

Results for Announcement to the Market

Year ended: 30 June 2025

(previous corresponding period: Year ended 30 June 2024)

		%		\$'000
Revenue from ordinary activities	Up	56	to	5,853
Other income	Down	(3)	to	10,631
Loss from ordinary activities after tax attributable to members	Down	(16)	to	(30,070)
Net loss for the period attributable to members	Down	(17)	to	(30,113)

Commentary on results for the period

AUD \$m	FY2025	FY2024	\$ var	% var
Software-as-a-Service (SaaS)	5.7	3.0	2.7	89.5%
Lease and maintenance income	0.2	0.8	(0.6)	(83.9%)
Total Operating Revenue	5.9	3.8	2.1	55.9%
Gross Margin	5.4	3.5	1.9	53.2%
Other Income	10.6	11.0	(0.4)	(3.1%)
Other Gains/(Losses) – net	7.3	0.3	7.0	2008.0%
Operating Expenses	(48.2)	(47.6)	(0.6)	1.1%
EBITDA	(24.9)	(32.8)	7.9	(24.1%)

FY2025 operating revenue was \$5.9m, up 56% on pcp (FY2024: \$3.8m). This revenue was principally related to Software-as-a-Service (\$5.7m), with the remainder related to lease and maintenance revenue.

FY2025 other income totalled \$10.6m, reflecting MRFF and other grants, as well as our R&D tax incentive payment. FY2025 other gains totalled \$7.3m, which was mostly related to the gain on remeasurement of contingent consideration liability arising from the acquisition of Imbio in FY2024.

Group operating expenses were up 1.1% on pcp, reflecting increased investment in commercialisation, offset by reductions in consultancy, travel and clinical trial expenditure.

Net tangible assets/(liabilities) per ordinary security

	30 June 2025	30 June 2024
	\$	\$
Net tangible assets/(liabilities) per ordinary security	(0.02)	(0.01)

Control gained or lost over entities

Not applicable.

Investments in associates and joint ventures

Not applicable.

Dividend distribution & reinvestment plans

No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend.

Appendix 4E

4DMedical Limited

ABN 31 161 684 831



Audit status

This report is based on the Consolidated Financial Statements for the year ended 30 June 2025 which are in the process of being audited.

Please refer to the attached unaudited condensed financial statements for the year ended 30 June 2025:

- Consolidated statement of profit or loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cashflows
- Abbreviated notes to the consolidated financial statements

The information set out above and in the attached condensed financial statements has been provided to the ASX in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Andreas Fouras".

Dr. Andreas Fouras

Managing Director and Chief Executive Officer

29 August 2025

Carlton, VIC

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	1.1	5,853,401	3,754,256
Cost of sales		(464,426)	(236,717)
Gross income		5,388,975	3,517,539
Other income	1.3	10,631,191	10,973,797
Other gains – net	1.4	7,290,722	345,865
Employee benefits expense	1.5	(32,101,859)	(27,832,229)
Other operating expenses	1.6	(16,120,287)	(19,843,763)
Loss before interest, taxes, depreciation & amortisation		(24,911,258)	(32,838,791)
Depreciation and amortisation expense	2	(5,326,060)	(4,064,790)
Net interest income	1.7	80,346	973,320
Loss before income tax		(30,156,972)	(35,930,261)
Income tax benefit/(expense)		87,118	(48,411)
Loss for the year		(30,069,854)	(35,978,672)
Other comprehensive loss			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	5.4	(42,828)	(203,324)
Total comprehensive loss for the year		(30,112,682)	(36,181,996)
Loss per share:			
Basic, loss for the year attributable to ordinary equity holders		(0.14)	(0.11)
Diluted, loss for the year attributable to ordinary equity holders		(0.14)	(0.11)

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



Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		6,878,735	30,606,144
Trade and other receivables		1,412,742	1,259,855
Research and development tax incentive receivable		6,022,697	4,628,057
Inventories		919,631	992,249
Other assets		1,827,706	1,564,413
Total current assets		17,061,511	39,050,718
Non-current assets			
Other receivables		44,800	44,800
Property, plant and equipment		4,489,799	4,881,729
Right-of-use assets		2,976,749	3,863,657
Intangible assets	2	70,238,748	72,174,534
Total non-current assets		77,750,096	80,964,720
Total assets		94,811,607	120,015,438
Liabilities			
Current liabilities			
Trade and other payables		4,129,756	5,415,984
Contract liabilities	1.2	799,176	1,007,399
Government grants	3	3,620,124	5,197,485
Lease liabilities		1,091,296	944,592
Employee benefit liabilities		1,980,791	1,772,880
Deferred consideration	4	7,633,500	7,548,500
Total current liabilities		19,254,643	21,886,840
Non-current liabilities			
Lease liabilities		3,216,745	4,176,016
Contract liabilities	1.2	525,161	718,410
Employee benefit liabilities		278,491	143,471
Deferred tax liabilities		7,146,631	7,067,052
Other non-current liabilities		154,771	–
Deferred consideration	4	–	15,097,000
Total non-current liabilities		11,321,799	27,201,949
Total liabilities		30,576,442	49,088,789
Net assets		64,235,165	70,926,649
Equity			
Issued capital	5.2	239,969,742	218,430,126
Share-based payment reserve	5.3	6,771,480	4,889,898
Foreign currency translation reserve	5.4	(398,956)	(356,128)
Accumulated losses		(182,107,101)	(152,037,247)
Total equity		64,235,165	70,926,649
Total liabilities and equity		94,811,607	120,015,438

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital (Note 5.2) \$	Share-based payment reserve (Note 5.3) \$	Foreign currency translation reserve (Note 5.4) \$	Accumulated losses \$	Total equity \$
At 1 July 2024	218,430,126	4,889,898	(356,128)	(152,037,247)	70,926,649
Loss for the period	–	–	–	(30,069,854)	(30,069,854)
Other comprehensive loss	–	–	(42,828)	–	(42,828)
Total comprehensive loss for the period	–	–	(42,828)	(30,069,854)	(30,112,682)
Issue of share capital	21,251,742	–	–	–	21,251,742
Capital raising costs	(1,360,787)	–	–	–	(1,360,787)
Share-based payments expense during the year	–	3,968,844	–	–	3,968,844
Share-based payments expense during the year – options lapsed	–	(1,238,601)	–	–	(1,238,601)
Exercise of options – proceeds received	800,000	–	–	–	800,000
Settlement of options – issued capital	332,346	(332,346)	–	–	–
Settlement of rights – issued capital	516,315	(516,315)	–	–	–
At 30 June 2025	239,969,742	6,771,480	(398,956)	(182,107,101)	64,235,165
	Issued capital (Note 5.2) \$	Share-based payment reserve (Note 5.3) \$	Foreign currency translation reserve (Note 5.4) \$	Accumulated losses \$	Total equity \$
At 1 July 2023	184,359,111	3,312,646	(152,804)	(116,058,575)	71,460,378
Loss for the period	–	–	–	(35,978,672)	(35,978,672)
Other comprehensive loss	–	–	(203,324)	–	(203,324)
Total comprehensive loss for the period	–	–	(203,324)	(35,978,672)	(36,181,996)
Issue of share capital	35,000,000	–	–	–	35,000,000
Capital raising costs	(2,052,066)	–	–	–	(2,052,066)
Transfer of STIP cash provision to share-based payment reserve	–	521,869	–	–	521,869
Share-based payments expense during the year	–	2,362,878	–	–	2,362,878
Share-based payments expense during the year – options lapsed	–	(184,414)	–	–	(184,414)
Settlement of options – issued capital	454,196	(454,196)	–	–	–
Settlement of rights – issued capital	668,885	(668,885)	–	–	–
At 30 June 2024	218,430,126	4,889,898	(356,128)	(152,037,247)	70,926,649

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



Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Operating activities			
Receipts from customers		5,388,440	2,888,038
Payments to suppliers and employees		(33,613,039)	(30,835,295)
Research costs		(14,840,124)	(16,123,531)
Interest received		448,482	1,237,280
Interest and other costs of finance paid	1.7	(255,075)	(263,961)
Government grants and tax incentives		8,738,109	12,682,969
Net GST paid		(342,226)	(452,382)
Net cash flows used in operating activities		(34,475,433)	(30,866,882)
Investing activities			
Capitalisation of development costs to intangible assets		(1,064,212)	(871,370)
Purchase of intangible assets		(197,425)	(146,764)
Purchase of property, plant and equipment		(85,838)	(156,109)
Proceeds from disposal of property, plant and equipment		22,880	–
Payments to acquire entities		(297,382)	(39,654,487)
Cash received from business combination		–	788,290
Net cash flows used in investing activities		(1,621,977)	(40,040,440)
Financing activities			
Proceeds from issues of equity securities	5.2	13,903,355	35,000,000
Proceeds from exercise of options	5.2	800,000	–
Transaction costs related to issues of equity securities	5.2	(1,360,787)	(2,052,065)
Payment of principal portion of lease liabilities		(972,567)	(1,010,842)
Net cash flows from financing activities		12,370,001	31,937,093
Net decrease in cash and cash equivalents		(23,727,409)	(38,970,229)
Cash and cash equivalents at the beginning of the period		30,606,144	69,576,373
Cash and cash equivalents at the end of the period		6,878,735	30,606,144

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

Abbreviated Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Revenue and expenses

1.1 Revenue from contracts with customers

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

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

The year-on-year decrease in Operating Revenue derived in Australia is driven by one-off hardware lease income in FY2024.

1.2 Performance obligations

Software-as-a-Service (SaaS)

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

Lease income

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

Ongoing support and maintenance

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



Abbreviated Notes to the Consolidated Financial Statements continued

Contract liabilities

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

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

The remaining performance obligations expected to be recognised in more than one year relate to the provision of software licences that are to be satisfied within four years of the contract date with this specific client. All the other remaining performance obligations are expected to be recognised within one year. The above table does not include deferred revenue relating to government grants. Refer to Note 3 for more information.

1.3 Other income

	2025 \$	2024 \$
Government grants (Note 3)	5,428,231	6,508,558
Research and development (R&D) tax incentive	5,202,960	4,465,239
Total other income	10,631,191	10,973,797

1.4 Other gains – net

	2025 \$	2024 \$
Net fair value gains/(losses) on financial liabilities at FVTPL (Note 4)	7,883,000	–
Net gains/(losses) on disposal of property, plant and equipment	8,621	–
Foreign exchange gains/(losses)	(600,899)	345,865
Total Other gains – net	7,290,722	345,865

1.5 Employee benefits expense

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

Abbreviated Notes to the Consolidated Financial Statements continued

1.6 Other expenses

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

1.7 Net interest income

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



Abbreviated Notes to the Consolidated Financial Statements continued

2. Intangible assets

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

Abbreviated Notes to the Consolidated Financial Statements continued

3. Government grants

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

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

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

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

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

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



Abbreviated Notes to the Consolidated Financial Statements continued

4. Contingent consideration

Background

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

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

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

Movement of Imbio acquisition related earn-outs during FY25:

	US\$	AU\$
At 1 July 2024	15,000,000	22,645,500
Earn-out 1 – Condition not met, released to Profit & Loss	(5,000,000)	(7,548,500)
Earn-out 3 – Condition met, settled by issuance of shares (Refer to Note 5.2)	(5,000,000)	(7,548,500)
Foreign exchange movement	–	85,000
At 30 June 2025	5,000,000	7,633,500

Details of Imbio acquisition related earn-outs:

Earn-out 1

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

Earn-out 2

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

Abbreviated Notes to the Consolidated Financial Statements continued

Earn-out 3

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

5. Issued capital and reserves

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

5.1 Terms and conditions of ordinary shares

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

5.2 Movement in ordinary shares on issue

	No. of shares	\$
As at 1 July 2023	345,132,572	184,359,111
Issued shares	44,303,797	35,000,000
Conversion of options to issued capital	763,325	454,196
Conversion of rights to issued capital	1,194,971	668,885
Transaction costs relating to shares issued	–	(2,052,066)
Ordinary shares issued via At-The-Market funding facility	19,000,000	–
As at 30 June 2024	410,394,665	218,430,126

	No. of shares	\$
As at 1 July 2024	410,394,665	218,430,126
Issued shares	51,531,262	21,251,742
Exercise of options – proceeds received	2,000,000	800,000
Conversion of options to issued capital	670,283	332,346
Conversion of rights to issued capital	944,264	516,315
Transaction costs relating to shares issued	–	(1,360,787)
As at 30 June 2025	465,540,474	239,969,742

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

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

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

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



Abbreviated Notes to the Consolidated Financial Statements continued

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

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

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

In May 2025, 14,964,623 ordinary shares were issued to settle the contingent liability related to Earn-out 3 (refer to Note 4).

5.3 Share-based payment reserve

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

5.4 Foreign currency translation reserve

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

Abbreviated Notes to the Consolidated Financial Statements continued

6. Share-based payments

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

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

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

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



Abbreviated Notes to the Consolidated Financial Statements continued

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

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

Abbreviated Notes to the Consolidated Financial Statements continued

Movements during the year

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

	30 June 2025 \$	30 June 2024 \$
Recognised in employee and Directors' benefits expense (Note 1.5)	2,730,244	2,178,465
Total net expense arising from share-based payment transactions	2,730,244	2,178,465

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

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

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

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

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

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

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



Abbreviated Notes to the Consolidated Financial Statements continued

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

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

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

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

7. Events after the reporting period

In July 2025, the Group entered into a secured facility agreement with Pro Medicus Limited (ASX:PME, "Pro Medicus"), a global leader in medical imaging software and solutions, to provide 4DMedical with \$10 million in strategic funding, maturing in 2 years. This investment will provide growth capital to accelerate the commercial pipeline for existing products while advancing CT:VQ™ towards regulatory clearance in the U.S.. At maturity, the Group will pay PME with the total of the following:

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

and:

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

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

Consolidated Entity Disclosure Statement

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

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