

**31 July 2025**

## **ASX ANNOUNCEMENT**

# **2025 Q2 Activity Report and Appendix 4C**

## **Financial Highlights<sup>1</sup>**

- Q2 FY25 revenue of \$6.6m, down 3% vs pcpc; (up 1% excluding the one-off of \$0.24m in pcpc); down 1% on a constant currency basis<sup>2</sup>.
- 1H FY25 revenue of \$13.7m, down 1% vs pcpc; (up 4% excluding the one-off of \$0.7m in pcpc); up 1% up on a constant currency basis.
- Q2 FY25 Underlying EBITDA of \$0.2m; \$0.1m in pcpc.
- 1H FY25 Underlying EBITDA<sup>3</sup> of \$0.3m; flat vs pcpc.
- ARR<sup>4</sup> of \$32.8m, up 11% vs pcpc; up 7% on a constant currency basis.
- Debt of \$1.3m at 30 June 2025, up from \$1.2m at 31 December 2024.
- Cash of \$2.5m at 30 June 2025, up vs \$2.1m at 31 December 2024.
- Capital raising of \$2.6m to support growth was announced on 3 April 2025:
  - \$1.5m Placement to sophisticated and institutional investors completed on 11 April;
  - \$1.0m Conditional Placement to Directors completed on 22 May; and
  - \$0.1m Share Purchase Plan.

## **Operational Highlights**

- Won a public tender at Neurológico de México - the nation's leading tertiary neuro-sciences institute - deploying AQUILA Enterprise and adding \$206,000 in new annual recurring revenue (NARR).
- Accelerated AQUILA+ rollout with three further contracts, lifting platform NARR by more than \$30,000 this quarter.
- Partner Programme expanded to 25 high-performing partners across 15 countries; channel has contributed 40.6% of software revenue in Q2 versus 15.5% for FY24.
- Strengthened pipeline via a presence at the Colombian Congress of Radiology and the launch of targeted webinars, together generating a robust flow of qualified leads for the second half.
- IMEXHS Enterprise and IMEXHS Cloud finished the quarter with a total of 549 installations worldwide.

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

*2 Constant currency basis assumes Q2 FY25 results are converted at the average foreign exchange rate for Q2 FY24 and 1H FY25 results are converted at the average foreign exchange rate for 1H FY24. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.*

*3 Underlying EBITDA excludes the impact of FX and share based payments.*

*4 Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve. Constant currency basis assumes the 30 Jun-25 ARR is converted at the 30 Jun-24 exchange rate.*



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**IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”)** today provides its quarterly cash flow and activities summary for the period ended 30 June 2025. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 18 countries.

IMEXHS CEO Dr. German Arango said, “Results for Q2 FY25 are substantially in line with plan. Improvement in the profitability of Radiology Services continues with several further actions in progress.

The development of Aquila+ continues on track.

The key task underway for the software business is to expand the pipeline and improve the conversion rate into sales and revenue. In this regard some success has been achieved in Q2 through presence at a radiology conference, technical and business radiology webinars, a much-improved partner program, and other sales and digital marketing initiatives. Performance in Q2 FY25 versus pcg is somewhat obscured by one-off sales in the prior period.

While the company is still selling Aquila Enterprise as appropriate and has yet to commence conversion of existing customers to Aquila+, progress continues to be made in rolling out new Aquila+ sites.

There have been several attempts by the Colombian President to reform the healthcare system aimed at eliminating the private insurance company sector. Although these reforms have been rejected by Congress, they have had the effect of slowing funding to both the public and private medical insurance sectors, creating uncertainty and exacerbating working capital issues throughout the healthcare market. While this has had an impact on IMEXHS we have implemented payment terms on as strict as basis as possible. Funds tied up in receivables has increased in this report compared to the end of Q1 and agreement is in place with key slow payers to catchup.

The company has also put in place a cost out program for both the radiology and software businesses, which is expected to improving profitability in the second half and beyond. Cost reductions to date that will impact H2 include lower cloud storage and compute both through negotiated lower pricing and storage architecture, AI automation of the call centre, AI triage of radiology worklists, and some head count reduction. Further areas for improvement are under consideration.”

## Financial Summary

Q2 FY25 revenue of \$6.6m was down 3% vs pcg and down 1% on a constant currency basis. Q2 FY24 revenue of \$6.8m included a one-off sale of \$0.24m, excluding the one-off, revenue was up 1% year on year.

1H FY25 Receipts of \$11.1m were tracking below 1H FY25 revenue of \$13.7m due to a change in a major customer’s payment timing and a deterioration in software receivables collections. Payments for operating cashflows were managed tightly due to these lower receipts as part of the ongoing working capital management plan. An action plan is in place to improve collections in both businesses.

Q2 FY25 Underlying EBITDA was \$0.2m, which was up marginally vs \$0.1m in pcg, but in line with plan.



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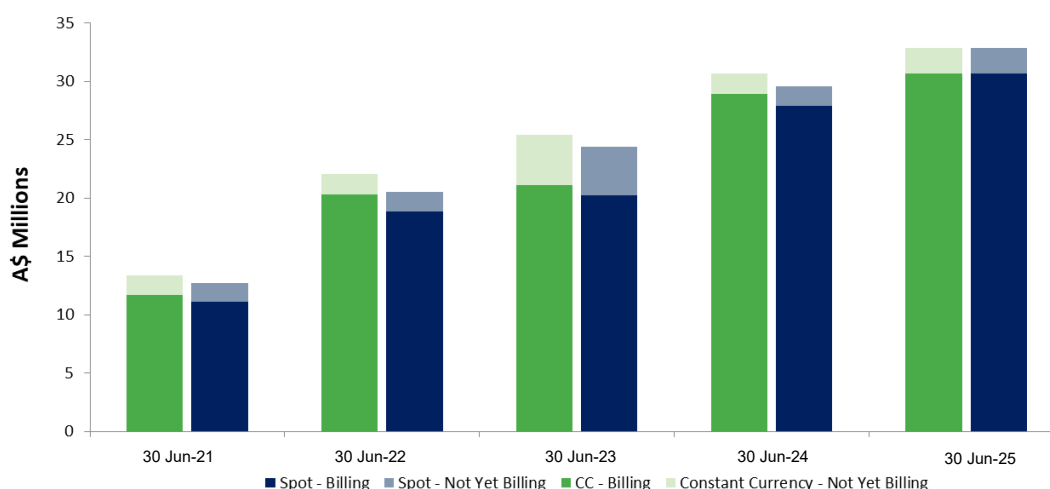
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## Annualised Recurring Revenue

ARR of \$32.8m as of 30 June 2025 was up 11% vs pcg and 7% up on a constant currency basis.

ARR of \$32.8m (\$30.0m as at 31 December 2024) consisted of \$20.9m from Radiology services (\$20.1m as at 31 December 2024) and \$11.9m from Software (\$9.9m as at 31 December 2024).

Chart 1 shows ARR at 30 June that is currently billing as well as ARR which is yet to commence billing.



Constant currency basis assumes that historic results are converted at the 30 Jun-25 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

## Cashflow

At 30 June 2025, IMEXHS held cash and cash equivalents of \$2.5m vs \$2.1m at 31 December 2024.

Q2 FY25 Net cash from operating activities was \$0.1m with cash receipts of \$5.6m in the quarter lower than expected due to a change in a major customer's payment timing, a key customer renewal resulting in a short term reduction in revenues and receivables as the contract neared renewal and a deterioration in software receivables collections. Payments for operating cashflows were managed tightly due to these lower receipts as part of the ongoing working capital management plan.

1H FY25 Net cash used in operating activities was \$1.5m with Receipts of \$10.9m being \$0.9m lower than prior year as noted above.

Q2 FY25 Net cash used in investing activities was \$0.2m, with the company adding \$0.2m in capitalised software during the quarter. 1H FY25 Net cash used in investing activities was \$0.45m.

Q2 FY25 Net cash from financing activities was \$2.0m with net proceeds from the Capital Raising of \$2.4m, repayment of borrowings of \$0.4m in the quarter. 1H FY25 Net cash from financing activities was \$2.3m.



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## Outlook and Guidance

At the FY24 Results presentation the company provided the following outlook and guidance:

- Radiology Profit Improvement Program through pricing and productivity to see performance improve through the year.
- Expected acceleration of software sales as New Value Proposition (Aquila+) software is rolled out to new and existing customers.
- The company expects strong revenue growth and to be EBITDA and cash positive for 2025.
- More of the growth in Revenue, Earnings and Cash will occur in H2.

Further to and updating this general guidance the Company expects to achieve the following for 2025:

- Revenue in the range \$27.5m to \$28.2m - up 4.0 to 6.6% on the prior year
- Underlying EBITDA in the range \$1.3m to \$1.6m - up vs \$0.5m in the prior year
- Subject to movement in working capital 2025 is projected to be a cash positive year.

## Sales Update

The second quarter of FY25 for software began on a strong footing: new contracts lifted New Annual Recurring Revenue (NARR) by 22.3% year-on-year and by 44.1% on the preceding quarter. The rise underscores sustained demand for our cloud-based imaging solutions and the early commercial traction of AQUILA+. NARR generated outside Colombia exceeded domestic contributions for the first time, underscoring the success of our international expansion strategy.

Throughout Q2 FY25 the Company processed 2.1m studies across its medical imaging platforms across 549 sites in 18 countries with ARR of \$11.9m at 30 June 2025.

Early in the quarter we completed a comprehensive segmentation review, refocusing commercial efforts on the niches where IMEXHS holds the strongest competitive advantage. Insights from this work informed the launch of a new, segment-specific pricing architecture that sharpens competitiveness and is already supporting margin expansion. In parallel, a cost-optimisation program targeted cloud hosting, storage and further workflow automation, capturing additional efficiencies and protecting profitability.

## IMEXHS Software

1H FY25 software revenue was \$4.6m versus 1H FY24 revenue of \$4.9m which included \$0.7m of one-off revenue. The revenue growth excluding the one-off was 11%.

In line with plan and the ongoing rollout of Aquila+ capabilities a number of initiatives were undertaken, most particularly in Q2 to drive growth in the second half. Software ARR stands at \$11.9m at the end of Q2 up from \$9.9m at 31 December 2024 up 20%. The company is aiming to accelerate sales in H2.



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The Company reinforced its regional leadership at the Colombian Congress of Radiology in Cartagena - the premier gathering of Latin America's imaging decision-makers. Aquila+ headlined our stand and live demonstrations drew steady traffic, translating into a solid pipeline of qualified prospects. Crucially, the event delivered immediate commercial upside: we executed a new contract on-site, adding \$70,300 in NARR.

We also launched a series of tightly-targeted webinars designed around our ideal customer profiles. The format delivers thought-leadership while capturing demand at minimal customer-acquisition cost and has been effective in seeding a cost-efficient funnel for H2 conversions.

We secured three additional Aquila+ contracts, adding more than \$30,000 in NARR and further expanding the platform's installed base.

In June we captured a highly contested public tender in Mexico through our long-standing distributor SIMA. The contract installs AQUILA Enterprise at Neurológico de México - the National Institute of Neurology and Neurosurgery (INNN) - displacing the incumbent imaging platform and adding \$206,000 in NARR.

Founded in 1947 and designated by the WHO as the country's national centre for neurology and neurosurgery, INNN is Mexico's foremost tertiary referral hospital for complex brain and spine care, research and clinician training. It pioneered intensity-modulated radiotherapy (IMRT) in Mexico and remains the benchmark site for advanced neuro-imaging techniques.

At 30 June, IMEXHS's Partners Program included 25 high-performing partners in 15 countries after cutting under-achievers and onboarding only top talent. We secured four new strategic alliances - two in Mexico, one in Guatemala, and a multi-country partner spanning Bolivia, Brazil and Chile among others.

Economies currently specifically addressed between our direct sales capability, the partner program and marketing are Mexico, Colombia, Ecuador, Peru and Chile.

The partner channel generated 40.6% of Q2 software revenue (FY24:15.5%). While from a small base the quite dramatic increase in Partner-driven NARR gives us confidence of a capital-efficient route to regional scale. Among the metrics, partners closed two Aquila+ deployments in under 40 days, underscoring market demand for our newest radiology platform.

A pricing review will see a new structure put into place commencing Q4. This new structure will have the effect of increasing gross margin. This new structure takes into account target market segmentation considerations.

## Radiology Services

RIMAB sustained its cost-discipline throughout Q2, locking in the structural savings delivered by last quarter's automation drive. Every contract that matured during the quarter was repriced in line with the Company's margin policy, protecting profitability against inflationary pressures.

The cost-reduction programme was further strengthened during the quarter: AI now orchestrates call-centre workflows, a change expected to yield incremental savings from Q3 onwards, while a pilot AI model is optimising radiology costs in X-ray and mammography ahead of a wider rollout. RIMAB is also applying stricter portfolio management, actively exiting contracts that fall short of target margins or exhibit persistent payment delays.



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These measures have, appropriately, had the effect of constraining growth in radiology services in 2025.

These measures sit alongside continued streamlining of back-office tasks—such as automated reporting and appointment coordination—and an upgraded customer contact centre equipped with real-time dashboards.

The working capital requirements remains as the main current challenge. This is directly related to the growing recurrent revenues and Colombia's healthcare system issues.

The company has been active in pursuing parties seeking to stretch payment terms with good success and where appropriate and necessary will turnoff service provision. Some major payments due in Q2 have been received in July.

The disclosed material deal under negotiation, is still in progress, currently going through administrative processes prior to the final contractual stage. While there can be no certainty the company will sign this contract, the customer continues in close contact with the company.

### Political Environment Risk – Colombia

A succession of failed structural-reform bills has unsettled Colombia's healthcare sector, creating policy uncertainty and sporadic liquidity pressure for providers. The Company monitors the situation continuously and has tightened credit-control measures and pricing assumptions to preserve cash flow and protect margins.

### Product and Software Updates during Q2 FY25

Progress was made throughout the second quarter with product and software improvements across the IMEXHS Cloud and Enterprise portfolio. The key areas of focus included the progressive rollout and enhancement of our new RIS system, Aquila+, improvements to the Patient Portal and Universal Viewer, and substantial upgrades to the DICOM Gateway.

#### *New RIS System (Aquila+ Teleradiology System)*

##### **Technologist Module**

A newly developed module streamlines study management from initial acquisition to final delivery. Notable functionalities include seamless upload of consent forms, supporting clinical documents, and standardised modality-specific forms, complete with radiation dosage tracking. These enhancements bolster data integrity and study accuracy.

##### **Pop-up Notification System**

We launched a new pop-up notification tool that succinctly communicates new features directly to users upon login. This approach greatly improves internal awareness and adoption of system updates, reducing dependency on formal training sessions.

##### **Smart Study Routing**

The implementation of a smart routing feature now optimises the assignment of imaging studies based on modality, priority, and source. This functionality is expected to significantly increase workflow efficiency among radiology teams.



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### **BI-RADS Compliance**

Incorporation of the BI-RADS classification system ensures regulatory compliance across multiple Latin American markets.

### *Patient Portal Enhancements*

#### **Administrator UI Redesign**

The User Interface for administrators has been redesigned, enhancing usability, scalability, and maintainability, particularly valuable as the user base continues to expand.

#### **Improved Account Recovery**

Implementation of a new account verification and password recovery process provides an enhanced user experience for all roles, significantly simplifying user administration.

### *Universal Viewer Upgrades*

#### **Optimised Ultrasound Workflow**

Workflow adjustments now enable automatic routing of ultrasound studies directly into transcription within Aquila+, markedly increasing productivity for ultrasound modalities.

#### **Enhanced Multi-screen Workflow**

Implementation of multi-screen support, alongside a complete toolbar redesign, significantly enhances usability, user personalisation, and overall experience for radiologists and clinical users.

### *PACS System Improvements*

#### **Enhanced Monitoring & DevOps**

Improvements in log monitoring and DevOps capabilities have increased the observability, reliability, and operational control of PACS infrastructure. Additionally, automation now facilitates seamless upgrades for customers migrating from PACS v2.0 to v5.0.

### *DICOM Gateway Strengthening*

#### **Robust MWL Execution**

Background execution for Modality Worklist (MWL) processes now ensures higher service uptime in on-premise implementations. Self-service installation and remote uninstallation features further simplify operations and maintenance, significantly enhancing the scalability and robustness of our DICOM Gateway solutions.

These enhancements strengthen the DICOM Gateway's reliability and scalability, while simplifying maintenance and deployment.



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### Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, cash payments to Related Parties of \$53,000 comprises of remuneration to an executive director.

Authorised for release by the Board of IMEXHS Limited.

**-ENDS**

**For more information, please contact:**

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#### **About IMEXHS**

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



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## Appendix 4C

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

<b>Name of entity</b>		
IMEXHS LIMITED		
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>	
60 096 687 839	30 June 2025	
<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date (6 months)</b>
	<b>\$A'000</b>	<b>\$A'000</b>
<b>1 Cash flows from operating activities</b>		
1.1 Receipts from customers	5,616	11,062
1.2 Payments for	-	
(a) research and development	(286)	(601)
(b) product manufacturing and operating costs	(1,681)	(4,539)
(c) advertising and marketing	(42)	(48)
(d) leased assets	(65)	(75)
(e) staff costs	(2,571)	(5,468)
(f) administration and corporate costs	(599)	(1,179)
1.3 Dividends received	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(45)	(101)
1.6 Income taxes paid / received	(72)	(279)
1.7 Government grants and tax incentives	-	-
1.8 Other - indirect taxes	(113)	(245)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>143</b>	<b>(1,472)</b>
<b>2 Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5)	(75)
(d) investments	-	-
(e) intellectual property	(182)	(375)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(187)</b>	<b>(450)</b>

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,597	2,598
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(190)	(190)
3.5	Proceeds from borrowings	-	571
3.6	Repayment of borrowings	(445)	(721)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	5	(4)
3.10	Net cash from / (used in) financing activities	1,967	2,254

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	584	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	143	(1,472)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(450)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,967	2,254
4.5	Effect of movement in exchange rates on cash held	(12)	91
	Other (provide details if material)	-	-
4.6	Cash and cash equivalents at end of period	2,495	2,495

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	2,495	584
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,495	584

6	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Note: payments received from related parties and their associates included in item 1 amounts to:	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7		Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
		Note: the term "facility" includes all forms of financing arrangements available to the entity.		
		Add notes as necessary for an understanding of the sources of finance available to the entity.	\$A'000	\$A'000
7.1	Loan facilities		992	992
7.2	Credit standby arrangements		-	-
7.3	Other (revolving credit facility)		292	292
7.4	<b>Total financing facilities</b>		<b>1,284</b>	<b>1,284</b>
7.5	<b>Unused financing facilities available at quarter end</b>			-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.			

Lender	Interest Rate	Maturity Date	Total facility	Amount drawn
<u>Unsecured</u>				
BANCO DAVIVIENDA	16.3	Nov-25	112	112
BCO BOGOTA	12.2	Feb-26	205	205
BANCO ITAU	13.3	Mar-26	211	211
BANCO ITAU	12.2	Dec-26	141	141
BCO ITAU	12.7	Dec-26	281	281
BCO BOGOTA	15.0	Jul-27	42	42
JEEVES	23.7	Revolving (monthly)	272	272
BBVA	23.7	Revolving (monthly)	20	20

Weighted average interest rate of 15.4% on borrowings.

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	143
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,495
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,495
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	N/A
Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	8.6 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.6 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered		

## Compliance statement

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

**Date: 31 July 2025**

**Authorised by: The Board of IMEXHS LIMITED**

### Notes

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