93 | 4.92 | 4.29 | 6.95 |
| Return on Equity (%) | 4.84% | 5.90% | 5.13% | 2.81% | 10.18% |
| Return on Total Assets (%) | 2.10% | 2.87% | 2.48% | 1.24% | 5.30% |

## ACTIVITY

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Debtor Days | 38.75 | 58.00 | 63.30 | 42.50 | 29.50 |
| Creditor Days | 24.83 | 42.00 | 38.80 | 84.70 | 65.70 |

## LIQUIDITY & SOLVENCY

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Current ratio | 1.36 | 2.39 | 0.78 | 1.01 | 1.37 |
| Debt to Equity Ratio | 1.30 | 1.05 | 1.07 | 1.27 | 0.92 |
| Debt to Total Assets Ratio | 0.57 | 0.51 | 0.52 | 0.56 | 0.48 |
| Assets to Total Liabilities | 1.77 | 1.95 | 1.94 | 1.79 | 2.09 |
| Equity to Total Assets | 0.43 | 0.49 | 0.48 | 0.44 | 0.52 |



# FINANCIAL STATEMENTS

# Elite Diagnostic Limited

Report to Shareholders

Year Ended June 30, 2026



## Directors' Report

The Board of Directors of Elite Diagnostic Limited is pleased to present the audited financial results of the Company for the year ended June 30, 2026.

Despite the challenging environment, compounded by the impact of Hurricane Melissa, the Company reported a net profit of $27.6M, compared with $32.0M in the previous financial year. The lingering effects of Hurricane Melissa and the downtime associated with the upgrade of our MRI machine significantly affected operations at our Drax Hall location. Notwithstanding, the Company recorded revenue of $867.3M, representing an increase of 1.6% over the previous financial year.

Although the result was below the Company's expectations, profitability was maintained through careful expenditure management, administrative and operational adjustments, and the resilience and commitment of our employees in implementing the strategies established by management.

The Company maintained a solid financial position during the year. Total assets increased from $1.114B to $1.314B, while total liabilities increased from $571.1M to $743.8M. These movements reflect, in part, the Company's continued investment in property, infrastructure, and its long-term expansion programme.

A significant milestone during the financial year was the acquisition of property at 1 Winchester Road, Kingston 10. This investment increased the Company's asset base and provides a permanent location from which to expand our diagnostic services, strengthen our administrative and operational capacity, while improving access for patients and referring physicians. The development of the Winchester Road facility is expected to support the introduction and expansion of several planned imaging modalities.

Throughout the year, the Company continued to prioritise regulatory compliance, equipment reliability, service quality, and patient care. Ongoing investment in technical training, customer service, and operational efficiency will remain central to our strategy as we respond to changes within the healthcare and diagnostic imaging sectors.

The Board remains confident in the Company's long-term direction and its ability to maintain a strong and relevant presence within Jamaica's medical diagnostic industry. We take this opportunity to express appreciation to our patients, referring physicians, shareholders, business partners and other stakeholders for your continued confidence and support. We also extend our sincere gratitude to the management and employees of Elite Diagnostic Limited, whose dedication and professionalism continue to advance the vision and mission of the Company.

Warren Chung - Director

Neil Fong - Director

September 23, 2026

# Elite Diagnostic Limited

Financial Statements
June 30, 2026



## Contents

| | Page |
|---|---|
| **Independent auditor's report** | 77-82 |
| **Financial Statements** | |
| Statement of financial position | 83 |
| Statement of profit or loss and other comprehensive income | 84 |
| Statement of changes in equity | 85 |
| Statement of cash flows | 86 |
| Notes to the financial statements | 87-115 |

# Independent auditor's report

To the Members of
Elite Diagnostic Limited

**Report on the audit of the Financial Statements**
Opinion

We have audited the financial statements of Elite Diagnostic Limited ("the Company") which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at June 30, 2026, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Jamaican Companies Act.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB MAIR RUSSELL CHARTERED ACCOUNTANTS

# Independent auditor's report

To the Members of
Elite Diagnostic Limited

**Report on the audit of the Financial Statements (cont'd)**

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Property, plant and equipment – 1 Winchester Road property and recoverability of carrying amounts**<br>*Refer to Notes 2(c), 2(m), 2(n), 3 and 28.*<br>Property, plant and equipment of $968.1 million represents 74% of the Company's total assets. During the year, the Company capitalised $346.4 million as construction in progress for the acquisition and development of the property at 1 Winchester Road, Kingston 10, which is intended to become its principal operating location, and it has contracted for the alteration and modification of that property.<br>The planned relocation of operations from 1B Holborn Road, and a market capitalisation below the carrying amount of the Company's net assets, are indicators that the carrying amounts of leasehold improvements, right-of-use assets and medical equipment may not be fully recoverable. Estimating recoverable amounts involves significant judgement about future cash flows, growth rates and discount rates. | Our procedures included:<br>• Agreeing a sample of construction-in-progress additions to the sale agreement, title documents, contractor certifications and invoices, and assessing whether the costs were directly attributable to bringing the property to the condition necessary for its intended use.<br>• Inspecting the Sagicor Bank Jamaica Limited loan agreement and registered mortgage.<br>• Evaluating management's assessment of impairment indicators and its value-in-use calculation, challenging the key assumptions (patient volumes, pricing, margins, capital expenditure and discount rate) against historical performance, approved budgets and external data, and performing sensitivity analyses.<br>• Assessing the remaining useful lives of leasehold improvements and the recoverability of right-of-use assets at premises to be vacated on relocation.<br>• Evaluating the adequacy of the related disclosures. |
| **Expected credit losses on receivables from patients and insurance companies**<br>*Refer to Notes 2(j), 7 and 25(b).*<br>Gross receivables from patients and insurance companies amount to $85.5 million, against which an expected credit loss allowance of $1.9 million has been recognised. Of the gross balance, $46.8 million (55%) is more than 90 days past due.<br>The allowance is measured using a provision matrix based on historical loss experience adjusted for forward-looking information. Estimating loss rates – particularly for claims submitted to health insurers that may be rejected or settled below the amounts billed – and assessing whether long-outstanding balances are credit-impaired involve significant judgement. | Our procedures included:<br>• Obtaining an understanding of the billing, insurance claims and collection processes.<br>• Testing the accuracy of the receivables ageing on a sample basis by agreeing balances to invoices and claim submissions.<br>• Evaluating the provision matrix methodology, recomputing historical loss rates and assessing the forward-looking adjustments applied.<br>• Testing receipts after the reporting date and, for balances more than 90 days past due, reviewing correspondence with insurers and historical rejection rates to assess recoverability.<br>• Evaluating the adequacy of the related disclosures. |
| **Going concern, liquidity and compliance with borrowing covenants**<br>*Refer to Notes 2(a), 5, 10, 11 and 25(c).* | Our procedures included:<br>• Evaluating management's cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements, comparing |

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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| During the year, cash and cash equivalents decreased by $101.0 million to $124.6 million, mainly as a result of capital expenditure (including deposits on equipment) of $436.8 million, partly funded by a new $220.0 million loan from Sagicor Bank Jamaica Limited.<br><br>Quarterly principal repayments on the $400.0 million unsecured corporate bond commenced in August 2026, and $74.7 million of principal falls due within twelve months of the reporting date. This is in addition to instalments on the Sagicor Bank loan, lease payments and the remaining commitments under the contract for alterations to the 1 Winchester Road property. The borrowing arrangements include a debt service reserve requirement and financial covenants.<br><br>Management's assessment of the Company's ability to continue as a going concern, including its cash flow forecasts and forecast covenant compliance, involves significant judgement. | key assumptions with historical results and performance after the reporting date, and performing sensitivity analyses on revenue and operating cash flows.<br>• Inspecting the bond trust deed and the Sagicor Bank loan agreement, recalculating covenant ratios at the reporting date and assessing the classification of borrowings between current and non-current liabilities.<br>• Verifying the payment of the bond principal and interest instalment due on August 29, 2026.<br>• Evaluating the adequacy of the going concern, borrowings and liquidity risk disclosures. |



# Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

**Report on the audit of the Financial Statements (cont'd)**

Other information

Management is responsible for the other information. The other information comprises the Directors' Report, the list of directors', connected parties' and senior managers' shareholdings and the list of the top ten shareholders, which we obtained prior to the date of this auditor's report, and the annual report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

# Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

**Report on the audit of the Financial Statements (cont'd)**
Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

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

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



# Independent auditor's report (cont'd)

To the Members of
Elite Diagnostic Limited

**Report on the audit of the Financial Statements (cont'd)**
Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe 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.

**Report on additional matters as required by the Jamaican Companies Act**

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

The engagement partner on the audit resulting in this independent auditor's report is Sixto Coy.

Kingston, Jamaica

September 23, 2026

HLB Mair Russell
Chartered Accountants

# Elite Diagnostic Limited
## Statement of financial position
June 30, 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | (3) | 968,130 | 701,155 |
| Right-of-use assets | (4) | 54,478 | 69,098 |
| Restricted deposit | (5) | 20,500 | 20,500 |
| Deposit on equipment | (3) | **21,780** | **-** |
| | | **1,064,888** | **790,753** |
| **Current assets** | | | |
| Inventory | (6) | 15,594 | - |
| Receivables | (7) | 92,077 | 85,253 |
| Prepayments | | 15,879 | 12,592 |
| Taxation recoverable | | 1,398 | - |
| Cash and cash equivalents | (8) | 124,554 | 225,552 |
| | | **249,502** | **323,397** |
| **Total assets** | | **1,314,390** | **1,114,150** |
| **Equity** | | | |
| Share capital | (9) | 348,898 | 348,898 |
| Retained earnings | | 221,706 | 194,107 |
| **Total equity** | | **570,604** | **543,005** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | (4) | 25,325 | 41,863 |
| Long-term loans | (10) | 207,438 | - |
| Unsecured corporate bond | (11) | 319,381 | 387,885 |
| Deferred tax liabilities | (12) | 7,981 | 6,104 |
| | | **560,125** | **435,852** |
| **Current liabilities** | | | |
| Current portion of lease liabilities | (4) | 35,275 | 30,898 |
| Current portion of long-term loan | (10) | 7,076 | - |
| Current portion of bond | (11) | 73,248 | 3,361 |
| Trade and other payables | (13) | 58,996 | 91,068 |
| Short-term loans | (14) | 7,727 | 6,986 |
| Related party loan | (15) | 1,339 | 1,339 |
| Taxation payable | | - | 1,641 |
| | | **183,661** | **135,293** |
| **Total liabilities** | | **743,786** | **571,145** |
| **Total equity and liabilities** | | **1,314,390** | **1,114,150** |

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

Approved for issue by the Directors on September 23, 2026 and signed on its behalf by:

**Warren Chung**

**Neil Fong**



# Elite Diagnostic Limited
## Statement of profit or loss and other comprehensive income
Year ended June 30, 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Revenue** | | **867,291** | **853,824** |
| Direct costs | | (197,333) | (211,435) |
| **Gross profit** | | **669,958** | **642,389** |
| Administrative and other expenses | (16) | (413,494) | (400,901) |
| Depreciation and amortisation | | (179,380) | (170,110) |
| Impairment allowance | | (818) | 1,933 |
| **Operating profit** | | **76,266** | **73,311** |
| Finance income | (17) | 1,286 | 133 |
| Finance costs | (17) | (48,314) | (39,144) |
| Gain on foreign exchange | | 2,668 | 2,622 |
| **Profit before tax** | | **31,906** | **36,922** |
| Income tax expense | (18) | (4,307) | (4,898) |
| **Profit for the year being total comprehensive income** | | **27,599** | **32,024** |
| | | **$** | **$** |
| **Basic and diluted earnings per share** | (19) | **0.08** | **0.09** |

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

## Elite Diagnostic Limited
## Statement of changes in equity
Year ended June 30, 2026

| | Share capital $'000 | Retained earnings $'000 | Total $'000 |
|---|---|---|---|
| **Balance at June 30, 2024** | 348,898 | 162,083 | 510,981 |
| Profit for the year being total comprehensive income | - | 32,024 | 32,024 |
| **Balance at June 30, 2025** | 348,898 | 194,107 | 543,005 |
| Profit for the year being total comprehensive income | - | 27,599 | 27,599 |
| **Balance at June 30, 2026** | **348,898** | **221,706** | **570,604** |

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



## Elite Diagnostic Limited
## Statement of cash flows
Year ended June 30, 2026

| | | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Profit before tax | | 31,906 | 36,922 |
| Adjustments for: | | | |
| Depreciation and amortisation | (3) & (4) | 179,380 | 170,110 |
| Interest expense | (17) | 48,314 | 39,144 |
| Interest income | (17) | (1,286) | (133) |
| Foreign exchange gain on lease liabilities | | (3,150) | (2,434) |
| Adjustment for right of use asset | | - | (1,744) |
| | | **255,164** | **241,865** |
| (Increase)/decrease in receivables | | (6,824) | 57,085 |
| Increase in inventory | | (15,594) | - |
| Increase in prepayments | | (3,287) | (2,586) |
| (Decrease)/increase in payables and accruals | | (32,072) | 3,663 |
| **Cash generated from operations** | | **197,387** | **300,027** |
| Interest paid | | (46,929) | (39,144) |
| Income tax paid | | (5,470) | (312) |
| **Net cash provided by operating activities** | | **144,988** | **260,571** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | (415,066) | (92,624) |
| Deposit on equipment | | (21,780) | - |
| Interest received | | 1,286 | 133 |
| **Net cash used in investing activities** | | **(435,560)** | **(92,491)** |
| **Cash flows from financing activities** | | | |
| Proceeds from long-term loan | (10) | 220,000 | - |
| Transaction costs on long-term loan | (10) | (4,428) | - |
| Repayment of long-term loan | (10) | (1,058) | (343,653) |
| Proceeds from unsecured corporate bond | (11) | - | 400,000 |
| Repayment of unsecured corporate bond | (11) | - | (8,754) |
| Proceeds from short-term loans | (14) | 10,407 | 9,736 |
| Repayment of short-term loans | (14) | (9,666) | (9,525) |
| Repayment of related party loan | (15) | - | (2,044) |
| Repayment of lease liabilities | (4) | (25,681) | (25,509) |
| **Net cash provided by financing activities** | | **189,574** | **20,251** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(100,998)** | **188,331** |
| **Cash and cash equivalents at beginning of year** | | **225,552** | **37,221** |
| **Cash and cash equivalents at end of year** | (8) | **124,554** | **225,552** |

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

## 1. General information and nature of operations

Elite Diagnostic Limited was incorporated under the Laws of Jamaica on February 28, 2012, and is domiciled in Jamaica. The company commenced operations in August 2013. The company's principal place of business is located at 1b Holborn Road, Kingston 5, with branches at 164½ Old Hope Road and Drax Hall, St. Ann.

The company provides diagnostic imaging services.

The company was listed on the Jamaica Stock Exchange (JSE) Junior Market via an Initial Public Offering (IPO) on February 20, 2018.

## 2. Material accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act. The measurement bases used are more fully described in the accounting policies below.

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to meet its obligations as they fall due.

In making their assessment, the directors considered the Company's financial position and liquidity at June 30, 2026, including cash and cash equivalents of $124,554,000, and the obligations falling due within the next twelve months, principally quarterly principal instalments on the unsecured corporate bond totalling $74,667,000, which commenced in August 2026 (Note 11), instalments on the loan from Sagicor Bank Jamaica Limited (Note 10), lease payments (Note 4) and the remaining commitments under the contract for the alteration and modification of the property at 1 Winchester Road (Note 28).

The directors have reviewed cash flow forecasts for the period, which take into account the planned relocation of operations to 1 Winchester Road. These forecasts indicate that the Company will generate sufficient cash from operations, together with existing cash resources, to meet its obligations as they fall due and to comply with the covenants attached to its borrowings. At June 30, 2026, and at the date of approval of these financial statements, the Company was in compliance with those covenants except for as disclosed in Note 11. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.





## 2. Material accounting policies (cont'd)

### a Basis of preparation (cont'd)

**Changes in accounting policies**

**New Standards, interpretations and amendments to published standards that became effective in the current year**

Certain new and amended standards came into effect during the current financial year. The adoption of those standards and amendments did not have a significant impact on the financial statements.

**Amendments to IAS 21 'Lack of Exchangeability' (effective for annual periods beginning on or after 1 January 2025)**. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments listed above did not have a material impact on the Company's financial statements.

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

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

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

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

**2. Material accounting policies (cont'd)**

**a Basis of preparation (cont'd)**

**Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Company. (cont'd)**

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

- requires specified categories and defined subtotals in the statement of profit or loss
- new requirements to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improved principles on aggregation and disaggregation

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The Company is assessing the impact of the new standard, which is expected to affect the presentation of the statement of profit or loss and the related disclosures, but not the recognition or measurement of items in the financial statements.

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

**b Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

**c Property, plant and equipment**

(i) Carrying amount

Property, plant, and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on the straight-line basis at such rates as will write off the cost of the various assets over the period of their expected useful lives. The useful lives approximate to five to ten (5 - 10) years for furniture, fixtures, machinery and equipment, and three (3) years for computers.

Leasehold building and improvements are being amortised over the shorter of their useful lives and the lease terms.

Construction in progress is not depreciated until the related assets are completed and available for use. Freehold land is not depreciated.

(iii) Repairs and renewals

The costs of repairs and renewals which do not enhance the carrying value of existing assets are written off to profit or loss as they are incurred.



**Elite Diagnostic Limited**
**Notes to the Financial Statements**
Year ended June 30, 2026

**2. Material accounting policies (cont'd)**

**d Functional and presentation currency**

*Functional and presentation currency*

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

*Foreign currency translations and balances*

(i) Foreign currency monetary balances at the end of the reporting period have been translated at the rates of exchange ruling at that date.

(ii) Foreign currency transactions are translated into the functional currency at the exchange rate ruling at the dates of those transactions.

(iii) Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items are included in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical rates except for those measured at fair value which are translated using the exchange rates at the date when the fair value was determined.

**e Revenue recognition**

Revenue is recognised when the company satisfies a performance obligation. Revenue is measured at the transaction price, being the amount of consideration to which the company expects to be entitled in exchange for the services provided, net of discounts and amounts collected on behalf of third parties.

Revenue from diagnostic imaging services is recognised at a point in time, when the service is performed. Where services are billed to health insurance companies, revenue is recognised at the amount the company expects to receive, after deducting expected claim rejections and discounts, to the extent that it is highly probable that a significant reversal of revenue will not occur. Amounts billed to patients are due on completion of the service, and amounts billed to insurers are generally settled within 90 days.

**f Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or the receipt of the goods or as incurred.

**g Inventories**

Inventories are stated at the lower of cost, determined on a first-in, first-out (FIFO) basis, and net realisable value. Cost of inventory consists of supplier prices plus applicable landing charges.

**h Cash and cash equivalents**

Cash and cash equivalents comprise amounts held in current and savings accounts with financial institutions and cash on hand balances net of bank overdraft.

**i Trade and other receivables**

Trade and other receivables are classified as financial assets measured at amortised cost. These are initially recognised at the transaction price determined under IFRS 15 and subsequently measured at amortised cost.

**2. Material accounting policies (cont'd)**

**j Financial instruments**

**Recognition and derecognition**

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

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

**Classification and initial measurement of financial assets**

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

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

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

The classification is determined by both:
- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

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

**Subsequent measurement of financial assets**

**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

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



**Elite Diagnostic Limited**
**Notes to the Financial Statements**
Year ended June 30, 2026

**2. Material accounting policies (cont'd)**

**j Financial instruments (cont'd)**

**Trade and other receivables and contract assets**

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

The company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due.

**Classification and measurement of financial liabilities**

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

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

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

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

**k Payables and accruals**

Payables and accruals are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**l Income taxes**

Income tax expense comprises current and deferred tax and is recognised in profit or loss. Current tax is the tax expected to be payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, after the remission described below. Deferred tax is recognised, using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and is measured at the tax rates expected to apply when the temporary differences reverse, based on tax rates enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be utilised.

**2. Material accounting policies (cont'd)**

**l Income taxes**

The Company was not liable to pay corporate income tax in its first 5 years on the Junior Market (February 20, 2018 to February 19, 2023). It is liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market (February 20, 2023 to February 19, 2028). If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted.

**m Borrowings**

Borrowings are recognised initially at fair value, being their issued proceeds net of transaction costs incurred, any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of that asset until it is substantially ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred and are reported in finance costs.

**n Impairment**

The company's assets are subject to impairment testing.

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

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

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

**o Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are included in equity as a deduction from proceeds.

**p Leases**

At inception of a contract, the company assesses whether the contract is, or contains, a lease. As a lessee, the company recognises a right-of-use asset and a lease liability at the lease commencement date, except for short-term leases (twelve months or less) and leases of low-value assets, for which payments are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the company's incremental borrowing rate.



**Elite Diagnostic Limited**
**Notes to the Financial Statements**
Year ended June 30, 2026

**2. Material accounting policies (cont'd)**

**p Leases (cont'd)**

It is subsequently measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments or in the assessment of whether an extension or termination option is reasonably certain to be exercised.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for lease payments made at or before commencement, initial direct costs and estimated restoration costs, and is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Right-of-use assets are subject to impairment testing in accordance with Note 2(n).

**q Critical accounting judgements and key sources of estimation uncertainty**

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Depreciation and amortisation of property, plant and equipment.

Depreciation and amortisation are provided so as to write down the respective assets to their residual values over their expected useful lives and, as such, the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as disclosed in Note 2(c).

Expected credit loss

The measurement of expected credit loss requires significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting. Details of these estimates are disclosed in Note 25(b).

Impairment of non-financial assets

The planned relocation of operations from 1B Holborn Road to 1 Winchester Road, and a market capitalisation below the carrying amount of the Company's net assets at the reporting date, are indicators that the carrying amounts of leasehold improvements, right-of-use assets may not be recoverable. Management estimated the recoverable amount of the Company's cash-generating unit(s) on a value-in-use basis, using discounted cash flow projections The recoverable amount exceeded the carrying amount and no impairment loss was recognised.

## 3. Property, plant and equipment

The carrying amounts for property, plant and equipment for the years included in these financial statements as at June 30, 2026, are reconciled as follows:

| | Construction in progress $'000 | Furniture and Fixtures $'000 | Medical Equipment $'000 | Computers $'000 | Computer Software $'000 | Solar System $'000 | Other Equipment $'000 | Leasehold Improvements $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | |
| Balance at July 1, 2025 | - | 47,190 | 1,149,233 | 27,252 | 21,204 | 9,834 | 44,648 | 206,562 | 1,505,923 |
| Additions | 346,438 | 1,402 | 54,024 | 4,628 | 544 | - | 7,662 | 368 | 415,066 |
| **Balance at June 30, 2026** | **346,438** | **48,592** | **1,203,257** | **31,880** | **21,748** | **9,834** | **52,310** | **206,930** | **1,920,989** |
| **Depreciation** | | | | | | | | | |
| Balance at July 1, 2025 | - | (30,165) | (578,829) | (23,234) | (18,102) | (8,921) | (30,943) | (114,575) | (804,769) |
| Current charge | - | (4,702) | (106,890) | (6,613) | (3,645) | (913) | (4,649) | (20,678) | (148,090) |
| **Balance at June 30, 2026** | **-** | **(34,867)** | **(685,719)** | **(29,847)** | **(21,747)** | **(9,834)** | **(35,592)** | **(135,253)** | **(952,859)** |
| **Carrying amount at June 30, 2026** | **346,438** | **13,725** | **517,538** | **2,033** | **1** | **-** | **16,718** | **71,677** | **968,130** |

i. Construction in progress of $346,438,000 represents the cost of acquiring and developing the commercial property at 1 Winchester Road, Kingston 10, St. Andrew.

ii. The property at 1 Winchester Road is pledged as security for the long-term loan from Sagicor Bank Jamaica Limited (Note 10).

iii. Deposit on equipment of $21,780,000 (2025: nil) represents advance payments to suppliers for MRI Machine and is presented within non-current assets.





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

| | Furniture and Fixtures $'000 | Medical Equipment $'000 | Computers $'000 | Computer Software $'000 | Solar System $'000 | Other Equipment $'000 | Leasehold Improvements $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| Balance at July 1, 2024 | 45,565 | 1,062,245 | 25,493 | 19,941 | 9,834 | 44,189 | 206,032 | 1,413,299 |
| Additions | 1,625 | 86,988 | 1,759 | 1,263 | - | 459 | 530 | 92,624 |
| **Balance at June 30, 2025** | **47,190** | **1,149,233** | **27,252** | **21,204** | **9,834** | **44,648** | **206,562** | **1,505,923** |
| **Depreciation** | | | | | | | | |
| Balance at July 1, 2024 | (25,504) | (479,850) | (17,913) | (14,184) | (7,938) | (26,408) | (93,959) | (665,756) |
| Current charge | (4,661) | (98,979) | (5,321) | (3,918) | (983) | (4,535) | (20,616) | (139,013) |
| **Balance at June 30, 2025** | **(30,165)** | **(578,829)** | **(23,234)** | **(18,102)** | **(8,921)** | **(30,943)** | **(114,575)** | **(804,769)** |
| **Carrying amount at June 30, 2025** | **17,025** | **570,404** | **4,019** | **3,102** | **913** | **13,705** | **91,987** | **701,155** |

## 4. Leases

### Right-of-use assets

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

| | $'000 |
|---|---|
| **Gross carrying amount** | |
| Balance at July 1, 2025 | 155,268 |
| Additions and remeasurements | 16,670 |
| **Balance at June 30, 2026** | **171,938** |
| **Depreciation** | |
| Balance at July 1, 2025 | (86,170) |
| Charge for the year | (31,290) |
| **Balance at June 30, 2026** | **(117,460)** |
| **Carrying amount at June 30, 2026** | **54,478** |

| | $'000 |
|---|---|
| **Gross carrying amount** | |
| Balance at July 1, 2024 | 153,525 |
| Adjustment | 1,743 |
| **Balance at June 30, 2025** | **155,268** |
| **Depreciation** | |
| Balance at July 1, 2024 | (55,073) |
| Charge for the year | (31,097) |
| **Balance at June 30, 2025** | **(86,170)** |
| **Carrying amount at June 30, 2025** | **69,098** |

The company leases office space under various lease agreements which typically run for a period of three to five (3-5) years. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of company sales) are excluded from the initial measurement of the lease liability and asset.





## 4. Leases (cont'd)

### (a) Lease liabilities

The company operates from leased premises at its Holborn Road, Hope Road and Drax Hall locations.

Information about leases for which the company is a lessee is presented below:

**Lease liabilities are presented in the statement of financial position as follows:**

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Non-current** | 25,325 | 41,863 |
| **Current** | 35,275 | 30,898 |
| | **60,600** | **72,761** |

Future minimum lease payments are as follows:

**2026**

| | Within 1 year $'000 | 1 to 2 Years $'000 | 2 to 3 Years $'000 | 3 to 4 Years $'000 | 4 to 5 Years $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| Lease payments | 36,393 | 11,965 | 5,231 | 2,466 | 6,577 | 62,632 |
| Finance charges | (1,118) | (567) | (180) | (78) | (89) | (2,032) |
| **Net present values** | **35,275** | **11,398** | **5,051** | **2,388** | **6,488** | **60,600** |

**2025**

| | Within 1 year $'000 | 1 to 2 Years $'000 | 2 to 3 Years $'000 | 3 to 4 Years $'000 | 4 to 5 Years $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| Lease payments | 32,462 | 31,658 | 8,073 | 3,623 | - | 75,816 |
| Finance charges | (1,564) | (971) | (442) | (78) | - | (3,055) |
| **Net present values** | **30,898** | **30,687** | **7,631** | **3,545** | **-** | **72,761** |

### (b) Amount recognised in the profit or loss

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Depreciation charged on right-of-use-asset | 31,290 | 31,097 |
| Interest on lease liabilities | 1,294 | 1,801 |
| **Total** | **32,584** | **32,898** |

## 4. Leases (cont'd)

### (c) Amount recognised in the statements of cash flows

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Principal payment | 25,681 | 25,509 |
| Interest payments | 1,294 | 1,801 |
| **Total** | **26,975** | **27,310** |

## 5. Restricted Deposit

This represents a Jamaican Dollar deposit of J$20,500,000 being held in a debt service account at the National Commercial Bank Jamaica Limited based on agreed terms of the unsecured corporate bond.

## 6. Inventories

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Medical supplies | 15,594 | - |
| **Total** | **15,594** | **-** |

## 7. Receivables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Due from patients and insurance companies | 85,538 | 82,776 |
| Less: expected credit loss | (1,906) | (2,432) |
| | **83,632** | **80,344** |
| Other receivables | 8,445 | 4,909 |
| **Total** | **92,077** | **85,253** |

The ageing of amounts due from patients and insurance companies, net of expected credit loss, at the reporting date was:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| 0 – 30 days | 12,906 | 5,346 |
| 31-60 days | 23,889 | 24,358 |
| Over 60 days | 46,837 | 50,640 |
| **Total** | **83,632** | **80,344** |





## 7. Receivables (cont'd)

Reconciliation of expected credit loss:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Balance at beginning of year | 2,432 | 4,365 |
| Increase/(decrease) in provision during the year | 818 | (1,933) |
| Write off during the year | (1,344) | - |
| **Balance at end of year** | **1,906** | **2,432** |

## 8. Cash and cash equivalents

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash at bank | 123,375 | 224,650 |
| Cash in hand | 1,179 | 902 |
| **Total** | **124,554** | **225,552** |

## 9. Share capital

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Authorised ordinary stock units of no par value | **Unlimited** | **Unlimited** |
| **Issued shares at no par value** | | |
| Share capital | | |
| 353,400,000 ordinary stock units | **348,898** | **348,898** |

## 10. Long-term loans

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Amounts received during year | 220,000 | - |
| Less: Transaction costs | (4,428) | - |
| | **215,572** | **-** |
| Less: Repayment | (1,058) | - |
| | 214,514 | - |
| Less: Current portion of long-term loan | (7,076) | - |
| **Total** | **207,438** | **-** |

A loan of J$220,000,000 was received in April 2026. This loan bears interest of 9.5% per annum and is repayable over one hundred and eighty (180) months. The loan is repayable in monthly instalments of $2,297,294 inclusive of interest. The loan will mature on April 30, 2041.

## 10. Long-term loans (cont'd)

The loan is secured by:

- Demand First Legal Mortgage stamped to cover J$220,000,000 over the commercial property at 1 Winchester Road, Kingston 10, St. Andrew (Volume 1107 Folio 554), registered in the name of Elite Diagnostic Limited.
- Assignment of Commercial All Risk Insurance, with Sagicor Bank Jamaica Limited noted as loss payee.

## 11. Unsecured Corporate Bond

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Opening balance | 391,246 | - |
| Amounts received during year | - | 400,000 |
| Less: Transaction costs | - | (12,115) |
| | **391,246** | **387,885** |
| Less: Repayment | | |
| Add: interest payable | - | 3,361 |
| Add: amortisation of bond transaction costs | 1,383 | - |
| | 392,629 | 391,246 |
| Less: Current portion | (73,248) | (3,361) |
| **Total** | **319,381** | **387,885** |

This represents a Senior Unsecured Corporate Bond of $400,000,000 with a fixed coupon rate of 10% per annum. A principal moratorium applied for the first 4 quarterly periods from the initial issue date of May 29, 2025. Starting the 5th quarterly period, the bond is repayable in 15 equal principal instalments of $18,666,667 payable quarterly, thereafter a balloon payment of $120,000,000 is payable upon maturity. The bond matures on May 29, 2030.

The trust deed requires the Company to maintain the following financial covenants;

i. Maximum Total Debt/EBITDA of 2.5 times
ii. Minimum Interest Cover of 1.5 times
iii. Minimum Debt Service Cover of 1.1 times
iv. Maximum Total Debt/Equity of 2.0 times.

At June 30, 2026, the Company was in compliance with these covenants, except for Total Debt/EBITDA which was 2.6 times, which is in excess of the 2.5 times required. However, this was not considered a serious breach.





## 11. Unsecured Corporate Bond (cont'd)

Unsecured corporate bond cash flow presented as repayment of bond comprises:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Transaction cost | - | 12,115 |
| Interest payable | - | (3,361) |
| **Total** | **-** | **8,754** |

## 12. Deferred tax liability

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Balance at beginning of year | (6,104) | (2,560) |
| Deferred tax expense for the year (Note 18) | (1,877) | (3,544) |
| **Balance at end of year** | **(7,981)** | **(6,104)** |

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Deferred tax liability on: | | |
| Property, plant and equipment | (7,981) | (6,104) |
| **Net deferred tax liability** | **(7,981)** | **(6,104)** |

## 13. Trade and other payables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Trade payables | 36,861 | 67,224 |
| Accruals | 21,994 | 22,043 |
| Other payables | 141 | 1,801 |
| **Total** | **58,996** | **91,068** |

## 14. Short-term loans

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| i Jamaica National Bank Limited | 2,186 | 2,605 |
| ii Jamaica National Bank Limited | 5,541 | 4,381 |
| **Total** | **7,727** | **6,986** |

(i) This represents insurance premium financing at an interest rate of 2.81% per annum. It is repayable by March 2027 in monthly instalments of US$3,173.

(ii) This represents insurance premium financing at an interest rate of 5.51% per annum. It is repayable by February 2027 in monthly instalments of J$625,848.

## 15. Related party loan

This represents a loan from a director at an interest rate of 7% per annum. The loan is repayable over thirteen (13) months.

## 16. Expenses by nature

Total administrative and other operating expenses:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Administrative expenses** | | |
| Audit and accounting fees | 6,092 | 5,791 |
| Legal and professional fees and stock exchange expenses | 1,249 | 6,626 |
| Staff costs (Note 22) | 224,278 | 205,895 |
| Advertising and promotion | 1,398 | 3,422 |
| Repairs and maintenance | 50,869 | 58,250 |
| Utilities | 67,716 | 62,432 |
| Insurance | 9,103 | 8,549 |
| Software licenses | 6,786 | 5,919 |
| Office and security expenses | 16,055 | 20,388 |
| AGM expenses | 1,539 | 3,181 |
| Directors' fees | 650 | 3,340 |
| Travel and entertainment | 7,518 | 8,261 |
| Board meeting | 1,362 | 1,980 |
| Bank charges | 12,825 | - |
| Business license and permit | 3,272 | 3,569 |
| Dues and subscriptions | 410 | 411 |
| Other expenses | 2,372 | 2,887 |
| **Total** | **413,494** | **400,901** |





## 17. Finance income and finance costs

Finance income for the year comprises:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Interest income from financial assets | 1,286 | 133 |

Finance costs

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Interest expense for borrowings at amortised cost: | | |
| Interest on long-term loans | 4,060 | 23,081 |
| Interest on unsecured bond | 42,960 | 3,361 |
| Interest expense on lease liabilities | 1,294 | 1,801 |
| Bank charges | - | 10,901 |
| **Total finance costs** | **48,314** | **39,144** |

## 18. Income tax

The Company was not liable to pay corporate income tax in its first 5 years on the Junior Market (February 20, 2018 to February 19, 2023). It is liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market (February 20, 2023 to February 19, 2028), provided the entity complies with the criteria set forth by the Junior Market rules of the JSE below:

(a) The Company remains listed for 15 years and not suspended from the JSE due to breaches.
(b) Maintain subscribed participating voting share capital not less than $50 million and not exceeding $500 million, and;
(c) Maintaining at least 50 participating voting shareholders.

i Income tax expense is based on profit for the year, adjusted for taxation purposes and computed at the tax rate of 25%. The Company is allowed a tax remission of 50%.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Current tax expense | 2,430 | 1,354 |
| Deferred tax expense | 1,877 | 3,544 |
| **Total** | **4,307** | **4,898** |

ii Reconciliation of theoretical tax charge to effective tax charge:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Profit before tax** | **31,906** | **36,922** |
| Tax at applicable tax rate of 25% | 7,977 | 9,230 |
| Adjustment for non-deductible expenses | 19,513 | 14,577 |
| Tax effect of allowances and remission of tax | (23,183) | (18,909) |
| **Income tax charge for the year** | **4,307** | **4,898** |

## 19. Earnings per share

Earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue for the year.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Profit attributable to shareholders (J$000s) | **27,599** | 32,024 |
| Weighted average number of shares (000s) | **353,400** | 353,400 |
| | **$** | **$** |
| Basic and diluted earnings per share ($) | **0.08** | 0.09 |

## 20. Dividends

No dividends were declared in the current or prior year.

## 21. Segment information

The company operates as a single operating segment, the provision of diagnostic imaging services in Jamaica, and the chief operating decision-maker reviews the results of the company as a whole. Accordingly, no separate segment information is presented.

## 22. Staff costs

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Salaries and wages | 146,158 | 134,445 |
| Statutory contributions | 48,077 | 45,273 |
| Staff welfare and training | 19,129 | 14,606 |
| **Total** | **213,364** | **194,324** |

Salaries and wages included amounts paid to key management which is disclosed at Note 23. Staff costs of $224,278,000 (2025: $205,895,000) disclosed in Note 16 include contracted services of $10,914,000 (2025: $11,571,000), which are excluded from this note.



Elite Diagnostic Limited
Notes to the Financial Statements
Year ended June 30, 2026

## 23. Balances and transactions with related parties

(i) At the reporting date the company had a loan payable to a director of $1,339,000 (2025: $1,339,000) (Note 15). There were no other balances due to or from related parties.

(ii) Transactions with key management.

The compensation of key management for services is shown below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Fees paid to directors | 650 | 3,340 |
| Salaries and other short-term employee benefits | 16,607 | 16,015 |
| **Total** | **17,257** | **19,355** |

Compensation paid to directors

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Fees paid to directors | 650 | 3,340 |
| Salaries | 8,957 | 8,638 |
| **Total** | **9,607** | **11,978** |

## 24. Reconciliation of liabilities arising from financing activities

The changes in the company's liabilities arising from financing activities can be classified as follows:

2026

| | Lease liabilities $'000 | Long-term loans $'000 | Bond $'000 | Short-term loans $'000 | Total $'000 |
|---|---|---|---|---|---|
| **July 1, 2025** | **72,761** | **-** | **391,246** | **6,986** | **470,993** |
| **Cash flows:** | | | | | |
| Repayment | (25,681) | (1,058) | - | (9,666) | (36,405) |
| Proceeds | - | 220,000 | - | 10,407 | 230,407 |
| Transaction costs | - | (4,428) | - | - | (4,428) |
| **Noncash:** | | | | | |
| Amortisation of bond transaction costs | - | - | 1,383 | - | 1,383 |
| New leases and lease remeasurements | 16,670 | - | - | - | 16,670 |
| Foreign exchange gain | (3,150) | - | - | - | (3,150) |
| **June 30, 2026** | **60,600** | **214,514** | **392,629** | **7,727** | **675,470** |

## 24. Reconciliation of liabilities arising from financing activities (cont'd)

**2025**

| | Lease liabilities $'000 | Long-term loans $'000 | Bond $'000 | Short-term loans $'000 | Total $'000 |
|---|---|---|---|---|---|
| **July 1, 2024** | **100,704** | **343,653** | **-** | **6,775** | **451,132** |
| **Cash flows:** | | | | | |
| Repayment | (25,509) | (343,653) | (8,754) | (9,525) | (387,441) |
| Proceeds | - | - | 400,000 | 9,736 | 409,736 |
| **Noncash:** | | | | | |
| Foreign exchange gain | (2,434) | - | - | - | (2,434) |
| **June 30, 2025** | **72,761** | **-** | **391,246** | **6,986** | **470,993** |

## 25. Risk management policies

The company's activities expose it to a variety of financial risks in respect of its financial instruments: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

### a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

i Currency risk

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

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





## 25. Risk management policies (cont'd)

### a Market risk (cont'd)

i Currency risk (cont'd)

At the end of the reporting period, there were net assets of approximately US$137,000 (2025: net liabilities - US$63,000) which were subject to foreign exchange rate changes as follows:

**Concentrations of currency risk**

| | 2026 US$'000 | 2025 US$'000 |
|---|---|---|
| Financial assets | | |
| - Cash and cash equivalents | 158 | 202 |
| - Receivables | | 35 |
| Financial liabilities | | |
| - Trade payables | - | (116) |
| - Lease liabilities | (21) | (184) |
| **Total** | **137** | **(63)** |

**Foreign currency sensitivity**

The following table illustrates the sensitivity and the impact on profit for the year of company's financial assets and financial liabilities to foreign exchange rates, all other things being equal. The sensitivity analysis is based on the company's foreign currency financial instruments held at each reporting date. Only movements between the Jamaican dollar and the United States dollars are considered, as these are the two major currencies of the company.

Effect on profit before tax:

If the Jamaican dollar weakens by 1.5% (2025 - 4%) and strengthens by 1% (2025 -1%) against the United States dollar then this would have the effect shown below on the basis that all other variables remain constant.

| | Percentage change % | Effect on earnings $'000 | Percentage change % | Effect on earnings $'000 |
|---|---|---|---|---|
| **2026** | **1.5** | **314** | **1** | **(209)** |
| **2025** | 4 | (403) | 1 | 101 |

**25. Risk management policies (cont'd)**

**a Market risk (cont'd)**

ii Interest rate risk

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

The company holds cash in interest-earning bank accounts with licensed financial institutions. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.
The company's borrowings comprise the unsecured corporate bond, which bears interest at a fixed rate of 10% per annum (Note 11), and the long-term loan from Sagicor Bank Jamaica Limited, which bears interest at a fixed/variable rate of 9.5% per annum (Note 10). Changes in market interest rates do not affect profit or loss in respect of fixed-rate borrowings, which are measured at amortised cost.

iii Other price risk

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

**b Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the company.

The company faces credit risk in respect of its receivables, restricted deposit and cash and cash equivalents. There is a significant concentration of credit risk in trade and other receivables. However, this risk is controlled by close monitoring of these assets by the company.

In addition, cash and cash equivalents are maintained with licensed financial institutions considered to be stable. Savings and current accounts held at Commercial Banks are insured under the Jamaica Deposit Insurance Corporation (JDIC). At the end of the reporting period, deposits of up to $1,200,000 per depositor per institution are insured by the JDIC.

The maximum credit risk faced by the company is the total of these balances reflected in the financial statements.



**Elite Diagnostic Limited**
**Notes to the Financial Statements**
Year ended June 30, 2026

**25. Risk management policies (cont'd)**

**b Credit risk (cont'd)**

**Receivables**

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

The expected loss rates are based on the company's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The calculated expected credit losses are detailed below:

**June 30, 2026**

| | Trade receivables days past due | | | | |
|---|---|---|---|---|---|
| | **Current $'000** | **More than 30 days $'000** | **More than 60 days $'000** | **More than 90 days $'000** | **Total $'000** |
| Expected credit loss rate | 0.75% | 1.51% | 2.26% | 3.01% | |
| Gross carrying amount | 13,004 | 24,255 | 1,451 | 46,828 | 85,538 |
| Lifetime expected credit loss | **98** | **366** | **33** | **1,409** | **1,906** |

**June 30, 2025**

| | Trade receivables days past due | | | | |
|---|---|---|---|---|---|
| | **Current $'000** | **More than 30 days $'000** | **More than 60 days $'000** | **More than 90 days $'000** | **Total $'000** |
| Expected credit loss rate | 0.94% | 1.88% | 2.82% | 3.75% | |
| Gross carrying amount | 5,396 | 24,825 | 6,051 | 46,504 | 82,776 |
| Lifetime expected credit loss | **51** | **467** | **171** | **1,743** | **2,432** |

## 25. Risk management policies (cont'd)

### b Credit risk (cont'd)

**Receivables (cont'd)**

The closing loss allowance for trade receivables as at June 30, 2026 reconciles to the opening loss allowance as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Opening loss allowance | 2,432 | 4,365 |
| Loss allowance recognised during the year | 818 | (1,933) |
| Amounts written off during the year | (1,344) | - |
| | **1,906** | **2,432** |

### c Liquidity risk

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

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

The table below presents the undiscounted cash flows payable (both interest and principal) of the company's financial liabilities.

**2026**

| | Current within 1 year $'000 | Non-current 1 - 5 years $'000 | Over 5 years $'000 |
|---|---|---|---|
| Lease liabilities | 36,393 | 26,239 | - |
| Bond | 111,867 | 392,133 | - |
| Long term loan | 27,568 | 110,270 | 271,081 |
| Trade and other payables | 58,996 | - | - |
| Short-term loans | 7,727 | - | - |
| Related party loan | 1,339 | - | - |
| **Total** | **243,890** | **528,642** | **271,081** |





## 25. Risk management policies (cont'd)

### c Liquidity risk (cont'd)

**2025**

| | Current within 1 year $'000 | Non-current 1 - 5 years $'000 |
|---|---|---|
| Lease liabilities | 32,462 | 43,354 |
| Bond | 40,000 | 504,232 |
| Trade and other payables | 91,068 | - |
| Short-term loans | 6,986 | - |
| Related party loan | 1,339 | - |
| **Total** | **171,855** | **547,586** |

## 26. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair values are observable, as follows:

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

The company's financial assets and liabilities are measured at amortised costs and these are disclosed at Note 27. The carrying amounts of cash and cash equivalents, receivables, trade and other payables, short-term loans and the related party loan approximate their fair values due to their short-term nature.

The fair values of the unsecured corporate bond and the long-term loan are a reasonable approximation to the carrying values.

## 27. Summary of financial assets and liabilities by category

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

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| | Amortised costs | Amortised costs |
| **Financial assets** | | |
| Amortised costs | | |
| Receivables | 92,077 | 85,253 |
| Restricted deposit | 20,500 | 20,500 |
| Cash and cash equivalents | 124,554 | 225,552 |
| **Total** | **237,131** | **331,305** |
| **Financial liabilities** | | |
| Financial liabilities at amortised costs | | |
| Non-current | | |
| Lease liabilities | 25,325 | 41,863 |
| Long-term loans | 207,438 | - |
| Bond | 319,381 | 387,885 |
| **Current** | | |
| Current portion of lease liabilities | 35,275 | 30,898 |
| Current portion of long-term loans | 7,076 | - |
| Current portion of bond | 73,248 | 3,361 |
| Trade and other payables | 58,996 | 91,068 |
| Short-term loans | 7,727 | 6,986 |
| Related party loan | 1,339 | 1,339 |
| **Total** | **735,805** | **563,400** |

## 28. Contingencies and commitments

The company entered into a contractual agreement related to alteration and modification of the new location located at 1 Winchester Road, Kingston 10, St. Andrew. The total cost including professional fees and contingencies amounted to J$87,940,190.

## 29. Capital management, policies and procedures

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

The company is subject to externally imposed capital requirements in the form of financial covenants under the trust deed for its unsecured corporate bond (Note 11) and the loan agreement with Sagicor Bank Jamaica Limited (Note 10), including a maximum Total Debt/Equity ratio of 2.0 times and a maximum Total Debt/EBITDA ratio of 2.5 times.





## Directors and connected parties

### Directors

| Name | Position | Shares Held | Percentages % |
|---|---|---|---|
| Steven Gooden | Chairman | 35,289,628 | 9.9857 |
| Warren Chung | Non-Executive Director | 778,355 | 0.2202 |
| Neil Fong | Executive Director | 140,000 | 0.0396 |
| Mark Kerr-Jarrett | Non-Executive Director | - | - |
| Quentin Hugh Sam | Non-Executive Director | 824,573 | 0.2333 |
| Stephen Ricketts | Non-Executive Director | - | - |
| Simone Bowie-Jones | Non-Executive Director | - | - |
| **Combined Directors Holdings** | | **37,032,556** | **10.4789** |
| **Connected Parties** | **Connected to** | | |
| Excel Investments Inc | Warren Chung and Neil Fong | 86,674,897 | 24.5260 |
| Barnett Limited | Mark Kerr-Jarrett | 15,515,994 | 4.3905 |
| **Combined Connected Parties Holdings** | | **102,190,891** | **28.9165** |
| **Combined Holdings** | | **139,223,447** | **39.3954** |

### Senior Managers Shareholdings

| Name | Position | Shares Held | Percentages % |
|---|---|---|---|
| Neil Fong | Executive Director | 140,000 | 0.0396 |
| Marjorie Miller | General Manager | - | - |
| **Combined Senior Managers Holdings** | | **140,000** | **0.0396** |
| **Connected Parties** | **Connected to** | | |
| Excel Investments Inc | Warren Chung and Neil Fong | 86,674,897 | 24.5260 |
| **Combined Connected Parties Holdings** | | **86,674,897** | **24.5260** |
| **Combined Holdings** | | **86,814,897** | **24.5656** |
| **Total issued capital** | | **353,400,000** | |

## Elite Diagnostic Limited

**List of Directors, Connected Parties and Senior Managers Shareholdings**
As at June 30, 2026

### Top 10 Shareholders

| Names | Share Held | Percentages % |
|---|---|---|
| 1. Excel Investments Inc (Connected to Warren Chung and Neil Fong) | 86,674,897 | 24.5260 |
| 2. NCB Capital Markets Limited (Connected to Stephen Ricketts) | 66,028,392 | 18.6838 |
| 3. Steven Gooden | 35,289,628 | 9.9857 |
| 4. JCSD Trustee Services Limited - Sigma Optima | 31,438,024 | 8.8959 |
| 5. Barnett Limited (Connected to Mark Kerr-Jarrett) | 15,515,994 | 4.3905 |
| 6. Damian Chin-You | 14,513,589 | 4.1068 |
| 7. West Indies Radiology Outsourcing Ltd. | 8,000,000 | 2.2637 |
| 8. Everton J. Smith | 6,652,093 | 1.8823 |
| 9. Kenroy Lue | 5,053,963 | 1.4301 |
| 10. Pooled Equity Fund | 4,105,594 | 1.1617 |
| **Total units owned by top 10 Shareholders** | **273,272,174** | **77.3266** |
| **Total Issued Capital** | **353,400,000** | |



ELITE DIAGNOSTIC

# FORM OF PROXY

STAMP

I/We_____ of

_____

being member/members of ELITE DIAGNOSTIC LIMITED ("ELITE") hereby appoint _____ _____ of _____ or failing him The Chairman of the Board of ELITE DIAGNOSTIC LIMITED as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on December 10, 2026, at the Terra Nova All Suite Hotel, 17 Waterloo Road, Kingston 10, Jamaica at 10:00 a.m. and at any adjournment thereof.

Please indicate with an X in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

| RESOLUTION | FOR | AGAINST |
|---|---|---|
| RESOLUTION NO. 1<br>Directors' Report and Auditor's Report and Audited Financial Statements | | |
| RESOLUTION NO. 2A<br>"THAT Mr. Warren Chung be and is hereby re-elected a Director of the Company." | | |
| RESOLUTION NO. 2B<br>"THAT Mr. Quentin Hugh Sam be and is hereby re-elected a Director of the Company." | | |
| RESOLUTION NO. 2C<br>"THAT Mr. Mark Kerr-Jarrett be and is hereby re-elected a Director of the Company". | | |
| RESOLUTION NO. 3<br>That HLB Mair Russell be re-appointed as the Company's auditors and that their remuneration be fixed by the Directors. | | |
| RESOLUTION NO. 4<br>That the amount shown in the Audited Financials for the year ended June 30, 2026, as remuneration for services paid to the Non-Executive directors be and is hereby approved. | | |

Signed this day of 2026

Signature: _____

NOTES:

I. This Form of Proxy must be lodged at the Registered Office of the Company (1B Holborn Road, Kingston 10, Jamaica) or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not later than Forty-Eight (48) hours before the meeting.

II. Any alterations in this Form of Proxy should be initialled.

III. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.

IV. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Officer or Attorney duly authorised.

V. An adhesive stamp of $100.00 must be affixed to the Form of Proxy.

ELITE
DIAGNOSTIC