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Level 2, 288 Victoria Parade
East Melbourne, Victoria 3002

www.integraldiagnostics.com.au

APPENDIX 4E

Preliminary Final Report

1. Company details

Name of entity:	Integral Diagnostics Limited
ABN:	55 130 832 816
Reporting period:	Year ended 30 June 2025
Previous reporting period:	Year ended 30 June 2024

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	33.5%	to	627,215
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	up	n.m.	to	95,247
Earnings Before Interest, Tax & Amortisation (EBITA)	up	n.m.	to	38,712
Profit from ordinary activities after tax	up	n.m.	to	4,819
Profit from ordinary activities after tax attributable to the owners of Integral Diagnostics Limited	up	n.m.	to	4,673
Profit for the year attributable to the owners of Integral Diagnostics Limited	up	n.m.	to	4,673

Refer to the 'Operating and Financial Review' section on pages 27 to 34 and 'Non-IFRS Financial Information' section on pages 131 to 135 of the Annual Report 2025 for further information and explanation of the financial information presented in this Appendix 4E.

Profit from ordinary activities after tax reconciles to reported EBITA and EBITDA as follows:

	Consolidated	
$'000	2025	2024
Profit from ordinary activities after tax	4,819	(60,699)
Interest received	(1,087)	(861)
Other income	(757)	-
Finance costs	28,901	22,547
Income tax expense	6,836	3,564
Earnings Before Interest, Tax & Amortisation (EBITA)	38,712	(35,449)
Depreciation and amortisation expense	56,535	46,862
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	95,247	11,413

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(105.55)	(93.61)

4. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half year ended 31 December 2024 paid on 7 April 2025	2.5	2.5
Final dividend for the year ended 30 June 2025 payable on 3 October 2025	4.0	4.0

On 26 August 2025 the directors declared a fully franked final dividend of 4.0 cents per ordinary share with a record date of 1 September 2025 to be paid on 3 October 2025.

Previous period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half year ended 31 December 2023 paid on 2 April 2024	2.5	2.5
Final dividend for the year ended 30 June 2024 payable on 3 October 2024	3.3	3.3

Dividend reinvestment plan

The Company offers a dividend reinvestment plan (DRP) which will again operate for the FY25 final dividend.

The last date for receipt of election notices for the DRP is 2 September 2025.

Control gained over entities

Effective 20 December 2024, the group gained control of the following entities:

- Capitol Health Pty Ltd
- Capitol Global Pty Ltd
- Capitol Investments Pty Ltd
- Capital Radiology (NSW) Pty Ltd
- Capital Radiology Pty Ltd
- Capital Radiology WA Pty Ltd
- Capitol Treasury Pty Ltd
- Capitol Health Holdings Pty Ltd
- CHL Operations Pty Ltd
- Diagnostic MRI Services Pty Ltd
- Diagnostic MRI Services Unit Trust
- Future Medical Imaging Group Pty Ltd
- Imaging @ Olympic Park Pty Ltd
- Imaging @ Olympic Park Unit Trust
- Joremo Pty Ltd
- MDI Group Pty Ltd
- MDI Manningham Pty Ltd
- MDI Radiology Pty Ltd
- Radiology One Pty Ltd
- Radiology Tasmania Pty Ltd
- Lime Avenue Radiology Pty Ltd
- Adrad Investments SA Pty Ltd
- Adelaide Radiology Pty Ltd
- Capital Radiology (Pakenham) Pty Ltd
- Capital Radiology (EPH) Pty Ltd
- Capital Heart Pty Ltd

Loss of control over entities

Not applicable.

Details of associates and joint venture entities

Name of entity	Place of incorporation	Ownership interest 2025 %	2024 %
Med-IDX Pty Ltd	Australia	50%	50%

Audit qualification

The accounts have been audited and an unqualified opinion has been issued.

Attachments

The Annual Report of Integral Diagnostics Limited for the year ended 30 June 2025 is attached.

Signed

Toby Hall
Chair

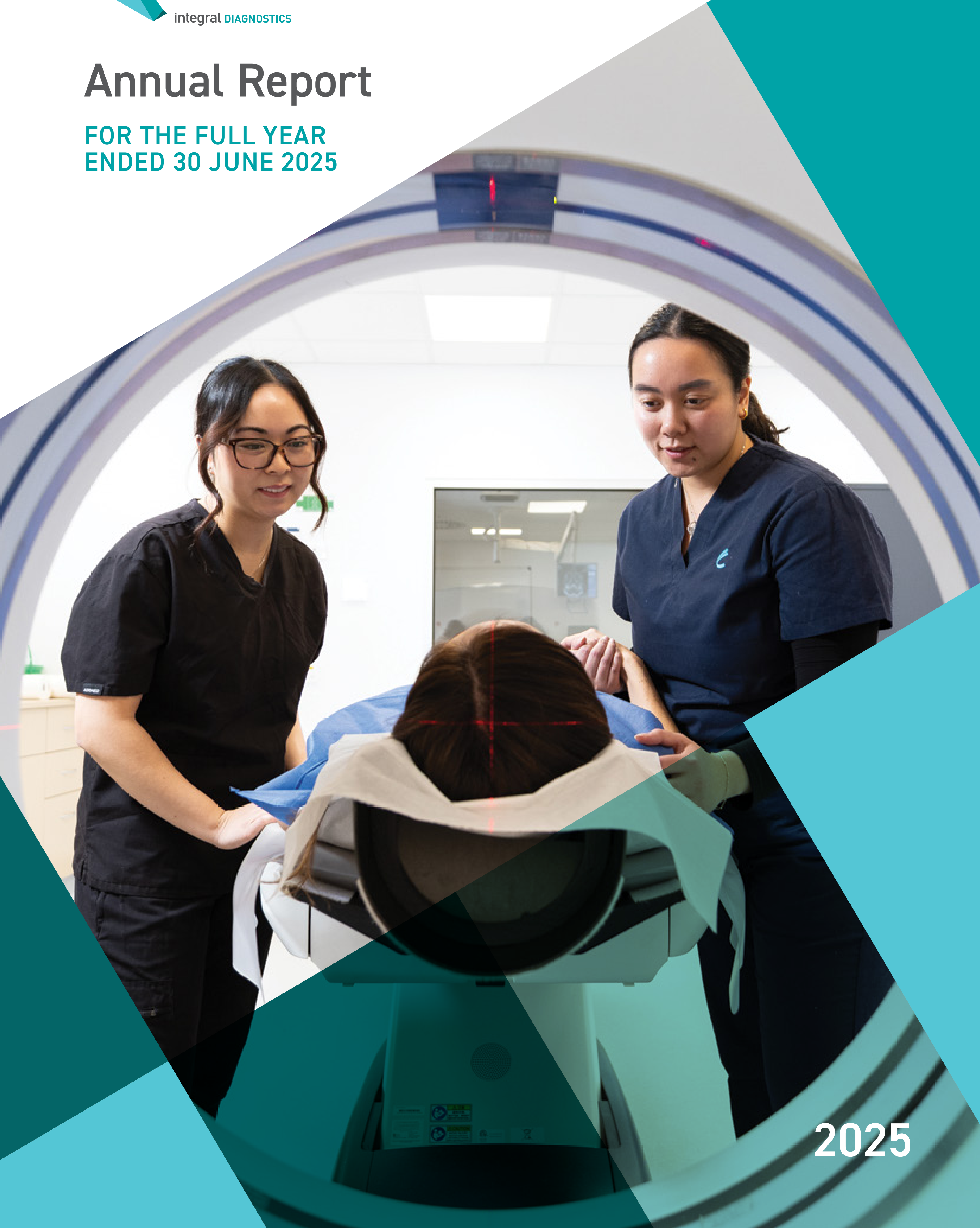
Dr Ian Kadish
Managing Director and Chief Executive Officer

26 August 2025

integral DIAGNOSTICS

Annual Report

FOR THE FULL YEAR ENDED 30 JUNE 2025



2025

Acknowledgement of Country

IDX acknowledges the Traditional Owners of Country throughout Australia and their continuing connection to land, sea, and community. We pay our respects to all Aboriginal and Torres Strait Islander peoples, and to their Elders, past and present.

OUR
VISION
a healthier world

OUR
VALUES

patients first
Patients are at the heart of everything we do

medical leadership
Pursuing excellence in medical leadership through evidence-based care

one team
Our united team is our greatest asset

create value
We deliver sustainable value to all stakeholders

integrity & excellence
Working with honesty and transparency, excelling beyond expectations

embrace change
Have the courage to change, challenge and innovate

OUR
PURPOSE
deliver the best health outcomes for our patients

HEAD OFFICE *Wurundjeri Country*

Level 2, 288 Victoria Parade,
East Melbourne, Victoria 3002

T +61 5339 0704

ABN 55 130 832 816

IMAGES: Imaging @ Olympic Park, Melbourne and Capital Radiology Spotswood

Overview

Financial Report

4.0M+
Examinations
Conducted by IDX

1.8M+
Patients
Visited our Clinics

80K+
Referrers
Trusted Us

459
Radiologists
Reported on our Examinations

3,025
Employees
Put our Patients First

Overview

OUR BRANDS

Integral Diagnostics Limited (ASX: IDX) is an Australian and New Zealand healthcare services company whose main activity is providing diagnostic imaging services to referrers (general practitioners, medical specialists, and allied health professionals), and their patients.

Diagnostic imaging is the branch of medicine that uses a range of non-invasive imaging technology to create images of bones, tissues and organs within the human body in order to diagnose and treat illness and injury.

Images can be produced using a variety of modalities including:

- Magnetic Resonance Imaging (MRI);
- Nuclear medicine, including Positron Emission Tomography (PET);
- Computed Tomography (CT);
- Mammography;
- Interventional Radiology (IR);
- Ultrasound (US); and
- Radiography (x-ray & EOS)

The images produced by diagnostic imaging are a critical tool for referrers in reaching a diagnosis and deciding on the most effective and efficient form of treatment for patients. In this way, appropriate use of diagnostic imaging can significantly enhance medical outcomes for patients while at the same time reducing the overall cost of healthcare.

Group Overview

Core markets	Australia and New Zealand		
Sites	145	**Comprehensive sites** [1]	61
MRI machines [4]	67	**Full MRI licences**	23
		Partial MRI licences	16
PET scanners	8		
Employed radiologists	208	**Contracted radiologists**	251
Number of employees [3]	2,779		

In an important development for IDX, from 1 July 2025, all of IDX's 16 partially licenced MRIs and 3 of its unlicensed MRIs will become fully licenced for Medicare eligibility.

Victoria

Lake Imaging

Lake Imaging has been offering radiology services to patients throughout Geelong, Central and Western Victoria for over 20 years. It currently operates 17 clinics in locations including Ballarat, Geelong, Warrnambool, North Melbourne, and outer western areas of Melbourne.

Core markets	Ballarat, Geelong, Warrnambool, North Melbourne, and outer western areas of Melbourne		
Sites	17	**Comprehensive sites** [1]	7
MRI machines	9	**Full MRI licences**	5
		Partial MRI licences	-
PET scanners	2		

Victoria (continued)

Capital Radiology

Capital Radiology operates over 33 clinics in Victoria offering a full range of diagnostic imaging services including low-dose digital x-ray, ultrasound, low-dose CT, echocardiography, 3T MRI, mammography, bone densitometry (DEXA), dental x-ray (OPG) and interventional radiology services.

Core markets	Melbourne Metro		
Sites	33	Comprehensive sites [1]	15
MRI machines	16	Full MRI licences	-
		Partial MRI licences	6
PET scanners	-		

FMIG - Future Medical Imaging Group

Future Medical Imaging Group (FMIG) is a network of six radiology clinics located in Melbourne's northwest. Renowned for delivering fully comprehensive and specialised medical imaging services, FMIG is committed to providing high-quality care across a wide range of diagnostic and interventional procedures.

Core markets	Melbourne Metro		
Sites	6	Comprehensive sites [1]	4
MRI machines	4	Full MRI licences	-
		Partial MRI licences	3
PET scanners	-		

The X-ray Group

Since 2007, The X-ray Group has delivered diagnostic medical imaging services to the local communities of Albury, Wodonga, Wangaratta, Yarrawonga and Lavington.

Core markets	Albury, Wodonga, Wangaratta, Yarrawonga and Lavington		
Sites	5	Comprehensive sites [1]	2
MRI machines	2	Full MRI licences	2
		Partial MRI licences	-
PET scanners	-		

Victoria (Continued)

Direct Radiology

Direct Radiology has two clinics located in Fairfield and South Melbourne in Victoria and provides comprehensive high-quality medical imaging with a focus on musculoskeletal and women's health.

Core markets Melbourne Metro

Sites	2	Comprehensive sites [1]	1
MRI machines	1	Full MRI licences	-
		Partial MRI licences	-
PET scanners	-		

Imaging @ Olympic Park

Imaging @ Olympic Park (IOP) is Melbourne's musculoskeletal centre of excellence, for the sporting and wider community. Located within Melbourne's AAMI Park sporting precinct, IOP is Australia's first imaging and treatment day procedure centre. IOP offers a comprehensive range of musculoskeletal imaging services including 3T MRI, CT, ultrasound, and innovative treatments and procedures.

Core markets Melbourne Metro

Sites	1	Comprehensive sites [1]	1
MRI machines	3	Full MRI licences	1
		Partial MRI licences	1
PET scanners	-		

Lime Avenue Radiology

Lime Avenue Radiology, based in the heart of Mildura in regional Victoria, delivers a wide range of advanced imaging services with a strong focus on patient care. From everyday diagnostics to specialised procedures, the clinic offers comprehensive services in a regional setting.

Core markets Mildura

Sites	1	Comprehensive sites [1]	1
MRI machines	1	Full MRI licences	1
		Partial MRI licences	-
PET scanners	-		

Queensland

Imaging Queensland

Established in 2011 on the Sunshine Coast, Imaging Queensland has expanded across South East Queensland and now provides diagnostic imaging services at 25 clinics. The Imaging Queensland network comprises Sunshine Coast Radiology, Central Queensland Radiology, and Diagnostic Imaging for Women.

Core markets	Brisbane, Sunshine Coast, Rockhampton and Gladstone		
Sites	25	Comprehensive sites [1]	8
MRI machines	8	Full MRI licences	3
		Partial MRI licences	4
PET scanners	1		

South Coast Radiology

Since 1967, South Coast Radiology has provided radiology services on the Gold Coast. It provides medical imaging services to the Tweed, Gold Coast, Darling Downs and Mackay communities.

Core markets	Gold Coast, Toowoomba and Mackay		
Sites	17	Comprehensive sites [1]	8
MRI machines	9	Full MRI licences	5
		Partial MRI licences	2
PET scanners	2		

Tasmania

Radiology Tasmania

Established in 2007, Radiology Tasmania delivers expert diagnostic imaging services across five clinics in Hobart and Launceston. Patients and referrers experience high-quality customer service informed by the best medical imaging equipment. The Radiology Tasmania network also includes Women's Imaging, a clinic specialising in female health.

Core markets	Tasmania		
Sites	5	Comprehensive sites [1]	3
MRI machines	3	Full MRI licences	3
		Partial MRI licences	-
PET scanners			

OUR BRANDS

Western Australia

Apex Radiology

Established in 1996, Apex Radiology provides patients in rural and regional communities in Western Australia access to diagnostic imaging services. Apex Radiology has recently opened in the Perth metro area and also provides radiology and teleradiology services to the Western Australia Country Health Service.

Core markets	South west region of Western Australia, Perth metro		
Sites	6	Comprehensive sites [1]	3
MRI machines	3	Full MRI licences	2
		Partial MRI licences	-
PET scanners	1		

Capital Radiology

Capital Radiology operates six clinics in Western Australia offering a full range of diagnostic imaging including, low-dose digital x-ray, ultrasound, low-dose CT, echocardiography, 3T MRI, mammography, bone densitometry (DEXA), dental x-ray (OPG), and interventional radiology services.

Core markets	Perth Metro		
Sites	6	Comprehensive sites [1]	1
MRI machines	1	Full MRI licences	-
		Partial MRI licences	-
PET scanners	-		

South Australia

Fowler Simmons Radiology

Located in the heart of Adelaide's CBD, Fowler Simmons Radiology is a leading musculoskeletal imaging practice with a strong reputation for excellence. The clinic specialises in spinal interventions and sports injury imaging, and is led by highly respected radiologists Dr Shaun Fowler and Dr Tom Entwisle.

Core markets	Adelaide metro		
Sites	1	Comprehensive sites [1]	1
MRI machines	1	Full MRI licences	-
		Partial MRI licences	-
PET scanners	-		

New Zealand

AstraRadiology
TrinityMRI
SRGRadiology
HorizonRadiology

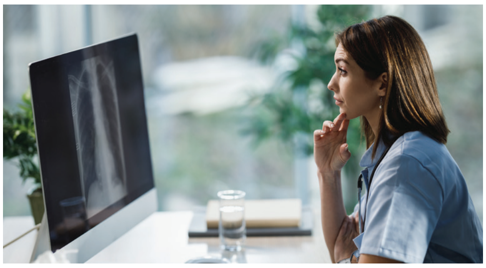
Astra Radiology, Trinity MRI, SRG Radiology and Horizon Radiology

IDX New Zealand brands located in Auckland, provide patients with radiology services across all diagnostic imaging modalities; MRI, CT, PET CT ultrasound, digital breast tomosynthesis, and plain x-ray.

Trinity MRI is a diagnostic imaging facility dedicated to brain, spine and neurovascular imaging.

Core markets	Auckland		
Sites	20	Comprehensive sites [1]	5
MRI machines	6	Full MRI licences	N/A
		Partial MRI licences	N/A
PET scanners	2		

Teleradiology



idxt TELERADIOLOGY

IDXt

Launched in 2020, IDXt provides urgent, routine and overflow teleradiology services across all modalities delivered by 114 contracted radiologists. IDXt services the IDX Group, private radiology practices and public hospitals in Western Australia, South Australia, Queensland, Victoria and New South Wales.

The above tables reflect data current as at 30 June 2025.

1. Comprehensive sites comprise a range of radiology equipment including MRIs and CTs, and are located with or near major specialist referrers.

2. Consistent with the NZ private radiology model, all doctors work across the public and private sector and meet the criteria to be classified as contractors, but are on terms and conditions similar to IDX employed radiologists.

3. This number represents the number of employees on employment contracts (either part-time or full-time). It does not represent the number of full-time equivalent employees or individual casual/contract arrangements. In addition, there are 246 employees in the corporate offices (including IDXt), totalling 3,025 employees.

4. Of the 67 MRI machines, 61 are located in Australia with 45 located in MM1 areas, including 16 partially licensed machines and 3 unlicensed machines (all of which become fully licensed machines effective 1 July 2025), and 16 located in MM2-7 areas.

GROUP LOCATIONS AND HISTORY

1967	The practice that would become South Coast Radiology is established in QLD
2002	Lake Imaging established in Ballarat, VIC
2007	Darling Downs and Mackay Radiology, Sunshine Coast Radiology practices opened
2011	Lake Imaging acquired Western Medical Imaging
2012	Lake Imaging acquired Ballarat MRI
2014	Lake Imaging and South Coast Radiology merged and formed the foundation of what later became Integral Diagnostics.
	Acquired 60% of Global Diagnostics in WA
2015	Acquired remainder of Global Diagnostics in WA
	Integral Diagnostics successfully listed on the ASX
2018	Acquired Geelong Medical Imaging
	Acquired Specialist Radiology Group, Trinity MRI and Cavendish Radiology in Auckland, NZ
2019	Acquired Imaging Queensland
2020	IDXt established - Specialist overflow and after-hours teleradiology provider
	Integral Diagnostics included in the S&P/ASX 300 index
	Acquired Ascot Radiology, NZ
2021	Acquired The X-ray Group, NSW & VIC
2022	Acquired Horizon Radiology, NZ
	Acquired Peloton Radiology Group, QLD
2024	Merged with Capitol Health


idxt TELERADIOLOGY
MACKAY RADIOLOGY
CENTRAL QUEENSLAND RADIOLOGY
SUNSHINE COAST RADIOLOGY
IMAGING QUEENSLAND
difw Diagnostic Imaging for Women
DARLING DOWNS RADIOLOGY
SOUTH COAST RADIOLOGY
THE WOMEN'S IMAGING CENTRE
the x-ray group
Capital RADIOLOGY
Direct Radiology Focused on care
FMIG
Imaging @ Olympic Park
Fowler Simmons RADIOLOGY
LIME AVENUE RADIOLOGY
Lake imaging
Geelong Breast Clinic
Radiology Tasmania
women's imaging
Astra Radiology
Horizon Radiology
SRG Radiology
Trinity MRI

CHAIR'S LETTER

In FY25 IDX continued to pursue its vision of a healthier world by delivering the best health outcomes for every patient we serve.

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present our 2025 Annual Report. Radiology is a cornerstone of modern medicine, providing critical insights that guide diagnosis, treatment and prevention. With advances in Artificial Intelligence (AI), digital imaging and teleradiology, radiology continues to improve the speed, accuracy, and accessiblity of patient care.

Following our merger with Capitol Health Limited (Capitol) during the year, IDX now enjoys a leading market position in radiology in Australia (the #2 player in Australian diagnostic imaging by number of clinics). The merger has enhanced our already strong clinical culture, and IDX is now well placed strategically, financially, and operationally for ongoing growth.

On a consolidated basis, IDX delivered strong FY25 financial results, including:

- Revenue and other income of $628.0m, up 33.7%;
- Operating EBITDA of $126.5m, up 38.3%, including $7.0m of merger synergies;
- Operating EBITDA margin of 20.1%, up 0.6%;
- Operating NPAT of $31.6m, up 74.4%; and
- Operating diluted EPS of 10.2 cents, up 32.9%.

Statutory NPAT was $4.8m, which included $26.8m relating to transaction and integration costs, remeasurement of contingent consideration liabilities, restructuring costs, amortisation of customer contracts and share-based payments to doctors, net of tax.

A fully franked final dividend of 4.0 cents per share has also been declared bringing the total dividend for FY25 to 6.5 cents per share.

Leverage represented by net debt to Operating EBITDA was 2.6x (2.4x pro forma including annualised merger synergies), down from 2.8x at 31 December 2024. We expect leverage to continue to trend down.

In the year ahead, IDX will continue to drive revenue growth and improve operating margins through a strategic focus on radiologist recruitment, productivity and efficiency (through increased use of our market leading teleradiology business, IDXt, and AI to improve operational efficiency), and leveraging our scale advantages in procurement, IT, recruitment and property to generate operational efficiencies.

The merger with Capitol has been a great success, clinically, financially, and culturally. IDX now operates in 145 clinics in Australia and New Zealand with 459 employed or contracted radiologists. The carefully planned and executed integration strategy has delivered significantly higher synergies than the $10.0m projected at the time the transaction was announced, with $7.0m in cost synergies achieved in the first six months, and expected total synergies of $14.0m by the end of this calendar year.

Our increased scale, improving margins and successful integration of Capitol means that IDX is well placed to take advantage of additional M&A growth opportunities as they arise and industry consolidation continues.

IDX has continued to develop its sustainability strategy and to demonstrate our commitment to the environment, our people, and our communities. Good progress has been made towards defining our climate-related risks and opportunities, and developing our net-zero strategy and milestones.

Our Environmental, Social and Governance (ESG) report, to be released in September 2025, will share the outcomes of our team's commitment to create a healthier world in line with our vision, purpose and values. I encourage all shareholders to read the report.

We continue to maintain a focus on Board development and recruitment to ensure that the strong governance required to oversee IDX's growth is in place and effective. In December 2024, we welcomed Ms Laura McBain and Dr Kevin Shaw from the Capitol Board onto the IDX Board following the merger. Both Laura and Kevin have brought specific expertise to IDX and added to the overall performance of the Board. They have also been an important part of the cultural integration of IDX and Capitol.

Consistent with our medically-led culture, in February this year we also welcomed Dr Manish Mittal to the Board. Manish is a highly credentialed radiologist who has worked within IDX for over 18 years holding a number of senior clinical governance and leadership roles. Both Kevin (also an outstanding radiologist) and Manish bring a specialist medical perspective to the Board's decision making.

Sadly, in May, our long-standing CEO, Dr Ian Kadish announced his intention to retire at the end of FY26. Ian has led IDX from a small, listed provider in the radiology market to the second largest provider in Australia by clinic volume as well as a significant provider in the New Zealand market. He has been a champion of the need for effective funding for the radiology sector and visionary in seeing its potential to add value to the health of those we serve. I join my fellow directors in thanking Ian for his exceptional service. The Board is advancing through a considered recruitment strategy for Ian's replacement and expects to announce an outstanding external candidate before the end of the year.

This year's successes would not have been possible without the commitment and skills which, Ian, our management team, our radiologists, our allied health professionals, and all our staff, have shown as they continue to deliver the best possible outcomes for our patients, and I express my thanks to them all.

I would also like to thank my fellow directors for their collaboration and dedication throughout the year, in particular in relation to the extra burdens placed on them during the merger and integration process.

Finally, I would like to thank our shareholders for their ongoing support of IDX. IDX believes the fundamentals of the radiology industry are strong and that IDX is very well positioned to take advantage of positive industry, regulatory, technological and strategic tailwinds to the benefit of our patients and shareholders.

Sincerely,

Toby Hall

Chair
26 August 2025

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S LETTER

Advancing our position as the ANZ leader in diagnostic imaging, delivering better health outcomes through clinical excellence, innovation, and a values-driven culture.

Dear Fellow Shareholders,

Your company served 1.8m patients over the past financial year, performed more than 4m examinations, and helped more than 80,000 referring doctors to reach a diagnosis. Our 3,025 employees, including doctors and staff, delivered exemplary patient care at 145 clinics in Australia and New Zealand, diagnosing disease early and accurately, treating patients, and helping to deliver the best possible health outcome to every patient we served.

We close FY25 in a far stronger position than we began – significantly higher patient volumes and revenue, improved margins, materially improved EPS, greater operating free cash flow, and a stronger balance sheet.

The operating environment presented challenges in the first half of the financial year, including clinical skills shortages which were more acute in regional areas, and inflationary cost pressures. We effectively addressed many of these challenges in the second half, particularly through the increased use of teleradiology and AI, the adoption of technologies that optimised the patient care pathway, including e-referrals and online appointments, and the realisation of people, procurement and administrative synergies from the merger with Capitol.

Importantly, FY25 was defined by our successful, transformative merger with Capitol. The merger has surpassed expectations with regard to clinical and cultural fit, and is delivering financial synergies well in excess of what we anticipated.

Strong FY25 performance

For FY25, IDX delivered revenue and other income of $628.0m, up 33.7% on the prior year. Operating EBITDA rose to $126.5m, an increase of 38.3% with the EBITDA margin expanding to 20.1%, up 60 basis points on the prior corresponding period. Operating free cash flow improved to $80.0m, up 42.9%, and reflected disciplined capital expenditure and effective working capital management. Net debt to EBITDA reduced to 2.6x (or 2.4x pro forma including annualised synergies), down from 2.8x at 31 December 2024. Growth was driven by increased volumes across higher-value modalities, particularly PET-CT and MRI, continued expansion in teleradiology, and efficiency gains from procurement and process improvements implemented in the latter part of FY25.

Global industry trends - opportunity and momentum

Diagnostic imaging continues to play an increasingly important role in modern healthcare delivery; enabling earlier intervention, improving treatment outcomes, and reducing system costs. Demand for diagnostic imaging is supported by strong demographic drivers (ageing populations and the rising incidence of chronic disease) and by the expansion of medical expertise and treatment options that depend on accurate diagnostic imaging. Globally, diagnostic imaging advances in both hardware (e.g. faster CT, higher-resolution MRI, digital PET) and software (AI-enabled image analysis, secure digital platforms) are enabling more accurate diagnosis, faster turnaround times, and better patient experiences.

Scale matters in this environment. Larger providers are able to adopt new technologies sooner, spread investment costs across a broader network, and attract top clinical talent. This dynamic is fuelling industry consolidation in most OECD markets, including Australia and New Zealand. Our merger with Capitol is both a product of, and a response to, this growing international trend.

Teleradiology - continues on its steep growth trajectory

Our teleradiology business unit, IDXt, has continued its rapid growth trajectory over the past year. The business unit currently engages 114 radiologists, and its reported revenue has grown consistently at a CAGR above 30%. The IDXt employee value proposition is compelling as it is able to provide radiologists with as much work as they want, in an area of their interest, at a time and place of their choosing.

IDXt provides reporting services to both our own network and to a growing list of external clients, including private practices, hospitals and regional health services. Our RANZCR-accredited radiologists are located across Australia and internationally, and this allows IDXt to offer genuine 24/7 coverage. The service enables us to match patient needs with specialist expertise regardless of geography, reducing report turnaround times and allowing radiologists to focus on their sub-specialty interests. Over the past several years we have invested in an enhanced teleradiology infrastructure and AI, building a fast, efficient teleradiology system that allows us to attract and retain the industry's leading teleradiologists, and expanding our sub-specialist coverage, particularly in MSK, cardiology, neurology and oncology.

We see teleradiology and AI not only as a growth driver, but as an integral component of how high-quality radiology will be delivered in the future.

Artificial Intelligence - moving toward scale deployment

IDX has been an early adopter of AI in radiology. We were the first radiology provider in Australasia to integrate AI into our clinical workflow in early 2019. Over the past few years, the pace of AI evolution in radiology has accelerated materially. New algorithms for detecting brain bleeds, pulmonary emboli, lung nodules, breast lesions, and skeletal fractures have been trialled and adopted into our workflow. AI is becoming a core enabler of the service we offer. While human expertise remains central, AI is increasingly effective at prioritising studies, flagging urgent findings, and improving diagnostic confidence. We are also using AI in the business support areas, to improve the patient experience, and to streamline administrative functions. Our early investments in this area position us to scale adoption quickly as the AI-driven business metrics improve and clinical evidence strengthens.

Australian regulatory environment – Medicare indexation, MRI deregulation and National Lung Cancer Screening Program

Medicare announced indexation of 2.4% for diagnostic imaging services commencing on 1 July 2025.

From 1 July 2025, all radiology clinics with an MRI licence (full or partial) received full Medicare eligibility for all MRIs at that clinic. IDX received 16 new full licenses that were automatically upgraded from partial licenses on 1 July 2025 (10 from previous Capitol sites and 6 from original IDX sites). A full MRI license provides a clinic with the ability to service specialist MRI referrals as well as GPs.

From 1 July 2025, the Health Department launched the National Lung Cancer Screening Program (NLCSP). The NLCSP is a screening program using low-dose computed tomography (low-dose CT) scans to look for lung cancer in smokers between 50 and 70 years old without any symptoms. It aims to find lung cancer early and save lives. IDX has introduced an IDX-wide program called Chest Scan ® to provide patients with easier access to this life-saving program. Screening for eligible people is available now.

New Zealand regulatory environment

We have received negligible indexation on pricing in New Zealand. Importantly, GP referral rights for MRI continue to expand providing more patients with access to MRI services and reducing wait times. This is an important development and we continue to deepen our engagement with the GP community, even though we remain predominantly a specialist-oriented radiology practice in the greater Auckland region.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S LETTER

Addressing workforce challenges

The shortage of skilled radiologists, sonographers, and other imaging professionals remains a constraint on servicing patient needs and industry growth. Immigration pathways have improved since the pandemic, but regional shortages persist. Over the past year, we have expanded our recruitment channels internationally in anticipation of the expedited specialist pathway for radiologists, we have strengthened our training partnerships, and we have invested in programs to retain and develop our people.

Our advocacy, alongside the Australian Diagnostic Imaging Association (ADIA), has continued to yield positive policy outcomes, including maintaining remote supervision allowances for PET-CT services – a critical factor in sustaining regional oncology services.

The Australian Health Practitioner Regulation Agency (AHPRA) will be introducing an Expedited Specialist Pathway for radiologists later in 2025. The Expedited Specialist Pathway is a fast-track route to specialist registration in Australia for substantially equivalent International Medical Graduates. This pathway is designed to address workforce shortages, particularly in rural and remote areas (International Medical Graduates are restricted to working in regional areas for up to 10 years).

Living our values in practice

Our vision – to build a healthier world – is anchored in our six values: Patients First, Medical Leadership, One Team, Create Value, Integrity and Excellence, and Embrace Change. These values shape our decisions daily. From recruitment to performance evaluation, from capital allocation to clinical governance, our values ensure that patient care remains at the heart of everything we do.

Our values define us as healthcare professionals and caregivers. These values differentiate our company, even amongst our healthcare peers. Our values build our culture, our commitment to always practice good medicine, and our patient first ethos. We know that by putting our patients first, we will also be putting our shareholders first.

Growth and investment

We invested $27.3m in growth initiatives in FY25. This included $7.4m for a new comprehensive clinic in Noosa on Queensland's Sunshine Coast, incorporating the group's eighth PET-CT; $3.4m on the expansion of the Gold Coast Smith Street site including an upgraded digital PET-CT; and a total of $6.2m on two greenfield sites in Ocean Grove and in Spotswood in Victoria.

PET-CT continues to be our fastest-growing modality, reflecting its importance in oncology, neurology and other specialities. We remain disciplined in our capital allocation, ensuring that each investment meets strict return thresholds while enhancing patient care in areas of high demand.

Transformative merger with Capitol

We completed our merger with Capitol on 20 December 2024 and are now 'One Team'. The merger could not have progressed better, from a clinical, cultural and financial perspective. Our teleradiology arm, IDXt, has provided significant support to Capitol's clinics since October 2024, reducing turnaround time and expediting patient care, alleviating bottlenecks, and retaining referrer goodwill. Best practices and policies have been evaluated across both groups and best practice has been adopted. Employee and referrer engagement, in both companies, has remained strong or strengthened.

We have exceeded our projected merger synergies by 40%, generating $7.0m in cost synergies in the first six months, and expect to generate full synergies of $14.0m within one year post-merger. Most synergies have occurred through non-clinical headcount reduction, with additional synergies generated in procurement, IT, insurance and property. The IDX head office in the Melbourne CBD has been relocated to the former Capitol head office in East Melbourne.

It is worth calling out the Imaging @ Olympic Park (IOP) clinic that we acquired through the Capitol merger. IOP is Australia's premier musculoskeletal (MSK) diagnostic and treatment facility, located in the heart of Melbourne's sporting precinct. The facility is staffed by fellowship trained MSK specialists and is a registered day hospital. It services elite and professional athletes from across the country and serviced 60,000 patients from two MRIs last year. The clinic was previously Capitol's most profitable and highest margin site (contributing about 25% of Capitol's earnings) and is now the most profitable and highest margin site in IDX. We have recently invested in a third MRI at the facility (one of very few private facilities in the country with three fully licensed MRIs) and have almost doubled its day hospital capacity.

Our people - the heart of IDX

Our people truly are the heart of IDX. FY25 saw continued improvement in employee Net Promoter Scores (NPS), alongside gains in patient and referrer satisfaction. These outcomes are particularly gratifying given the operational changes implemented during the year. We remain committed to investing in our people – in their professional development, wellbeing, and career pathways – ensuring that IDX remains an employer of choice in our industry.

Strategic priorities - FY26 and beyond

Our priorities for the coming year are clear:

- Drive organic earnings growth, including relentless focus on radiologist recruitment and productivity, together with operational efficiency;
- Accelerate use of teleradiology, digital and AI to improve the patient and referrer experience and doctor efficiency;
- Drive our ESG strategy;
- Lead through our Values; and
- Complete IDX and Capitol merger integration, including ongoing realisation of additional synergies.

Appreciation

I will be retiring from IDX at the end of FY26 after what has been an extraordinary journey. I joined IDX when it was a regional radiology practice in 2017, and over the course of the next eight years we built Australasia's second largest radiology network, owning and operating clinics in every state of Australia and in the greater Auckland region of New Zealand. This remarkable journey has only been made possible by the extraordinary team I have had the privilege of working with, a team that is dedicated to delivering the best health outcome for every patient we serve, and a team that includes some of the finest and most dedicated healthcare professionals in the world.

In April 2017, the month prior to my commencement at IDX, our share price averaged $1.25 and our total market capitalisation was $180m. Today as I write this letter, our share price is $2.70 and our market capitalisation is $1.0b. Over that period we have declared $142.7m in dividends. And even more importantly, we have positively impacted the health and the lives of millions of Australians and New Zealanders.

Your company is in excellent shape, ideally positioned to capitalise on the strong industry fundamentals, favourable demographic tailwinds and awesome new capabilities in diagnostic radiology and AI. IDX's people, our scale, clinical expertise, and technological capabilities, are truly world class. I am excited about the company's prospects.

In closing, I'll ask my fellow shareholders to join me in thanking, once again, our frontline healthcare heroes at IDX who continue to put our patients first every day. Their professionalism, dedication and commitment to our patients and referrers remains inspiring.

My thanks also to our patients who put their trust in us, to our loyal referrers who trust their patients with us, and to you, our shareholders, who put your faith in us.

My sincere thanks to our Chair, Board and management team, for their valuable insight, commitment and support.

Good medicine will always be good business.

Sincerely,

Dr Ian Kadish

Managing Director and Chief Executive Officer
26 August 2025

DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors present their Directors' Report, together with the financial statements, on the consolidated entity (Group) consisting of Integral Diagnostics Limited (IDX or the Company) and the entities it controlled for the year ended 30 June 2025.

The Operating and Financial Review (OFR) commencing on page 27, and the Remuneration Report commencing on page 35, form part of, and are to be read in conjunction with, this Directors' Report.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this Report, unless otherwise stated:

Name	Position
Toby Hall	Independent, Non-Executive Director and Chair
Dr Ian Kadish	Managing Director and Chief Executive Officer
Raelene Murphy	Independent, Non-Executive Director
Andrew Fay	Independent, Non-Executive Director
Ingrid Player	Independent, Non-Executive Director
Laura McBain	Independent, Non-Executive Director (appointed 20 December 2024)
Dr Kevin Shaw	Independent, Non-Executive Director (appointed 20 December 2024)
Dr Manish Mittal	Radiologist Executive Director (appointed 5 February 2025)
Dr Jacqueline Milne	Radiologist Executive Director (resigned 5 August 2024)

Principal activities

During the financial year, the principal activity of the Group was the provision of diagnostic imaging services.

Business strategies, prospects and likely developments

The OFR, which commences on page 27, sets out information on the business strategies, prospects and likely developments for future financial years. The expected results from those operations in future financial years have not been included because they depend on factors such as general economic conditions, the risks outlined and the success of IDX's strategies, some of which are outside the control of the Group.

Review and results of operations

A review of the operations of the Group during the financial year, the results of those operations and the financial position of the Group are contained in the OFR, which commences on page 27.

Dividends paid in the year ended 30 June 2025

Dividends paid and or payable during the financial year were as follows:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Dividend paid 3.5 cents per share on 4 October 2023	**-**	8,060
Dividend paid 2.5 cents per share on 2 April 2024	**-**	5,762
Dividend paid 3.3 cents per share on 3 October 2024	**7,622**	-
Dividend paid 2.5 cents per share on 7 April 2025	**9,221**	-
	16,843	13,822

Significant changes in the state of affairs

On 20 December 2024, the Company completed its merger via a scheme of arrangement with Capitol Health Limited (Capitol). Capitol is a leading provider of diagnostic imaging modalities and related services to the Australian healthcare market and, at the time the merger was announced in July 2024, it operated 65 clinics throughout Victoria, Tasmania, Western Australia, and South Australia. Under the merger, Capitol became a wholly owned subsidiary of IDX and Capitol shareholders were issued a total of 137,856,973 IDX shares as consideration on the basis of 0.12849 IDX shares per Capitol share.

Other than the Capitol merger, there were no other significant changes to the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Results of the performance conditions for the Long Term Incentive awards

The performance condition relating to the performance rights issued as part of the FY22 and FY23 Long Term Incentive (LTI) awards was tested on 15 August 2025. The performance required for vesting was not met, and as a result 303,830 performance rights relating to the FY22 award and 673,492 performance rights relating to the FY23 award have lapsed.

Dividend declaration

Subsequent to year end, a dividend of 4.0 cents per share was declared and will be paid on 3 October 2025.

Imaging Queensland proceedings

As announced to ASX, in July 2025 the vendors of the Imaging Queensland Group which IDX acquired in 2019 have commenced proceedings in the Supreme Court of Queensland to seek damages and other relief from the Group in relation to an earn out valuation dispute. The vendors have commenced this proceeding more than two years after an independent expert appointed by the parties determined a valuation for the earn out of $2.2m. IDX has previously sought to resolve this dispute, based on this valuation. The Group intends to defend the proceedings.

Other matters or circumstances

Other than those detailed above, no other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulations

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. During the financial year the Group was not convicted of any breach of environmental regulations.

Details of our Environment, Social and Governance (ESG) activities will be published in our FY25 ESG Report prior to our Annual General Meeting and will be available on the Company's website at https://integraldiagnostics.com.au/reports/.

Information on Directors

Toby Hall
Independent Non-Executive Chair
MBA, GAICD, CGMA

Mr Toby Hall was appointed as an independent Non-Executive Director of IDX on 28 September 2023 and became Chair on 29 November 2023.

Toby has deep healthcare executive leadership experience in Australia and New Zealand and is an experienced Board and Committee Chair. From 2014-2022, Toby was the Group CEO of St Vincent's Health Australia, the second largest non-government provider of hospital and care services in the country. He has also overseen multi-site, for-profit generating businesses at both board and executive levels in employment services, early learning services and aged care.

Toby also has extensive involvement in policy development at a federal level in Australia, having served on committees established by Prime Ministers, Deputy Prime Ministers, Health Ministers, Employment and Social Services Ministers.

He is currently Non-Executive Chair of For Purpose Aged Care, Non-Executive Director of UNICEF Australia, a Director of Papua New Guinea Sustainable Development Fund and a trustee of Yajilarra (a philanthropic foundation).

Former directorships (in the last three years)	None
Special responsibilities	Chair of the Nomination Committee Member of the Audit Committee Member of the People, Culture and Remuneration Committee
Interests in shares	189,552 ordinary shares (indirectly)

Dr Ian Kadish
Managing Director and Chief Executive Officer MBBCh, MBA

Dr Ian Kadish was appointed Managing Director and Chief Executive Officer of IDX on 22 May 2017.

Ian began his career as a medical doctor in Johannesburg, South Africa. He subsequently completed an MBA at the Wharton Business School at the University of Pennsylvania (Dean's List) and followed this with several roles overseas including McKinsey and Company, CSC Healthcare in New York City, and Netcare, a major hospital group in South Africa and the United Kingdom, where he was an Executive Director from 1997 to 2006. Ian was instrumental in growing the group from five hospitals with a market capitalisation of $60 million, to 119 hospitals and a market capitalisation of $3 billion.

Since migrating to Australia in 2006, Ian's roles have included CEO and MD of Healthcare Australia, CEO and MD of Pulse Health Group (previously ASX-listed hospital group) and CEO of Laverty Pathology.

Ian is currently a Non-Executive Director of Teaminvest Private Group Limited (ASX: TIP) and a Director of the Australian Diagnostic Imaging Association (ADIA).

Former directorships (in the last three years)	None
Special responsibilities	Member of the Integral Clinical Leadership Committee
Interests in shares	610,476 ordinary shares and 1,004,570 performance rights (directly)

Raelene Murphy
Independent Non-Executive Director BBus, FCA, GAICD

Ms Raelene Murphy was appointed as an independent Non-Executive Director of IDX on 1 October 2017.

Beginning her career in audit, Raelene has over 30 years' experience in strategic, financial and operational leadership in both industry and professional advisory. She was formerly a Partner in a national accounting firm, Managing Director of Korda Mentha and CEO of the Delta Group. In her professional advisory career, she specialised in operational and financial restructuring, with a particular emphasis on merger and acquisition integration across a range of significant public and private companies.

Raelene is a Fellow of Chartered Accountants Australia and New Zealand and has extensive experience as Chair of Audit and Risk Committees for ASX-listed companies.

She is currently a Non-Executive Director of Bega Limited (ASX: BGA), Tabcorp Holdings Limited (ASX: TAH) and Amotiv Limited (ASX:AOV).

Former directorships (in the last three years)	Elders Limited (ASX:ELD) - Non-Executive Director (2021 to 2024) and Altium Limited (ASX:ALU) – Non-Executive Director - (2016 to 2022)
Special responsibilities	Chair of the Audit Committee Member of the Risk, Compliance and Sustainability Committee Member of the People, Culture and Remuneration Committee Member of the Nomination Committee
Interests in shares	45,945 ordinary shares (indirectly)

Andrew Fay
Independent Non-Executive Director BAgEc (Hons), A Fin

Mr Andrew Fay was appointed as an independent Non-Executive Director of IDX on 18 July 2022.

Andrew brings to the Board over 30 years' experience in funds and investment management, including Chief Executive Officer and Chief Investment Officer roles at Deutsche Asset Management (Australia) Limited. He also held a number of other senior investment roles at Deutsche Asset Management and previously at AMP Capital. From 1998 to 2006, he was a member of the Investment Board Committee of the Financial Services Council.

Andrew is an experienced company director across ASX-listed, private and regulated entities and accordingly brings to the Board skills in financial and risk management, capital markets, executive remuneration frameworks, strategy, investment and corporate governance. Specifically, he has sector experience and expertise in financial services, including investment, funds, property and infrastructure management.

He is currently Chair of Growthpoint Properties Australia (ASX: GOZ), a Non-Executive Director of National Cardiac Pty Ltd and Utilities of Australia Pty Ltd (Trustee of Utilities Trust of Australia) and advises Microbiogen Pty Ltd in the area of corporate development.

Former directorships (in the last three years)	None
Special responsibilities	Chair of the People, Culture and Remuneration Committee Member of the Audit Committee Member of the Nomination Committee
Interests in shares	23,000 ordinary shares (directly) and 62,000 ordinary shares (indirectly)

Ingrid Player
Independent Non-Executive Director BEc, LLB(Hons), GAICD

Ms Ingrid Player was appointed as an independent Non-Executive Director of IDX on 29 August 2023.

Ingrid is an experienced former Executive and Non-Executive Director with international commercial and regulatory experience in mergers and acquisitions, corporate governance, capital developments, risk and sustainability that spans different markets and industries in Australia and Europe.

Ingrid's experience includes her senior executive roles with one of Australia's leading healthcare providers, where she worked closely with the Board to deliver various capital raisings, retail listed notes, and debt finance deals. She was also instrumental in leading the integration of more than 50 businesses into the Group, implementing the Group's first Reconciliation Action Plan and establishing diversity targets throughout the organisation. Ingrid's roles included Group Executive for Legal, Governance and Sustainability as well as General Counsel and Company Secretary between 2005 and 2019.

She is currently a Non-Executive Director of Cleanaway Waste Management Limited (ASX: CWY) and Cogstate Limited (ASX: CGS) and is also a Non-Executive Director of Epworth Foundation.

Former directorships (in the last three years)	None
Special responsibilities	Chair of the Risk, Compliance and Sustainability Committee Member of the Audit Committee Member of the People, Culture and Remuneration Committee Member of the Nomination Committee
Interests in shares	35,000 ordinary shares (indirectly)

Laura McBain
Independent Non-Executive BCom

Laura McBain was appointed as an independent Non-Executive Director of IDX Diagnostics on 20 December 2024 following the merger between IDX and Capitol. She had been a Non-Executive Director of Capitol from 2021 to 2024.

Laura is an experienced Executive and Non-Executive Director with a strong background in the food, beverage, and consumer industries, specialising in brand development, fast growth, corporate governance, financial oversight, and business development. Her experience includes senior leadership roles as Managing Director at Bellamy's Australia Limited and Maggie Beer Holdings Limited, where she drove strategic growth, operational excellence, and stakeholder engagement.

Laura currently serves as a Non-Executive Director at Tasmanian Irrigation Pty Ltd and the Tasmanian Devils AFL Club and is also a Director of the Australia China Business Council and President of its Tasmania Branch. Previously, she held Non-Executive Director roles at ASX-listed companies Lark Distilling Ltd (ASX:LRK) and Export Finance Australia

In recognition of her leadership and contributions, Laura was named the 2013 Telstra Tasmanian Businesswoman of the Year and the Telstra Australian Businesswoman of the Year (Private and Corporate).

Former directorships (in the last three years)	Capitol Health Limited - Non-Executive Director (2021 to 2024)
Special responsibilities	Member of the Audit Committee Member of the Risk, Compliance and Sustainability Committee
Interests in shares	14,776 ordinary shares

Dr Kevin Shaw
Independent Non-Executive
MBBS, FRANZCR

Dr Kevin Shaw was appointed as an independent Non-Executive Director of IDX on 20 December 2024 following the merger between IDX and Capitol. He had been a Non-Executive Director of Capitol from 2021 to 2024.

Kevin is a highly qualified radiologist with sub-specialty training in neuroradiology and musculoskeletal imaging. He is the current Director of Medical Imaging at Barwon Health. He obtained his medical degree from Monash University in 2006 and completed his radiology training at Royal Melbourne Hospital.

Kevin is also a Clinical Professor at Deakin Medical School. He is a past examiner for the Royal Australian and New Zealand College of Radiologists (RANZCR) and previously sat on the College's Anatomy Exam Review Panel. He has been an MRI Clinical Reviewer for the College since 2014.

Kevin currently sits on the Medical Advisory Committee, Technology/Clinical Practice Committee, and Mortality Committee at Barwon Health, as well as the Medical Imaging Advisory Board at Deakin University. He is a councilor for Australian Medical Association Victoria as the State Representative for RANZCR.

Former directorships (in the last three years)	Capitol Health Limited - Non-Executive Director (2021 to 2024)
Special responsibilities	Member of the Risk, Compliance and Sustainability Committee Member of the People, Culture and Remuneration Committee
Interests in shares	Nil

Dr Manish Mittal
Radiologist Executive Director
MBBS (Hons), MD, FRCR, FRANZCR, FSCMR, Grad Cert Bus Mgt

Dr Manish Mittal was appointed as a Radiologist Executive Director of IDX on 5 February 2025.

Dr Mittal obtained his medical qualifications from Lucknow University where he was dux of the medical school and his post-graduate qualifications from Delhi University. He is a Fellow of both the UK and Australia & New Zealand Royal Colleges of Radiology.

Dr Mittal's professional focus is on MRI, including musculoskeletal, prostrate and cardiac imaging in addition to extensive experience in neuroradiology and abdominal radiology. Dr Mittal also has extensive experience in hospital settings including emergency and trauma. He has held teaching roles at Melbourne University & Deakin University.

Dr Mittal has worked within IDX and its precursor businesses for over 18 years and held senior clinical governance and leadership roles across a number of IDX business units which have enabled him to develop a deep understanding of the IDX operating businesses. He is currently the Clinical Director of IDXt, IDX's fast-growing teleradiology business, and also a consultant radiologist at Gold Coast University Hospital.

Former directorships (in the last three years)	None
Special responsibilities	Member of the Risk, Compliance and Sustainability Committee
Interests in shares	2,122,908 ordinary shares (indirectly)

Other current directorships and former directorships listed above are for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr John Merity (BA, LLB (Hons), GAICD) was appointed as Company Secretary on 6 June 2024. John is an experienced corporate lawyer having worked in Australia and the UK. He has also held roles as an Executive Director and Company Secretary of ASX-listed and substantial private companies and as a corporate advisor.

Meetings of Directors

The numbers of meetings of the IDX Board of Directors and of each board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each Director were:

	Board		Audit Committee		Risk, Compliance and Sustainability Committee		People, Culture and Remuneration Committee		Nomination Committee	
Director	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Toby Hall	15	15	5	5	2	2	5	5	1	1
Dr Ian Kadish	14	14	-	-	-	-	-	-	-	-
Raelene Murphy	15	15	5	5	5	4	5	5	1	1
Andrew Fay	15	15	5	5	-	-	5	5	1	1
Ingrid Player	15	15	5	5	5	5	5	5	1	1
Laura McBain	6	6	2	2	3	3	-	-	-	-
Dr Kevin Shaw	6	6	-	-	3	3	2	2	-	-
Dr Manish Mittal	6	6	-	-	3	3	-	-	-	-
Dr Jacqueline Milne	3	3	-	-	-	-	-	-	-	-

Held: Represents the number of meetings held during the time a Director held office and was eligible to attend.

The Board also has a group-wide Clinical Leadership Committee (ICLC). Its role is to promote and support a collegiate culture across all practices and to provide advice on all clinical governance matters including patient care, clinical standards and quality assurance. During the year ended 30 June 2025, the ICLC consisted of Executive Directors Dr Ian Kadish and Dr Manish Mittal together with radiologist leaders from across IDX. Dr Jacqueline Milne was a member of this Committee until her resignation on 5 August 2024.

The Clinical Leadership Committee met twice during the year ended 30 June 2025 and Executive Directors' attendance is set out below:

	ICLC	
Director	Held	Attended
Dr Ian Kadish	2	2
Dr Manish Mittal	2	2
Dr Jacqueline Milne	-	-

Held: Represents the number of meetings held during the time a Director held office and was eligible to attend.

Options and performance rights

As at the date of this report, IDX had 2,084,515 performing rights outstanding compromising 1,554,390 performance rights relating to the LTI Plan (2024: 1,721,459), 465,814 performance rights outstanding relating to the STI Plan (2024: 150,427) and 64,311 performance rights issued in relation to the Capitol merger performance incentive (2024: nil). For further details on the performance rights, refer to Note 25 in the Notes to the Financial Statements.

As at the date of this report, IDX had 907,990 options outstanding (2024: 907,990). For further details on the options, refer to Note 25 in the Notes to the Financial Statements.

Indemnity and insurance of officers

The Company's Constitution requires the Company to indemnify any person who is, or has been, an officer of the Company, including the Directors, Executives and the Company Secretary, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the officer as an officer of the Company or of a related body corporate.

In accordance with the Company's Constitution, the Company has entered into a deed of indemnity, insurance and access with each of the Company's Directors and officers. Under the deeds of indemnity, insurance and access, the Company must maintain a Directors' and Officers' insurance policy insuring a director (among others) against liability as a director and officer of the Company and its related bodies corporate, until seven years after a director ceases to hold office as a director or of a related body corporate (or the date any relevant proceedings commenced during the seven-year period have been finally resolved). No director or officer of the Company has received benefits under an indemnity from the Company during or since the end of the financial year.

During the financial year, the Company has paid a premium in respect of a contract, insuring officers of the Company or of a related body corporate and its related bodies corporate against all liabilities that they may incur as an officer of the Company or of a related body corporate, including liability for costs and expenses incurred by them in defending civil or criminal proceedings involving them as such officers, with some exceptions. Due to confidentiality obligations and undertakings of the policy, no further details in respect of the premium or the policy can be disclosed.

Proceedings on behalf of the Company

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

Auditor

PricewaterhouseCoopers continues in office as the auditor of the Company in accordance with section 327 of the Corporations Act.

Indemnity and insurance of the auditor

The Company has agreed to indemnify the auditor, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs. No liability has arisen or premium paid under this indemnity.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Audit and non-audit services

Details of the amounts paid or payable to the auditor of the Company for audit and non-audit services during the year by the auditor are disclosed in Note 30 to the Financial Statements.

In accordance with its Policy for Non-Audit Services provided by the External Auditor, the Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Company and/or the Group are important. In the current financial year, PricewaterhouseCoopers did not invoice the Group for any non-audit fees.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 62.

DIRECTORS' REPORT

For the year ended 30 June 2025

Officers of the Company who are former partners of PricewaterhouseCoopers

There are no officers of the Company who are former audit partners of PricewaterhouseCoopers.

Rounding of amounts

The Company is of a kind referred to in Australian Securities and Investments Commission Legislative Instrument 2016/191, relating to "rounding off". Amounts in this Report and in the financial statements have been rounded off, stated in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, the nearest dollar.

This Directors' Report is made in accordance with a resolution of Directors.

On behalf of the Directors,

Toby Hall	**Ian Kadish**
Chair	Managing Director and Chief Executive Officer

26 August 2025
Melbourne

OPERATING AND FINANCIAL REVIEW

For the year ended 30 June 2025

The purpose of this Operating and Financial Review is to provide shareholders with additional information regarding the Company's operations, financial position, business strategies and prospects. The review complements the Financial Report, which commences on page 65, and the ASX announcement and full year results presentation dated 26 August 2025.

The Group prepares the Financial Report in accordance with the Australian equivalents of International Financial Reporting Standards (IFRS) as issued by Australian Accounting Standards Board. Certain parts of this review contain financial measures that have not been prepared in accordance with IFRS (non-IFRS financial measures) however, have been included as the Group believes that these non-IFRS financial measures provide a useful means through which to examine the underlying performance of its business. These non-IFRS financial measures form part of how management reviews the underlying performance of the Group and its communications with key stakeholders. Refer to page 131-135 for a reconciliation to statutory financial information.

IDX is an Australian and New Zealand healthcare services company whose main activity is providing diagnostic imaging services to referrers (general practitioners, medical specialists, and allied health professionals) and their patients.

IDX has a diversified revenue mix and focuses on providing a full range of diagnostic imaging modalities. IDX has 145 sites, of which 61 are comprehensive sites that are located close to specialist referrers who require higher complexity imaging and make greater use of CT, MRI, PET and interventional procedures throughout our business. During the year under review IDX operated in every state in Australia and in New Zealand. Refer to page 4 to view 'Our Brands'.

Year in Review

Financial performance overview

A summary income statement providing details of non-operating transactions and reconciling to the statutory income statement is outlined in the following table:

Summary income statement	30 June 2025 $m	30 June 2024 $m
Revenue	**627.2**	469.7
Interest and other revenue	**1.9**	0.9
Total revenue, interest and other income	**629.1**	470.6
Operating EBITDA	**126.5**	91.5
Operating EBITA	**70.0**	46.1
Operating NPAT	**31.6**	18.1
Non-operating transactions net of tax		
Remeasurement of contingent consideration liabilities	**5.5**	1.3
Transaction, restructuring and integration costs	**(31.1)**	(3.4)
Share-based expenses	**(0.6)**	(1.0)
Share of net profit of joint ventures	**-**	(0.1)
Amortisation of customer contracts	**(0.1)**	(1.0)
Impairment Expense	**(0.5)**	(74.6)
Statutory NPAT	**4.8**	(60.7)
Operating EBITDA as a % of revenue[1]	**20.1%**	19.5%
Operating NPAT as a % of revenue	**5.0%**	3.9%
Operating diluted EPS (earnings per share)	**10.2**	7.7
Statutory diluted EPS (earnings per share)	**1.6**	(26.0)
Return on invested capital (based on Operating EBIT)	**7.3%**	7.0%
Declared dividend pay-out ratio on Operating NPAT	**76.3%**	74.4%

1. Operating metrics includes other income of $0.8m relating to expected recoveries from an insurance claim for the impact of Tropical Cyclone Alfred in South-east Queensland in March 2025, reflecting revenue that would otherwise have been earned.

OPERATING AND FINANCIAL REVIEW

For the year ended 30 June 2025

IDX's results for FY25 reflect the combined performance of the IDX standalone business for the full twelve months ended 30 June 2025, together with the performance of Capitol from 20 December 2024 to 30 June 2025, following the merger with Capitol on 20 December 2024.

Key financial highlights for FY25 include:

Solid operating revenue growth with improved Operating EBITDA margin

- Solid revenue growth driven by growth in patient volumes, Medicare indexation and continued favourable mix impact. A summary of Medicare indexation is as follows:
  - 3.5% increase effective 1 July 2024 on all diagnostic imaging services (excluding nuclear imaging services);
  - 3.5% increase effective 1 November 2024 for the nuclear medicine subgroup for non-PET imaging services; and
  - Partially offset by a reduction of 2.0% in benefits for all CT services, effective 1 November 2024;
- IDX Standalone: Organic operating revenue from all sources in Australia grew 7.3% (6.9% adjusted for working days), representing a reduced gap to comparable Medicare growth of 8.3% (7.9% adjusted for working days) over the course of FY25;
- Capitol Standalone: Organic operating revenue under IDX ownership grew 5.2% or 7.3% adjusting for the closure of four clinics, the sale of the Melton clinic and a fire insurance recovery compared to the prior corresponding period;
- IDX Standalone: Average fees per exam (including reporting contracts) in Australia increased by 5.0% in FY25, reflective of Medicare indexation and an ongoing move to the higher end CT, MRI and PET scan modalities;
- Organic operating revenue in New Zealand grew 1.4% (2.3% adjusted for working days), on a constant currency basis;
- Improved Group Operating EBITDA margin of 20.1%, reflecting combination of both IDX and Capitol, including realised synergies of $7.0m;
- Operating NPAT of $31.6m increased by $13.5m or 74.4%;
- Operating Diluted Earnings per Share of 10.2 cents per share increased by 2.5 cents per share or 32.9%; and
- Statutory NPAT of $4.8m increased by $65.5m, primarily reflecting an impairment charge of $71.6m taken in the prior year.
- The effective tax rate on statutory earnings was 58.7%, reflecting non-deductible transaction costs relating to the acquisition of Capitol. The effective tax rate on operating earnings was 25.6% after exlcuding these non-deductible transaction costs and the impact of other non-operating items.

Balance sheet remains strong with reduced leverage in line with expectations

- Net debt to EBITDA of 2.6x (2.4x proforma including annualised synergies) at 30 June 2025 (vs 2.8x at 31 December 2024) and projected to continue to trend down to the Group's target ratio of 2.5x or less over time;
- Continued significant liquidity headroom, with unutilised committed facilities of $118.6m as at 30 June 2025; and
- Reduced weighted average interest rate on core debt facility of 6.24% for FY25 (vs 7.03% for FY24).

Operating performance overview

During FY25 our operational focus was on ensuring both the successful merger and integration with Capitol Health Limited (Capitol), together with ongoing focus on driving organic growth as follows:

Merger integration proceeding on plan with synergies on track to exceed initial expectations

- New organisation structure implemented to support focus on patients and drive the business;
- Improved employee engagement scores recorded in recent July survey;
- Annualised ongoing synergies now expected to be $14.0m (compared to at least $10.0m previously), with $7.0m realised in FY25; and
- Procurement function established and driving cost savings above initial synergy projections.

Ongoing focus on driving organic growth and operational efficiencies

- Continued strategic focus on radiologist recruitment, productivity and efficiency to support growing demand for services by patients;
- Enhanced focus on teleradiologist recruitment to grow IDX's industry-leading teleradiology platform IDXt, to drive further operational efficiency and margin improvement;
- IDXt now has 114 teleradiologists at 30 June 2025 (up from 93 at 31 December 2024 and 80 at 30 June 2024); and
- Continued focus on delivering additional operating expense and capex savings.

Continued evaluation and implementation of incremental inorganic growth initiatives

- Five new greenfield clinics opened in FY25, including Spotwood, Glenorchy, Noosa and relocation to new state of the art facilities for Ocean Grove and Smith Street Nuclear Medicine & Women's Imaging Centre.

Capital expenditure

Total capital expenditure on tangible assets was $55.3m (FY24: $23.9m), of which $28.0m related to equipment replacement and $27.3m related to growth opportunities, including: in Australia, the Smith Street expansion at South Coast Radiology ($3.4m); Lake Imaging's Ocean Grove expansion ($3.1m); Imaging Queensland's new clinic in Noosa ($7.4m); Capitol's new clinic at Spotswood ($3.1m); and across the business, IT software, infrastructure and cyber security investment ($6.4m).

Acquisitions

Effective 20 December 2024, the Group completed the acquisition of 100% of the issued share capital of Capitol, via a scheme of arrangement (Scheme). Capitol is a scale provider of diagnostic imaging modalities and related services to the Australian healthcare market, operating 65 clinics throughout Victoria, Tasmania, Western Australia, and South Australia.

The acquisition of Capitol provides the Group with:

- Enhanced scale via the combination of two highly complementary footprints into a more geographically diversified portfolio;
- A combined nationwide footprint of 145 clinics supported by ~460 radiologists and ~3,000 employees;
- Deep clinical expertise across a wider network, promoting sub-specialty reporting and peer review opportunities to ensure the highest service quality; and
- Advanced clinical governance framework and increased training, fellowship and research opportunities for radiologists.

Under the terms of the Scheme, shareholders in Capitol received 0.12849 shares in IDX per share in Capitol held at the scheme record date (being 13 December 2024) implying total consideration (including payments of unmarketable parcels) of $399.8m.

Taxation

The effective tax rate on operating earnings is 25.6% (FY24: 25.8%). The effective tax rate on statutory earnings of 58.7% (FY24: (6.2%)) is driven by statutory earnings containing transaction costs relating to the merger with Capitol and adjustments to contingent consideration provisions, which are on capital account, in addition to interest not assessed as deductible.

Cash flows

Operating free cash flows of $80.0m (FY24: $56.0m) increased by 42.9%. Operating free cash flow conversion before replacement capex was 85.4% (FY24: 77.2%). The increase in operating free cash flows is due to the increase in Operating EBITDA, changes in the working capital profile driven by timing of payments, offset by higher replacement capital expenditure in FY25.

Capital management

Net debt increased by $114.5m to $298.0m (FY24: $183.5m). This reflects an increase in borrowings due to the merger with Capitol as well as a combination of operational cash flows, capital expenditure and dividend payments made throughout the financial year. The Net Debt/EBITDA ratio was 2.6x at 30 June 2025 (FY24: 2.6x).

At 30 June 2025, IDX had cash reserves of $52.1m and committed facilities of $468.8m, of which $118.6m remained undrawn. The Group's debt facilities have a five-year term to December 2029 and IDX is in compliance with all the covenants under the debt facility.

Earnings per share

On an Operating NPAT basis, Operating Diluted Earnings per Share were 10.2 cents per share (FY24: 7.7 cents per share).

On a statutory basis, basic earnings per share increased to 1.6 cents per share (FY24: (26.0) cents per share). Diluted earnings per share in FY25 considering the FY22, FY23, FY24 and FY25 performance rights and options issues was 1.6 cents per share (FY24: (26.0) cents per share). The increased earnings per share at a statutory level is reflective of the increase in statutory NPAT to $4.8m.

Dividend

Fully franked dividends of 6.5 cents per share (FY24: 5.8 cents per share) totalling $24.1m have been paid or declared for FY25. A fully franked final dividend of 4.0 cents per share will be paid on 3 October 2025 to shareholders on the register as at 2 September 2025. This represents 76.3% of Operating NPAT (FY24: 74.4%).

Industry and regulatory outlook

The Group is well positioned to improve access and benefits for patients as well as capitalise on positive industry fundamentals, driven by:

- Ageing population and earlier detection of disease drive demand for diagnostic services;
- Medicare indexation of 2.4% for FY26;
- Structural shift to higher value modalities (including CT, MRI and PET);
- Technological advancements (including teleradiology and AI) enhancing quality of care and improving labour productivity;
- Further deregulation of partially licensed MRIs from 1 July 2025 and for all MRIs from 1 July 2027 to drive further growth in MRI;
- National Lung Cancer Screening Program from 1 July 2025 to which the Health Department has committed $264m over the four year forward estimates and which will drive growth in screening CTs and follow up growth in interventional procedures and PET-CTs;
- Proposed expansion of GP Bulk Billing Practice Incentive Program to all Australians, effective 1 November 2025, which will drive increased GP visits and increase radiology referrals;
- Benefits higher in regional areas (2 to 3 times urban rates);
- Expedited specialist pathway for radiologists from the UK and Ireland expected to be implemented later this calendar year (administered by the Medical Board of Australia and AHPRA); and
- Government pledge of new funds for 400 nursing scholarships and 2,000 more doctors.

Company outlook

IDX as a specialist, regionally focused, high-quality provider of diagnostic services is strategically well positioned to benefit from the positive industry fundamentals outlined above and to grow services strongly going forward.

The Company's focus in FY26 and beyond will be to execute the following key drivers of IDX's growth strategy:

- Drive organic earnings growth, including relentless focus on radiologist recruitment and productivity, together with operational efficiency;
- Accelerate use of teleradiology, digital and AI to improve the patient and referrer experience and doctor efficiency;
- Drive our environmental, social and governance (ESG) strategy;
- Lead through our Values; and
- Complete IDX and Capitol merger integration, including ongoing realisation of additional synergies.

Balance Sheet

A summary of the balance sheet as at 30 June 2025 and a comparison to the prior year is outlined in the following table:

Balance sheet	30 June 2025 $m	30 June 2024 $m
Cash and cash equivalents	**52.1**	42.4
Trade and other receivables	**28.5**	24.5
Other current assets	**14.7**	7.6
Total current assets	**95.3**	74.5
Property, plant and equipment	**244.2**	148.8
Right of use assets	**224.6**	121.6
Intangible assets	**862.4**	399.1
Deferred tax assets	**-**	-
Investments accounted for using the equity method	**-**	-
Total non-current assets	**1,331.2**	669.5
Total assets	**1,426.5**	744.0
Trade and other payables	**64.5**	32.8
Borrowings	**-**	2.2
Lease liabilities	**20.3**	14.0
Contingent consideration	**2.2**	7.8
Provisions	**44.7**	27.5
Other current liabilities	**9.0**	1.1
Total current liabilities	**140.7**	85.4
Borrowings	**341.3**	219.8
Provisions	**14.2**	10.7
Lease liabilities	**223.4**	121.9
Deferred tax liability	**12.5**	3.8
Other non-current liabilities	**0.5**	0.7
Total non-current liabilities	**591.9**	356.9
Total liabilities	**732.6**	442.3
Net assets	**693.9**	301.7

- Working capital of ($66.0m) has decreased by ($37.8m) (or a decrease of ($7.8m) after excluding acquired working capital), driven by the timing of trade payables and employee provisions.
- Contingent consideration of $2.2m relates to the Imaging Queensland earn out. Refer to Note 20 for details of this provision.
- Net debt (including off balance sheet bank guarantees of $6.4m and excluding capitalised borrowing costs of $2.5m) increased by $114.5m to $298.0m (FY24: $183.5m). This reflects an increase in borrowings due to the merger with Capitol Health as well as a combination of operational cash flows, capital expenditure and dividend payments made throughout the financial year.

Cash flow

A summary of net cash flows as at 30 June 2025 are presented below:

Summary of cash flow	30 June 2025 $m	30 June 2024 $m
Operating free cash flow	**80.0**	56.0
Growth capital expenditure	**(27.3)**	(9.3)
Net cash flow before financing, acquisitions and taxation	**52.7**	46.7
Tax refunded/(paid)	**(4.0)**	2.0
Interest and other costs paid on borrowings excluding leases	**(29.6)**	(15.7)
Net change in borrowings	**35.1**	(2.4)
Contingent consideration paid	**-**	(4.0)
Dividends paid	**(15.5)**	(12.1)
Transaction costs	**(20.6)**	(2.1)
Integration costs	**(11.3)**	(3.6)
Other	**2.7**	-
Net cash flows	**9.5**	8.8

- Operating free cash flows of $80.0m were $24.0m or 42.9% higher than FY24, which was driven by the increase in Operating EBITDA, changes in the working capital profile driven by timing of payments, offset by higher replacement capital expenditure in FY25.
- Growth capital expenditure was $27.3m.
- Dividends of $15.5m (5.8 cents per share fully franked) were paid in FY25.

Risk management

The Company's Risk Management Framework is overseen by the Risk, Compliance & Sustainability Committee (RCSC). The Framework, which is actively managed by members of Senior Management and the Legal and Risk Team, is aligned with *ISO 31000:2018 Risk Management – Guidelines*, and is subject to annual reviews.

This Framework, along with the Company's Risk Management Policy and Appetite Statement, is used to implement a consistent approach to identifying, analysing, evaluating, treating, and monitoring risks to support the Company's business activities and strategies. It also assists in creating a culture of risk awareness and accountability throughout the business at all levels.

IDX continually reviews, assesses and strengthens its policies and procedures in all areas including clinical governance, regulatory, occupational health and safety, IT, finance, business continuity and operations. This process is supported by an independent internal audit program to ensure the effectiveness and compliance of our practices.

Clinical governance is a key component of the Company's risk management and is managed through the Integral Clinical Leadership Committee (ICLC) and Business Unit Clinical Leadership Committees under the ICLC Charter.

Copies of the RCSC and ICLC Charters are available on the Company's website at:www.integraldiagnostics.com.au/corporate-governance.

Business risks

IDX's key risks are described below. These risks are continuously assessed by the business and reported on a regular basis to the RCSC.

Please note: *This is not a comprehensive list of all actual and potential risks that may impact IDX's financial and operating results in future periods.*

Risk Area	Risk Management Strategy
Regulatory changes Changes to funding and government policies and regulations may have a material adverse impact on the financial and operational performance of the Company, including the deregulation of MRIs which may remove significant barriers to entry into the diagnostic imaging market.	• Regular monitoring of funding and regulatory changes and industry developments. • Membership and active participation in the Australian Diagnostic Imaging Association (ADIA) and the Royal Australian and New Zealand College of Radiologists (RANZCR).
Maintaining strong referrer relationships A material loss of, or lack of growth in, referrals to IDX would impact financial and operational performance.	• Maintenance of existing referrer relationships through continuous engagement. • Investment in technology to enhance access and service for referrers and patients. • Clinical Leadership Committees in each business unit to support clinical governance.
Mergers and acquisitions (M&A) IDX's strategy includes driving growth through M&A which can place significant demands on management, resources, and systems, potentially resulting in integration risks.	• Comprehensive due diligence processes. • Integration and resourcing plans. • Oversight by senior leadership. • Engagement of external advisors to assess risks and opportunities.
Contracts and service agreements Contracts and service agreements may be breached, terminated or not renewed resulting in loss of revenue and operating profit.	• Regular review of all IDX contracts for completeness of information, renewal dates, contract owners and performance against SLAs. • Maintenance of a digital contract database which sends automatic reminders to contract owners about contract milestones including expiry dates.
Clinical risk management Risk of patient harm due to human error or a lack of effective clinical governance.	• Oversight by the ICLC on clinical governance, standards, and quality assurance. • Consistent incident reporting and review processes across business units. • Radiologist peer review systems in place. • Appropriate insurance coverage, including medical malpractice.
Privacy and confidentiality Inadequate protection of personal or a breach of privacy may result in significant regulatory and reputational consequences.	• Company-wide privacy policies reviewed by external experts. • Privacy training for all staff. • Secure IT infrastructure and controls. • Ongoing reviews of data protection measures.
Cyber security A material cyber event, data breach, or inability to respond to evolving threats may significantly disrupt operations and require substantial remediation.	• Cyber security training, including phishing simulations. • External penetration testing. • Cyber Security Steering Committee oversight. • Alignment with industry frameworks and annual cyber maturity assessments. • Business continuity and disaster recovery planning, including breach simulations.

Risk Area	Risk Management Strategy
Attraction and retention of talent IDX may face challenges in attracting and retaining radiologists, executives, and staff, particularly in competitive or remote markets.	• Strong focus on employee engagement and culture-building. • Leadership Capability Framework and Performance and Development Frameworks. • Targeted recruitment locally and overseas. • People & Culture support across the Company, including EAP access.
Competitive market dynamics Changes in the competitive landscape, such as new market entrants or specialist groups acquiring diagnostic equipment, may reduce IDX's market share.	• Proactive monitoring of market developments. • Maintaining strong referrer relationships. • Participation in industry groups and forums.
Climate change Climate-related events may disrupt operations, reduce patient care, or affect the Company's financial position.	• Business continuity planning for clinical and corporate functions. • ESG strategy aligned to Company values and new Australian Sustainability Reporting Standards (ASRS).

REMUNERATION REPORT

For year ended 30 June 2025

Introduction from the People, Culture and Remuneration Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the 2025 financial year (FY25).

Our Executive remuneration framework is designed to satisfy the following key criteria:

- being competitive, fair and equitable;
- linking remuneration to performance consistent with the Group's values and strategy;
- aligning remuneration with the interests of shareholders and other stakeholders; and
- having appropriate transparency in application.

For FY25 the core components of our Executive remuneration framework, fixed remuneration, short-term incentives (STIs) and long-term incentives (LTIs) remained largely the same as in FY24 other than changes arising from our transformative merger with Capitol Health Limited (Capitol), completed in December 2024, which were flagged in our FY24 Remuneration Report.

Fixed remuneration

Fixed remuneration for Executive Key Management Personnel (KMP) did not increase in FY25 over FY24 levels.

Short-Term Incentives (STIs)

Our FY25 STI included a risk, compliance and conduct gateway to the granting of any award. The STI opportunity for Executive KMP was limited to 50% of fixed remuneration. Financial KPIs represented 50% of the total STI opportunity. As detailed in the FY24 Remuneration Report, the Board determined that for FY25 two measurement periods, before and after the Capitol merger implementation, would apply with distinct financial KPIs if the merger proceeded. Non-financial KPIs represented the other 50% of the total STI opportunity and included sustainability goals to support the Group's ongoing achievements of its ESG strategy. This recognises that our patients, people, culture and risk management are integral to our ongoing success and ability to differentiate in an increasingly competitive market.

This year, the STI financial KPI for the period prior to the Capitol merger, representing 25% of the potential STI, was not achieved and therefore no award was made. The financial KPI for the period after the merger was assessed at 75% of the possible award. The majority of strategic and sustainability related STI KPIs were achieved by the Executive KMP. The CEO's Scorecard against the FY25 STI KPIs is set out on page 50.

Long-Term Incentives (LTIs)

For the FY25 LTI there was no change to the Earnings per Share (50% weighting), the relative Total Shareholder Return (25% weighting) and the Return on Invested Capital (25% weighting) performance measures from FY24. The FY22 and FY23 LTI grants were tested and performance did not meet the KPIs set for the grants and therefore all LTI performance rights lapsed.

Transaction-Specific performance incentive (Capitol merger)

As disclosed in the FY24 Remuneration Report, the Board awarded a transaction specific performance incentive to Executives and Senior Management in relation to the Capitol merger. The total opportunity for Executive KMP was limited to 48.75% of fixed remuneration. Like the STI, the incentive was structured 50% as cash and 50% as deferred equity vesting over 12-18 months and weighted 50% to the extraordinary effort to achieve the merger implementation and 50% to a successful merger integration, in particular the achievement of the publicly disclosed target of $10.0m in annual pre-tax net cost merger synergies. With $7.0m in cost synergies achieved in the first six months after the merger and expected synergies of $14.0m by the end of this calendar year, the KPI's for the merger integration were largely acheived. Details of the performance incentive are provided on page 45.

MD/CEO Transition

In May, our Managing Director and Chief Executive Office, Dr Ian Kadish announced his intention to retire at the end of FY26. With my fellow Directors, I would like to record my appreciation for his outstanding leadership of the Company over the last eight years. Ian's current incentive arrangements are detailed from page 40 and as usual his FY26 STI and LTI awards will be put to shareholders for approval at our AGM.

Remuneration Framework Review

During the year, the Group engaged Korn Ferry to undertake an independent review of Executive, Senior Management and Non-Executive Director remuneration framework to improve performance and strategy alignment and drive sustained creation of shareholder value. The review has been based on careful benchmarking analysis and considered IDX's core remuneration principles and best practice in KMP remuneration. An overview of the changes which will be adopted in FY26 are set out at page 56. Full details of the changes to our KMP remuneration framework will be disclosed in our FY26 Remuneration Report.

We will seek your approval of the Remuneration Report at our 2025 Annual General Meeting. We look forward to your support and welcome your feedback on the report.

Sincerely,

Andrew Fay
People, Culture and
Remuneration Committee Chair
26 August 2025

What's inside

The Remuneration Report, which has been audited, outlines the Director and Executive KMP remuneration arrangements for the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The Remuneration Report is set out under the following main headings:

a. Key Management Personnel

Key Management Personnel (KMP) of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and includes certain senior Executives and all Directors. Radiologist Executive Directors are Executive Directors by virtue of their employment status but otherwise perform the duties of Non-Executive Directors and do not have broader executive roles.

The table below lists KMP for the FY25. All KMP held their position for the duration of the year, unless otherwise stated.

Name	Position
Executives	
Dr Ian Kadish	Managing Director and Chief Executive Officer
Craig White	Chief Financial Officer
Directors	
Toby Hall	Independent, Non-Executive Director and Chair
Raelene Murphy	Independent, Non-Executive Director
Andrew Fay	Independent, Non-Executive Director
Ingrid Player	Independent, Non-Executive Director
Laura McBain	Independent, Non-Executive Director (appointed 20 December 2024)
Dr Kevin Shaw	Independent, Non-Executive Director (appointed 20 December 2024)
Dr Manish Mittal	Radiologist Executive Director (appointed 5 February 2025)
Dr Jacqueline Milne	Radiologist Executive Director (resigned 5 August 2024)

b. The role of the People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee (PCRC) is responsible for reviewing and making recommendations to the Board on strategies and policies relating to our people and culture and the remuneration arrangements for Non-Executive Directors, Executive Directors, Executives and Senior Management (Senior Leadership).

In relation to its people and culture role, the PCRC is responsible for:
- setting and monitoring culture;
- talent attraction and retention strategies;
- Senior Leadership performance assessment processes;
- succession planning;
- overseeing the effectiveness of our Diversity and Inclusion Policy; and
- industrial relations strategies.

Senior Leadership remuneration arrangements include:
- setting and reviewing the overall remuneration framework, including base pay and short and long term incentive plans; and
- participation in, and performance targets for, incentive plans.

The following Non-Executive Directors, all of whom are regarded as independent, were members of the PCRC for the duration of FY25, unless otherwise stated.
- Andrew Fay — Chair
- Toby Hall
- Raelene Murphy
- Ingrid Player
- Dr Kevin Shaw (appointed 20 December 2024)

c. Overview of FY25 Executive remuneration framework

The Group's Executive remuneration framework is designed to satisfy the following key criteria:

- being competitive, fair and equitable;
- linking remuneration to performance consistent with the Group's values and strategy;
- aligning remuneration with the interests of shareholders and other stakeholders; and
- having appropriate transparency in application.

Remuneration framework

The objective of the Group's Executive remuneration framework is to align executive remuneration with the achievement of strategic and sustainability objectives, the creation of value for shareholders, and to ensure the reward for performance is competitive and appropriate for the results delivered.

The Executive remuneration framework for FY25 had three core components:

- fixed remuneration (including base salary and superannuation) and non-monetary benefits;
- short-term performance incentives; and
- long-term performance incentives.

In addition, as detailed in the FY24 Remuneration Report, the Board awarded a transaction specific performance incentive to Executives and Senior Management in relation to the merger with Capitol, given its transformative nature for the Group. Details of the performance incentive are provided on page 45.

The Executive remuneration framework is detailed in the table below.

FY25 Executive Remuneration Framework		
Fixed Remuneration Cash, superannuation, non-monetary awards		
STI 50% delivered as cash	**STI** 50% delivered as deferred equity	
LTI Performance rights converted to shares after 3 years		
Year 1	Year 2	Year 3
Fixed	**Variable 'at risk'**	
Fixed Remuneration	Short-Term Incentive	Long-Term Incentive

Purpose and Alignment		
Market competitive to attract and retain talent.	To drive achievement of short-term financial, strategic and sustainability priorities as agreed by the Board.	To reward and incentivise Executive KMP to drive sustained creation of shareholder value.

Value to Individual		
• Fixed market remuneration is comparable to market. The market is defined around similar companies based on revenue, comparable industries and business size. • Fixed remuneration may deviate from the market depending on individual alignment to capabilities, experience and performance.	• A risk, compliance and conduct gateway must be met to qualify for a STI. • Awards are based on financial performance, individual performance of strategic KPIs and organisational performance of sustainability KPIs.	• Performance measures are aligned to long-term shareholder returns and value creation. • Vesting is based on achievement of aggregate earnings per share (EPS), relative total shareholder returns (rTSR) and average return on invested capital (ROIC).

Executive remuneration arrangements

Each Executive's remuneration arrangement is reviewed annually by the PCRC, based on individual and business performance, the overall performance of the Group and comparable market data. This year, at risk remuneration consists of STIs, LTIs and the transaction specific Capitol merger incentive which have been designed to align Executive remuneration with the creation of shareholder value through achievement of financial and non-financial objectives.

Remuneration mix

The stretch remuneration mix is shown below. It reflects the FY25 STI opportunity that is available if the performance conditions are satisfied at stretch, and the face value of the LTI performance rights granted during the year, as determined at grant date.

Executive KMP[1]	Fixed remuneration (%)	STI (%)	LTI (%)	Total remuneration (%)
Dr Ian Kadish	40%	20%	40%	100%
Craig White	45%	22%	33%	100%

1. This has been calculated on base remuneration, STI and LTI excluding any impacts of one-off incentives such as the Capitol merger performance incentive that was awarded in the current year.

For the CEO, 60% of remuneration is at risk. Because of the equal cash and deferred equity components of the STI, up to 50% of the CEO's remuneration comprises deferred equity in the form of performance rights vesting over one to three years.

Fixed remuneration	
Delivery mechanism	• 100% cash payment including base salary, allowances, other non-monetary and fringe benefits and employer superannuation contributions.
Considerations	• Role scope and complexity. • The Executive's skills and experience.
Strategic objective	• Attract and retain suitably qualified and experienced talent.
Governance	• Fixed remuneration is reviewed and bench marked annually by the PCRC with regard to market rates and individual performance and is approved by the Board. • There are no guaranteed increases to fixed remuneration in employment contracts.

Short-term incentive (STI)

<table>
<tr><td>STI opportunity</td><td>Maximum STI opportunities are:<table><tr><th>Executive</th><th>Maximum opportunity</th></tr><tr><td>Dr Ian Kadish</td><td>50% of fixed remuneration</td></tr><tr><td>Craig White</td><td>50% of fixed remuneration</td></tr></table></td></tr>
<tr><td>Delivery mechanism</td><td>50% delivered as cash and 50% delivered as deferred equity in the form of performance rights
The number of performance rights granted to participants is determined by taking a participant's STI deferred equity award divided by the Company 30-day VWAP for the period up to 30 June in the prior financial year.
The performance rights:
vest 12 months after grant, subject to a service condition;
entitle the holder to one ordinary share in the Company (or an equivalent cash payment in lieu of an allocation of shares);
are granted by the Company at no cost to the participant and no payment is required to be made on vesting and exercise of the performance rights; and
do not carry any voting or dividend entitlements prior to vesting and exercise.</td></tr>
<tr><td>Performance period</td><td>The STI targets were initially set at the commencement of FY25. As a result of the Capitol merger, the Board set a new post merger financial KPI in March 2025. All KPIs were assessed by the PCRC at the end of the financial year, based on the Company's financial targets and individual performance against non-financial targets.</td></tr>
<tr><td>Gateway</td><td>A risk, compliance and conduct gateway is in place for all Executives, which must be met before the grant of any STI award can be made.</td></tr>
<tr><td>Performance measures[1]</td><td>Financial performance target

As detailed in the FY24 Remuneration Report, the Board determined that for FY25 two measurement periods would apply with distinct financial KPIs if the merger with Capitol proceeded:
For the period up to implementation of the merger on 20 December 2024, 25% of the STI opportunity is available based on achievement of year-on-year Operating NPAT growth. Operating NPAT growth was selected because it is linked to the creation of shareholder returns.
For the period after merger implementation to the end of FY25, 25% of the STI opportunity is available based on Operating NPAT for the merged group. This measure was selected to drive the merged group's financial performance.
Non-financial performance targets
50% of STI is available on achievement of non-financial objectives, which are made up of a mix of strategic and sustainability goals and priorities identified by the Board, with measures to assess performance against those objectives set at that time. Sustainability goals include measures related to patient satisfaction, employee engagement, safety and injury prevention, employee turnover and environmental impact.</td></tr>
<tr><td>Testing of performance conditions</td><td>Testing of the performance conditions is expected to occur shortly after the end of the performance period.
Any performance rights that vest will be automatically exercised. Any remaining performance rights that do not vest will lapse.</td></tr>
<tr><td>Strategic objective</td><td>The financial performance targets were chosen because they are aligned with the short-term objectives of the business, while being consistent with the long-term strategy of the Company.
The non-financial performance targets ensure Executives consider non-financial objectives when making strategic decisions. All are essential to positive outcomes for the Company and its stakeholders, and recognise that our patients, people, culture and risk management are integral to the Company's sustainability, ongoing success and ability to differentiate in an increasingly competitive market.</td></tr>
</table>

Short-term incentive (STI)	
Treatment of cessation	• Where a participant is terminated for cause, no STI award is payable and all performance rights are forfeited. • Where a participant resigns after the end of the performance period, the cash component of the STI award will be paid and the deferred component will be forfeited, unless the Board determines otherwise. • Where a participant ceases employment for any other reason (including due to death, permanent disability, serious illness, or genuine retirement), the cash component of the STI award will be paid and all unvested performance rights remain on foot and will be subject to the original performance conditions, as though employment had not ceased.
Change of control	• Where there is a takeover bid or other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board has the discretion to accelerate vesting of some or all of the performance rights (but not less than a pro rata portion calculated based on the portion of the performance period that has elapsed and tested based on performance against the performance condition to that date). Where only some of the performance rights are vested on a change of control, the remainder of the performance rights will immediately lapse. • If an actual change of control occurs before the Board exercises its discretion, a pro rata portion of the performance rights (equal to the portion of the relevant performance period that has elapsed up to the change of control) will be tested based on performance against the performance condition to that date. The Board retains a discretion to determine whether the remaining unvested performance rights will vest or lapse.
Forfeiture and clawback	• The Board has broad 'clawback' powers to determine that any performance rights granted under the STI Plan may lapse, shares allocated on vesting and exercise be forfeited, or cash payments or dividends be repaid in certain circumstances (e.g. in the case of fraud or gross misconduct). This protects the Company against the payment of benefits where participants have acted inappropriately.
Governance	• Performance measures and objectives are clearly defined and measurable. • Targets are recommended by the PCRC and approved by the Board. • Any incentive payment is not an entitlement and provided at the discretion of the Board.

1. The remuneration report includes references to non-IFRS financial information. The Directors believe the presentation of non-IFRS financial measures are useful for the users of this remuneration report as they provide additional and relevant information that reflect the underlying financial performance of the business and measurement against performance criteria. For further information on non-IFRS measures used in this report, including a reconciliation to statutory financial information, refer to the 'Non-IFRS Financial Information' section on pages 131-135 of this report.

Long-term incentive (LTI)

LTI opportunity	Maximum LTI opportunities are: **Executive** — **Maximum opportunity** Dr Ian Kadish — 100% of fixed remuneration Craig White — 75% of fixed remuneration
Delivery mechanism	• The LTI award is delivered in the form of performance rights. • The number of performance rights granted to participants is determined by taking a participant's LTI award divided by the Company 30-day VWAP for the period up to and including 30 June in the prior financial year. The performance rights: • entitle the holder to one ordinary share in the Company (or an equivalent cash payment in lieu of an allocation of shares) subject to satisfaction of the performance conditions; • are granted by the Company at no cost to the participant and no payment is required to be made on vesting and exercise of the performance rights; and • do not carry any voting or dividend entitlements prior to vesting and exercise.
Performance Period	• The LTI performance rights are tested based on performance over a three-year period commencing on 1 July in the year they are granted.
Performance conditions and measures[1]	The performance rights are subject to measurement against hurdles set for the following three KPIs: • aggregate diluted Operating Earnings Per Share (EPS) (50% weighting); • relative Total Shareholder Return (rTSR) (25% weighting); and • average Return on Invested Capital (ROIC) (25% weighting). The diluted Operating EPS performance condition will be measured by reference to the cumulative Company EPS over a period of three financial years, commencing on 1 July in the year of the grant. EPS measures the earnings generated by the Company attributable to each share on issue on a fully diluted basis. The EPS performance condition was selected because of its correlation with long-term shareholder return and its lower susceptibility to short-term share price volatility. Calculation of EPS and achievement against the performance condition will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board consider appropriate). The FY25 LTI EPS performance condition is detailed on page 52. The rTSR performance condition measures the growth in the Company's share price, together with the value of any cash dividends and any other shareholder benefits paid during the three-year performance period (and assuming those dividends and other shareholder benefits were reinvested in additional shares in the Company). Relative TSR provides a direct link between executive remuneration and shareholder return relative to the Company's peers. The FY25 rTSR performance condition is detailed on page 52.
	The ROIC performance condition is based on internal targets related to return on invested capital. ROIC has been chosen as a performance condition as the Board believes that a primary focus in coming years should be an improvement in the return from the substantial investments the Company has made into its business. The Board has set ROIC target ranges at the start of the performance period, taking into account the market conditions and company specific factors at the time. At the end of the performance period, actual average ROIC will be calculated by taking the total of the actual ROIC achieved for each year of the performance period, divided by three. Measurement of the average actual ROIC would exclude any significant one-off events, and the initial impact of business development initiatives, as approved by the Board. In the ordinary course, if there is an asset impairment, the calculation for the invested capital will add back the value of the impairment for testing the relevant LTI grants. The FY25 ROIC performance condition is detailed on page 52.

Long-term incentive (LTI)	
Assessment of performance conditions	• Aggregate EPS is to be calculated with reference to underlying earnings (Operating NPAT[2]). • rTSR will be measured against the Company's relevant peer group of S&P ASX300 Accumulation Index, excluding Banks[3] and Resource companies. • ROIC is to be calculated as earnings before interest and tax (Operating EBITA) divided by invested capital. Invested capital is defined as net debt, plus lease liabilities plus contributed share capital.
Testing of performance conditions	• Testing of the performance conditions is expected to occur shortly after the end of the performance period. • Any performance rights that vest will be automatically exercised, and participants are not required to pay an exercise price. Any remaining performance rights that do not vest will lapse.
Strategic objective	• The LTI Plan is designed to encourage Executives to focus on the key performance drivers that underpin sustainable growth in shareholder value within the boundaries of the Company's risk management framework. It is also designed to align the interests of Executives with the interests of shareholders, by providing an opportunity for Executives to receive an equity interest in the Company.
Additional restrictions	• Participants in the LTI Plan may elect to place an additional dealing restriction, by way of a holding lock, foregoing the right to trade on any shares they may receive on vesting and exercise of the performance rights. • The minimum additional restriction periods that may be chosen range from one to eight years after vesting.
Treatment of cessation	• Where a participant is terminated for cause or resigns, all unvested performance rights will lapse unless the Board determines otherwise. • Where a participant ceases employment for any other reason (including due to death, permanent disability, serious illness, or genuine retirement), all unvested performance rights remain on foot and will be subject to the original performance conditions, as though employment had not ceased.
Change of control	• Where there is a takeover bid or other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board has the discretion to accelerate vesting of some or all of the performance rights (but not less than a pro rata portion calculated based on the portion of the performance period that has elapsed and tested based on performance against the performance condition to that date). Where only some of the performance rights are vested on a change of control, the remainder of the performance rights will immediately lapse. • If an actual change of control occurs before the Board exercises its discretion, a pro rata portion of the performance rights (equal to the portion of the relevant performance period that has elapsed up to the change of control) will be tested based on performance against the performance condition to that date. The Board retains a discretion to determine whether the remaining unvested performance rights will vest or lapse.
Forfeiture and clawback	• The Board has broad 'clawback' powers to determine that any performance rights granted under the LTI Plan may lapse, shares allocated on vesting and exercise be forfeited, or cash payments or dividends be repaid in certain circumstances (e.g. in the case of fraud or gross misconduct). This protects the Company against the payment of benefits where participants have acted inappropriately.
Governance	• The performance conditions are clearly defined and measurable. • Any grant is not an entitlement and is provided at the discretion of the Board.

1. The remuneration report includes references to non-IFRS financial information. The Directors believe the presentation of non-IFRS financial measures are useful for the users of this remuneration report as they provide additional and relevant information that reflect the underlying financial performance of the business and measurement against performance criteria. For further information on non-IFRS measures used in this report, including a reconciliation to statutory financial information, refer to the 'Non-IFRS Financial Information' section on pages 131-135 of this report.
2. Operating NPAT is defined as NPAT before non-operating transactions as included in the Operating and Financial Review.
3. Banks are defined as entities included in the official S&P/ASX 300 Banks index including NAB, Virgin Money Ltd, Judo Capital Holdings Ltd, CBA, ANZ, Westpac, BOQ, Bendigo & Adelaide Bank Ltd and Mystate Limited.

Capitol Merger Performance Incentive

<table>
<tr><td>Capitol Health Merger Performance Incentive opportunity</td><td>Maximum opportunities are outlined below:

Executive | Maximum opportunity
Dr Ian Kadish | 48.75% of fixed remuneration
Craig White | 48.75% of fixed remuneration</td></tr>
<tr><td>Delivery mechanism</td><td>Stage 1
• 50% in total, 25% delivered as cash paid following merger implementation on 20 December 2024 and 25% delivered as deferred equity in the form of performance rights awarded based on the Company 30 day VWAP prior to the merger implementation date and to vest on 20 December 2025.

Stage 2
• 50% in total, 25% delivered as cash in September 2025 and 25% delivered as deferred equity in the form of performance rights awarded effective 1 July 2025 based on the Company 30 day VWAP prior to 1 July 2025 and to vest on 1 July 2026.

The performance rights:
• vest 12 months after grant, subject to a service condition;
• entitle the holder to one ordinary share in the Company (or an equivalent cash payment in lieu of an allocation of shares);
• are granted by the Company at no cost to the participant and no payment is required to be made on vesting and exercise of the performance rights; and
• do not carry any voting or dividend entitlements prior to vesting and exercise.</td></tr>
<tr><td>Performance measures</td><td>The Stage 1 component was awarded to reflect the work done to achieve the merger implementation.

The Stage 2 component is available based on achievement of the following KPIs to be assessed as part of the normal STI process shortly after FY25 year end:
• realisation of a pro rata portion of synergies agreed to be achieved by 30 June 2025 as included in the final FY25 budget for the merged group (75% weighting); and
• establishment of an Integration Committee and integration team as well as development and execution of a detailed integration program to ensure a smooth merger transition process to both protect the value and culture of both businesses, to be assessed in part by reference to the merged group employee engagement score around July 2025 (25% weighting).</td></tr>
<tr><td>Strategic objective</td><td>• The Capitol Merger Performance Incentive was designed to reward the Executives for the extraordinary time commitment and successful delivery of the transformative merger.
• The Stage 2 KPIs representing 50% of the total incentive are carefully calibrated to align Executives to a successful merger integration with positive long-term benefits for IDX's patients, people, culture and shareholders.</td></tr>
<tr><td>Treatment of cessation</td><td>• Where a participant is terminated for cause, no award is payable and all performance rights are forfeited.
• Where a participant resigns after the end of the performance period, the cash component of the award will be paid and the deferred component will be forfeited, unless the Board determines otherwise.
• Where a participant ceases employment for any other reason (including due to death, permanent disability, serious illness, or genuine retirement), the cash component of the award will be paid and all unvested performance rights remain on foot and will be subject to the original performance conditions, as though employment had not ceased.</td></tr>
<tr><td>Change of control</td><td>• Where there is a takeover bid or other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board has the discretion to accelerate vesting of some or all of the performance rights (but not less than a pro rata portion calculated based on the portion of the performance period that has elapsed and tested based on performance against the performance condition to that date). Where only some of the performance rights are vested on a change of control, the remainder of the performance rights will immediately lapse.</td></tr>
</table>

Capitol Merger Performance Incentive	
	• If an actual change of control occurs before the Board exercises its discretion, a pro rata portion of the performance rights (equal to the portion of the relevant performance period that has elapsed up to the change of control) will be tested based on performance against the performance condition to that date. The Board retains a discretion to determine whether the remaining unvested performance rights will vest or lapse.
Forfeiture and clawback	• The Board has broad 'clawback' powers to determine that any performance rights granted under the Capitol Health Merger Performance Incentive may lapse, shares allocated on vesting and exercise be forfeited, or cash payments or dividends be repaid in certain circumstances (e.g. in the case of fraud or gross misconduct). This protects the Company against the payment of benefits where participants have acted inappropriately.
Governance	• Performance measures and objectives are clearly defined and measurable. • Targets are recommended by the PCRC and approved by the Board. • Any incentive payment is not an entitlement and provided at the discretion of the Board.

d. Executive remuneration outcomes for FY25

Statutory remuneration outcomes for FY25

Details of the remuneration received by the Group's Executives for FY25 and the prior financial year are set out in the following tables.

	Short-term benefits				Post employment benefits	Termination payments	Long-term benefits					
	Cash salary and fees $	STI (cash settled) $	Capitol merger performance incentive (cash settled) $	Capitol merger performance incentive (equity settled) $	Super $	Termination payments $	STI (equity settled) $	LTI (equity settled) $	Capitol merger performance incentive (equity settled) $	Leave entitlements $	Total remuneration $	Proportion of remuneration tied to performance %[1]
Current Executives												
Dr Ian Kadish - Managing Director and Chief Executive Officer												
FY25	**794,217**	**120,673**	**195,387**	**60,080**	**29,932**	**-**	**99,465**	**53,874**[2]	**38,730**	**67,710**	**1,460,068**	**38.9%**
FY24	824,764[3]	72,917	-	-	27,399	-	71,085	238,978	-	8,609	1,243,752	30.8%
Craig White - Chief Financial Officer												
FY25	**617,414**	**94,705**	**153,342**	**47,151**	**29,932**	**-**	**82,388**	**13,981**	**30,396**	**(24,336)**	**1,044,973**	**40.4%**
FY24	617,414	65,286	-	-	27,399	-	59,818	140,663	-	13,249	923,829	28.8%
Former Executives												
Paul McCrow - Chief Operating Officer[4]												
FY25	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**n/a**
FY24	119,532	12,910	-	-	24,106	272,862	26,200	84,282	-	(8,026)	531,866	23.2%
Total Statutory Remuneration for Executive KMP												
FY25	**1,411,631**	**215,378**	**348,729**	**107,231**	**59,864**	**-**	**181,853**	**67,855**	**69,126**	**43,374**	**2,505,041**	**39.5%**
FY24	1,561,710	151,113	-	-	78,904	272,862	157,103	463,923	-	13,832	2,699,447	28.6%

1. There were no non-monetary benefits for KMP's in FY25.
2. Dr Ian Kadish's FY25 share based payments expense reflects the amendment to the available FY25 LTI plan that was awarded as a result of his retirement announcement.
3. Dr Ian Kadish's FY24 cash salary includes an annual leave cashout of $30,546.20.
4. Paul McCrow ceased KMP position on 23 October 2023.

Realised remuneration for FY25 (non-IFRS information)

The following table shows the actual remuneration paid to, and the equity which vested for, each Executive KMP in the FY25 and FY24 financial years. Realised remuneration differs from statutory remuneration presented in the previous table, which is prepared in accordance with the Corporations Act 2001 (Cth) and Accounting Standards, and require share-based payments to be reported as remuneration from the time of grant, even though the actual value ultimately may not be realised from these share-based payments.

Realised remuneration only reports remuneration and awards vested by the participants in any given financial year. The Directors believe this information provides clarity as to the relationship between the statutory remuneration reported in the table above to actual remuneration realised.

	Fixed remuneration $	STI $[1]	Super $	Annual leave entitlements $	Vesting of prior STI grants $[2]	Total remuneration $
Current Executives						
Dr Ian Kadish - Managing Director and Chief Executive Officer						
FY25	**794,217**	**316,060**	**29,932**	**37,624**	**67,951**	**1,245,784**
FY24	824,764[3]	72,917	27,399	(1,420)	-	923,660
Craig White - Chief Financial Officer						
FY25	**617,414**	**248,047**	**29,932**	**(30,936)**	**53,328**	**917,785**
FY24	617,414	65,286	27,399	14,298	-	724,397
Former Executives						
Paul McCrow - Chief Operating Officer[4]						
FY25	**-**	**-**	**-**	**-**	**-**	**-**
FY24	392,394	12,910	24,106	11,167	-	440,577
Total Realised Remuneration for Executive KMP						
FY25	**1,411,631**	**564,107**	**59,864**	**6,688**	**121,279**	**2,163,569**
FY24	1,834,572	151,113	78,904	24,045	-	2,088,634

1. Of the total STI realised for FY25, only 50% will be settled in cash. The remaining 50% of the STI award will be settled in deferred equity provided the participant is employed by the Group at 30 June 2026.
2. Valued on the five day VWAP of IDX ordinary shares up to vesting date.
3. Dr Ian Kadish's FY24 cash salary includes an annual leave cashout of $30,546.20.
4. Paul McCrow ceased KMP position on 23 October 2023.

Alignment of remuneration with Group performance

The Company aims to align its Executive remuneration with its strategic and business objectives and the creation of shareholder value. The table below shows measures of the Group's financial performance over the past four years. Consistent with Company strategy, the table shows the Group's performance over that period.

The link between the Company's performance and STI and LTI outcomes is considered in the sections below.

Key measures of the Group[1,2]	FY25	FY24	FY23	FY22	FY21
Operating EBITDA as a % of revenue	**20.1%**	19.5%	19.3%	20.8%	26.8%
Operating NPAT as a % of revenue	**5.0%**	3.9%	4.0%	6.0%	10.9%
Diluted Operating EPS	**10.2 cps**	7.7 cps	7.6 cps	10.2 cps	19.0 cps
Return on invested capital	**7.3%**	7.0%	7.3%	8.2%	14.1%
Closing share price	**2.54**	2.67	3.28	3.03	5.20
Dividends paid or declared per share	**6.5 cps**	5.8 cps	6.0 cps	7.0 cps	12.2 cps
Declared operating dividend payout ratio	**76.3%**	74.4%	77.9%	84.9%	68.8%

1. Key measures includes other income of $0.8m relating to expected recoveries from an insurance claim for the impact of Tropical Cyclone Alfred in South-east Queensland in March 2025, reflecting revenue that would otherwise have been earned.
2. The remuneration report includes references to non-IFRS financial information. The Directors believe the presentation of non-IFRS financial measures are useful for the users of this remuneration report as they provide additional and relevant information that reflect the underlying financial performance of the business and measurement against performance criteria. For further information on non-IFRS measures used in this report, including a reconciliation to statutory financial information, refer to the 'Non-IFRS Financial Information' section on pages 131-135 of this report.

Fixed Executive Remuneration

Fixed remuneration in FY25 did not increase above FY24 levels for any Executive KMP.

STI Outcomes and Payments

The PCRC undertakes a quarterly and end of financial year performance review of the Executive KMP achievements against the financial and non-financial criteria to recommend the STI award payable. Any award of an STI to Executive KMP requires Board approval. Cash STI payments are made in the financial year following the year in which they were earned.

The Board has ultimate discretion to apply judgement or make adjustments when approving the final performance outcomes. The Board did not exercise any discretion or make any adjustments in determining the outcome of the Executive KMP STI award for FY25.

For each non-financial goal the Board established criteria by which achievement of that goal could be assessed. This was designed to ensure that as far as possible the achievement was capable of objective determination.

A summary of the CEO's performance criteria, achievements and outcomes for the FY25 STI opportunity is set out in the CEO Scorecard below. A summary table providing the aggregate STI results for Executive KMP is shown on page 51.

CEO's FY25 STI Scorecard

Criteria	Weighting	Strategic objectives	Result	Performance detail
Financial	25%	**Pre-Capitol merger Operating NPAT targets set by the Board:** • >$22.194m (threshold B) = 25% • >$22.794m (threshold A) = 50% • >$23.994m (target) = 75% • >$26.393m (stretch) = 100%	0%	• Operating NPAT did not acheive the targets set by the Board.
Financial	25%	**Post-Capitol merger Operating NPAT targets set by the Board:** • >$29.053m (threshold) = 25% • >$30.946m (target) = 75% • >$32.000m (stretch) = 100%	18.75%	• The threshold-target-stretch measures vest on a straight line basis. Operating NPAT of $31.589m was achieved resulting in a notional award of 90.3%, however the Board exercised its discretion to determine a lower award of 75% taking into account several non-budgeted items.
Non-Financial	30%	**Driving critical for long term performance and growth of the business and leadership**		
		• Achieving revenue growth exceeding applicable Medicare growth rates • Realisation of Capitol merger synergies (financial, clinical & cultural) • Progress the next major inorganic acquisition opportunity • Demonstrate industry leadership	25%	• IDX like-for-like Australian revenue growth rate was slightly below Medicare growth rate. • $7.0m in merger cost synergies achieved in the first six months and expected full synergies of $14.0m exceeded the target of $10.0m in synergies. • Multiple M&A opportunities evaluated and progressed in the period. • Positioned IDX as an industry leader in AI and Teleradiology; Adopted new preventative and screening tests, including screening MRI, AI-assisted osteoporosis screening, AI second reads for mammography; Board member of ADIA.
		Sustainability and culture		
	20%	• Patient satisfaction • Referrer and employee engagement • Employee turnover • Safety and injury prevention • Environmental impact	15%	• Patient satisfaction levels were consistently high achieving an average NPS score of 81. • Referrer satisfaction levels exceeded target whilst employee engagement fell slightly and the engagement target was not achieved. • The target for reduction in unplanned staff turnover was achieved. • Safety and injury prevention met the threshold requirement. • GHG Intensity Emissions reductions achieved under Carbon Emissions Strategy and adoption rate for national waste management agreements achieved.
Total Financial	**50%**		**18.75%**	
Total Non-Financial	**50%**		**40%**	
Total of STI opportunity	**100%**		**58.75%**	

The CFO had the same financial KPIs as the CEO. In addition, Mr White was also set non-financial measurable targets comprising of strategic and sustainability objectives.

Strategic objectives were:

- Achieving revenue growth exceeding applicable Medicare growth rates
- Realisation of at least $10.0m in pre-tax net cost Capitol merger synergies on an annualised basis
- Progress the next major inorganic acquisition opportunity
- Execution of new IDX debt financing facility

Sustainability objectives were:

- Patient satisfaction
- Referrer and employee engagement
- Employee turnover
- Safety and injury prevention
- Environmental impact

The Executive KMP achieved the majority of their strategic and sustainability goals, which was a meaningful achievement. However, the financial goal set for the pre-Capitol merger period was not achieved whilst the financial goal for the period after the Capitol merger was assessed as being achieved at the "target" level, as set out in the CEO's scorecard.

The table below shows the STI awarded for each KMP for the current and preceding financial year:

	FY25			FY24		
Executive KMP	STI foregone (%)	STI awarded (%)	STI awarded $[1]	STI foregone (%)	STI awarded (%)	STI awarded $
Dr Ian Kadish	**41%**	**59%**	**241,345**	**64%**	**36%**	**145,834**
Craig White	**38%**	**62%**	**189,410**	**60%**	**40%**	**130,572**
Paul McCrow[2]	**-**	**-**	**-**	**87%**	**13%**	**25,819**

1. Includes both cash and equity settled STI awards.
2. Paul McCrow ceased KMP position on 23 October 2023.

FY22 and FY23 LTI Outcomes

FY22 LTI

The FY22 LTI award was granted with a four-year vesting condition to be assessed based on the compound annual growth rate (CAGR) of the Company's diluted operating EPS over the performance period from 1 July 2022 to 30 June 2025.

The threshold vesting condition required diluted operating EPS of 23.07 cents per share to be achieved in FY25. Actual diluted operating EPS achieved in FY25 was 10.2 cents per share. As a result all FY22 LTI performance rights lapsed.

FY23 LTI

The FY23 LTI award was granted with a three-year vesting condition to be assessed based on the following metrics over the performance period from 1 July 2023 to 30 June 2025:

- 50% based on aggregate diluted Operating Earnings Per Share (EPS);
- 25% based on IDX's ranking in the ASX300 (excluding banks and resource companies) in relation to total shareholder return (TSR);
- 25% based on average return on invested capital (ROIC).

The EPS target required 35 to 45 cps or greater. Actual EPS was 25.4 cps. The TSR target required 51st to 75th percentile or greater. Actual TSR was 24th percentile. The ROIC target required 8.5% to 11.0% or greater. Actual ROIC was 7.2%. As a result all FY23 LTI performance rights lapsed.

LTI performance rights granted in FY25

For FY25, the LTI performance conditions have been determined as follows:

<table>
<tr><th colspan="3">Performance conditions and measures</th></tr>
<tr><td rowspan="6">EPS performance condition</td><td colspan="2">The percentage of LTI Rights subject to the EPS performance condition that will be eligible for vesting (if any) at the end of the performance period of three years will be determined as follows:</td></tr>
<tr><td>Aggregate diluted Operating EPS (cents per share) over the performance period</td><td>% of LTI Rights that vest</td></tr>
<tr><td>Less than 35cps</td><td>Nil</td></tr>
<tr><td>Equal to 35cps</td><td>20%</td></tr>
<tr><td>Between 35 and 45cps</td><td>Straight line pro rata vesting between 20% and 100%</td></tr>
<tr><td>Equal to, or above, 45cps</td><td>100%</td></tr>
<tr><td rowspan="6">TSR performance condition</td><td colspan="2">The percentage of LTI Rights subject to the TSR performance condition that will be eligible for vesting (if any) at the end of the performance period of three years will be determined as follows:</td></tr>
<tr><td>TSR ranking achieved</td><td>% of LTI Rights that vest</td></tr>
<tr><td>Below the 51st percentile</td><td>Nil</td></tr>
<tr><td>51st percentile</td><td>50%</td></tr>
<tr><td>Greater than 51st and less than 75th percentile</td><td>Straight line pro rata vesting between 50% and 100%</td></tr>
<tr><td>75th percentile and above</td><td>100%</td></tr>
<tr><td rowspan="7">ROIC performance condition</td><td colspan="2">The percentage of LTI Rights subject to the ROIC performance condition that will be eligible for vesting (if any) at the end of the performance period of three years will be determined as follows:</td></tr>
<tr><td>Average ROIC over 3 years</td><td>% of LTI Rights that vest</td></tr>
<tr><td>Less than 8.5% Average ROIC</td><td>Nil</td></tr>
<tr><td>Equal to 8.5% Average ROIC</td><td>20%</td></tr>
<tr><td>Greater than 8.5% Average ROIC and less than 11% Average ROIC</td><td>Straight line pro rata vesting between 20% and 100%</td></tr>
<tr><td>11% of Average ROIC or greater</td><td>100%</td></tr>
<tr><td colspan="2">The threshold targets are set at a level that the Board regards as attainable. The stretch targets are set at a level that the Board regards as demonstrating clear outperformance. Full vesting occurs when performance equals or exceeds stretch.</td></tr>
</table>

The Board determined the number of FY25 LTI performance rights awarded by use of the 30-day VWAP prior to 30 June 2024, consistent with the FY24 grant.

The table below shows the LTI details for each Executive for FY25:

Executive KMP	Grant date	Number of performance rights granted	Fair value on grant date	Aggregate fair value	Vesting and exercise date	Performance rights expiry date
Dr Ian Kadish	**1-Nov-24**	**327,566**[1]	**2.55**	**833,901**	**30-Jun-27**	**30-Jun-28**
Craig White	**16-Sep-24**	**192,808**	**2.12**	**408,223**	**30-Jun-27**	**30-Jun-28**

1. Due to the announcement of Dr Ian Kadish's retirement, it was agreed that the FY25 LTI would be awarded on a pro rata basis in line with his employment cessation date. As such, one third of the granted rights have been deemed to have lapsed as only two thirds of the service period will be met.

Capitol Merger Performance Incentive Outcomes and Payments

The total opportunity for the incentive was limited to 48.75% of Executive KMP fixed remuneration. Stage 1 of the incentive, representing 50% of the total opportunity was awarded on the successful implementation of the merger and rewarded Executive KMP for the extraordinary time commitment to structure and implement the merger which was overwhelmingly approved by Capitol shareholders.

Stage 2 of the incentive was assessed shortly after FY25 year end. Achievement of merger synergies in excess of the $10.0m in pre-tax net cost synergies projected at the time the transaction was announced had a 75% weighting for the Stage 2 component. In the first six months following the merger, $7.0m in cost synergies have been achieved and full synergies of $14.0m are expected by the end of this calendar year. A successful integration process to protect the value and culture of both businesses had a 25% weighting for Stage 2. The Executive KMP led an Integration Committee and integration team that developed and executed a detailed integration program which ensured a smooth merger transition process. The Board determined a final award of 20% for this KPI after taking into account a small decrease in employee engagement as measured in the July survey.

The table below shows the merger incentive awarded for each KMP:

	Capitol merger performance incentive		
Executive KMP	Incentive foregone (%)	Incentive awarded (%)	Incentive awarded $[1]
Dr Ian Kadish	**2%**	**98%**	**390,774**
Craig White	**2%**	**98%**	**306,683**

1. Includes both cash and equity settled awards.

The deferred equity component of Dr Kadish's Capitol Merger Performance Incentive, representing 50% of the total opportunity, remains subject to shareholder approval which will be sought at this year's AGM.

e. Cumulative interest of Executives under the LTI program

The LTI program is the key element of the 'at risk component' of the Executives' remuneration. None of the performance rights vested or lapsed during the reporting period, however following testing after financial year end, the FY22 and FY23 performance rights lapsed.

Movements in performance rights held by Executives

The following table sets out the movement of performance rights held by each Executive and their related parties for each respective grant.

	Grant year	Grant date	Opening balance	Granted during year	Vested		Lapsed		Balance at end of year (unvested)	Value yet to be expensed
			Number	Number	Number	%	Number	%	Number	$
Dr Ian Kadish	**FY25**	**1-Nov-24**	**-**	**327,566**	**-**	**-**	**109,189**[1]	**-**	**218,377**	**164,793**
	FY24	29-Nov-23	248,970	-	-	0.0%	-	0.0%	248,970	54,939
	FY23	4-Nov-22	241,591	-	-	0.0%	241,591	100.0%	-	-
	FY22	5-Nov-21	157,371	-	-	0.0%	157,371	100.0%	-	-
Craig White	**FY25**	**16-Sep-24**	**-**	**192,808**	**-**	0.0%	-	0.0%	**192,808**	**158,536**
	FY24	29-Nov-23	146,546	-	-	0.0%	-	0.0%	146,546	32,338
	FY23	3-Nov-22	142,202	-	-	0.0%	142,202	100.0%	-	-
	FY22	24-Jan-22	48,550	-	-	0.0%	48,550	100.0%	-	-
Paul McCrow[2]	FY23	3-Nov-22	60,207	-	-	0.0%	60,207	100.0%	-	-
	FY22	26-Aug-21	39,219	-	-	0.0%	39,219	100.0%	-	-

1. Due to the announcement of Dr Ian Kadish's retirement, it was agreed that the FY25 LTI would be awarded on a pro rata basis in line with his employment ceasation date. As such, one third of the granted rights have been deemed to have lapsed as only two thirds of the service period will be met.
2. Paul McCrow ceased KMP position on 23 October 2023.

LTI Plan Target Summary

Diluted Operating earnings per share (diluted Operating EPS) tranche

LTI Plan	FY25	FY24	FY23	FY22
Beginning of period	**01-Jul-24**	01-Jul-23	01-Jul-22	01-Jul-21
End of period	**30-Jun-27**	30-Jun-26	30-Jun-25	30-Jun-25
Diluted operating EPS of at beginning of period	**n/a**	n/a	n/a	19.0
Threshold 5% CAGR	**n/a**	n/a	n/a	23.07
Stretch 12% CAGR	**n/a**	n/a	n/a	29.87
20% vesting hurdle (cumulative 3 year)[1]	**35.00**	35.00	35.00	n/a
100% vesting hurdle (cumulative 3 year)[2]	**45.00**	45.00	45.00	n/a

1. Nil LTI rights will vest if this threshold is not achieved.
2. LTI rights will vest on a straight-line pro rata basis between the 20% and 100% vesting hurdles.

Relative total shareholder return (TSR) tranche

LTI Plan	FY25	FY24	FY23	FY22
Beginning of period	**01-Jul-24**	01-Jul-23	01-Jul-22	01-Jul-21
End of period	**30-Jun-27**	30-Jun-26	30-Jun-25	30-Jun-25
20% LTI rights vesting hurdle[1]	**50.0%**	50.0%	50.0%	n/a
100% LTI rights vesting hurdle[2]	**100.0%**	100.0%	100.0%	n/a

1. Nil LTI rights will vest if this threshold is not achieved.
2. LTI rights will vest on a straight-line pro rata basis between the 20% and 100% vesting hurdles.

Return on invested capital (ROIC) tranche

LTI Plan	FY25	FY24	FY23	FY22
Beginning of period	**01-Jul-24**	01-Jul-23	01-Jul-22	01-Jul-21
End of period	**30-Jun-27**	30-Jun-26	30-Jun-25	30-Jun-25
20% LTI rights vesting hurdle[1]	**8.5%**	8.5%	8.5%	n/a
100% LTI rights vesting hurdle[2]	**11.0%**	11.0%	11.0%	n/a

1. Nil LTI rights will vest if this threshold is not achieved.
2. LTI rights will vest on a straight-line pro rata basis between the 20% and 100% vesting hurdles.

f. Executive Service Agreements

Remuneration arrangements for Executives are formalised in employment agreements. Key conditions for Executive are outlined below:

Name	Agreement Commenced	Agreement Expiry	Notice of Termination by Group	Employee Notice
Dr Ian Kadish	22 May 2017	No fixed date	Six months, or 12 months if change of control event	Six months
Craig White	24 January 2022	No fixed date	Six months	Six months

Retirement of Managing Director and CEO

On 6 May 2025, Dr Kadish announced his intention to retire at the end of FY26 after over eight years in his role and having led the Company from a small, listed provider in the radiology market to the second largest provider in Australia by clinic volume as well as a significant provider in the New Zealand market.

Dr Kadish will continue to serve as Managing Director and CEO until 31 December 2025 and will commence a period of leave until his retirement date on 30 June 2026, during which time he will be available to assist the Company with an orderly transition to a new leader.

Under the terms of Dr Kadish's retirement as agreed with the Company, his base salary for FY26 will be increased by 3%. He will receive his normal remuneration through to the end of his employment with the Company, including his fixed remuneration and participation in the STI and LTI for FY26. Subject to meeting the relevant performance criteria, any award made under the FY26 STI and LTI will vest in the ordinary course based on performance against the relevant performance measures, with any resulting awards delivered in cash. Dr Kadish will retain his unvested STI and LTI awards in accordance with the terms of those awards (including satisfaction of the relevant performance measures). The number of performance rights to be granted to Dr Kadish under his FY25 LTI and FY26 LTI will be pro-rated for the portion of the performance period served.

g. FY26 Key Management Personnel remuneration review

In May 2025, the PCRC approved the engagement of Korn Ferry to undertake an independent review of Executive, Senior Management and Non-Executive Director remuneration to improve performance and strategy alignment and drive sustained creation of shareholder value. The review has been based on careful benchmarking analysis and considered IDX's core remuneration principles and best practice in KMP remuneration.

The main changes proposed for Executives and Senior Management are:

- Fixed remuneration increases of 3% for Executive KMP;
- An increase in the STI opportunity to better reflect market and competitor practice;
- An increased weighting of the STI financial KPI's to 60% and a lowering of the non-financial KPIs to 40% (FY24 50/50);
- The introduction of a new financial KPI of EBITDA margin improvement as a leading indicator of value creation, to add to our Operating NPAT growth KPI. Each financial KPI will be equally weighted;
- The at-target and at-maximum STI opportunity will be modified with increased stretch to drive performance; and
- The LTI testing metrics will be reduced to two equally weighted KPIs, relative Total Shareholder Returns (rTSR) and aggregate Earnings per Share (EPS) which the Board believes will closer align to market practice, ensure alignment of shareholder outcomes with executive rewards and reduce complexity.

The review also identified that current base fees for Non-Executive Directors are below fee levels for IDX peers. Non-Executive Director fees were last increased in 2022 and will be reviewed for FY26.

Korn Ferry's final recommendations have been reported directly to the PCRC, with detailed changes to the remuneration framework to be approved by the Board in due course.

The terms of the FY26 STI and LTI grants to our CEO, Dr Kadish will be put to shareholders for consideration at this year's AGM.

The changes to Executive KMP and Non-Executive Director remuneration arrangements arising from the Korn Ferry engagement will be fully disclosed in the FY26 Remuneration Report.

h. Non-Executive Director and Radiologist Executive Director Remuneration

Non-Executive remuneration arrangements

Pursuant to the Constitution, the Board determines the remuneration each Director is entitled to for his or her service as a Director. However, the total aggregate amount provided to all Non-Executive Directors (NEDs) for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting. The current NED fee pool is $1,300,000 which was approved by shareholders at last year's AGM. The Board and committee fees of Radiologist Executive Directors are included in the fee pool cap.

The Company's remuneration policy for NEDs aims to ensure that the Company can attract and retain suitably qualified and experienced NEDs, and recognises the specific governance demands of this specialist medical company.

Fees to NEDs and the Chair reflect the demands and responsibilities of their respective roles, the specialist nature of a diagnostic imaging business, and the deliberate structure of our Board. NEDs do not receive share options or other incentives and their remuneration does not include a commission on, or a percentage of, operating revenue.

Radiologist Executive Directors' remuneration arrangements

Dr Manish Mital (appointed 5 February 2025) and Dr Jacqueline Milne (resigned 5 August 2024) are deemed to be Radiologist Executive Directors as they were engaged as radiologists by the Group during FY25. However, it is important to note that they do not report to the CEO or the other Executives. The key terms of their employment contracts are consistent with other radiologists employed by the Group and include remuneration at market rates plus allowances where appropriate. In addition, they receive a Radiologist Executive Director Board fee, which is set by reference to the fees paid to the NEDs.

Non-Executive Director and Radiologist Executive Director Board fees for FY25

The following annual fees were paid to Radiologist Executive Directors, NEDs and the Chair for their services in FY25:

- for Radiologist Executive Directors, a base fee $68,750;
- for NEDs, a base fee of $100,000;
- for committee members, a fee of $12,500 per committee, excluding the Nomination Committee;
- for committee chairs, a fee of $25,000, excluding the Nomination Committee; and
- for the Chair, $250,000 (inclusive of all committee roles).

All NEDs' fees include superannuation where applicable.

FY25 Non-Executive and Radiologist Executive Director statutory remuneration

Details of the statutory remuneration received by the Group's NEDs and Radiologist Executive Directors for FY25 and the prior financial year are set out in the following table.

	Short-term benefits	Post employment benefits	Long-term benefits		
	Cash salary and fees $[1]	Super $	Leave entitlements $	Share-based payments $	Total remuneration $
Current Non-Executive Directors					
Toby Hall					
FY25	**224,673**	**25,785**	**n/a**	**n/a**	**250,458**
FY24	152,027	16,347	n/a	n/a	168,374
Raelene Murphy					
FY25	**134,529**	**15,471**	**n/a**	**n/a**	**150,000**
FY24	126,604	13,926	n/a	n/a	140,530
Andrew Fay					
FY25	**123,318**	**14,182**	**n/a**	**n/a**	**137,500**
FY24	123,874	13,626	n/a	n/a	137,500
Ingrid Player					
FY25	**134,529**	**15,471**	**n/a**	**n/a**	**150,000**
FY24	100,194	11,021	n/a	n/a	111,215
Dr Kevin Shaw[2]					
FY25	**56,924**	**6,546**	**n/a**	**n/a**	**63,470**
FY24	-	-	n/a	n/a	-
Laura McBain[3]					
FY25	**56,924**	**6,546**	**n/a**	**n/a**	**63,470**
FY24	-	-	n/a	n/a	-
Current Radiologist Executive Directors					
Dr Manish Mittal[4,5]					
FY25	**333,520**	**9,608**	**4,817**	**n/a**	**347,945**
FY24	-	-	-	n/a	-
Former Non-Executive Directors					
Helen Kurincic					
FY25	**-**	**-**	**n/a**	**n/a**	**-**
FY24	106,673	11,442	n/a	n/a	118,115
John Atkin					
FY25	**-**	**-**	**n/a**	**n/a**	**-**
FY24	19,806	2,292	n/a	n/a	22,098

	Short-term benefits	Post employment benefits	Long-term benefits		
	Cash salary and fees $[1]	Super $	Leave entitlements $	Share-based payments $	Total remuneration $
Former Radiologist Executive Directors[6]					
Dr Jacqueline Milne[7]					
FY25	**293,188**	**7,530**	**(50,950)**	**n/a**	**249,768**
FY24	1,094,731	27,399	27,009	n/a	1,149,139
Dr Nazar Bokani					
FY25	**-**	**-**	**-**	**-**	**-**
FY24	126,342	7,916	21,004	-	155,262
Total Director Fees and Remuneration for Non-Executive and Radiologist Executive Directors					
FY25	**1,357,605**	**101,139**	**(46,133)**	**-**	**1,412,611**
FY24	1,850,251	103,969	48,013	-	2,002,233

1. Includes Executive Director fees and normal pay for the Company's radiologist directors.
2. Dr Kevin Shaw commenced KMP position on 20 December 2024.
3. Laura McBain commenced KMP position on 20 December 2024.
4. Dr Manish Mittal commenced KMP position on 05 February 2025.
5. In FY25, Dr Mittal received $27,466 in director fees (FY24: $nil). With the exception of these director fees, all other remuneration received by Dr Mittal was consideration for his role as a radiologist and was on commercial terms commensurate with other radiologists within the Group.
6. Dr Jacqueline Milne ceased KMP position on 05 August 2024.
7. In FY25 Dr Milne received $18,510 in director fees (FY24: $68,750). With the exception of these director fees, all other remuneration received by Dr Milne was consideration for her role as a radiologist and was on commercial terms commensurate with other radiologists within the Group.

FY25 Director Fees

	Director Fees $[1,2]
FY25	**860,874[3]**
FY24	774,479

1. Director fees inclusive of superannuation.
2. Includes Non-Executive Director fees and Radiologist Executive Director fee in respect of Board fees only.
3. On 20 December 2024 Laura McBain and Dr Kevin Shaw joined the Board as a result of the Capitol Health merger.

i. KMP Shareholdings and Minimum Shareholding Policy

KMP shareholdings

The number of shares in the Company held during the financial year, by each Director and other members of the KMP, including their personal related parties, is set out below:

	Balance at 1 July 2024	Additions	Disposals/other	Number of shares held on commencement as KMP	Number of shares held upon ceasing to be KMP	Balance at 30 June 2025
Current Non-Executive Directors						
Toby Hall	151,719	39,921	-	-	-	191,640
Raelene Murphy	30,945	15,000	-	-	-	45,945
Andrew Fay	85,000	-	-	-	-	85,000
Ingrid Player	35,000	-	-	-	-	35,000
Dr Kevin Shaw[1]	-	-	-	-	-	-
Laura McBain[2]	-	-	-	14,776	-	14,776
Current Radiologist Executive Directors						
Dr Manish Mittal[3]	-	-	-	2,122,908	-	2,122,908
Current Executive KMP						
Dr Ian Kadish	559,441	51,035	-	-	-	610,476
Craig White	-	20,432	-	-	-	20,432
Former Radiologist Executive Directors						
Dr Jacqueline Milne[4]	25,200	-	-	-	25,200	-

1. Dr Kevin Shaw commenced KMP position on 20 December 2024.
2. Laura McBain commenced KMP position on 20 December 2024.
3. Dr Manish Mittal commenced KMP position on 05 February 2025.
4. Dr Jacqueline Milne ceased KMP position on 05 August 2024.

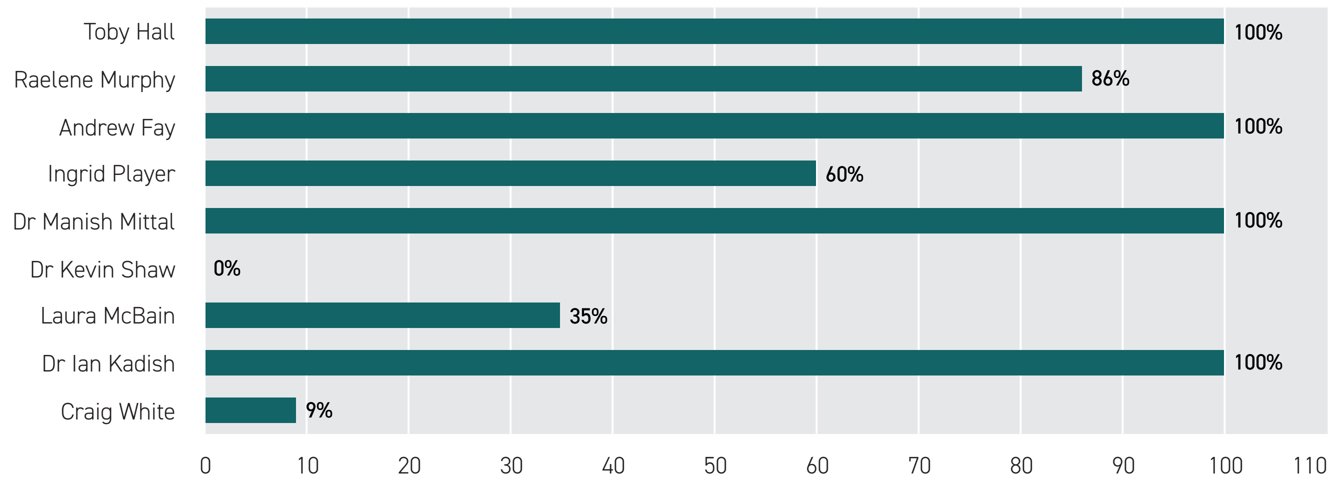
Minimum Shareholding Policy

To ensure Board members and KMP are aligned with the interests of shareholders, the Board has adopted a Minimum Shareholding Policy (Policy). It requires NEDs, Radiologist Executive Directors and Executive KMP to build and maintain a minimum shareholding by the fifth anniversary of the person's appointment. Under the Policy, the value of shareholdings is determined using the higher of the Company share price when shares were acquired or the share price at the end of each financial year.

Executive KMP and Directors are required to meet a minimum shareholding equivalent based on a percentage of their total fixed remuneration or annual director fees as outlined below:

- Managing Director and CEO - 100%
- CFO - 75%
- Non-Executive Directors - 100%
- Radiologist Executive Directors - 100%

The table below sets out current compliance with the Policy.



In terms of compliance under the Policy:

- Ms Murphy does not comply with the Policy. During the financial year, she did purchase shares on market during a trading window and she aims to be compliant with the Policy as soon as practicable, taking into account restrictions on share trading under the Company's Securities Dealing Policy;
- Mr White is not required to attain the minimum until January 2027;
- Ms Player is not required to attain the minimum until August 2028; and
- Ms McBain and Dr Shaw are not required to attain the minimum until December 2029.

j. Other Transactions with KMP and their Related Parties

The following transactions occurred with related parties to KMP:

	Consolidated $	KMP interest %	KMP interest $
30 June 2025			
Payment for teleradiology services to Nextgen Radiology Pty Ltd of which Dr. Manish Mittal is related	**168,475**	**100%**	**168,475**

The above FY25 related party transactions relate to teleradiology services provided to the Group by Dr Mittal and are on commercial terms consistent with other teleradiology providers to the Group.

Loans

No Executive KMP has entered into a loan made, guaranteed or secured, directly or indirectly, with or by the Company or any of its subsidiaries during the reporting period.

The Remuneration Report has been audited.

Auditor's Independence Declaration

As lead auditor for the audit of Integral Diagnostics Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Integral Diagnostics Limited and the entities it controlled during the period.

Amanda Campbell
Partner
PricewaterhouseCoopers

Melbourne
26 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757
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00:00
Fan/Light Control

$628.0M

Revenue & other income

↑ 33.7% increase

$126.5M

Operating EBITDA

↑ 38.3% increase

$31.6M

Operating NPAT

↑ 74.4% increase

$80.0M

Operating Free Cash Flow

↑ 42.9% increase

$27.3M

Capex Invested

In growth initiatives

6.5 cents

Per Share

Fully Franked FY25 Dividend

Financial Report

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Revenue			
Revenue	5	**627,215**	469,697
Interest and other income	5	**1,844**	861
Total revenue, interest and other income		**629,059**	470,558
Expenses			
Consumables	6	**(28,129)**	(22,920)
Employee benefits expense	6	**(402,499)**	(294,289)
Depreciation expense	6	**(34,121)**	(27,888)
Amortisation expense	6	**(22,414)**	(18,974)
Transaction, restructuring and integration benefits/(expenses)	6	**(18,284)**	(2,918)
Share-based payments	25	**(1,215)**	(1,589)
Equipment related expenses		**(19,461)**	(15,819)
Occupancy expenses		**(14,444)**	(9,926)
Technology expenses		**(20,807)**	(15,421)
Other general expenses		**(26,591)**	(20,703)
Impairment expense		**(538)**	(74,639)
Finance costs	6	**(28,901)**	(22,547)
Share of net losses of joint ventures accounted for using the equity method		**-**	(60)
Total expenses		**(617,404)**	(527,693)
Profit/(loss) before income tax expense		**11,655**	(57,135)
Income tax expense	7	**(6,836)**	(3,564)
Profit/(loss) for the year from continuing operations		**4,819**	(60,699)
Profit/(loss) is attributable to:			
Owners of Integral Diagnostics Limited		**4,673**	(60,699)
Non-controlling interests		**146**	-
Earnings per share attributable to the owners of		**Cents**	Cents
Basic earnings per share	39	**1.6**	(26.0)
Diluted earnings per share	39	**1.6**	(26.0)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	**30 June 2025 $'000**	30 June 2024 $'000
Profit/(loss) for the year		**4,819**	(60,699)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**2,043**	87
Net gain/(loss) on cash flow hedges		**-**	-
Other comprehensive income/(loss) for the year, net of tax		**6,862**	(60,612)
Total comprehensive income/(loss) for the year		**6,862**	(60,612)
Total comprehensive income is attributable to:			
Owners of Integral Diagnostics Limited		**6,716**	(60,612)
Non-controlling interests		**146**	-
Total comprehensive income/(loss) for the year		**6,862**	(60,612)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	8	**52,104**	42,438
Trade and other receivables	9	**28,457**	24,491
Other assets	10	**12,201**	5,912
Inventory	11	**2,519**	1,651
Total current assets		**95,281**	74,492
Non-current assets			
Property, plant and equipment	12	**244,181**	148,734
Right-of-use assets	13	**224,630**	121,648
Intangible assets	14	**862,373**	399,069
Deferred tax asset	15	**-**	-
Investments accounted for using the equity method	16	**5**	5
Total non-current assets		**1,331,189**	669,456
Total assets		**1,426,470**	743,948
Liabilities			
Current liabilities			
Trade and other payables	17	**64,488**	32,823
Borrowings	18	**-**	2,210
Lease liabilities	13	**20,321**	13,960
Income tax payable		**2,666**	(328)
Contingent consideration	20	**2,250**	7,764
Provisions	19	**44,731**	27,501
Other current liabilities	21	**6,204**	1,425
Total current liabilities		**140,660**	85,355
Non-current liabilities			
Borrowings	22	**341,252**	219,756
Lease liabilities	13	**223,433**	121,871
Deferred tax liability	15	**12,539**	3,834
Provisions	23	**14,158**	10,752
Other non-current liabilities	21	**486**	673
Total non-current liabilities		**591,868**	356,886
Total liabilities		**732,528**	442,241
Net assets		**693,942**	301,707
Equity			
Contributed capital	24	**735,397**	334,727
Reserves	25	**(5,262)**	(8,055)
Retained profits	26	**(37,135)**	(24,965)
Non-controlling interests		**942**	-
Total equity		**693,942**	301,707

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Contributed capital $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023	333,280	(9,788)	49,556	-	373,048
Profit/(loss) after income tax expense	-	-	(60,699)	-	(60,699)
Movement in translation of foreign operations	-	87	-	-	87
Total comprehensive income	-	87	(60,699)	-	(60,612)
Transactions with owners in their capacity as owners:					
Issue of ordinary shares under Radiologist Incentive Scheme (Note 24)	291	-	-	-	291
Share-based payments (Note 25)	-	1,646	-	-	1,646
Acquisition of treasury shares by IDX Equity Trust (Note 24)	(361)	-	-	-	(361)
Dividends paid and/or reinvested in equity	1,517	-	(13,822)	-	(12,305)
Balance at 30 June 2024	334,727	(8,055)	(24,965)	-	301,707

	Contributed capital $'000	Reserves $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024	**334,727**	**(8,055)**	**(24,965)**	**-**	**301,707**
Profit after income tax expense	**-**	**-**	**4,673**	**-**	**4,673**
Non-controlling interests	**-**	**-**	**-**	**146**	**146**
Movement in translation of foreign operations	**-**	**2,043**	**-**	**-**	**2,043**
Total comprehensive income	**-**	**2,043**	**4,673**	**146**	**6,862**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares under Radiologist Incentive Scheme (Note 24)	**334**	**-**	**-**	**-**	**334**
Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax (Note 24)	**399,486**	**-**	**-**	**-**	**399,486**
Recognised on business combination (Note 25)	**-**	**30**	**-**	**796**	**826**
Share-based payments (Note 25)	**-**	**640**	**-**	**-**	**640**
Repayment of non-recourse loan (Note 25)	**-**	**80**	**-**	**-**	**80**
Acquisition of treasury shares by IDX Equity Trust (Note 24)	**(536)**	**-**	**-**	**-**	**(536)**
Dividends paid/or and reinvested in equity	**1,386**	**-**	**(16,843)**	**-**	**(15,457)**
Balance at 30 June 2025	**735,397**	**(5,262)**	**(37,135)**	**942**	**693,942**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	**30 June 2025 $'000**	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		**625,489**	465,880
Payments to suppliers and employees		**(497,509)**	(378,077)
Transaction and integration costs relating to acquisition of subsidiaries		**(20,562)**	(2,102)
Interest and other finance costs paid		**(30,726)**	(22,115)
Interest received		**1,087**	861
Income taxes (paid)/received		**(4,005)**	1,712
Net cash from operating activities	38	**73,774**	66,159
Cash flows from investing activities			
Net cash acquired from business combinations	35	**14,929**	-
Payments in settlement of contingent consideration		**-**	(4,025)
Payments for subsidiaries upon exercise of put option		**(20,475)**	-
Payments for property, plant and equipment		**(59,761)**	(23,878)
Disposals of property, plant and equipment		**313**	-
Payment for investment in joint venture entity		**-**	-
Net cash used in investing activities		**(64,994)**	(27,903)
Cash flows from financing activities			
Proceeds from borrowings drawn		**343,384**	-
Repayment of borrowings		**(308,274)**	(2,424)
Repayment of the principal element of lease liabilities		**(18,380)**	(14,929)
Dividends paid to Company shareholders (net of DRP)		**(15,457)**	(12,101)
Payment for shares held in trust		**(563)**	-
Net cash from/(in) financing activities		**710**	(29,454)
Net increase in cash and cash equivalents		**9,490**	8,802
Cash and cash equivalents at the beginning of the financial year		**42,438**	33,855
Effects of exchange rate changes on cash and cash equivalents		**176**	(219)
Cash and cash equivalents at the end of the financial year	8	**52,104**	42,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General information

The Financial Report covers Integral Diagnostics Limited as a Group consisting of Integral Diagnostics Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Integral Diagnostics Limited's functional and presentation currency and are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

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

Level 2, 288 Victoria Parade, East Melbourne, Victoria, 3002

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a going concern basis. While the Group is in a net current asset deficit position at 30 June 2025, the Group has sufficient operating cash flows and available debt facilities to pay its debts as and when they fall due for 12 months from the date of signing these financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 34.

New, revised or amending accounting standards and interpretations adopted

The Group has adopted all new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. There is no material impact from the adoption of these new standards.

Any new, revised or amending accounting standards or interpretations that are not yet mandatory have not been early adopted.

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Integral Diagnostics Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-Group transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group loses control over a subsidiary, it derecognises the assets (including goodwill), liabilities and non-controlling interest in the subsidiary, together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained, together with any gain or loss in profit or loss.

Joint arrangements

The Group's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Current and non-current classification

Assets and liabilities are presented in the Consolidated Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in a normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is expected to be settled in a normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at average exchange rates for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition, are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Impairment of non-financial assets

Goodwill and other intangible assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed 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 carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value, less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset, using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Share-based payments

Employees of the Group (including senior management and radiologists), receive remuneration and benefits in the form of share-based payments. These employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model.

That cost is recognised in expense, together with a corresponding increase in equity (share-based payment reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired, and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding performance rights is reflected as additional share dilution in the computation of diluted earnings per share.

The loan associated with loan-funded shares is non-recourse in nature and it is held off balance sheet and no corresponding amounts held in equity for the issued shares. The cost of the loan is recorded in the income statement over the service period, with the corresponding amount charged to equity. This equity value is recorded as share capital when the holder of the loan-funded shares repays the loan in full, which is at their election in years 5 to 10 from grant date.

Investments and other financial assets

Classification

The Group classifies its financial assets at amortised cost.

Financial assets at amortised cost

Loans and receivables are initially recognised at fair value and subsequently at amortised cost, using the effective interest rate method less any allowance under the expected credit loss (ECL) model.

All loans and receivables with maturities greater than 12 months after the balance date are classified as non-current assets.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement when determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL. The Group considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and current market conditions, as well as forward-looking estimates at the end of each reporting period.

Debts that are known to be uncollectable are written off when identified.

Revenue

Revenue from diagnostic imaging services is recognised on completion and reporting of imaging to the referring doctor. For diagnostic imaging services provided under contract, revenue is recognised based on the actual service provided to the end of the reporting period. This is determined based on the actual volume of exams reported.

Refer to Note 5 for further details in relation to the point of revenue recognition for the Group's specific revenue streams.

Property leases

Property leases are recognised as a right-of-use asset and a corresponding liability at the date at which the property is available for use by the Group. Lease payments are allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The corresponding right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from property leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that would be paid to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are those with a lease term of 12 months or less.

Extension and termination options are included in most property leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Most extension and termination options held are exercisable only by the Group and thus it has been assumed that these are to be exercised in the measurement of lease liabilities and right of use assets, as is expected to be the case with future lease renewals.

Rounding of amounts

The Group is of a kind referred to in Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off'. Amounts in this Report have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. None of these new standards and interpretations are expected to have a material impact on the Group's financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that are believed to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event.

The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently, if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 14.

The recoverable amounts of cash-generating units have been determined based on value-in-use (ViU) calculations. These calculations require the use of assumptions, including anticipated sales growth, long-term growth rate and the post-tax discount rate.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assessed impairment of non-financial assets, other than goodwill and other indefinite life intangible assets at, each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves ViU calculations, in conjunction with the goodwill impairment testing, which incorporates a number of key estimates and assumptions, including the continuation of the stable regulatory environment and current competitive practices for healthcare services in both Australia and New Zealand.

Provision for make good

The Group records a provision for make good costs of lease properties. Make good costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the make good liability. The unwinding of the make good is expensed as incurred and recognised in the statement of profit or loss. The estimated future costs of the make good are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Business combination accounting

In applying business combination accounting to its acquisitions, the Group makes estimations of future cash flows and applies an appropriate discount rate to measure identified assets, including brand names and customer contracts. The Group is also required to estimate contingent considerations, involving the estimation of future earnings to be generated by the acquired business for a defined period.

Note 4. Operating segments

Identification of reportable operating segments

The Group comprises the single reportable operating segment of the operation of diagnostic imaging facilities.

Major customers

During the year ended 30 June 2025, there was no external revenue greater than 10% to any one customer (2024: nil).

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM), which includes the KMP of the Company. The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

Operating segment information

Revenue is attributable to the country where the service was transacted. The consolidated entity operates in two main geographical areas, Australia and New Zealand.

	Note	Australia 30 June 2025 $'000	New Zealand 30 June 2025 $'000	Total 30 June 2025 $'000	Australia 30 June 2024 $'000	New Zealand 30 June 2024 $'000	Total 30 June 2024 $'000
Revenue							
Revenue	5	**569,286**	**57,929**	**627,215**	411,823	57,874	469,697
Interest and other income	5	**1,792**	**52**	**1,844**	829	32	861
Total revenue and other income		**571,078**	**57,981**	**629,059**	412,652	57,906	470,558
Expenses							
Consumables	6	**(25,332)**	**(2,797)**	**(28,129)**	(20,163)	(2,757)	(22,920)
Employee benefits expense	6	**(373,684)**	**(28,815)**	**(402,499)**	(266,835)	(27,454)	(294,289)
Depreciation expense	6	**(30,405)**	**(3,716)**	**(34,121)**	(23,702)	(4,186)	(27,888)
Amortisation expense	6	**(20,096)**	**(2,318)**	**(22,414)**	(15,981)	(2,993)	(18,974)
Transaction and integration expenses	6	**(18,133)**	**(151)**	**(18,284)**	(3,804)	886	(2,918)
Share-based payments	25	**(1,215)**	**-**	**(1,215)**	(1,589)	-	(1,589)
Equipment related expenses		**(17,097)**	**(2,364)**	**(19,461)**	(13,659)	(2,160)	(15,819)
Occupancy expenses		**(12,348)**	**(2,096)**	**(14,444)**	(7,540)	(2,386)	(9,926)
Technology expenses		**(20,641)**	**(166)**	**(20,807)**	(15,302)	(119)	(15,421)
Other general expenses		**(24,184)**	**(2,407)**	**(26,591)**	(19,506)	(1,197)	(20,703)
Impairment expense		**(266)**	**(272)**	**(538)**	(3,041)	(71,598)	(74,639)
Finance costs	6	**(25,787)**	**(3,114)**	**(28,901)**	(16,752)	(5,795)	(22,547)
Share of net profits of joint ventures accounted using the equity method		**-**	**-**	**-**	(60)	-	(60)
Total expenses		**(569,188)**	**(48,216)**	**(617,404)**	(407,934)	(119,759)	(527,693)
Profit before income tax expense		**1,890**	**9,765**	**11,655**	4,718	(61,853)	(57,135)
Income tax expense	7	**(5,601)**	**(1,235)**	**(6,836)**	(3,795)	231	(3,564)
Profit for the year from continuing operations		**(3,711)**	**8,530**	**4,819**	923	(61,622)	(60,699)
Profit is attributable to:							
Owners of Integral Diagnostics Limited		**(3,857)**	**8,530**	**4,673**	923	(61,622)	(60,699)
Non-controlling interests		**146**	**-**	**146**	-	-	-

	Note	Australia 30 June 2025 $'000	New Zealand 30 June 2025 $'000	Total 30 June 2025 $'000	Australia 30 June 2024 $'000	New Zealand 30 June 2024 $'000	Total 30 June 2024 $'000
Assets							
Current assets							
Cash and cash equivalents	8	**40,861**	**11,243**	**52,104**	34,747	7,691	42,438
Trade and other receivables	9	**24,549**	**3,908**	**28,457**	18,612	5,879	24,491
Other assets	10	**11,795**	**406**	**12,201**	5,388	524	5,912
Inventory	11	**2,322**	**197**	**2,519**	1,398	253	1,651
Total current assets		**79,527**	**15,754**	**95,281**	60,145	14,347	74,492
Non-current assets							
Property, plant and equipment	12	**218,824**	**25,357**	**244,181**	125,503	23,231	148,734
Right-of-use assets	13	**201,691**	**22,939**	**224,630**	99,032	22,616	121,648
Intangibles	14	**779,578**	**82,795**	**862,373**	317,316	81,753	399,069
Deferred tax asset	15	**-**	**-**	**-**	-	-	-
Investment	16	**5**	**-**	**5**	5	-	5
Total non-current assets		**1,200,098**	**131,091**	**1,331,189**	541,856	127,600	669,456
Total assets		**1,279,625**	**146,845**	**1,426,470**	602,001	141,947	743,948
Liabilities							
Current liabilities							
Trade and other payables	17	**58,016**	**6,472**	**64,488**	27,825	4,998	32,823
Borrowings	18	**-**	**-**	**-**	2,189	21	2,210
Lease liabilities	13	**18,246**	**2,075**	**20,321**	12,168	1,792	13,960
Income tax payable		**3,423**	**(757)**	**2,666**	2,485	(2,813)	(328)
Contingent consideration	20	**2,250**	**-**	**2,250**	7,764	-	7,764
Provisions	19	**43,325**	**1,406**	**44,731**	25,833	1,668	27,501
Other Current Liabilities	21	**6,204**	**-**	**6,204**	1,425	-	1,425
Total current liabilities		**131,464**	**9,196**	**140,660**	79,689	5,666	85,355
Non-current liabilities							
Borrowings	22	**341,252**	**-**	**341,252**	169,385	50,371	219,756
Lease liabilities	13	**200,804**	**22,629**	**223,433**	99,716	22,155	121,871
Deferred tax liability	15	**10,214**	**2,325**	**12,539**	1,683	2,151	3,834
Provisions	23	**13,528**	**630**	**14,158**	10,060	692	10,752
Other non-current liabilities	21	**486**	**-**	**486**	673	-	673
Total non-current liabilities		**566,284**	**25,584**	**591,868**	281,517	75,369	356,886
Total liabilities		**697,748**	**34,780**	**732,528**	361,206	81,035	442,241
Net assets		**581,877**	**112,065**	**693,942**	240,795	60,912	301,707
Equity							
Contributed capital	24	**563,521**	**171,876**	**735,397**	216,520	118,207	334,727
Reserves	25	**(3,777)**	**(1,485)**	**(5,262)**	(6,126)	(1,929)	(8,055)
Retained profits	26	**21,191**	**(58,326)**	**(37,135)**	30,401	(55,366)	(24,965)
Non-controlling interests		**942**	**-**	**942**	-	-	-
Total equity		**581,877**	**112,065**	**693,942**	240,795	60,912	301,707

Note 5. Revenue

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Sales revenue		
Services revenue	**627,215**	469,697
Total revenue	**627,215**	469,697
Interest and other income		
Interest income	**1,087**	861
Other income	**757**	-
	1,844	861
Total revenue and other income	**629,059**	470,558
Timing of revenue recognition		
At a point in time	**604,656**	450,745
Over time	**22,559**	18,952
	627,215	469,697

Accounting policy for revenue recognition

Revenue is recognised when the Group has fulfilled its contractual performance obligations to its customers. Revenue is measured at the fair value of the consideration received or receivable, and except for specific customer contracts where service revenues are recognised over time, revenue recognised is at a point in time.

Rendering of services

Rendering of services revenue is recognised when the service is rendered for the provision of medical imaging services. For some specific customer contracts, service revenues are recognised over time on a straight-line basis, which reflects the contract requirement for services to be delivered evenly over the term. All other service revenues are recognised at the time the images are read and reported on.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established. Other revenue largely includes compensation payments received under equipment and leasehold contracts, as well as labour cost charges to hospitals and Government (trainees and paid parental leave).

Note 6. Expenses

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Profit before income tax includes the following specific expenses:		
Depreciation expense		
Leasehold improvements	**6,199**	4,093
Plant and equipment	**21,165**	17,769
Motor vehicles	**63**	69
Information technology	**6,105**	5,329
Office furniture and equipment	**589**	628
Total depreciation	**34,121**	27,888
Amortisation expense		
Customer contracts	**48**	1,489
Right-of-use assets	**22,366**	17,485
Total amortisation	**22,414**	18,974
Total depreciation and amortisation	**56,535**	46,862
Net (gain)/loss on disposal of property, plant and equipment	**(250)**	(20)
Transaction, restructuring and integration costs relating to acquisition of subsidiaries		
Remeasurement of contingent consideration liabilities	**(5,514)**	(1,337)
Professional fees and other costs	**23,798**	4,255
Total transaction and integration costs	**18,284**	2,918
Finance costs		
Interest and finance charges paid/payable	**19,377**	16,772
Interest and finances charges paid/payable - leases	**9,391**	5,541
Unwinding of the effect of discounting provisions	**133**	234
Finance costs expensed	**28,901**	22,547
Employee benefits expense		
Employee benefits	**311,861**	237,075
Superannuation contributions	**23,556**	17,096
Labour supply	**67,082**	40,118
Total employee benefits expense	**402,499**	294,289

Costs of inventories recognised as expense were $28.1 million (2024: $22.9 million).

Accounting policy for finance costs

Borrowing costs are expensed in the period in which they are incurred. Amounts relating to the unwinding of discounting are classified as finance costs.

Note 7. Income tax expense

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Income tax expense		
Current tax expense/(benefit)	**5,459**	(1,709)
Deferred tax – origination and reversal of temporary differences	**1,377**	5,273
Total income tax expense	**6,836**	3,564
Deferred tax included in income tax expense comprises:		
Increase/(decrease) in deferred tax (Note 15)	**1,377**	5,273
	1,377	5,273
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	**11,655**	(57,135)
Tax at the Australian statutory rate of 30% (2024: 30%)	**3,497**	(17,140)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment costs	**90**	60
Transaction costs	**3,967**	(68)
Remeasurement of contingent consideration liabilities	**(1,536)**	124
Share-based payments	**370**	275
Share of profits of joint ventures	**172**	18
Impairment	**-**	19,837
Other	**156**	195
	6,716	3,301
Adjustment recognised for prior periods	**184**	(1,176)
Impact of lower corporate tax rate in New Zealand	**(64)**	1,439
Income tax expense	**6,836**	3,564

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted for the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 8. Current assets – cash and cash equivalents

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Cash on hand	**36**	25
Cash at bank	**52,068**	42,413
	52,104	42,438

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value.

Note 9. Current assets – trade and other receivables

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Trade receivables	**30,080**	25,160
Less: loss allowance	**(1,623)**	(683)
	28,457	24,477
Other receivables	**-**	14
	28,457	24,491

Impairment of receivables

Movements in the loss allowance for trade receivables are as follows:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Opening balance	**683**	499
Allowance recognised on business combination	**851**	-
Additional allowance recognised	**1,169**	639
Receivables written off during the year as uncollectable	**(1,080)**	(455)
Closing balance	**1,623**	683

The ageing of receivables past due is as follows:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Past due 31 to 60 days	**2,522**	4,977
Past due 61 to 90 days	**2,379**	2,452
Past due more than 91 days	**3,951**	4,037
	8,852	11,466

Ageing of trade receivables has improved during the financial year. The Group has assessed the likelihood of recovery and determined that the provision for impairment is appropriate and no further provision is required.

Accounting policy for trade and other receivables

Trade receivables are amounts due from customers for services rendered. They are generally due for settlement within 30 to 60 days and are therefore all classified as current. Trade receivables are initially recognised at the amount of consideration that is unconditional. None of the Group's trade receivables have a significant financing component. The Group holds these receivables to collect the contractual cash flows and thus subsequently measures these at amortised cost, less any loss allowance. Due to the short-term nature of these receivables, their carrying amount is assumed to approximate fair value. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The Group applies the simplified approach to measuring expected credit losses using a lifetime expected credit losses (ECL) allowance for all trade receivables. The expected credit loss rates are based on the payment profile of sales in recent periods and historical loss rates. The historical loss rates are adjusted to reflect current and forward looking information, on factors affecting the ability of customers to settle the receivable, including an increased risk associated with collection of outstanding amounts based on additional factors, such as probability of bankruptcy or financial reorganisation.

Other receivables are recognised at amortised cost, less any provision for impairment.

Note 10. Current assets – other

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Accrued income	**3,758**	2,357
Prepayments	**8,125**	3,323
Security deposits	**318**	232
	12,201	5,912

Note 11. Inventory

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Contrast, drugs, needles and personal protective equipment	**2,519**	1,651

Accounting policy for inventory

Inventory is valued at the lower of cost and net realisable value. Inventory has been recognised based on categories of high-value items used in the production of medical images that the Company holds in large volumes including contrast, drugs, needles and personal protective equipment. Costs of inventories recognised as an expense was $28.1 million (2024: $22.9 million).

Note 12. Non-current assets – property, plant and equipment

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Work in progress – at cost	**4,934**	3,173
Leasehold improvements – at cost	**93,437**	60,160
Less: Accumulated depreciation	**(25,704)**	(20,756)
	67,733	39,404
Plant and equipment – at cost	**253,265**	174,901
Less: Accumulated depreciation	**(103,557)**	(89,106)
	149,708	85,795
Motor vehicles – at cost	**631**	521
Less: Accumulated depreciation	**(347)**	(292)
	284	229
Information technology – at cost	**42,793**	35,486
Less: Accumulated depreciation	**(23,251)**	(17,146)
	19,542	18,340
Office furniture and equipment – at cost	**5,305**	4,529
Less: Accumulated depreciation	**(3,325)**	(2,736)
	1,980	1,793
	244,181	148,734

Reconciliations

Reconciliations of the written down values of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

Consolidated	Work in progress $'000	Leasehold improvements $'000	Plant and equipment $'000	Motor vehicles $'000	Information technology $'000	Office furniture and equipment $'000	Total $'000
Balance at 30 June 2023	3,004	40,106	92,200	299	15,358	2,092	153,059
Additions	14,759	344	7,266	-	1,373	145	23,887
Transfers	(14,581)	3,153	4,300	-	6,942	186	-
Disposals/write-offs	-	(72)	(135)	(1)	-	-	(208)
Depreciation expense	-	(4,093)	(17,769)	(69)	(5,329)	(628)	(27,888)
Exchange differences	(9)	(34)	(67)	-	(4)	(2)	(116)
Balance at 30 June 2024	3,173	39,404	85,795	229	18,340	1,793	148,734
Business combination	**304**	**21,964**	**50,112**	**55**	**389**	**790**	**73,614**
Additions	**27,893**	**5,465**	**22,718**	**58**	**1,926**	**245**	**58,305**
Transfers	**(26,436)**	**7,849**	**13,804**	**36**	**5,002**	**(255)**	**-**
Disposals/write-offs	**-**	**(612)**	**(1,325)**	**(30)**	**(2)**	**(2)**	**(1,971)**
Depreciation expense	**-**	**(6,199)**	**(21,165)**	**(63)**	**(6,105)**	**(589)**	**(34,121)**
Exchange differences	**-**	**(138)**	**(231)**	**(1)**	**(8)**	**(2)**	**(380)**
Balance at 30 June 2025	**4,934**	**67,733**	**149,708**	**284**	**19,542**	**1,980**	**244,181**

Property, plant and equipment secured under asset financing facility

Refer to Note 22 for further information on property, plant and equipment secured under asset financing.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Leasehold improvements 5 – 25 years
- Plant and equipment 4 – 15 years
- Motor vehicles 5 – 8 years
- Office furniture and equipment 3 – 15 years
- Information technology 3 – 7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Costs that are necessarily incurred while commissioning a new asset, including labour where applicable, before they are capable of operating in the manner intended by management, are recognised as an asset (categorised as Work in Progress), only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Upon completion of the asset and all associated costs being recognised, the Work in Progress is transferred to the correct property, plant and equipment classification, at which point it is accounted for in accordance with the policy set out above. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter, and include the expected future cost of making good leasehold premises at the conclusion of the lease term.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Leases

The balance sheet shows the following amounts in respect of leases:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Right-of-use assets		
Property leases	**224,630**	121,648
Lease liabilities		
Current	**20,321**	13,960
Non-current	**223,433**	121,871
	243,754	135,831

Additions to the right-of-use assets during the year were $111.0m (2024: $0.5m), of which $87.3m were acquired through business combinations.

The statement of profit or loss shows the following amounts relating to leases:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Amortisation charge against right-of-use assets	**22,366**	17,485
Interest expense (included in finance cost)	**9,391**	5,541
(Benefit)/expense relating to short-term leases (included in occupancy expenses)	**713**	(170)

Reconciliation of movements in lease liabilities during the period

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Lease liabilities recognised at 1 July	**135,831**	141,480
Lease liabilities assumed on business combination	**88,074**	-
Remeasurement of liability	**14,104**	10,675
Early termination of leases	**(11)**	(1,895)
New leases entered into during the period	**23,768**	520
Repayment of lease liabilities, net of interest	**(18,380)**	(14,929)
Exchange differences	**368**	(20)
Lease liabilities recognised at 30 June	**243,754**	135,831

Note 14. Non-current assets – intangibles

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Goodwill – at cost	**802,497**	373,338
Brand names and trademarks – at cost	**59,876**	25,683
Customer contracts – at cost	**17,752**	17,578
Less: Accumulated amortisation	**(17,752)**	(17,530)
Customer contract - net	**-**	48
Total intangible assets	**862,373**	399,069

Reconciliations

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

Consolidated	Goodwill $'000	Brand names & trademarks $'000	Customer contracts $'000	Total $'000
Balance at 30 June 2023	444,477	28,763	1,532	474,772
Amortisation expense	-	-	(1,489)	(1,489)
Impairment expense	(71,598)	(3,042)	-	(74,640)
Foreign currency conversion	459	(38)	5	426
Balance at 30 June 2024	373,338	25,683	48	399,069
Amortisation expense	**-**	**-**	**(48)**	**(48)**
Assets recognised on business combination acquisitions	**427,979**	**34,500**	**-**	**462,479**
Impairment expense	**-**	**(447)**	**-**	**(447)**
Foreign currency conversion	**1,180**	**140**	**-**	**1,320**
Balance at 30 June 2025	**802,497**	**59,876**	**-**	**862,373**

Reconciliations of the carrying values by cash generating unit are set out below:

Consolidated	Australia $'000	New Zealand $'000	Total $'000
Goodwill	729,341	73,156	802,497
Brand names and trademarks	50,237	9,639	59,876
Balance at 30 June 2025	779,578	82,795	862,373

Impairment test for goodwill and intangibles

Goodwill and brand names are tested for impairment annually (as at 30 June) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. An assessment of identifiable cash generating units (CGU) and a review of allocations of goodwill to the identified cash generating units is conducted annually.

Management has concluded that the current centralised structure of operations in Australia, and the ongoing synergies and opportunities this delivers to the Group's Australian operations, warrants the continued allocation of goodwill to form one cash-generating unit in Australia, and a second cash generating unit in New Zealand for impairment testing purposes. Goodwill and brand names were last tested for the Australian CGU on 30 June 2024, and the New Zealand CGU on 31 December 2024.

At 30 June 2025, the Group has considered whether there were any impairment indicators that warranted impairment testing, and for the New Zealand CGU, persistent cost inflation and a tight labour supply market placing continued pressure on earnings margin were considered impairment indicators. There were no impairment indicators identified for the Australian CGU, however in accordance with Group policy to test impairment annually, both CGUs have been assessed at 30 June 2025. The recoverable amount of the two CGUs was determined based on value-in-use calculations using five-year forecasts, consistent with the methods used as at 30 June 2024.

As a result of this assessment, including the expected recovery in performance going forward, the impairment testing concluded at 30 June 2025:

- the recoverable amount is determined based on value-in-use calculations which require the use of assumptions to forecast future cash flows;
- the recoverable amount of the Australian CGU is estimated to exceed its carrying value by $291.9m; and
- the recoverable amount of the New Zealand CGU is estimated to exceed its carrying value by $5.3m.

Inflationary cost pressures and a tight labour market for clinical practitioners continue to persist. The five-year compound annual revenue growth rate and long-term earnings margin assumption have been reassessed to reflect this slower recovery in operating conditions.

The ability to maintain the recent return to target cost inflationary ranges in Australia and New Zealand and their impact on earnings margins remains uncertain at this stage and will be continually monitored and acted upon appropriately.

Following a review of the brand portfolio for the Group, certain brands relating to the Lake Imaging Group were identified for retirement. As part of the 30 June 2025 impairment assessment, the carrying value of the intangible for those has been reduced to nil, and an impairment charge of $0.4m recognised in the income statement.

Key assumptions for value-in-use calculations

Five-year compound annual revenue growth rate

The calculations use cash flow projections based on financial budgets approved by the Board. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with the long-term strategic growth forecasts for the Group, and assume a continuation of the stable regulatory environment for healthcare services in both Australia and New Zealand.

Long-term growth rate

The long-term growth rate has been assessed to reflect macroeconomic and inflationary conditions in the Australian and New Zealand markets, with the rate used to calculate the terminal value for both the Australian and New Zealand value-in-use calculations remaining consistent with prior period assumptions.

Long-term earnings margin

The long-term earnings margin used to calculate the terminal value for both the Australian and New Zealand value-in-use calculations is based on financial budgets approved by the Board, extrapolated for the five-year compound annual growth rate for revenue and estimated cost inflation. This margin is consistent with the long-term strategic growth forecasts for the Group.

Pre-tax discount rate

The pre-tax discount rate has been assessed with input from independent experts to reflect the current weighted average cost of capital for the Group.

Regulatory environment

The calculations assume the continuation of a stable regulatory environment for healthcare services in Australia and New Zealand.

Key assumption sensitivities

The value-in-use calculations have been assessed for the sensitivities of the key assumptions.

The following table outlines the impact on the assessed value-in-use headroom of $291.9m for the Australian CGU, following a reasonably possible change in the key assumptions:

	Current Assumption	Reasonably possible change in assumption	Impact of change on value-in-use $000s
Australia			
Five year compound growth rate	6.1%	50bps/(50bps)	42,000/(42,000)
Long-term growth rate	2.5%	50bps/(50bps)	57,000/(51,000)
Long-term earnings margin	22.6%	2.5%/(2.5%)	161,000/(161,000)
Pre-tax discount rate	11.6%	100bps/(100bps)	(142,000)/176,000

A reasonably possible change in assumptions as outlined in the above table would not result in an impairment to the carrying value of the Australian CGU.

Reasonably possible changes in key assumptions

The following table outlines the impact on the assessed value-in-use headroom of $5.1m for the New Zealand CGU, following a reasonably possible change in the key assumptions:

	Current Assumption	Reasonable change in assumption	Impact of change on value-in-use $000s
New Zealand			
Five year compound growth rate	4.8%	100bps/(100bps)	5,000/(6,000)
Long-term growth rate	2.5%	50bps/(50bps)	4,000/(4,000)
Long-term earnings margin	29.5%	2.5%/(2.5%)	10,000/(10,000)
Pre-tax discount rate	13.4%	100bps/(100bps)	(11,000)/13,000

A reasonably possible change in assumptions as outlined in the above table would result in an impairment to the carrying value of the New Zealand CGU.

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less an impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method of amortisation and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business and is not amortised. Instead, Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brand names and trademarks

Significant costs associated with brand names and trademarks are not amortised, but are tested for impairment annually on the same basis and within the same ViU calculation as outlined above and are carried at cost.

Customer Contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being the remaining term of the contract as at the date of acquisition.

Note 15. Deferred tax

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Deferred tax assets		
Deferred tax asset comprises temporary differences attributable to:		
Employee benefits and other provisions	**16,994**	10,883
Provisions for lease make good	**1,406**	1,251
Transaction costs in equity	**-**	-
Transaction costs	**2,484**	1,032
Tax losses available	**355**	906
Leases	**5,939**	4,266
Total deferred tax asset	**27,178**	18,338
Set-off of deferred tax liabilities pursuant to set-off provisions	**(27,178)**	(18,338)
Net deferred tax assets	**-**	-
Amount expected to be recovered within 12 months	**8,060**	5,878
Amount expected to be recovered after more than 12 months	**19,118**	12,460
	27,178	18,338
Movements:		
Opening balance	**18,338**	19,028
Credited to profit or loss (Note 7)	**(2,018)**	(690)
Additions through business combinations (Note 35)	**10,858**	-
Closing balance	**27,178**	18,338

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Deferred tax liabilities		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss		
Property, plant and equipment	**(21,864)**	(14,643)
Brand names and customer contracts	**(17,853)**	(7,529)
Total deferred tax liabilities	**(39,717)**	(22,172)
Set-off of deferred tax liabilities pursuant to set-off provisions	**27,178**	18,338
Net deferred tax liabilities	**(12,539)**	(3,834)
Amount expected to be settled within 12 months	**(2,184)**	(1,464)
Amount expected to be settled after more than 12 months	**(37,533)**	(20,708)
	(39,717)	(22,172)
Movements:		
Opening balance	**(22,172)**	(17,589)
Credited to profit or loss (Note 7)	**641**	(4,583)
Additions through business combinations (Note 35)	**(18,186)**	-
Closing balance	**(39,717)**	(22,172)

Accounting policy for deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Integral Diagnostics Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax-consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax-consolidated group continue to account for their own current and deferred tax amounts. The tax-consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax-consolidated group. In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax-consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from, or payable to, other entities in the tax-consolidated group. The tax consolidated group has a tax sharing agreement in place to limit the liability of subsidiaries in the tax-consolidated group, arising under the joint and several liability provisions of the tax consolidation system, in the event of default by the head entity to meet its payment obligations.

Note 16. Interests in other entities

Interests in joint ventures

Set out below are the joint ventures of the Group as at 30 June 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

		Ownership interest			Carrying amount	
Name of joint venture	Place of incorporation	2025 %	2024 %	Measurement method	2025 $'000	2024 $'000
MedX	Australia	**50%**	50%	Equity method	**5**	5

Note 17. Current liabilities – trade and other payables

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Trade payables	**20,586**	10,176
Employee benefits payable	**24,811**	11,900
Other payables and accruals	**19,091**	10,747
	64,488	32,823

Refer to Note 28 for further information on financial liabilities.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. They are recognised at their fair value. The amounts are unsecured and are usually paid within 30 days of recognition. Due to the short-term nature of these payables, their carrying amount is assumed to approximate fair value.

Note 18. Current liabilities – borrowings

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Asset financing facility	**-**	2,210

Refer to Note 22 for accounting policy on borrowings and further information on assets pledged as security and financing arrangements and Note 28 for further information on financial risk management.

Note 19. Current liabilities – provisions

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Annual leave	**27,340**	19,212
Long service leave	**16,109**	7,526
Employee benefits	**227**	236
Lease make good	**1,055**	527
	44,731	27,501

Accounting policy for short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and long service leave expected to be settled within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

The leave obligations cover the Group's liability for long service leave, annual leave and rostered days off. The current provision of this liability includes all accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service, and also where employees are entitled to pro rata payments in certain circumstances.

Note 20. Contingent consideration

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current portion	**2,250**	7,764
Non-current portion	**-**	-
	2,250	7,764

The movements in each element of contingent consideration during the financial are set out below:

Consolidated	Total $'000
Carrying amount at the start of the year	**7,764**
Remeasurements charged through profit or loss	**(5,514)**
Balance at 30 June 2025	**2,250**

Contingent consideration

Contingent consideration arises from contractual commitments entered into on the acquisition of businesses. Where contingent consideration payments are significantly linked to requirements for ongoing employment, the cost of the deferred payment is charged to profit or loss as earned. Where contingent consideration is linked to the enterprise value of the entity acquired, and each vendor is entitled to the payment of the earn-out regardless of their employment status, the amounts are recognised in goodwill as part of the business combination accounting and based on expectation of payment. Any increment or decrement arising from remeasurement of these liabilities is charged to profit or loss.

The contingent consideration provision for the Imaging Queensland Group has not changed for the year ended 30 June 2025. The Group has made efforts to settle the $2.2m liability for Earn-out A, based on the valuation provided by an independent expert, however the vendors have declined settlement, and the matter remains in dispute at the date of this report. The conditions for the payment of Earn-out B were deemed not to have been met and the provision was reduced from $5.5m to nil, with the movement recognised in the consolidated statement of profit or loss.

In July 2025 the vendors of the Imaging Queensland Group commenced proceedings in the Supreme Court of Queensland to seek damages and other relief from the Group in relation to the earn out valuation dispute. The Group intends to defend the proceeding.

Note 21. Other liabilities

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current portion	**6,204**	1,425
Non-current portion	**486**	673
	6,690	2,098

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Deferred remuneration liability	**4,990**	1,719
Unearned grant income	**183**	379
Put option liability for non-wholly owned entities	**1,517**	-
	6,690	2,098

Note 22. Non-current liabilities – borrowings

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Debt facility	**341,252**	219,756

The fair values of these borrowings are not materially different from their carrying amounts, as the interest payable on those borrowings reflects either current market rates or, that the borrowings are of a short-term nature.

Refer to Note 28 for further information on financial risk management.

Total debt liabilities

The total debt liabilities (current and non-current) are as follows:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Debt facility	**341,252**	219,756
Asset financing facility	**-**	2,210
	341,252	221,966

On 20 December 2024, the Group refinanced its existing debt facilities of IDX and Capitol on more competitive terms to establish a debt structure that aligns with the Group's enhanced scale and financial position. Under the structure, the Group has committed facilities of $468.9m, maturing from December 2027 through December 2029. The new structure also includes a mechanism to seek agreement from lenders for a further $200.0m of facilities under an uncommitted accordion feature.

Under the terms of the debt facilities, the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- The net debt to adjusted EBITDA for the last 12 months must be less than 3.50x (or 4.00x for the 12 months following a material acquisition), and
- The interest cover ratio (EBITDA/Interest Expense) is not less than 2.75x.

The group has complied with these covenants throughout the reporting period. As at 30 June 2025, the ratio of net debt to adjusted EBITDA was 2.6x (2024: 2.6x) and the interest cover ratio was 5.7x (2024: n/a).

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the 31 December 2025 interim reporting date.

Financial arrangements

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

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Total facilities		
Asset finance facility	**-**	55,500
Cash advance facility	**450,000**	290,118
Standby letter of credit or guarantee facility	**17,872**	7,236
Commercial cards facility	**969**	870
	468,841	353,724
Used at the reporting date		
Asset finance facility	**-**	2,210
Cash advance facility	**343,704**	219,757
Standby letter of credit or guarantee facility	**6,368**	3,232
Commercial cards facility	**165**	-
	350,237	225,199
Unused at the reporting date		
Asset finance facility	**-**	53,290
Cash advance facility	**106,296**	70,360
Standby letter of credit or guarantee facility	**11,504**	4,005
Commercial cards facility	**803**	870
	118,603	128,525

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs incurred. They are subsequently measured at amortised cost using the effective interest method. During the year, the terms of the Group's facilities were renegotiated with the lenders. There were no substantial changes to the terms of the agreement.

Note 23. Non-current liabilities – provisions

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Long service leave	**7,714**	6,369
Lease make good	**6,444**	4,383
	14,158	10,752

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms. Property lease agreements include various obligations at the end of the respective lease terms, such as removal of tenant installations and making good any damage caused by installation or removal, removing signage, and other general maintenance obligations (e.g. painting, cleaning). These costs and the probability of lease renewals have been estimated for each location, based on specific terms of individual leases, size of the individual sites, and historical experience of costs incurred when vacating a site.

Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits (current and non-current), are set out below:

	Lease make good $'000
Consolidated – 2025	
Carrying amount at the start of the year	**4,910**
Additions for new leases	**178**
Additions from business combination	**3,076**
Remeasurements offset against make-good asset	**(320)**
Remeasurements charged through profit or loss	**(40)**
Interest charge through unwind of discount	**133**
Amounts used	**(438)**
Carrying amount at the end of the year	**7,499**

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for other long-term employee benefits

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

Note 24. Equity – contributed capital

	Consolidated		Consolidated	
	30 June 2025 #	30 June 2024 #	**30 June 2025 $'000**	30 June 2024 $'000
Ordinary shares – fully paid	**372,429,536**	233,961,997	**735,960**	335,088
Treasury shares - fully paid	**(214,017)**	(150,427)	**(563)**	(361)
	372,215,519	233,811,570	**735,397**	334,727

Movement in ordinary share capital	Date	Number of Shares	Issue Price	Total $'000
Balances at 1 July 2023		233,029,358		333,280
Shares issued under Radiologist Loan & Option Share Scheme – Self-funded	6 September	96,349	3.02	291
Shares issued under Radiologist Loan Share Scheme1 – Loan Shares	6 September	192,698	-	-
Shares issued under dividend reinvestment plan (DRP)	4 October	151,564	2.93	444
Acquisition of treasury shares by IDX Equity Trust	12 December	(150,427)	2.40	(361)
Shares issued under dividend reinvestment plan (DRP)	2 April	492,028	2.18	1,073
Balance at 30 June 2024		233,811,570		334,727
IDX Equity Trust share allocation	28 August	**136,275**	**-**	**334**
Acquisition of treasury shares by IDX Equity Trust	24 September	**(171,643)**	**2.62**	**(450)**
Acquisition of treasury shares by IDX Equity Trust	4 October	**(28,222)**	**3.05**	**(86)**
Allotment of IDX shares following merger with CAJ	20 December	**137,856,973**	**2.90**	**399,486**
Shares issued under dividend reinvestment plan (DRP)	24 April	**610,566**	**2.27**	**1,386**
Balance at 30 June 2025		**372,215,519**		**735,397**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and on a poll one vote for each fully paid ordinary share held.

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the Consolidated Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, adjustments may be made to the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group has also initiated a dividend reinvestment plan (DRP) during the previous year, to allow its shareholders to reinvest their dividends into additional share capital.

The Group looks to raise capital when an opportunity to invest in a business or company is seen as value-adding, relative to the current company's share price at the time of the investment.

The Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. Refer to Note 22 for details of these covenants and the Group's compliance with them for the financial period.

The Group has complied with the covenants throughout the reporting period. The calculation basis provided for in the terms to the Group's borrowing facilities allows for the exclusion of the impacts of AASB 16 Leases, and the adoption of AASB 16 Leases has not impacted compliance with these financial covenants.

Accounting policy for contributed capital

Ordinary shares are classified as equity.

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

Note 25. Equity – reserves

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Share-based payments reserve	**6,486**	5,736
Capital reorganisation reserve	**(3,849)**	(3,849)
Transactions with non-controlling interest	**(8,013)**	(8,013)
Foreign currency translation reserve	**114**	(1,929)
	(5,262)	(8,055)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration, and as part of their compensation for services.

Capital reorganisation reserve

The reserve is used to account for historical capital reorganisation of Lake Imaging Pty Ltd, whereby the assets and liabilities of the acquired party are recorded at their previous book values and no goodwill is recognised. Any difference between the cost of the transaction and the carrying amount of the assets and liabilities are recorded directly in this reserve.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 2. The reserve is recognised in profit and loss when the net investment is disposed of.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments reserve $'000	Capital re-organisation reserve $'000	Transaction with non-controlling interest $'000	Foreign currency translation reserve $'000	Total $'000
Balance at 1 July 2023	4,090	(3,849)	(8,013)	(2,016)	(9,788)
Recognition of share-based payments	1,646	-	-	-	1,646
Movement in translation of foreign operations	-	-	-	87	87
Balance at 30 June 2024	5,736	(3,849)	(8,013)	(1,929)	(8,055)
Recognised on business combination	**30**	**-**	**-**	**-**	**30**
Recognition of share-based payments	**640**	**-**	**-**	**-**	**640**
Repayment of non-recourse loan	**80**	**-**	**-**	**-**	**80**
Movement in translation of foreign operations	**-**	**-**	**-**	**2,043**	**2,043**
Balance at 30 June 2025	**6,486**	**(3,849)**	**(8,013)**	**114**	**(5,262)**

The expense recognised for share-based payments during the year was based on valuations using the Black-Scholes model.

	30 June 2025 $'000	30 June 2024 $'000
Amount recognised in share-based payments expense:		
Share-based payments - Management LTI Plan	**-**	-
Share-based payments - Radiologist Loan Funded Share Plan (LFSP)	**609**	999
	609	999
Amount recognised in employee benefits expense:		
share-based payment expense - Management STI scheme	**575**	218
share-based payment expense - Management LTI scheme	**31**	372
Total share-based payments	**1,215**	1,589

There were no cancellations or modifications to the awards in 2025 or 2024.

Valuation of equity-settled awards

The fair values of equity-settled awards such as performance rights under the Management Long-Term Incentive (LTI) scheme, and shares and options granted under the Radiologist Loan Funded Share & Option Plan (LFSP) were estimated using a Monte Carlo simulation methodology and Black-Scholes option pricing technique, and consider the following:

- exercise price;
- expected life of the award;
- current market price of the underlying shares;
- expected volatility using an analysis of historic volatility over different rolling periods;
- expected dividends;
- the risk-free interest rate, which is an applicable government bond rate; and
- market-based performance hurdles (relative TSR).

Long-term incentive (LTI) plan

The following table illustrates the number of, and movements in, performance rights issued under the LTI plan to executives and members of the senior management team during the year. The exercise price of these rights is $nil.

Under the plan, performance rights granted prior to FY23 only vest with an equity settlement if an EPS growth hurdle and a four-year service condition are met. Performance rights granted in FY23 or later only vest if an cumulative EPS hurdle (50% of rights granted), relative TSR hurdle (25% of rights granted) or return on invested capital (ROIC) hurdle (25% of rights granted) are met respectively. All performance rights granted in FY23 or later are also subject to a three year service condition.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

	2025 \#	2024 \#
Outstanding at 1 July	**1,721,459**	1,377,523
Granted during the year	**970,313**	729,476
Lapsed / forfeited during the year	**(50,871)**	(385,540)
Outstanding at 30 June	**2,640,901**	1,721,459
Exercisable at 30 June	**-**	-

The following table lists the inputs to the valuation model used for the LTI plan. In FY25 the LTI plan was granted to members of the Senior Management Team and the Senior Leadership Team on 16 September 2024 and the CEO on 1 November 2024. The valuation metrics applicable to each LTI grant are set out below:

	2025 LTI Plan	2024 LTI Plan	2023 LTI Plan	2022 LTI Plan
Weighted average fair values at the measurement date ($)	**2.54 / 2.12**	1.25	2.23	4.90 / 4.53
Dividend yield (%)	**3.00**	3.61	3.42	2.50
Expected volatility (%)	**35.00**	40.00	40.00	N/A
Risk-free interest rate (%)	**3.97 / 3.33**	4.00	3.25	0.59 / 1.37
Expected life of share (years)	**2.66 / 2.79**	2.59	2.70	4.00
Weighted average share price ($)	**2.99 / 2.56**	1.72	2.75	5.39 / 4.96
Model used	**Black-Scholes**	Black-Scholes	Black-Scholes	Black-Scholes

The fair value at grant date of equity-settled share awards is recognised in the income statement over the period for which the benefits of employee services are expected to be derived. Where awards are forfeited because non-market-based vesting conditions are not met, the expense previously recognised is reversed proportionately.

Radiologist Loan Funded Share & Option Plan (LFSP)

The following tables the number of, and movements in, shares and options issued under the Radiologist Loan Funded Share Plan (LFSP). There were no shares or options granted under the plan in FY25. The allocated value of the shares issued to participating radiologists under the plan in FY24 was $3.19 and a loan equivalent to the issued shares is due and payable at the Radiologist's option. This option can be exercised between 4-10 years from the issue date, once the loan is fully paid the loan shares are released from Escrow and will no longer be subject to Escrow restrictions. Options were issued in lieu of loan shares to the Group's New Zealand resident radiologists. These options were issued with a strike price of $3.36 and an expiry date of 6 September 2033.

	Options	WAEP[1]	Shares	WAEP[1]
Outstanding at 1 July 2023	923,342	3.30	3,472,060	3.33
Granted during the year	-	3.19	192,698	3.19
Forfeited during the year	(15,352)	-	(48,822)	-
Exercised during the year	-	-	-	-
Outstanding at 30 June 2024	907,990	3.36	3,615,936	3.36
Granted during the year	**-**	**-**	**-**	**-**
Forfeited during the year	**-**	**-**	**-**	**-**
Exercised during the year	**-**	**-**	**-**	**-**
Outstanding at 30 June 2025	**907,990**	**3.36**	**3,615,936**	**3.36**
Exercisable at 30 June	-	-	-	-

1. Weighted average exercise price (WAEP)

The following table lists the inputs to the models used for the LFSP.

	2025 LFSP Options	2025 LSFP Shares	2024 LFSP Options	2024 LSFP Shares
Grant date	**n/a**	**n/a**	28 June 2023	28 June 2023
Weighted average fair values at the measurement date ($)	**n/a**	**n/a**	1.14	1.61
Dividend yield (%)	**n/a**	**n/a**	n/a	n/a
Expected volatility (%)	**n/a**	**n/a**	40.00	40.00
Risk-free interest rate (%)	**n/a**	**n/a**	3.74	3.78
Expected life of instrument (years)	**n/a**	**n/a**	4.19	7.19
Weighted average share price ($)	**n/a**	**n/a**	3.19	3.19
Model used	**n/a**	**n/a**	Black-Scholes	Black-Scholes

Note 26. Equity – retained profits

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Retained profits at the beginning of the financial year	**(24,965)**	49,556
Profit after income tax expense for the year attributable to Integral Diagnostics Limited	**4,673**	(60,699)
Dividend paid (Note 27)	**(16,843)**	(13,822)
Retained profits at the end of the financial year	**(37,135)**	(24,965)

Note 27. Equity – dividends

Dividends

Fully franked dividends paid during the financial year were as follows:

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Dividend paid 3.5 cents per share on 4 October 2023	**-**	8,060
Dividend paid 2.5 cents per share on 2 April 2024	**-**	5,762
Dividend paid 3.3 cents per share on 3 October 2024	**7,622**	-
Dividend paid 2.5 cents per share on 7 April 2025	**9,221**	-
	16,843	13,822

Franking credits

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	**22,699**	23,244

The amount recorded above as the franking credit amount is based on the amount of Australian income tax paid in respect of the liability for income tax at the balance date.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and payment is no longer at the discretion of the Company.

Note 28. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks:
- market risk (including interest rate and foreign exchange risk);
- credit risk; and
- liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign currency risks and ageing analysis for credit risk.

Risk management is carried out by management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group, and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

Market risk

Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following interest-bearing financial assets and liabilities:

	2025		2024	
Consolidated	Weighted average interest rate %	Balance $'000	Weighted average interest rate %	Balance $'000
Cash at bank and on deposit	**3.11%**	**52,104**	3.52%	42,438
Club debt facility	**6.24%**	**(341,252)**	7.03%	(219,756)
Asset finance facility	**3.21%**	**-**	2.50%	(2,210)
Net exposure to cash flow interest rate risk		**(289,148)**		(179,528)

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

If interest rates were to increase/decrease by 100 (2024: 100) basis points from rates used to determine fair values as at the reporting date, assuming all other variables that might impact on fair value remain constant, then the impact on profit for the year and equity is as follows:

	Basis points increase effect on			Basis points decrease effect on		
	Basis points change	(Loss)/profit before tax $'000	Effect on equity post tax $'000	Basis points change	Profit/(loss) before tax $'000	Effect on equity post tax $'000
2025	**100**	**(2,829)**	**(1,981)**	**(100)**	**2,829**	**1,981**
2024	100	(2,231)	(1,561)	(100)	2,231	1,561

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows on an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the New Zealand dollar (NZD). The Group manages its exposure to fluctuations on the translation into Australian dollars of its foreign operations by holding net borrowings in foreign currencies, creating a natural hedging relationship. The Group assessed the remaining risk exposure and given the exchange rate is not expected to fluctuate significantly, has not entered into other hedging relationships. The Group will monitor this risk on an ongoing basis.

Foreign Currency Sensitivity

	Change in NZD Rate	Effect on profit post tax $'000	Effect on equity $'000
2025	**+2.5c**	**211**	**(53,526)**
	-2.5c	**(211)**	**53,526**
2024	+2.5c	(1,674)	1,278
	-2.5c	1,674	(1,278)

The above table demonstrates the sensitivity to a reasonably possible change in NZD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in translation rates. The impact on the Group's equity is due to changes in the fair value of the net investment.

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. Credit risk for cash deposits is managed by holding all cash deposits with major Australian banks. Credit risk for trade receivables is managed by completing credit checks for new customers. Outstanding receivables are regularly monitored for payments in accordance with credit terms. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position and notes to the financial statements. The Group does not hold any collateral.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

The credit risk for derivative financial instruments arises from the potential failure of the counter-party to meet its obligations. The credit risk exposure of forward contracts is the net fair value of these contracts.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Subject to the continuance of satisfactory credit ratings and compliance with banking covenants, the bank loan facilities may be drawn at any time, and have a maturity of two years, six months (Facility A) and four years, six months (Facility B) (2024: one year, eight months). The bank loan facilities are interest-only repayments.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn based on the undiscounted cash flows of financial liabilities at the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities, therefore these totals may differ from their carrying amount in the statement of financial position.

As at 30 June 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contracted cashflows $'000
Non-derivatives						
Non-interest bearing						
Trade payables	**-**	**20,586**	**-**	**-**	**-**	**20,586**
Employee benefits payable	**-**	**24,811**	**-**	**-**	**-**	**24,811**
Other payables	**-**	**19,091**	**-**	**-**	**-**	**19,091**
Contingent consideration	**-**	**2,249**	**485**	**-**	**-**	**2,734**
Interest-bearing – variable						
Debt facility	**6.24%**	**-**	**-**	**343,704**	**-**	**343,704**
Asset financing facility	**3.21%**	**-**	**-**	**-**	**-**	**-**
Property lease liabilities	**4.82%**	**32,932**	**31,330**	**84,554**	**198,187**	**347,003**
Total non-derivatives		**99,669**	**31,815**	**428,258**	**198,187**	**757,929**

As at 30 June 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contracted cashflows $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	10,176	-	-	-	10,176
Employee benefits payable	-	11,900	-	-	-	11,900
Other payables	-	10,747	-	-	-	10,747
Deferred consideration	-	9,189	419	254	-	9,862
Interest-bearing – variable						
Debt facility	7.03%	-	220,485	-	-	220,485
Asset financing facility	2.50%	2,210	-	-	-	2,210
Property lease liabilities	4.02%	19,362	17,196	43,855	95,325	175,738
Total non-derivatives		63,584	238,100	44,109	95,325	441,118

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 29. Key management personnel disclosures

Compensation

The aggregate compensation paid to Directors and other members of the Key Management Personnel of the Group is set out below:

	Consolidated	
	30 June 2025 $	30 June 2024 $
Short-term employee benefits	**3,364,603**	3,616,963
Post-employment benefits	**161,003**	155,504
Long-term employee benefits	**(34,021)**	28,453
Share-based payments	**426,064**	621,026
	3,917,649	4,421,946

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the Company's auditors:

	Consolidated	
	30 June 2025 $	30 June 2024 $
Audit services		
PricewaterhouseCoopers Australia		
Audit and review of the financial statements		
Consolidated group	**1,089,000**	574,000
Controlled entities	**-**	-
	1,089,000	574,000
Other services		
PricewaterhouseCoopers Australia		
Due diligence and tax advisory services	**-**	-
Tax compliance services	**-**	-
Other services	**-**	114,550
	-	114,550
Total other services	**-**	114,550
Total remuneration	**1,089,000**	688,550

Note 31. Contingent liabilities

The Group has given bank guarantees as at 30 June 2025 of $6.9 million (2024: $3.2 million) to various landlords.

Refer to Note 20 for details on contingent consideration liabilities held by the Group.

Note 32. Commitments

As at 30 June 2025, there were capital commitments for plant and equipment and leasehold improvements of $24.4 million (2024: $11.7 million).

Note 33. Related party transactions

Parent entity

Integral Diagnostics Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 36.

Joint ventures

Interests in joint ventures are set out in Note 16.

Key management personnel

Disclosures relating to KMP are set out in Note 29 and the Remuneration Report on pages 35-61.

All transactions with KMP are made on commercial arm's length terms and conditions, and in the ordinary course of business. The Board has an established Related Party Transaction Policy, which is overseen by the Audit Committee (AC), to ensure that related party transactions are managed and disclosed in accordance with the Corporations Act, ASX Listing Rules, accounting requirements and in accordance with good governance practices. This is to ensure that a financial benefit is not provided to related parties without approval by the Board and, where required, shareholders.

The following transactions occurred with related parties:

	Consolidated $	KMP interest %	KMP interest $
30 June 2025			
Payment for teleradiology services to Nextgen Radiology Pty Ltd of which Dr. Manish Mittal is related	**168,475**	**100%**	**168,475**

The above FY25 related party transactions relate to teleradiology services provided to the Group by Dr Mittal and are on commercial terms consistent with other teleradiology providers to the Group.

Note 34. Parent entity information

Summary financial information

The individual financial statements for the parent entity, Integral Diagnostics Limited, show the following aggregate amounts.

Statement of Profit or Loss and Other Comprehensive Income

	Parent	
	30 June 2025 $'000	30 June 2024 $'000
Profit after income tax	**22,137**	14,316
Total comprehensive income	**22,137**	14,316

Statement of Financial Position

	Parent	
	30 June 2025 $'000	30 June 2024 $'000
Total current assets	**36,591**	5,099
Total assets	**1,707,516**	878,542
Total current liabilities	**(6,565)**	(19,208)
Total liabilities	**948,917**	526,792
Equity		
Contributed capital	**736,015**	335,088
Share-based payments reserve	**6,603**	6,024
Retained profits	**15,039**	10,638
Non-controlling interests	**942**	-
Total equity	**758,599**	351,750

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity is party to the deed of cross guarantee, as disclosed in Note 37.

Contingent liabilities

Except as disclosed in Note 31, there are no other contingent liabilities of the parent entity as at 30 June 2025.

Capital commitments – property, plant and equipment

The parent entity had $0.8m in capital commitments for property, plant and equipment as at 30 June 2025.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- investments in subsidiaries are accounted for at cost, less an impairment, in the parent entity;
- investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- dividends received from subsidiaries are recognised as other income by the parent entity and their receipt may be an indicator of an impairment of the investment.

Note 35. Business combinations

Effective 20 December 2024, the Group completed the acquisition of 100% of the issued share capital of Capitol Health Limited (Capitol Health), via a scheme of arrangement (Scheme). Capitol Health is a scale provider of diagnostic imaging modalities and related services to the Australian healthcare market, operating 65 clinics throughout Victoria, Tasmania, Western Australia, and South Australia.

The acquisition of Capitol provides the Group with:

- enhanced scale via the combination of two highly complementary footprints into a more geographically diversified portfolio;
- a combined nationwide footprint of 145 clinics supported by ~460 radiologists and ~3,000 employees;
- deep clinical expertise across a wider network, promoting sub-specialty reporting and peer review opportunities to ensure the highest service quality; and
- advanced clinical governance framework and increased training, fellowship and research opportunities for radiologists.

Under the terms of the Scheme, shareholders in Capitol Health Limited received 0.12849 shares in Integral Diagnostics Limited per share in Capitol held at the scheme record date (being 13 December 2024) implying total consideration (including payments of unmarketable parcels) of $399.8m.

The purchase price accounting has not been finalised at the date of this report, and is considered provisional in nature as the finalisation of the allocation of the tax cost base is yet to be completed. The Group sought an independent valuation for plant and equipment, leasehold assets and liabilities and intangible assets as part of the acquisition of Capitol Health.

The goodwill arising from the business combination represents the reputation of Capitol Health in medical imaging market, enhanced scale, the projected synergies and future growth.

The provisional fair values identified in relation to the acquisition are as follows:

AUD $'000	Provisional fair value recognised on acquisition
Cash and cash equivalents	14,929
Trade and other receivables	5,063
Other assets	3,899
Inventory	811
Property, plant and equipment	73,614
Right of use assets	87,313
Brand names	34,500
Deferred tax assets	10,858
Trade and other payables	(25,773)
Employee benefits	(18,028)
Income tax payable	(1,511)
Other current liabilities	(23,974)
Borrowings	(82,784)
Lease liabilities	(88,074)
Deferred tax liabilities	(18,186)
Net identifiable assets acquired	(27,343)
Less: Net assets acquired attributable to NCI	796
Net assets acquired attributable to Integral Diagnostics Limited	(28,139)
Goodwill	427,979
Acquisition-date fair value of the total consideration transferred	**399,840**
Representing:	
Cash paid to vendor	55
Integral Diagnostics Limited shares issued to vendor	399,785
	399,840
Net cash acquired with subsidiary	14,929
Cash paid	(55)
Net cash flow on acquisition	**14,874**

Acquisition-related costs

Acquisition-related costs of $17,472,309 relating to Capitol Health have been expensed in the Income Statement under 'transaction and integration costs' in the financial period.

Acquired receivables

The fair value of acquired trade receivables is $5,063,348. The gross contractual amount for trade receivables due is $5,914,606 with a loss allowance of $851,258 recognised on acquisition.

Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interests proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Capitol Health, the Group elected to recognise the non-controlling interests at their proportionate share of the acquired net identifiable assets.

Revenue and profit contribution

Capitol Health contributed revenue and other income of $127,046,958 and net profit of $8,112,433 to the Group for the period from 20 December 2024 to 30 June 2025.

If the acquisition had occurred on 1 July 2024, consolidated pro forma revenue would have been $245,569,464 and pro forma net profit would have been $4,707,406 for the year ended 30 June 2025.

Note 36. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
Name of entity	Principal place of business/ country of incorporation	2025 %	2024 %
Lake Imaging Pty Ltd	Australia	**100**	100
Radploy Pty Ltd	Australia	**100**	100
Radploy 2 Pty Ltd	Australia	**100**	100
Radploy 3 Pty Ltd	Australia	**100**	100
Radploy 4 Pty Ltd	Australia	**100**	100
Global Diagnostics (Australia) Pty Ltd	Australia	**100**	100
SCR Corporate Pty Ltd	Australia	**100**	100
RAD Corporate Pty Ltd	Australia	**100**	100
Integral Diagnostics No. 1 Pty Ltd	Australia	**100**	100
Imaging Queensland Pty Ltd	Australia	**100**	100
Queensland Nuclear Medicine Pty Ltd	Australia	**100**	100
Advanced Women's Imaging Pty Ltd	Australia	**100**	100
Imaging Queensland IP Pty Ltd	Australia	**100**	100
Radiology 24/7 Pty Ltd	Australia	**100**	100
Sunshine Coast Radiology Pty Ltd	Australia	**100**	100
SC Radiology Pty Ltd	Australia	**100**	100
Central Queensland Radiology Pty Ltd	Australia	**100**	100
CQ Radiology Pty Ltd	Australia	**100**	100
IQ Radiology Pty Ltd	Australia	**100**	100
IQ Radiology Services Pty Ltd	Australia	**100**	100
Integrated Pain Management Pty Ltd	Australia	**100**	100
Bodyscreen Pty Ltd	Australia	**100**	100
The X-Ray Group Pty Ltd	Australia	**100**	100
Martlesham Pty Ltd	Australia	**100**	100
Warby X-Ray Services Pty Ltd	Australia	**100**	100
Wang X-Ray Unit Trust	Australia	**100**	100
Tern Hill Pty Ltd	Australia	**100**	100
Yarrawonga X-Ray Services Pty Ltd	Australia	**100**	100
Yarra X-Ray Unit Trust	Australia	**100**	100
The Imaging Trust	Australia	**100**	100
Citiscan Radiology Pty Ltd	Australia	**100**	100
Peloton Radiology Pty Ltd	Australia	**100**	100
The Women's Imaging Group Pty Ltd	Australia	**100**	100
X-Ray & Imaging Holdings Pty Ltd	Australia	**100**	100
X-Ray & Imaging Pty Ltd	Australia	**100**	100
IDX ESS Equity Trust	Australia	**100**	100
IDX Teleradiology Pty Ltd	Australia	**100**	n/a

Name of entity	Principal place of business/ country of incorporation	Ownership interest 2025 %	2024 %
Integral Diagnostics Financing Pty Ltd	Australia	**100**	n/a
Capital Heart Pty Ltd	Australia	**100**	n/a
Capital Radiology (NSW) Pty Ltd	Australia	**100**	n/a
Capital Radiology Pty Ltd	Australia	**100**	n/a
Capital Radiology WA Pty Ltd	Australia	**100**	n/a
Capitol Global Pty Ltd	Australia	**100**	n/a
Capitol Health Holdings Pty Ltd	Australia	**100**	n/a
Capitol Health Pty Ltd	Australia	**100**	n/a
Capitol Investments Pty Ltd	Australia	**100**	n/a
Capitol Treasury Pty Ltd	Australia	**100**	n/a
CHL Operations Pty Ltd	Australia	**100**	n/a
Diagnostic MRI Services Pty Ltd	Australia	**100**	n/a
Diagnostic MRI Services Unit Trust	Australia	**100**	n/a
Future Medical Imaging Group Pty Ltd	Australia	**100**	n/a
Imaging @ Olympic Park Pty Ltd	Australia	**100**	n/a
Imaging @ Olympic Park Unit Trust	Australia	**100**	n/a
Joremo Pty Ltd	Australia	**100**	n/a
Lime Avenue Radiology Pty Ltd	Australia	**100**	n/a
MDI Group Pty Ltd	Australia	**100**	n/a
MDI Manningham Pty Ltd	Australia	**100**	n/a
MDI Radiology Pty Ltd	Australia	**100**	n/a
Radiology One Pty Ltd	Australia	**100**	n/a
Radiology Tasmania Pty Ltd	Australia	**100**	n/a
Adrad Investments SA Pty Ltd	Australia	**98**	n/a
Adelaide Radiology Pty Ltd	Australia	**98**	n/a
Capital Radiology (Pakenham) Pty Ltd	Australia	**70**	n/a
Capital Radiology (EPH) Pty Ltd	Australia	**70**	n/a
Capital Heart Pty Ltd	Australia	**55**	n/a
Specialist Radiology and MRI Limited	New Zealand	**100**	100
Trinity MRI Limited	New Zealand	**100**	100
Integral Diagnostics New Zealand Limited	New Zealand	**100**	100
Astra Radiology Limited	New Zealand	**100**	100
Insight Radiology Limited	New Zealand	**100**	100
Horizon Radiology Limited	New Zealand	**100**	100

Note 37. Deed of cross guarantee

The following entities are party to a Deed of Cross Guarantee, under which each company guarantees the debts of the others:

Lake Imaging Pty Ltd	Citiscan Radiology Pty Ltd
Radploy Pty Ltd	Peloton Radiology Pty Ltd
Radploy 2 Pty Ltd	The Women's Imaging Group Pty Ltd
Radploy 3 Pty Ltd	X-Ray & Imaging Holdings Pty Ltd
Radploy 4 Pty Ltd	X-Ray & Imaging Pty Ltd
Global Diagnostics (Australia) Pty Ltd	IDX ESS Equity Trust
SCR Corporate Pty Ltd	IDX Teleradiology Pty Ltd
RAD Corporate Pty Ltd	Integral Diagnostics Financing Pty Limited
Integral Diagnostics No. 1 Pty Ltd	Capital Heart Pty Ltd
Imaging Queensland Pty Ltd	Capital Radiology (NSW) Pty Ltd
Queensland Nuclear Medicine Pty Ltd	Capital Radiology Pty Ltd
Advanced Women's Imaging Pty Ltd	Capital Radiology WA Pty Ltd
Imaging Queensland IP Pty Ltd	Capitol Global Pty Ltd
Radiology 24/7 Pty Ltd	Capitol Health Holdings Pty Ltd
Sunshine Coast Radiology Pty Ltd	Capitol Health Pty Ltd
SC Radiology Pty Ltd	Capitol Investments Pty Ltd
Central Queensland Radiology Pty Ltd	Capitol Treasury Pty Ltd
CQ Radiology Pty Ltd	CHL Operations Pty Ltd
IQ Radiology Pty Ltd	Diagnostic MRI Services Pty Ltd
IQ Radiology Services Pty Ltd	Diagnostic MRI Services Unit Trust
Integrated Pain Management Pty Ltd	Future Medical Imaging Group Pty Ltd
Bodyscreen Pty Ltd	Imaging @ Olympic Park Pty Ltd
The X-Ray Group Pty Ltd	Imaging @ Olympic Park Unit Trust
Martlesham Pty Ltd	Joremo Pty Ltd
Warby X-Ray Services Pty Ltd	Lime Avenue Radiology Pty Ltd
Wang X-Ray Unit Trust	MDI Group Pty Ltd
Tern Hill Pty Ltd	MDI Manningham Pty Ltd
Yarrawonga X-Ray Services Pty Ltd	MDI Radiology Pty Ltd
Yarra X-Ray Unit Trust	Radiology One Pty Ltd
The Imaging Trust	Radiology Tasmania Pty Ltd

By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare financial statements and a Directors' Report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission (ASIC).

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Integral Diagnostics Limited, they also represent the 'extended closed group'.

The consolidated statement of profit or loss, consolidated statement of comprehensive income, summary of movements in consolidated retained earnings, and consolidated statement of financial position of the entities that are members of the Closed Group are as follows:

Consolidated Statement of Profit or loss and Comprehensive income

	Note	30 June 2025 $'000	30 June 2024 $'000
Revenue			
Revenue		**569,286**	411,823
Interest and other income		**1,792**	829
Total revenue and other income		**571,078**	412,652
Expenses			
Consumables		**(25,332)**	(20,164)
Employee benefits expense		**(373,684)**	(265,397)
Depreciation expense		**(30,405)**	(23,702)
Amortisation expense		**(20,096)**	(15,981)
Transaction and integration expenses		**(18,133)**	(5,243)
Share-based payments		**(1,215)**	(1,589)
Equipment related expenses		**(17,097)**	(13,658)
Occupancy expenses		**(12,348)**	(7,539)
Technology expenses		**(20,641)**	(15,302)
Other general expenses		**(24,184)**	(19,506)
Impairment expense		**(266)**	(3,041)
Finance costs		**(25,787)**	(16,752)
Share of net profits of joint ventures accounted using the equity method		**-**	(60)
Total expenses		**(569,188)**	(407,934)
Profit before income tax expense		**1,890**	4,718
Income tax expense		**(5,601)**	(3,795)
Profit for the year from continuing operations		**(3,711)**	923
Profit is attributable to:			
Owners of Integral Diagnostics Limited		**(3,857)**	923
Non-controlling interests		**146**	-

Consolidated Statement of Financial Position

	Note	30 June 2025 $'000	30 June 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		**40,861**	34,747
Trade and other receivables		**24,549**	18,612
Other assets		**93,480**	76,955
Inventory		**2,322**	1,398
Total current assets		**161,212**	131,712
Non-current assets			
Property, plant and equipment		**218,824**	125,502
Right-of-use assets		**201,691**	99,031
Intangibles		**779,578**	317,316
Deferred tax asset		**-**	-
Investment		**92,604**	46,188
Total non-current assets		**1,292,697**	588,037
Total assets		**1,453,909**	719,749
Liabilities			
Current liabilities			
Trade and other payables		**58,016**	27,825
Borrowings		**-**	2,190
Lease liabilities		**18,246**	12,167
Income tax payable		**3,423**	2,483
Contingent consideration		**2,250**	7,764
Provisions		**43,325**	25,833
Other Current Liabilities		**6,204**	967
Total current liabilities		**131,464**	79,229
Non-current liabilities			
Borrowings		**341,252**	169,386
Lease liabilities		**200,804**	99,717
Deferred tax liability		**10,214**	1,683
Provisions		**13,528**	10,060
Other non-current liabilities		**486**	673
Total non-current liabilities		**566,284**	281,519
Total liabilities		**697,748**	360,748
Net assets		**756,161**	359,001
Equity			
Contributed capital		**737,804**	334,727
Reserves		**(3,777)**	(6,127)
Retained profits		**21,192**	30,401
Non-controlling interests		**942**	-
Total equity		**756,161**	359,001

Note 38. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) after income tax expense for the year	**4,819**	(60,699)
Adjustments for:		
Depreciation and amortisation	**56,535**	46,862
Impairment of assets	**538**	74,639
Loan establishment costs amortisation/write-off	**1,186**	438
Share-based payments	**1,216**	1,372
Loss/(profit) on the sale of assets	**64**	(20)
Remeasurement of make good provisions	**40**	-
Unwinding of discounting for makegood provisions	**53**	234
Remeasurement of contingent consideration liabilities	**(5,514)**	(1,334)
Recognition of other financial liabilities	**2,398**	-
Bad debts	**1,169**	638
Insurance claim receivable	**(757)**	-
Unrealised FX (gain)	**-**	(6)
Share of (profits)/losses of joint venture	**-**	60
Change in operating assets and liabilities, net of the effects of business combinations:		
Increase in trade and other receivables	**(28)**	(3,250)
Decrease/(increase) in deferred taxes	**1,008**	5,273
(Increase)/decrease in other operating assets and inventory	**(2,411)**	(466)
Increase/(decrease) in trade and other payables	**3,773**	1,694
(Decrease)/increase in deferred income	**(1,079)**	(35)
Increase/(decrease) in provision for income tax	**1,487**	(251)
Increase /(decrease) in other provisions	**4,553**	1,010
Increase /(decrease) in other financial liabilities	**4,724**	-
Net inflow cash from operating activities	**73,774**	66,159

Reconciliation of liabilities arising from financing activities

Consolidated	Property leases due within 1 year $'000	Property leases due after 1 year $'000	Borrowings due within 1 year $'000	Borrowings due after 1 year $'000	Total $'000
Balance as at 1 July 2023	14,214	127,266	2,454	221,142	365,076
Business combination	-	-	-	-	-
New leases net of terminations	(574)	(760)	-	-	(1,334)
Impact of liability maturity for period	20,767	(4,954)	2,177	(1,740)	16,250
Cash flows	(20,468)	-	(2,424)	-	(22,892)
FX	21	320	4	354	699
Balance as at 30 June 2024	13,960	121,872	2,211	219,756	357,799
Business combination	**6,366**	**81,708**	**82,770**	**14**	**170,858**
New leases net of terminations	**218**	**23,539**	**-**	**-**	**23,757**
Impact of liability maturity for period	**27,517**	**(4,021)**	**(82,770)**	**83,841**	**24,567**
Cash flows	**(27,771)**	**-**	**(2,211)**	**37,321**	**7,339**
FX	**31**	**335**	**-**	**320**	**686**
Balance as at 30 June 2025	**20,321**	**223,433**	**-**	**341,252**	**585,006**

Net debt reconciliation

	30 June 2025 $'000	30 June 2024 $'000
Cash and cash equivalents	**52,104**	42,438
Borrowings – repayable within one year	**-**	(2,210)
Borrowings – repayable after one year	**(341,252)**	(219,756)
Net debt	**(289,148)**	(179,528)
Cash and liquid investments	**52,104**	42,438
Gross debt – variable interest rates	**(341,252)**	(221,966)
Net debt	**(289,148)**	(179,528)

Note 39. Earnings per share

	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) after income tax	**4,819**	(60,699)
Profit/(loss) after income tax attributable to the owners of Integral Diagnostics Limited	**4,819**	(60,699)

	30 June 2025 #	30 June 2024 #
Weighted average number of ordinary shares used in calculating basic earnings per share	**306,619,056**	233,496,534
Adjustments for calculation of diluted earnings per share:		
Weighted average number of performance rights over ordinary shares	**2,691,136**	1,925,926
Weighted average number of options over ordinary shares	**907,990**	907,990
Weighted average number of ordinary shares used in calculating diluted earnings per share	**310,218,182**	236,330,450

	Cents	Cents
Basic earnings/(loss) per share attributable to the owners of Integral Diagnostics Limited	**1.6**	(26.0)
Diluted earnings/(loss) per share attributable to the owners of Integral Diagnostics Limited	**1.6**	(26.0)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Integral Diagnostics Limited, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 40. Events after the reporting period

Results of the performance conditions for the Long-Term Incentive (LTI) awards

The performance condition relating to the performance rights issued as part of the FY22 and FY23 Long-Term Incentive (LTI) awards was tested on 15 August 2025. The performance required for vesting was not met, and as a result 303,830 performance rights relating to the FY22 award and 673,492 performance rights relating to the FY23 award have lapsed.

Dividend declaration

Subsequent to year end, a dividend of 4.0 cents per share was declared and will be paid on 3 October 2025.

Imaging Queensland proceedings

As announced to ASX, in July 2025 the vendors of the Imaging Queensland Group which IDX acquired in 2019 have commenced proceedings in the Supreme Court of Queensland to seek damages and other relief from the Group in relation to an earn out valuation dispute as detailed in Note 20. The vendors have commenced this proceeding more than two years after an independent expert appointed by the parties determined a valuation for the earn out of $2.2m. IDX has previously sought to resolve this dispute, based on this valuation. The Group intends to defend the proceedings.

Other matters or circumstances

Other than those detailed above, no other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
		As at 30 June 2025				
Integral Diagnostics Limited	Company	-	100	Australia	Australia	n/a
IDX ESS Equity Trust	Trust	-	100	Australia	Australia	n/a
Integral Diagnostics Financing Pty Ltd	Company	-	100	Australia	Australia	n/a
IDX Teleradiology Pty Ltd	Company	-	100	Australia	Australia	n/a
Lake Imaging Pty Ltd	Company	-	100	Australia	Australia	n/a
Radploy Pty Ltd	Company	-	100	Australia	Australia	n/a
Radploy 2 Pty Ltd	Company	-	100	Australia	Australia	n/a
Radploy 3 Pty Ltd	Company	-	100	Australia	Australia	n/a
Radploy 4 Pty Ltd	Company	-	100	Australia	Australia	n/a
Global Diagnostics (Australia) Pty Ltd	Company	-	100	Australia	Australia	n/a
SCR Corporate Pty Ltd	Company	-	100	Australia	Australia	n/a
RAD Corporate Pty Ltd	Company	-	100	Australia	Australia	n/a
Integral Diagnostics No. 1 Pty Ltd	Company	-	100	Australia	Australia	n/a
Imaging Queensland Pty Ltd	Company	-	100	Australia	Australia	n/a
Queensland Nuclear Medicine Pty Ltd	Company	-	100	Australia	Australia	n/a
Advanced Women's Imaging Pty Ltd	Company	-	100	Australia	Australia	n/a
Imaging Queensland IP Pty Ltd	Company	-	100	Australia	Australia	n/a
Radiology 24/7 Pty Ltd	Company	-	100	Australia	Australia	n/a
Sunshine Coast Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
SC Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
Central Queensland Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
CQ Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
IQ Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
IQ Radiology Services Pty Ltd	Company	-	100	Australia	Australia	n/a
Integrated Pain Management Pty Ltd	Company	-	100	Australia	Australia	n/a
Bodyscreen Pty Ltd	Company	-	100	Australia	Australia	n/a
The X-Ray Group Pty Ltd	Company	-	100	Australia	Australia	n/a
Martlesham Pty Ltd	Company	-	100	Australia	Australia	n/a
Warby X-Ray Services Pty Ltd	Company	Trustee	100	Australia	Australia	n/a
Wang X-Ray Unit Trust	Trust	-	100	Australia	Australia	n/a
Yarrawonga X-Ray Services Pty Ltd	Company	Trustee	100	Australia	Australia	n/a
Yarra X-Ray Unit Trust	Trust	-	100	Australia	Australia	n/a
Tern Hill Pty Ltd	Company	Trustee	100	Australia	Australia	n/a
The Imaging Trust	Trust	-	100	Australia	Australia	n/a
Citiscan Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
Peloton Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
The Women's Imaging Group Pty Ltd	Company	-	100	Australia	Australia	n/a
X-Ray & Imaging Holdings Pty Ltd	Company	-	100	Australia	Australia	n/a
X-Ray & Imaging Pty Ltd	Company	-	100	Australia	Australia	n/a

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

		As at 30 June 2025				
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Place of business/ country of incorporation**	**Australian resident or foreign resident**	**Foreign jurisdiction(s) of foreign residents**
Capitol Health Pty Ltd	Company	-	100	Australia	Australia	n/a
Capitol Global Pty Ltd	Company	-	100	Australia	Australia	n/a
Capitol Investments Pty Ltd	Company	-	100	Australia	Australia	n/a
Capital Radiology (NSW) Pty Ltd	Company	-	100	Australia	Australia	n/a
Capital Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
Capital Radiology WA Pty Ltd	Company	-	100	Australia	Australia	n/a
Capitol Treasury Pty Ltd	Company	-	100	Australia	Australia	n/a
Capitol Health Holdings Pty Ltd	Company	-	100	Australia	Australia	n/a
CHL Operations Pty Ltd	Company	-	100	Australia	Australia	n/a
Diagnostic MRI Services Pty Ltd	Company	Trustee	100	Australia	Australia	n/a
Diagnostic MRI Services Unit Trust	Trust	-	100	Australia	Australia	n/a
Future Medical Imaging Group Pty Ltd	Company	-	100	Australia	Australia	n/a
Imaging @ Olympic Park Pty Ltd	Company	Trustee	100	Australia	Australia	n/a
Imaging @ Olympic Park Unit Trust	Trust	-	100	Australia	Australia	n/a
Joremo Pty Ltd	Company	-	100	Australia	Australia	n/a
MDI Group Pty Ltd	Company	-	100	Australia	Australia	n/a
MDI Manningham Pty Ltd	Company	-	100	Australia	Australia	n/a
MDI Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
Radiology One Pty Ltd	Company	-	100	Australia	Australia	n/a
Radiology Tasmania Pty Ltd	Company	-	100	Australia	Australia	n/a
Lime Avenue Radiology Pty Ltd	Company	-	100	Australia	Australia	n/a
Adrad Investments SA Pty Ltd	Company	-	90	Australia	Australia	n/a
Adelaide Radiology Pty Ltd	Company	-	90	Australia	Australia	n/a
Capital Radiology (Pakenham) Pty Ltd	Company	-	70	Australia	Australia	n/a
Capital Radiology (EPH) Pty Ltd	Company	-	70	Australia	Australia	n/a
Capital Heart Pty Ltd	Company	-	55	Australia	Australia	n/a
Specialist Radiology and MRI Limited	Company	-	100	New Zealand	Foreign	New Zealand
Trinity MRI Limited	Company	-	100	New Zealand	Foreign	New Zealand
Integral Diagnostics New Zealand Limited	Company	-	100	New Zealand	Foreign	New Zealand
Astra Radiology Limited	Company	-	100	New Zealand	Foreign	New Zealand
Insight Radiology Limited	Company	-	100	New Zealand	Foreign	New Zealand
Horizon Radiology Limited	Company	-	100	New Zealand	Foreign	New Zealand

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10: Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency.

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5:

- Foreign tax residency.

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Entities are typically taxed on a flow-through basis. Australian tax law generally does not contain corresponding residency tests for partnerships and trusts, and these additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- the Consolidated Entity Disclosure Statement on page 121 is true and correct, and
- at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in Note 37 to the financial statements.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors,

Toby Hall	**Ian Kadish**
Chair	Managing Director and Chief Executive Officer

26 August 2025

Independent auditor's report

To the members of Integral Diagnostics Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Integral Diagnostics Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

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

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

Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of goodwill (Refer to note 14) The Group tests the goodwill related to the Australia and New Zealand Cash Generating Units ('CGUs') on an annual basis under Australian Accounting Standards. The recoverability is determined on a value-in-use basis, using impairment models prepared using discounted cash flows. This requires the Group to make significant judgements and assumptions, including the estimation of forecast cash flows, terminal value growth rates, and discount rates. The carrying value of goodwill is a key audit matter due to both the financial significance of the balances and the degree of subjectivity in the judgements and assumptions.	We performed the following procedures, amongst others: • Tested a selection of calculations in the impairment model to assess the mathematical accuracy of key underlying calculations. • Assessed the appropriateness of the forecast future cash flows used in the model by comparing with the most recent budgets approved by the Board. • Assessed the appropriateness of the growth assumptions within the future cash flows by comparing to historical results and external data sources such as economic and industry forecasts. • With the assistance of PwC Valuations experts, we assessed the appropriateness of discount rates and terminal growth rates used in the impairment models by comparing them to external market data and comparable companies. • Evaluated the reasonableness of the relevant financial statement disclosures in light of the requirements of Australian Accounting Standards.
Business combination accounting for Capitol Health Limited ('Capitol')	We performed the following procedures, amongst others:

Key audit matter	How our audit addressed the key audit matter
(Refer to note 35) On 20 December 2024, the Group acquired 100% of the issued shares in Capitol Health Limited following the implementation of the scheme of arrangement. We considered this a key audit matter due to the significance of the transaction to the Group, and the level of judgement involved in determining the fair value of assets and liabilities acquired.	• Developed an understanding of the transaction by reading the scheme of implementation issued to the Group's shareholders. • Tested the fair value of the purchase consideration with reference to the share price for the Group at the acquisition date. • Evaluated the identification of the assets acquired and liabilities assumed against the requirements of Australian Accounting Standards. • Assessed the fair values of assets recognised in the opening balance sheet with the support of PwC Valuations experts, by considering the appropriateness of the valuation methodology and assessing the significant assumptions used in estimating the fair values. • Evaluated the reasonableness of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.

Other information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

If, based on the work we have performed 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.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Integral Diagnostics Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Integral Diagnostics Limited for the year ended 30 June 2025 included on Integral Diagnostics Limited's web site. The directors of the Company are responsible for the integrity of Integral Diagnostics Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Amanda Campbell
Partner

Melbourne
26 August 2025

NON-IFRS FINANCIAL INFORMATION

Certain parts of this report contain financial measures that have not been prepared in accordance with the Australian equivalents of international financial reporting standards (IFRS) and are not recognised measures of financial performance or liquidity under IFRS. In addition to the financial information presented in accordance with IFRS, certain 'non-GAAP financial measures' have been included in this report. These measures include Capital Expenditure, Operating Free Cash Flow, Operating EBITA, Operating EBITDA , Operating NPAT, Reported EBITDA, Net Debt, Net Debt to EBITDA (leverage ratio), Net Debt to Equity, Net Tangible Assets, and Net Tangible Asset per Ordinary Security, Return on Invested Capital (ROIC) and Return on Operating Assets.

These non-IFRS financial measures are defined below. This section provides a reconciliation of these measures to the Group's Financial Statements.

The Group believes that the non-IFRS financial measures it presents, provide a useful means through which to examine the underlying performance of its business. These measures however, should not be considered to be an indication of, or an alternative to, corresponding measures of gross profit, net profit, cash flows from operating activities, or other figures determined in accordance with IFRS. In addition, such measures may not be comparable to similar measures presented by other companies.

Undue reliance should not be placed on the non-IFRS financial measures contained in this report, and the non-IFRS financial measures should not be considered in isolation or as a substitute for financial measures computed in accordance with IRFS.

Although certain aspects of this data have been extracted or derived from the Group's Financial Statements, this data has not been audited or reviewed by the Group's independent auditors.

Definition and calculation of Non-IFRS financial information

Definitions and calculation methodology for non-IFRS financial information used in this report are as follows:

Non-IFRS Financial Information	Management use	**Calculation methodology**
Capital Expenditure	Used to assess the Group's deployment of capital. Management uses this measure to aid the decision making of capital allocation and productivity.	Includes capital additions for monies spent on fixed assets such as office furniture equipment, plant and equipment, motor vehicles, software and leasehold improvements.
Operating Free Cash Flow	Used to assess the cash available for investing and financing activities, including shareholder distributions, and debt servicing after running the Group's operations.	Cash flow from operating subtracting replacement capital expenditure.
Net Debt	Used to measure the structure of the balance sheet, and the financing of the Group, and aids Management in tracking the relative debt level of the Group.	Calculated as interest bearing liabilities less cash and cash equivalents.
Net Debt to EBITDA (leverage ratio)	Used to measure the profitability of the Group relative to the debt required to be serviced, and aids Management in determining debt servicing requirements of the Group.	Calculated as net debt divided by Reported EBITDA, adjusted for cash lease costs and items of income and expense as set out per the Group's lending covenant requirements.
Net Tangible Assets	Used to measure the Group's net asset position (after excluding intangible assets) to aid Management in assessing the liquidity and solvency positions of the Group.	Calculated as net assets after subtracting intangible assets, including right-of-use assets.
Net Tangible Assets per Ordinary Security	Used to measure the Group's capital allocation decisions relative to the performance of its share price (equity valuation).	Calculated as net tangible assets, divided by ordinary shares on issue.
Operating EBITA	Used to assess the Group's operational profitability, excluding amortisation of non-operating intangibles, net finance costs and income tax expense, in order to help Management track the performance of the Group from its operations only, after excluding the impacts of exceptional and abnormal items.	Calculated as profit before income tax expense and net finance costs, excluding non-operating items.

NON-IFRS FINANCIAL INFORMATION

Non-IFRS Financial Information	Management use	Calculation methodology
Operating EBITDA	Used to assess the Group's operational profitability, excluding depreciation, amortisation, net finance costs and income tax expense, in order to help Management track the performance of the Group from its operations, only after excluding the impact of exceptional and abnormal items. This assists Management in determining optimal resource allocation decisions.	Calculated as profit before income tax expense, net finance costs, depreciation and amortisation, excluding non-operating items.
Operating NPAT	Used to assess the Group's operational profitability after excluding the impacts of exceptional and abnormal items.	Calculated as statutory net profit after tax, after excluding tax effective non-operating items.
Reported EBITA	Used to assess the Group's operational profitability, excluding amortisation of non-operating intangibles, net finance costs and income tax expense in order to help management track the performance of the Group from its operations only.	Calculated as profit before income tax expense and net finance costs.
Reported EBITDA	Used to assess the Group's operational profitability, excluding depreciation, amortisation, net finance costs and income tax expense, in order to help Management track the performance of the Group from its operations.	Calculated as profit before income tax expense, net finance costs, depreciation and amortisation.
Return on Invested Capital (ROIC)	Used to assess the Group's efficiency in allocating capital to investments, and aids Management in making investment decisions.	Calculated as Operating EBITA divided by the sum of net debt and share capital (averaged over 24 months).
Return on Operating Assets	Used to assess the Group's efficiency in utilising operating assets to generate earnings, and aids management in making investment decisions.	Calculated as LTM organic Operating NPAT (plus trailing acquisitions NPAT) divided by the sum of current assets and property plant and equipment (at cost).

Reconciliation of statutory earnings to non-IFRS financial information

Derived from the Statutory Consolidated Statement of Profit of Loss

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000
Operating NPAT			
Statutory NPAT	**4,819**	(60,699)	25,040
Adjusted for:			
Remeasurement of contingent consideration liabilities (tax-effected)	**(5,514)**	(1,337)	(15,774)
Transaction, restructuring and integration costs (tax-effected)[1]	**31,104**	3,393	4,879
Share-based payments (tax-effected)	**609**	999	1,852
Share of net profit of joint ventures (tax-effected)	**-**	60	328
Amortisation of customer contracts (tax-effected)	**33**	1,057	1,537
Impairment expense (tax-effected)	**538**	74,639	26
Operating NPAT	**31,589**	**18,112**	**17,888**
Reported EBITA/EBITDA			
Statutory NPAT	**4,819**	(60,699)	25,040
Adjusted for:			
Income tax expense	**6,836**	3,564	5,593
Interest income	**(1,087)**	(861)	(423)
Other income	**(757)**	-	-
Finance costs	**28,901**	22,547	18,365
Reported EBITA	**38,712**	(35,449)	48,575
Adjusted for:			
Amortisation of customer contracts	**48**	1,489	2,153
Depreciation expense	**34,121**	27,888	25,459
Depreciation expense - right-of-use asset	**22,366**	17,485	15,874
Reported EBITDA	**95,247**	11,413	92,061
Operating EBITA			
Reported EBITA	**38,712**	(35,449)	48,575
Adjusted for:			
Remeasurement of contingent consideration liabilities	**(5,514)**	(1,337)	(15,839)
Transaction, restructuring and integration costs[2]	**34,829**	5,694	6,762
Share-based payments	**609**	999	1,852
Other income[3]	**757**	-	-
Share of net profit of joint ventures	**-**	60	328
Amortisation of customer contracts	**48**	1,489	2,153
Impairment expense	**538**	74,639	-
Operating EBITA	**69,979**	46,095	43,831

1. FY24 transaction, restructuring and integration costs contain $7.5m (tax-effected) of labour costs (2024: $1.0m), $0.3m (tax-effected) of technology costs (2024: Nil), $0.2m (tax-effected) of finance costs (2024: Nil) and $1.2m (tax-effected) of other costs (2024: Nil) and directly attributable to, or resulting from non-operating transaction, restructuring and integration activities (2024: $1.0m).
2. FY25 transaction, restructuring and integration costs contain $8.9m of labour costs (2024: $1.4m), $0.4m of technology expenses (2024: $Nil) and $1.7m of other expenses (2024: $Nil) directly attributable to, or resulting from non-operating transaction, restructuring and integration activities.
3. Other income relates to expected recoveries from an insurance claim for the impact of Tropical Cyclone Alfred in South-east Queensland in March 2025.

NON-IFRS FINANCIAL INFORMATION

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000
Operating EBITDA			
Reported EBITDA	**95,247**	11,413	92,061
Adjusted for:			
Remeasurement of contingent consideration liabilities	**(5,514)**	(1,337)	(15,839)
Transaction, restructuring and integration costs[1]	**34,829**	5,694	6,762
Share-based payments	**609**	999	1,852
Other income[2]	**757**	-	-
Share of net profit of joint ventures	**-**	60	328
Impairment expense	**538**	74,639	26
Operating EBITDA	**126,466**	91,468	85,190

1. FY25 transaction, restructuring and integration costs contain $8.9m of labour costs (2024: $1.4m), $0.4m of technology expenses (2024: $Nil) and $1.7m of other expenses (2024: $Nil) directly attributable to, or resulting from non-operating transaction, restructuring and integration activities.
2. Other income relates to expected recoveries from an insurance claim for the impact of Tropical Cyclone Alfred in South-east Queensland in March 2025.

Derived from the Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000
Diluted Operating EPS			
Operating NPAT	**31,589**	18,112	17,888
Divided by:			
Weighted average no. of shares (WaNoS)	**30 June 2025 #000s**	30 June 2024 #000s	30 June 2023 #000s
WaNoS	**306,619**	233,497	232,719
WaN diluting instruments	**3,599**	2,834	3,076
Total dilutive WaNoS	**310,218**	236,331	235,795
Diluted Operating EPS (cents per share)	**10.2**	7.7	7.6

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000
Return on invested capital			
Operating EBITA	**69,979**	46,095	43,831
Divided by:			
Operating assets			
Current debt	**-**	2,210	2,454
Non-current debt	**341,252**	219,756	221,142
Current lease liabilities	**20,321**	13,960	14,214
Non-current lease liabilities	**223,433**	121,871	127,266
Cash	**(52,104)**	(42,438)	(33,855)
Net Debt (including lease liabilities)	**532,902**	315,359	331,221
Share Capital	**735,397**	335,001	333,280
Capital invested	**1,268,299**	650,360	664,501
Average capital invested	**959,330**	657,430	602,421
Return on invested capital	**7.3%**	7.0%	7.3%

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000
Declared dividend payout ratio			
Interim dividend of 2.5 cents per share paid on 7 April 2025	**9,221**	5,746	5,762
Final dividend of 4.0 cents declared on 26 August 2025	**14,897**	7,622	8,060
Total dividend paid or declared	**24,118**	13,368	13,822
Divided by:			
Operating NPAT	**31,589**	18,112	17,888
Declared dividend payout ratio	**76.3%**	73.8%	77.4%

SHAREHOLDER INFORMATION

The following is additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report. This information is current as at 6 August 2025.

a. Top 20 shareholders – ordinary shares

Rank	Name	Number of fully paid ordinary shares	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	76,697,943	20.59
2	Citicorp Nominees Pty Limited	70,835,402	19.02
3	J P Morgan Nominees Australia Pty Limited	64,194,143	17.24
4	Washington H Soul Pattinson and Company Limited	10,632,490	2.85
5	BNP Paribas Nominees Pty Ltd <Agency Lending A/c>	9,070,392	2.44
6	HSBC Custody Nominees (Australia) Limited - A/c 2	6,499,188	1.75
7	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	5,869,917	1.58
8	UBS Nominees Pty Ltd	5,066,697	1.36
9	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/c>	3,688,396	0.99
10	Kim New Holdings Pty Ltd	3,389,045	0.91
11	BNP Paribas Noms (NZ) Ltd	3,131,792	0.84
12	Lethean Holdings Pty Ltd <Howitt No 8 A/c>	2,944,760	0.79
13	Idinoc Pty Ltd <J & R Conidi Family A/c>	2,502,713	0.67
14	Firbar Pty Ltd <The Howitt No 4 A/c>	2,357,230	0.63
15	J A Mullins Pty Ltd <James Mullins Family A/c>	2,316,051	0.62
16	Masfen Securities Limited	2,250,000	0.60
17	Mittal Holdings Pty Ltd <Howitt No 12 A/c>	2,085,907	0.56
18	A & S French Pty Ltd <The A J French Family A/c>	1,797,915	0.48
19	Wyndham Salter Pty Ltd <The Howitt No 10 A/c>	1,792,947	0.48
20	BNP Paribas Noms Pty Ltd	1,622,012	0.44
Total Top 20 Shareholders		**278,744,940**	**74.85**
Total Remaining Holders Balance		**93,684,596**	**25.15**

b. Register of substantial shareholdings

Shareholder	Number of fully paid ordinary shares	% of issued capital
Yarra Capital Management Limited	22,279,739	5.98

c. Distribution of shareholders – ordinary shares

Range	Total holders	Number of fully paid ordinary shares	% of Issued capital
1 to 1,000	3,331	1,553,658	0.42
1,001 to 5,000	3,306	8,433,492	2.26
5,001 to 10,000	1,084	7,810,214	2.10
10,001 to 100,000	1,236	32,352,833	8.69
100,001 and Over	133	322,279,339	86.53
Rounding			0.00
Total	**9,090**	**372,429,536**	**100.00**

d. Less than marketable parcels of ordinary shares

There are 409 shareholders holding less than a marketable parcel of ordinary shares (i.e. less than $500 per parcel of shares) based on the Company's closing share price of $2.74 at 6 August 2025.

e. Distribution of unquoted securities – performance rights

Range	Number of Performance rights over ordinary shares	%	Number of holders of performance rights	%
1 to 1,000				
1,001 to 5,000	4,892	0.23	2	9.52
5,001 to 10,000	5147	0.25	1	4.76
10,001 to 100,000	895,646	42.97	15	71.43
100,001 and over1	1,178,830	56.55	3	14.29
Total	**2,084,515**	**100.00**	**21**	**100.00**

[1.] All performance rights are issued under the Company's Equity Incentive Plan. Dr Ian Kadish, CEO, , holds greater than 20% of the performance rights being 496,419 performance rights.

f. Distribution of unquoted securities – options

Range	Number of options over ordinary shares	%	Number of holders of options	%
1 to 1,000				
1,001 to 5,000				
5,001 to 10,000				
10,001 to 100,000	397,760	43.81	9	75.00
100,001 and over[1]	510,230	56.19	3	25.00
Total	**907,990**	**100.00**	**12**	**100.00**

[1.] All options have been issued under the Company's Equity Incentive Plan.

g. Voting rights

In accordance with the Company's Constitution, each member present at a meeting, whether in person, by proxy, by power of attorney or by a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands and one vote for each fully paid ordinary share on a poll.

Holders of performance rights and options do not have voting rights.

h. On-market buy backs

There is no current on-market buy back.

i. Securities subject to voluntary escrow

Class	Expiry Date	Number of fully paid ordinary shares
Ordinary	1-Sep-25	965,141
Ordinary	1-Nov-25	876,068
Ordinary	1-Jul-26	178,146
Ordinary	1-Nov-26	876,069
Ordinary	1-Jul-27	178,137
Total shares on issue subject to voluntary escrow		**3,073,561**

The above table details only those shares that are subject to voluntary escrow arrangements. It does not include securities issued under an employee incentive scheme that have restrictions on their transfer such as a holding lock under the terms of the scheme. The expiry date noted above is the date at which the escrow period ends under the terms of the relevant restriction deed. The actual dates of release may differ due to the restriction deeds containing certain exceptions from the dealing restrictions, including death/permanent incapacity, leaving the business and the Board applying discretion.

CORPORATE DIRECTORY

Directors

Toby Hall – Independent Non-Executive Chair
Ian Kadish – Managing Director and Chief Executive Officer
Raelene Murphy – Independent Non-Executive Director
Andrew Fay – Independent Non-Executive Director
Ingrid Player – Independent Non-Executive Director
Laura McBain – Independent Non-Executive Director
Kevin Shaw – Independent Non-Executive Director
Manish Mittal – Radiologist Executive Director

Company Secretary

John Merity

Registered office

Level 2, 288 Victoria Parade
East Melbourne, Victoria 3002
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Share registrar

Computershare Investor Services Pty Ltd
Yarra Falls 452 Johnston Street
Abbotsford, Victoria 3067
T 1300 787 272

Auditor

PricewaterhouseCoopers
Level 19, 2 Riverside Quay
Melbourne, Victoria 3006

Solicitors

Herbert Smith Freehills Kramer
Level 24, 80 Collins Street
Melbourne, Victoria 3000

Stock exchange listing

The Company's shares are listed on the Australian Securities Exchange (ASX code: IDX)

Website

integraldiagnostics.com.au

Corporate Governance Statement

The Corporate Governance Statement was approved by the Board of Directors on 25 August 2025 and can be found at: www.integraldiagnostics.com.au/corporate-governance

ESG Report

The FY25 ESG Report will be published prior to our Annual General Meeting on the Company's website: www.integraldiagnostics.com.au/reports

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