# Pro Medicus Limited

ABN 25 006 194 752

# FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2026

# ABOUT THIS REPORT

## COMMITMENT TO INTEGRATED REPORTING

In this year's Annual Report, we reaffirm our commitment to integrated reporting, reflecting our dedication to transparency, accountability, and long-term value creation for all stakeholders. By adhering to the International Integrated Reporting Framework (IIRF), we strive to provide a comprehensive and cohesive account of our financial and non-financial performance, demonstrating how our strategy, governance, and prospects contribute to sustainable value creation. This approach underscores our commitment to continuous improvement and our determination to communicate our business's true impact and potential effectively

Pro Medicus is preparing to meet new mandatory climate-related financial disclosure requirements in Australia under AASB S2 Climate-related Disclosures. As a Group 2 reporting entity, Pro Medicus will commence reporting under the standard from 1 July 2026. We will continue to develop our climate-related governance, risk management and reporting processes ahead of these requirements, with our first climate-related financial disclosures to be included in the FY27 Annual Report.

### SCOPE AND CONTENT

This report covers Pro Medicus' operations with information referring to the year ended 30 June 2026 unless otherwise stated. It includes the key disclosures required under Australian legislation and provides a holistic overview of our business.

The boundary for reporting captures Pro Medicus' international operations in Berlin, San Diego and its headquarters in Melbourne.

Our Directors' Report has been prepared in accordance with the Corporations Act 2001 and is integrated throughout the annual report consisting of:



Our Financial Statements from page 50 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (AAS). Compliance with AAS ensures compliance with the International Financial Reporting Standards (IFRS). Detailed information on the basis of preparation of our Financial Statements is available on page 55.

### THE INTEGRITY OF OUR REPORTING

Pro Medicus has an Audit and Risk Committee in place tasked with the responsibility of managing the process of verifying the integrity of any periodic corporate report released to the market.

The reporting process includes obtaining confirmation from the relevant business units or management regarding the completeness and accuracy of the report's content, followed by approval from Senior Executives, the CEO, and the Pro Medicus Board, as required, prior to external release.

EY has conducted an independent audit of the Financial Statements and Remuneration Report. A copy of EY's audit report is contained in this annual report on pages 91-95.

## MATERIALITY

This report provides information on matters that we believe could substantively affect value creation at Pro Medicus. The Board has collectively identified and prioritised the material issues for inclusion in this report.

In this report, we present the identified material information through a structured narrative. We review who we are and how we create value through our governance practices and business model (pages 11-47). We report those matters significantly impacting value (pages 13-14) and outline our strategy, performance, and outlook to ensure long-term value creation (page 30).

The Board will continue to engage with key stakeholders and consult with them on matters that interest and impact them and add to our Annual Report when necessary. We will also continue to capture their views during our regular business engagements with them.

## OUR REPORTING SUITE

| Report | Key information |
|---|---|
| **Annual Report** (including Director's report) | Our Annual Report is a succinct report prepared with reference to the principles of integrated reporting, setting out how Pro Medicus creates sustainable value. It sets out our governance and business model, strategy, operating context, and operational performance and prospects. While the Report is targeted primarily at current and prospective investors, and other providers of financial capital, it will be of interest to other stakeholders. It includes a detailed analysis of our financial results and our audited financial statements, prepared in accordance with AAS and the Corporations Act 2001. |
| **Corporate Governance Statement** | Our Corporate Governance Statement provides information about Pro Medicus' governance framework and application of the 4th Edition of the ASX Corporate Governance Principles & Recommendations.<br><br>https://www.promed.com.au/wp-content/uploads/2025/08/PME-Corporate-Governance-Statement-2026-Final.pdf |
| **Investor Presentation** | Our Investor Presentation summarises our operational performance and prospects, targeted primarily at institutional investors. It includes a summary of our financial results and outlook.<br><br>https://www.promed.com.au/wp-content/uploads/2025/08/PME-Investor-Presentation-FY2026-Final.pdf |

THESE ARE ALL AVAILABLE AT PROMED.COM.AU

# CONTENTS



# WHY WE EXIST

## OUR VISION

To be the leading provider of best-in-class enterprise medical imaging software.

## OUR MISSION

To provide the best value enterprise Healthcare Imaging Software solutions "moving the needle" on clinical outcomes and return on investment.

## OUR VALUES

**Service and Product Excellence**

- We are committed to providing well-supported, stable products and services to our customers enabling them to improve workflow and diagnoses, ultimately providing more efficient patient care.
- We are committed to continuous improvement of our systems, product and services.

**Integrity and Trust**

- We do the right thing for our people, customers and patients
- We do what we say we will do
- We maintain confidentiality
- We commit to a culture that is inclusive, respectful, honest and transparent in all that we do

# Highlights for the Year

## Our Finances

- Reported profit after tax for the period was $265.3m an increase of 130.3% from the previous year.
- Reported profit after tax excluding the 4DX and EchoIQ unrealised fair value gain for the period was $143.3m an increase of 24.4% from the previous year.
- Underlying profit before tax (PBT) was $205.2m; up 24.2% (refer to financial outcomes Page 19 for explanation of Underlying PBT and reason for inclusion).
- Cash, bank term deposits and other current financial assets of $252.3m; up 19.8%
- Full-year revenue of the Group increased from $213.0m to $261.7m, an increase of 22.9%. On constant currency basis, revenue of the Group increased to $273.5m, an increase of 28.4% (refer to financial outcomes Page 19 for details of constant currency).
- Minimum contracted revenue over the next 5 years increased to $1.3b, +41%.
- Net cash inflows from operating activities for the current period were $127.5m.
- Declared dividends of 69c per share fully franked; up 25.5%
- Company remains debt-free
- Made an A$10M strategic investment in 4D Medical.

## Our Customers and key Relationships

- Won one key contract in Europe, and nine key contracts in North America, and renewed six existing client contracts in North America. One customer also expanded their product suite opting for Visage 7.0 Worklist, as well as transitioning to a fully cloud based model.
- Continued growth of clients opting for “full stack” plus one; all three Visage 7 products: Viewer, Open Archive and Workflow, plus the addition of the Visage 7 Cardiology offering.
- Eleven of the best “top twenty” hospitals in the US are our customers. (https://health.usnews.com/best-hospitals) standardised on Visage-7.
- Four of the “top ten” hospitals in the world are our customers (https://rankings.newsweek.com/worlds-best-hospitals-2026) standardised on Visage 7.
- Four successful Go Lives across one of the largest health care systems in the U.S,Trinity Health. Currently, 71% of all radiology studies acquired across Trinity Health are now interpreted on Visage 7.
- Thirteen new customer Go-Lives, as well as multiple customers expanding their use of Visage 7 with additional hospital go-lives.
- Diverse customer base across all health care market segments; leading academic medical centres, large Integrated Delivery Network (IDNs), specialist hospitals, government hospitals, teleradiology and imaging centres.

## Our Team

- Total headcount has increased 13.3%, from 135 employees to 153 employees.
- Stable leadership team.
- The percentage of women across the entire organisation increased to 30.5%, while the percentage of women in Senior Executive roles increased to 37.5%.
- Maintained a strong health and safety record with zero workplace injuries.
- Continued to support a hybrid workplace.
- Strong sense of loyalty, engagement and ownership with many staff holding shares in the Company.
- Recognised for excelling in helping healthcare professionals improve patient care.

## Our Software Implementation Process and R&D Capabilities

- Debuted Visage | 7 Digital Pathology. Enterprise access to whole slide imaging, now available.
- Released Visage Chat for comprehensive enterprise-wide communication, including team chats, notes, ticketing workflow, and cross-team visibility.
- Released Visage 7 | Web, an all-new HTML5 browser-based viewer with sophisticated image display, powerful on-the-fly multiplanar reconstruction, and secure mobile viewing for patient access via the EHR.
- Released Visage 7 | Reporting for ultrafast, native AI optimised radiology reporting that eliminates the need for third-party reporting systems.
- Released additional new capabilities in Visage RIS, the company's leading Radiology Information System software.
- Highlighted progress with AI Third Party Collaboration Agreements, including EchoIQ and Elucid.
- Released Visage 7.1.20, a major platform upgrade leveraging AI assisted development to rapidly progress to product release, delivering new product features to our customers at a high velocity.
- Enhanced Visage Easy VP for Apple Vision Pro to support Digital Pathology.
- Received Authority to Operate (ATO) for the Veteran Affairs Enterprise Cloud (VAEC).

# CEO AND CHAIRMAN'S LETTER

**Chairman/CEO's Letter**

Dear Shareholders,

We are delighted to report that the 2026 financial year has been another very good year with the company once again delivering strong, profitable growth and extending its leadership in Cloud-based enterprise imaging. FY26 was also one of the company's best years in terms of new sales with ten contract wins worth $407 million, nine in North America as well as a prestigious contract with University of Heidelberg, one of Europe's leading medical institutions. The company also renewed six contracts with a total value of $141 million and completed sixteen implementations.

FY26 was another solid year financially, delivered against a challenging foreign currency backdrop with revenue increasing by 22.9% to $261.7M and Reported profit after tax excluding the 4DX and EchoIQ unrealised fair value gain for the period was $143.3m an increase of 24.4% from the previous year.

Underlying net profit after tax increasing by 24.1% to $144.7M (excluding total fair value gains and losses and foreign currency movements). On a constant currency basis, the underlying result was consistent with the momentum we have built across the business with revenue on constant currency increasing by 28.4% to $273.5M, and the constant currency underlying net profit after tax increasing by $37.9M to $154.5M, an increase of 32.5%.

Our Australian division continued to perform strongly, with our RIS product maintaining its position as the clear market leader. Revenue growth was driven by the continued rollout of key agreements and the successful acquisition of several smaller contracts with independent radiology practices.

Europe continued to grow after winning the prestigious contract for University Hospital of Heidelberg which includes DKFZ, the largest Cancer Research Institute in Europe, building on our base in the region.

Our North American business continued its strong momentum with revenue increasing by 24.0% year on year (30.3% on constant currency). It was also a very strong year for new sales, headlined by the company's second-largest contract, a 10-year, A$170 million contract with UCHealth for "full stack" plus cardiology announced in July 2025 and a 7-year A$90 million contract with Beth Israel Lahey Health announced in May 2026, with a further seven new contract wins across multiple market segments in North America. The company also successfully renewed six client contracts, each for a full 5-year term maintaining the company's 100% client retention record.

We continue to proudly service eleven of the top twenty US hospitals (as voted by U.S. News & World Report Best Hospitals 26/27) and now have approximately 11% of the total addressable market in the United States which, whilst material, leaves significant scope for further growth. Importantly, we continue to win new clients in a broad range of market segments from large academic medical centres through to IDNs as well as the private radiology groups.

The company maintained its reputation for completing complex, large-scale implementations in a fraction of the time of competing solutions with FY26 being another very active year for implementations. These include the four cohort go-lives at Trinity Health our largest contract to date and the implementation of UCHealth in amongst others. The ultrafast streaming capabilities of our Visage 7 Enterprise Imaging Platform continue to empower clients to improve radiologist productivity, support remote and home reading, orchestrate complex workflows, and address burnout and retention in an increasingly competitive talent market.

The trends driving our industry continue unabated. The momentum shift towards Cloud-deployed solutions persists, with all new North American contracts won during the period being for our Visage 7 | CloudPACS™. Our highly modular architecture continues to see many clients opting for all three core products, Viewer, Archive and Worklist ("full stack"), increasingly with the addition of Visage 7 Cardiology ("full stack + 1)".A trend we expect to continue as health systems consolidate imaging systems onto a single platform.

This year we also made very significant progress expanding our One Platform vision. At HIMSS 2026 and SIIM 2026 we showcased our new 7.1.20 release, our native digital pathology offering and our new AI optimised radiology reporting solution which is in production in Europe with North American release scheduled for the first half of calendar 2027. These innovations, together with our ongoing support of the Apple ecosystem including the Apple Vision Pro, reinforce our position at the forefront of enterprise imaging.

The company continued to invest in its flagship Visage 7 platform releasing new features to our core offerings including cardiology as well as the release or our digital pathology and AI-optimised reporting solutions. These new applications will provide additional revenue streams into FY27 and beyond. Our current list of products, includes the Visage 7 Enterprise Imaging Platform (Visage 7 Viewer, Visage 7 Open Archive, Visage 7 Workflow, Visage 7 Cardiology, and Visage 7 Digital Pathology), Visage RIS, and the Visage AI Accelerator program.

Artificial intelligence remains a defining opportunity for us, and we believe the company is ideally placed to be a key beneficiary in this area. In June 2026 we advanced our AI strategy further, entering a Heads of Agreement, with Sydney based AI cardiology company EchoIQ committing an initial A$10 million via convertible notes (with an option for a further A$10 million upon FDA clearance of EchoSolv HF). The Master Agreement for the convertible note was signed on 14 August 2026. The Heads of Agreement also envisages that the company will become a reseller of the EchoSolv suite. This is in line with our approach of offering a curated suite of AI algorithms, a mixture of those we develop ourselves, those created with our clinical partners, and selected third-party algorithms, delivered natively alongside the workflows our customers already use.

We conclude the year financially stronger than ever before with cash reserves, bank term deposits and other current financial assets totalling $252.3 million, up 19.7%, supporting a final dividend of 37c fully franked (year total of 69c per share). The company remains debt-free and has sufficient reserves to fund organic growth and invest strongly in its future.

Key to this successful year are the management team and our staff, who have worked tirelessly and continue to innovate and differentiate, keeping our customer needs in the forefront of their minds. We thank the global management team, the staff at all levels and our fellow directors for their efforts throughout the year and look forward to the company's continuing growth.

Yours faithfully

Peter T Kempen AM
Chairman

Dr Sam Hupert
Chief Executive Officer

## Global Leadership Team

The 2026 financial year was a solid and steady year for the company, reflecting the resilience of our underlying business. It also confirms the Board's belief that the global management structure has served the company well and continues to position us to cater for anticipated future growth.

**SAM HUPERT**, MD
Co-Founder and CEO
Visage Imaging, Pro Medicus Limited

A co-founder of Pro Medicus Limited in 1983, Dr Sam Hupert is a Monash University Medical School graduate who commenced Medical practice in 1980. Realizing the significant potential for computers in medicine he left general practice in late 1984 to devote himself full time to managing the Company.

He oversaw a strong period of growth in the company's earnings from the listing on the ASX in 2000 until October 2007 when he retired as Managing Director and Chief Executive, to become Deputy Chairman and an Executive Director, maintaining an active role in the company. In October 2010, Dr. Hupert resumed his role as CEO, a position he previously held for 25 years.

**MALTE WESTERHOFF**
General Manager – Europe and Global Chief Technology Officer

Malte Westerhoff is the General Manager for Visage Imaging GmbH, the European branch of Visage Imaging. He is also the Group's Chief Technical Officer (CTO) and is responsible for product management and R&D globally. He has more than fifteen years of experience in medical imaging and software development, holding positions in both research and industry. Malte holds a master's degree in physics from Technical University, Berlin, and a Ph.D. in computer science and mathematics from Free University, Berlin.

Malte was one of the founders of Indeed - Visual Concepts GmbH the precursor to Visage Imaging and is an author/co-author of several papers in scientific visualization and high-performance computing. In the role as CTO, he is involved in developing and overseeing the company's growing intellectual property patent portfolio. Before joining Pro Medicus, he served in senior technical leadership positions at Mercury Computer Systems and Indeed - Visual Concepts.

**SEAN LAMBRIGHT**
Global Head of Sales

Sean Lambright is the Global Head of Sales for Visage Imaging as well as VP Sales, North America. He is responsible for the company's global sales strategy, including all third-party and channel relationships. Sean joined Visage in 2010 and has been instrumental in positioning Visage as a complete enterprise imaging solution capable of dealing with some of the largest and most prestigious health systems in North America. Prior to Visage, his career in imaging IT has spanned 18 years, having served in senior sales roles with AGFA Healthcare, AMICAS and Emageon.

Sean holds a Bachelor of Science degree from Arizona State University.

DANNY ENGLISH
Chief Financial Officer

Danny is the Chief Financial Officer and Company Secretary for Pro Medicus Limited. Danny has been employed by the Company since March 2015, commencing as Group Financial Controller and has progressed through the Company to Head of Finance and Chief Financial Officer on 16 March 2026. Danny has extensive global financial management experience, with a deep understanding of financial reporting, governance and risk management. Danny has worked in both private and publicly listed companies and is well versed in the complexities of dealing with both multinational and local requirements, having worked in senior-level Finance roles for several years across Europe and North America.

Danny holds a Bachelor of Commerce degree and is a Chartered Accountant (CA ANZ & ACCA).

TIM KERN
Chief Strategy Officer

Tim Kern is the Chief Strategy Officer for Pro Medicus and is responsible for the Group's strategy development, investment and strategic partnership activities.

Tim joined Pro Medicus in October 2025, bringing more than 15 years of experience across healthcare technology, strategy and private equity. Prior to joining Pro Medicus, he spent almost 10 years at Resmed in a range of senior strategy, investment and operational leadership roles, including as Managing Director of MEDIFOX DAN, a leading German healthcare software business acquired by Resmed for approximately €1 billion in 2022.

Tim has also held roles in private equity with TPG Capital in Australia and Hg Capital in the United Kingdom. He began his career with McKinsey & Company in London. Tim holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Melbourne.

GARRY SHERRIFF
Head of Investor Relations

Garry Sherriff is Head of Investor Relations for Pro Medicus and is responsible for developing and executing the investor relations strategy. Key activities include shaping market perceptions and building investor support across the domestic and international investment community. Garry also assists finance, strategy, communications, operations, governance and compliance functions.

Garry joined Pro Medicus in July 2026 bringing over 20 years' experience as a senior financial markets executive spanning equity investment research, investment banking, corporate finance, strategy, operations and management. Garry was previously a Managing Director at the Royal Bank of Canada, managing a team of 18 research analysts. Other roles include Head of Australian Emerging Companies Research at Moelis & Company (now MA Financial) and similar financial markets roles at J.P. Morgan and Merrill Lynch. Garry began his career as an Analyst at Rio Tinto.

Garry holds a Bachelor of Commerce and a Bachelor of Business Management (1st Class honours) dual degrees from the University of Queensland. Garry is also a graduate of the Australian Institute of Company Directors Course.

**TERESA GSCHWIND**
Global Head of Customer Service

Teresa Gschwind is the Global Head of Customer Service for Visage Imaging, where she is responsible for pre- and post-sales customer service activities worldwide.  Prior to this role, Teresa managed the Company's U.S. Customer Service team based in Massachusetts, and then the European Customer Service team based in Berlin, Germany.  Teresa has extensive experience working with Visage's global customer base, having joined the company in 2002 when Visage was part of Mercury Computer Systems.  Prior to Visage, Teresa held numerous management positions at Data cube, Inc, where she specialized in image processing. Teresa holds a Bachelor of Science degree in Electrical Engineering from the University of New Hampshire.

**BRAD LEVIN**
General Manager – North America and Global Head of Marketing

Brad Levin's broad experience has spanned a variety of leadership roles, including government, consulting, and marketing. While in government, Brad worked as a PACS subject matter expert for the U.S. Department of Defence's Digital Imaging Network–Picture Archiving and Communications System (DIN-PACS) initiative, as well as consulting for top healthcare institutions across the U.S.

After leaving his consulting role, Brad went on to spearhead marketing for two web based PACS start-ups, first AMICAS, and then Dynamic Imaging. Both firms experienced rapid commercial growth leading to acquisition, by Vitalworks and GE Healthcare, respectively. In his most recent role, Brad was GE Healthcare's Commercial Marketing Director, where he had radiology and cardiology marketing responsibility for their RIS, PACS and CVIT product portfolios.

**SHARNI REDENBACH**
People and Culture Director

Sharni Redenbach joined Pro Medicus in July 2022 in the newly created role of People and Culture Director, where she has responsibility for all strategic and operational aspects of the People and Culture function. With over 25 years' experience, Sharni has led People and Culture functions anc teams in global ASX and NASDAQ listed companies across financial services and technology, including the Link Group, Fiserv and, most recently, Equity Trustees.

Sharni holds a Bachelor of Applied Science, co-majoring in Psychology and Psychophysiology, from Swinburne University of Technology and postgraduate qualifications in both psychology and human resources management.

**DANNY TAUBER**
General Manager – Australia

Danny Tauber joined Pro Medicus in 1993 after a diverse career in accounting, property development and IT. Assuming the role of General Manager – Australia in 2011 he is recognised as an industry expert and leads our Australian operation, which includes software development, application support and professional services.

# About Pro Medicus

## Who we are

Pro Medicus is a leading healthcare informatics company, providing a full range of medical imaging software and services to hospitals, imaging centres and health care groups in Australia, Europe and North America.

**Corporate Structure**

Pro Medicus is an Australian incorporated and domiciled company, listed on the ASX with subsidiaries in Europe and North America (collectively the Group).

**Nature of Operations and Principal Activities**
The principal activities of Pro Medicus during the year were the development and supply of healthcare imaging software, Radiology Information System (RIS) software and services to hospitals, diagnostic imaging groups and other related health entities in Australia, North America and Europe.

**Pro Medicus at a Glance**
Our key business activities consist of the following:

- **Research & Development** - Software enhancements, updates, innovation, program extensions, AI, research.
- **Sales and Customer Engagement** - Sales/marketing/customer relationship development and nurturing.
- **Product Implementation** - System implementation and continual updates (as available).
- **Product Support and Training** - Customer support and ongoing training.
- **Support Services** – Billing, risk management, governance, HR, management.

Our key products and services include:

- **Visage 7 Enterprise Imaging Platform ("Visage 7")** – Healthcare Imaging software that provides radiologists, physicians and clinicians with the modern foundation of a fast, clinically rich, and highly scalable platform, providing immediate access and advanced visualisation capability for rapidly viewing 2-D, 3-D and 4-D medical images, Picture Archive and Communication System (PACS)/Digital Imaging software that is sold directly and to original equipment manufacturers (OEM), training, installation and professional services and support products.

- **Visage RIS** – Proprietary medical software for practice management, training, installation and professional services, after-sale support and service products, Promedicus.net secure email and Integration products.

Pro Medicus has continued development of both the Visage 7 and Visage RIS product lines throughout the period. Pro Medicus undertakes research and development (R&D) in Australia for its Practice Management (RIS) and promedicus.net products including R&D for Visage RIS. The R&D for Visage 7 is performed in Europe, with an R&D centre in New York to support and collaborate on customer research initiatives. Further information on our products can be found at https://www.promed.com.au/visage-ris/ and https://visageimaging.com/platform/.

## Our Competitive Advantage

To understand how we create value for stakeholders, we have reviewed our market position and competitive advantages and listed them below.

- Our software is renowned for being the market leader when it comes to speed, functionality and scalability.
- Visage-7's ability to stream images (rather than compress and send) makes accessing images significantly faster for clinicians than competitor software.
- The company's Visage-7 viewer offers a single integrated desktop system that performs the functions previously achieved by multiple independent systems including 3D, 4D and advanced visualisation functions, significantly improving user experience and productivity.
- The Visage 7 software suite offers unparalleled scalability having a much smaller hardware footprint as compared to our competitors and is therefore very energy efficient.
- The company possesses "best in breed", highly modular components that allow it to address opportunities in mixed vendor environments as well as offer a single vendor, Visage based solution.
- Visage-Ease the Visage 7 Mobile App provides clinicians with the ability to review images on demand anywhere on any device, leading to better timely outcomes for patients.
- Visage-7 streaming architecture is based on the same GPU processors used for running AI algorithms ensuring the Visage 7 architecture is intrinsically AI-capable. We view AI as a productivity enabler rather than a competitive threat. Our Visage 7 architecture is intrinsically AI-capable, and we are applying AI across the business; from software development and image analysis through to automated report generation and the optimisation of our internal business systems. Rather than displacing the value of our platform, AI deepens our competitive moat: the medical technology sector is highly regulated, and the domain expertise, regulatory experience and implementation track record required to deploy these capabilities safely at enterprise scale are difficult for competitors to replicate. Our modular, open architecture also positions us as the platform of choice through which our customers access and deploy AI, whether developed internally or sourced from third parties.
- We have a proven rapid implementation capability that minimises the cost and disruption of changing systems delivering the benefits of the system in the shortest possible time frame.
- The Visage 7 platform and the services provided around implementation and ongoing support provide customers with the best financial and clinical Return on Investment (ROI), enabling them to do on the Visage platform what they can't easily do with others.
- The company's cloud native solution, Visage CloudPACS™ enables customers to avail themselves of the scalability and security of public cloud infrastructure – a trend that is gaining significant momentum in the healthcare industry.
- Visage RIS is a comprehensive, enterprise-class and state-of-the-art radiology information system (RIS) which leverages modern, open-source, standard-based technology.

# ORGANISATIONAL OVERVIEW AND EXTERNAL ENVIRONMENT

## DYNAMICS OF THE BUSINESS / GLOBAL OPERATIONS

We outline the result of our global operations below and how it impacts our financial outcomes.

| Australia | North America | Europe |
|---|---|---|
| Australian employees undertake the research and development of Visage RIS as well as sales and service/support function.<br><br>Our Australian revenue increased by 7.3% compared to the previous year, with the main contributors being the renewal of a large contract with an increase in the Total Contract Value, coupled with strong transaction volumes from the Lumus Imaging contract and additional licence revenue from private radiology groups.<br><br>Promedicus.net, the Company's e-health offering, held its market position. | The North American team fulfil the sales, marketing and professional services roles relating to the Visage-7 series of Enterprise Imaging products.<br><br>The company has an established R&D centre in New York to support and collaborate with customer research initiatives.<br><br>Revenue from North America increased by 24.0% compared to the previous year (30.3% on a constant currency basis). This was largely attributable to increases in transaction-based revenue from existing customers and sales of Visage technology as more contracts came on stream. | The Group's employees in the Berlin office undertake research and development of Visage Imaging products worldwide as well as sales, marketing and service/support functions for the Group's European operations.<br><br>Revenue from our European operations delivered a strong performance and increased by 37.2% (34.9% on a constant currency basis), due to the win and implementation of the University of Heidelberg contract in FY26. |

## EXTERNAL ENVIRONMENT

The following external factors positively affect our ability to create value.

**Significant increase of image data and size.**

Image files sizes have increased from 2-3 GB to 6-10 GB per file. Visage-7 technology, which efficiently streams data to the customer, provides a significant advantage over competitors relying on traditional "compress and send" technology.

**Adoption of Electronic Medical Records (EMR)**

The Electronic Medical Records (EMR) Mandate in the US requires healthcare providers to convert all medical records to a digital format. Images are a significant component of the medical record and adoption of EMR systems triggers the need to acquire technology to store and display them, creating a market demand for Visage technology.

**Transaction based licensing**

The industry is moving to a "pay per view" model. Converting an up-front capital cost into an operational usage fee makes it less expensive for the customer to commence use and provides a stream of income for the lifetime of the relationship. Visage technology is predominantly sold on a "pay per view" operational model.

**Remote/Home Reporting**

The COVID-19 pandemic accelerated the need for remote/home reporting. Visage 7 with its unique streaming capability allows radiologists to seamlessly report from home without degradation of speed or functionality over a consumer-grade internet connection. This provides healthcare institutions maximum flexibility in terms of managing increasing work-from-home requirements and improves patient outcomes through time efficient reporting.

**Public Cloud**

There is a growing trend for health enterprises to move away from on-premise solutions in favour of public Cloud offerings. Visage 7 with its cloud native design is ideally suited to support this transition via the company's Visage CloudPACS™ offering. This reduces not only the upfront cost and complexity of provisioning and managing server hardware, but it also provides customers with the added security and scalability offered by public Cloud providers.

**Artificial intelligence**

Machine learning in the field of medical imaging and patient diagnosis is an ongoing trend. Visage-7 AI accelerator provides an end-to-end platform for customers to support their AI research efforts and incorporate them into diagnostic imaging workflow.

## HOW WE CREATE VALUE

We employ our key inputs (our capitals) to our business model and transform them by our business activities to provide a suite of products and services to our customers. We deliver outcomes creating sustainable enterprise value whilst enhancing the capitals available to the business for use in future years. As part of the integrated reporting journey the Board will determine metrics in addition to existing financial measures (such as Net Profit after Tax (NPAT) and revenue growth) to quantify our performance in delivering outcomes in the coming years.

**Some of the key 'outcomes' for stakeholders on value creation are:**

| Stakeholder | Outcomes |
|---|---|
| Customers | • Our products and services reduce the cost of business for our customers, which flows through to their pricing models and profitability.<br>• Our products and services are highly scalable allowing accessibility to a broad range of customers.<br>• Our products are developed to minimise the on-premise computer hardware and storage requirements of our customers by being cloud deployable.<br>• Our products support high-availability, fast access to diagnostic imaging wherever required, with no requirement for downtime. |
| Community | • Our customers and their patients - Improved accessibility and fast, high-quality image interpretation creates better financial and health outcomes. |
| Employees | • Our staff are loyal and engaged, with low turnover and many senior staff invested in the company.<br>• Competitively remunerated and incentivised through fixed remuneration, short-term incentives and long-term incentives, as appropriate. |
| Investors | • Our products and services are in demand and attract strong margins, securing good growth in revenue, profit and shareholder returns, thus rewarding our investment in R&D and people. |

## Our Business Strategy

We have three overarching strategic business goals which drive our business model and the way we create value.

| | | |
|---|---|---|
| **Goal 1**: Best in class Healthcare Imaging & RIS software through continuous innovation | **Goal 2**: Make a meaningful impact on customer financial, clinical and patient outcomes | **Goal 3**: Sustained revenue and NPAT margin growth |

First and foremost, the Company strives to develop and market best-in-class software and services for the medical imaging profession. Our success in numerous open tenders – won on the basis of feature, function and performance rather than price – is a strong indicator that we are achieving this goal.

Secondly, to maintain the pricing premium for our software, it is necessary to provide meaningful value to our customers. Financially, this is seen through the efficiencies gained by adopting Visage-7 technology which provides greater throughput of patient images interpreted within an organisation and significantly reduces IT costs. Clinically, the software enhances the diagnostic process acuity due to its ability to display the full spectrum of medical imaging including 2D, 3D, 4D and advanced imaging in the one desktop enabling clinicians to do in seconds what would otherwise take minutes with multiple other systems. This value to the interpreting radiologist is further augmented through insights derived from image analysis using Artificial Intelligence algorithms.

Finally, we are rewarded for our quality and service by regular and increased customer spend from a growing and loyal customer base as evidenced by contract renewals and customer testimonials.

# RISK MANAGEMENT

**Risk Management**

Key risks

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the effective management of those risks and opportunities in line with the Board defined Risk Appetite Statement and Risk Tolerance.

The Company has an Audit and Risk Committee (ARC) which has a guiding role in the development and evolution of the Risk Management Framework. The ARC's primary risk management responsibility is to monitor and review the Company's Risk Management Framework at least annually to assess whether it is sound and is operating in accordance with the nature and extent of the acceptable levels of risk determined by the Board and report to the Board the results of that assessment The CFO has been appointed as the employee responsible for identifying risk across the organisation, in conjunction with the management team.

During the reporting period the Company continued to identify, manage and mitigate key risks through a key risk indicators dashboard to monitor and measure risks on an on-going basis and by updating several key risk policies through the period.

The key strategic, operational and financial risks being managed by the company are outlined below.

Financial Risks

*Changes in market competition*

The threat of new entrants to the market and the impact on revenue base is managed and mitigated through long term contracts, continuous product development, proactive customer engagement to determine needs and requirements and offering additional products to customers to add value.

We actively monitor global trends, potential asymmetric threats and emerging changes in the regulations and geopolitics that may affect our business and adapt our risk management framework accordingly.

*Alignment of customers, products and services to strategic objectives*

The threat of losing key customers due to non-performance, non-compliance with Service Level Agreements (SLAs) or competition is managed and mitigated through regular reporting on key client satisfaction and assisted by automation of performance analysis of customer software.

*Quality management*

The risk of poor-quality management or lack of policies and procedures are managed and mitigated through internal control measures.

*Fraud / inappropriate conduct*

The risk of fraud / inappropriate conduct leading to significant loss or reputational damage is managed and mitigated through periodic financial reconciliations, Delegation of Authority policy and periodic cyber security reviews. An external audit is conducted on the Company's financials annually.

<u>Strategic and operational risks</u>

The risks below, and the controls and processes used to manage them, are reviewed on an ongoing basis by management and the Board. They are longstanding areas of focus for PME rather than newly identified risks, and the Company continues to invest in mitigating them as the operating and regulatory environment evolves.

*Cyber security*

Cyber security remains an ongoing and evolving risk for PME, as it does across the healthcare and technology sectors more broadly. The Chief Information Security Officer continues to manage and mitigate cyber risk across PME's products and IT systems, supported by a comprehensive information security management system that is subject to continual review and improvement. The Company maintains incident response, disaster recovery and backup restoration procedures, and these continue to be tested periodically; including through desktop exercises to confirm their effectiveness and identify opportunities for improvement. PME continues to hold SOC 2 Type II attestation for the Visage 7 PACS platform, further strengthening its security posture and the assurance it provides to third parties. To date, no cyber security incident has had a material impact on the Company's operations, financial position or the confidentiality of client data.

*Artificial intelligence*

Artificial intelligence is central to PME's product strategy and continues to be an area of both opportunity and risk. The principal risks relate to the regulatory approval pathways, the pace at which AI-specific regulation is developing across the jurisdictions in which PME operates, the clinical performance and validation of AI algorithms, the governance of data used to develop and train them, and the Company's reliance on third-party AI partners and technologies.

PME continues to manage these risks and also opportunities through its quality management and regulatory frameworks, which govern the development, validation and clearance of AI-enabled products prior to commercial release; through clinical validation and post-market surveillance; and through product design in which AI outputs support rather than replace the judgement of the reporting clinician. The Company also maintains an internal policy governing employee use of generative AI tools, with oversight of AI-related risk exercised by Management and the Board.

*Security of private data*

PME continues to manage and mitigate the risk of non-compliance with, or breach of, privacy regulations through ongoing risk assessments and audits. The Company continues to hold an attestation report of compliance with the Health Insurance Portability and Accountability Act. For the financial year ended 30 June 2026, no known instances of non-compliance or regulatory breach involving private data were identified.

*Succession planning*

The potential risk of lack of succession planning for key executives has been identified by the People and Culture Committee as a priority, following a strategic HR review to ensure that we have the right people in the right roles at the right time to continue the growth and success of the Company. Our succession planning framework helps us identify and develop talent who can transition into leadership roles when they become vacant to ensure that as leadership changes, the company maintains its productivity and continues to thrive.

*Clinical risk*

Clinical misdiagnosis risks are managed and mitigated through the FDA (510k) process undertaken in the United States, and other health regulatory authorities where our products are sold. This process requires demonstration that the software produces clinically equivalent results to other known legally marketed devices.

*Technology obsolescence*

The risk of Pro Medicus technology becoming obsolete and threat of emerging technologies is managed and mitigated through frequent interaction with customers and leaders across the industry to help identify emerging innovations and disruptions to the market and through our continuous research and development efforts. The company has developed a technology roadmap which defines priorities for future product improvements and new products.

*IP issues*

The risk of transgressing others' IP and the risk of IP being lost due to theft, copying by third parties or a rogue employee is managed and mitigated through insurance, agreements, the ownership of key patents and active surveillance and due diligence. Should the likelihood of an inadvertent IP transgression arise, the Company is able to change and update product software to avoid any continuing patent breaches.

*Climate change*

Pro Medicus is assessing its climate-related risks and opportunities in preparation for mandatory disclosure under AASB S2, including how these are integrated into the Group's broader risk management processes.

# THE VALUE WE CREATED

## Financial outcomes

Financial performance

The table below sets out a comparative analysis of key financial performance metrics for both reported currency and constant currency, including year-on-year percentage movements, thereby providing an overview of the Company's financial performance and underlying trends.

| $'M | FY26 | | | FY25 | Constant Currency Growth |
|---|---|---|---|---|---|
| | **Reported** | **Constant Currency** | **FX Impact** | **Reported (Restated)** | **(%)** |
| Revenue | 261.7 | 273.5 | (11.8) | 213.0 | +28.4% |
| Underlying Profit before Tax | 205.2 | 215.1 | (9.9) | 165.2 | +30.2% |

**(a) Constant currency**

As a result of the Company's continued growth in North America, the Company has increased foreign currency exposure, particularly arising from the conversion of US dollar-denominated revenues and earnings into the Company's reporting currency in AUD.

The average currency exchange rates for the year for the Australian dollar ('AUD' or '$') versus the currencies of the Company's foreign subsidiaries earnings varied from those in the comparative period, impacted the Company's AUD reported earnings. The underlying earnings in foreign currency are not affected.

Accordingly, the Company has also presented its results on a constant currency basis. Current period foreign earnings are translated into AUD using the exchange rates applied in the corresponding comparative period. This presentation assists in improving comparability of the Company's financial performance by removing the impact of foreign exchange rate movements and providing greater insight into the underlying growth of earnings in local currencies.

The constant currency measure is a non-IFRS financial measure. It is presented to assist in understanding the performance excluding the impact of foreign currency volatility.

The average exchange rates used were as follows:

| | FY26 Reported | FY25 and Constant Currency |
|---|---|---|
| AUD/USD | 0.6779 | 0.6472 |
| AUD/EUR | 0.5812 | 0.5950 |

### (a) Constant currency (cont'd)

The table below presents revenue by operating segment on a constant currency basis. Revenue is the primary driver of foreign exchange fluctuations within the Company, while the impact of foreign exchange on expenses is comparatively small and does not have a material effect on the Company's underlying profit. Accordingly, the constant currency disclosure focuses on revenue, providing insight into the effect of currency movements on the Company's performance.

The FX impact in the table below represents the difference between reported growth and constant currency growth, attributable solely to movements in exchange rates between FY25 and FY26.

***Revenue on constant currency***

| FY26 | | | FY25 | Constant Currency Growth | |
|---|---|---|---|---|---|
| Reported | Constant Currency | FX Impact | | ($'M) | (%) |
| **261.7** | **273.5** | **(11.8)** | **213.0** | **60.6** | **+28.4%** |

### (b) Earnings

This table sets out the underlying profit, which excludes the impact of net currency loss and fair value movements. The non-IFRS measure has been presented to provide a more meaningful basis for comparison and for clearer assessment of the Company's underlying operating performance.

| Metric | FY26 | FY25 | Change (%) |
|---|---|---|---|
| **Reported Profit Before Tax** | $377.5M | $163.3M | +131.2% |
| **Add: Net Currency Loss[1]** | $1.9M | $2.0M | |
| **Less: Fair Value Movement (net Gain)[2]** | ($174.2M) | (0.1M) | |
| **Underlying Profit Before Tax[3]** | $205.2M | $165.2M | +24.2% |

During the year, the Company revised its definition of Underlying Profit before Tax to include interest income. Management considers this change provides a more accurate reflection of the Company's underlying performance, as interest income represents a recurring component of the Company's returns. As a result, the FY25 Underlying Profit before Tax figure has been restated.

[1] FX losses added back in underlying profit calculation

[2] Fair value changes on financial assets

[3] Non-IFRS measure

[4] Organic growth ($'M) and (%) are derived from the constant currency column, not the reported column. Meaning Constant Currency Results FY26 versus FY25 Reported results, i.e. the FX impact has been removed.

The Company had another successful year winning ten new long-term contracts:

| Organisation | Contract Highlights |
|---|---|
| UC Health Colorado (July 2025) | (A$170.0m - 10 year contract), a highly respected hospital system based in Aurora, Colorado. A hybrid AMC and IDN. |
| University Hospital Heidelberg (October 2025) | (A$10.0m - 5 year contract), a top German Academic Hospital with an affiliated German Cancer Research Institute, the largest cancer research centre in Europe. |
| Radiology Associates of North Texas (November 2025) | (A$44.0m - 5 year contract), a large independent, privately owned radiology group. |
| Children's of Alabama (November 2025) | (A$6.5m - 5 year contract, Children's of Alabama is ranked among the nation's best paediatric hospitals. |
| Roswell Park Cancer Centre (November 2025) | (A$9.5m - 7 year contract), a comprehensive cancer hospital and research institution in Buffalo, New York. |
| Vancouver Clinic (November 2025) | (A$13.0m - 7 year contract), a large multi-specialty physician owned medical group based in Vancouver, southwest Washington, U.S. |
| BayCare Visage 7 Archive (December 2025) | (A$25m - 7 year contract), not-for-profit academic health system, operating 16 hospitals and hundreds of urgent care locations. |
| University of Maryland (April 2026) | (A$23m - 5 year contract), an academic teaching hospital for the University of Maryland School of Medicine, the first public medical school in the United States, and a pioneer in trauma care. |
| Beth Israel Lahey Health (May 2026) | (A$90.0m - 7 year contract), an integrated large academic health care system in Massachusetts. |
| TidalHealth (June 2026) | (A$16.0m - 7 year contract), a regional health system serving the Delmarva Peninsula. |

The company renewed and extended its product offering on following contracts throughout the reporting period:

| Organisation | Contract Highlights |
|---|---|
| FMOL (July 2025) – Contract Renewal | (A$20.0m - 5 year contract), a contract renewal for Visage 7 Viewer and adding on Visage 7 Open Archive, plus move to the cloud. Renewed at an increased per transaction fee. |
| VISN23 (September 2025) | (A$2.8M - 5 year contract), an additional module taken up; adding on Visage 7 Worklist. |
| Medstar (March 2026) | (A$31.5m - 5 year contract), a contract renewal for the full suite of Visage 7 modules; Viewer, Archive and Worklist, adding on Visage 7 Cardiology. Renewed at an increased per transaction fee. |
| Zwanger-Pesiri (March 2026) | (A$9.0m - 5 year contract, a contract renewal for Visage 7 Viewer. Renewed at an increased per transaction fee. |
| Northwestern Health (April 2026) | (A$37.0m - 5 year contract), a contract renewal for Visage 7 Viewer. Renewed at an increased per transaction fee, and increased minimums. |
| Allegheny (June 2026) | (A$28.0m - 5 year contract), a contract renewal for Visage 7 Viewer and adding on Visage 7 Worklist. Renewed at an increased per transaction fee, and increased minimums. |
| Ohio State University (June 2026) | (A$16m, - 5 year contract), a contract renewal for Visage 7 Viewer and adding on Visage 7 Worklist, plus Visage 7 Cardiology. Renewed at an increased per transaction fee, and increased minimums. |

**Review of Financial Condition**

Capital Structure

The Company has a sound capital structure with a strong financial position and is debt free.

Treasury Policy

The treasury function, co-ordinated within Pro Medicus Limited, is limited to maximising return on surplus funds, subject to conservative investment risk exposure, and managing currency risk. The treasury function operates within policies set by the Board, which is responsible for ensuring that management's actions are in line with Board policy.

With the increase in overseas operations there is increased currency exposure as a consequence of contracts written in and cash being held in foreign currencies. Whilst this is offset to a degree by having operations in North America and Europe, this ongoing exposure profile has been noted by the Board and mitigating steps will continue to be made to manage this, including taking out forward currency exchange contracts.

Cash from Operating, Investing and Financing Activities

Net cash inflows from operating activities for the current period were $127.5m, with receipts from customers totalling $244.2m compared with payments of $58.8m to suppliers and employees. During the year the Company paid out a total of $64.8m in dividends and invested $2.6m in fixed income securities. The net result being total cash assets of $146.5m and short-term deposits of $69.6m; an increase of 23.8% from last year. During the reporting period the Group continued to make investments in fixed income securities to enhance the return of its available funds.

Liquidity and Funding

The Group is cash flow positive, has adequate cash reserves and has no overdraft facility. Sufficient funds are held to finance operations.

## SUSTAINABILITY GROUNDED IN HOW WE WORK

For a technology company, sustainability is less about what we manufacture and more about how we run the business: the people we rely on, the risks we manage, and the responsibility that comes with building the software our customers depend on. We have set three priorities:

1. People – our people are a competitive advantage
2. Climate – managing climate related risk and building the resilience of our business model
3. Responsible Artificial Intelligence (AI) – the ethical and safe use of artificial intelligence in our healthcare software

**Our People**

Pro Medicus' competitive position rests on a workforce that combines two scarce capabilities: specialist software engineering and deep healthcare and radiology domain knowledge. People who hold both are difficult to recruit and slow to replace, which makes retaining them central to how we create and protect value.

Our people are key to achieving our vision of being the leading provider of best-in-class enterprise medical imaging software. Their specialised knowledge in healthcare imaging, software development and system implementation, together with long-standing relationships with hospital radiology groups, underpins our market leadership and future growth.

Retention of this expertise is consistently high. Voluntary employee turnover was 2.1% in FY26 (FY25: 5.6%), well below typical levels in the software sector[4]. This continuity protects the institutional knowledge, customer relationships and implementation expertise that are difficult to rebuild.

The Company is in its third year of a multi-year review of our human capital including:

- the phased expansion of the roles and responsibilities of our next generation of leaders;
- the recruitment of new staff, especially in development, sales and service;
- professional development opportunities for existing staff;
- variable remuneration opportunity, as Pro Medicus and our staff's responsibilities grow; and
- succession planning for key personnel.

We conducted our fourth Employee Engagement Survey to measure our workforce's connection and commitment to the Company and its goals. Almost all employees participated in the anonymous survey, and our results were again strong and favourable relative to peers. We improved in the area of focus in our Employee Engagement Action Plan.

These strong engagement outcomes reflect our continued investment in our people through succession planning, leadership development, career development opportunities, and wellbeing initiatives that support a healthy and flexible workplace.

To leverage the potential of our staff for sustainable development, we have implemented (or are in the process of implementing) the following strategies:

- Employment Engagement Survey: Our people are our most important asset, and the engagement survey lets us hear from them and identify areas to improve in future.
- Workforce Future Proofing: Our succession planning framework helps us identify and develop talent who can move into leadership roles when they become vacant. This will ensure that as leadership changes, the Company maintains its productivity and continues to thrive.
- Career Development Framework: Provide training opportunities and skill-building initiatives to empower our staff to grow, both personally and professionally.
- Work-life balance and well-being: Promote a healthy work-life balance by offering flexible work arrangements, wellness programs, and other initiatives that support physical and mental well-being.

[4] Australian Bureau of Statistics, *Participation, Job Search and Mobility, Australia, February 2025*

**Diversity, Equity and Inclusion**

Our Diversity, Equity and Inclusion (DEI) Policy forms the basis for our global DEI strategy and provides a framework to achieve the Company's diversity goals and is available on our website. It is supported by our Gender Equality Action Plan.

The Company is committed to a work environment in which everyone is treated fairly and with respect, and where everyone feels responsible for the reputation and performance of the Company. The Board and management believe that Pro Medicus' commitment to this policy embeds the value of diversity within our culture and contributes to the achievement of corporate objectives.

Diversity can broaden the pool for recruitment of high-quality employees, enhance employee retention, improve the Company's corporate image and reputation, and foster a closer connection with, and better understanding of, customers. It is important that Pro Medicus is able to attract, retain and motivate employees from the widest possible pool of talent.

**Social Metrics**

*Employee Turnover*
Pro Medicus prides itself on creating a positive workplace environment that generates strong commitment and loyalty. Employee turnover has historically been low across our company due to a concerted effort to create a positive culture.

| | FY26 | FY25 |
|---|---|---|
| **Voluntary Employee Turnover %** | 2.1 | 5.6 |

Based on average turnover of full-time and part-time employees

*Female Representation*

| Female Representation % | FY26 | FY25 |
|---|---|---|
| **Board**[1] | 28.6 | 28.6 |
| **Senior Executive** | 37.5 | 25.0 |
| **Management** | 23.8 | 33.3 |
| **Total % of females in management roles**[2] | 27.6 | 30.0 |
| **Operational** | 31.1 | 29.5 |
| **Total % of female employees** | 30.5 | 29.6 |

1. To avoid double-counting, Dr Hupert and Mr Hall are now included in the Board figures only.
2. Management figures are based on an updated definition that includes all employees with direct people management responsibilities.

*Safety*
Pro Medicus recognises that achieving our objectives depends on the wellbeing of our workers. We maintain a strong health and safety record and recorded zero workplace injuries.

| Safety Reporting | FY26 | FY25 |
|---|---|---|
| **Safety Reporting %** | 0 | 0 |
| **Lost time injury frequency rate (per total employees)** | 0 | 0 |

Lost time injury frequency rate (LTIFR) measures the number of lost-time injuries per million hours worked during the accounted period.

**Climate**

Pro Medicus is evolving how it approaches climate, from a focus on the environmental impact of our operations toward a focus on the climate-related risks and opportunities that could affect our business. This reflects our preparation for climate-related financial disclosure under AASB S2 from FY27 and the financial materiality lens that standard applies.

*Targets*
Previously we expressed an ambition to become carbon neutral. We are no longer pursuing carbon neutrality as our goal. In its place we have committed to net zero Scope 1 and 2 operational emissions. This shifts our focus from offsetting emissions to reducing them and gives a measurable basis for tracking progress. This commitment marks a deliberate move away from our earlier carbon neutral ambition. Rather than balancing emissions with offsets, we are committing to reduce our operational emissions over time, with only residual emissions addressed to reach net zero. We consider this a more rigorous and more transparent basis for measuring progress.

*Greenhouse Gas Emissions*
The majority of Pro Medicus' operational emissions are Scope 2, arising from purchased electricity across our offices. Given the nature of our business, our operational footprint is small. Scope 1 emissions are limited to refrigerants from building cooling.

| **Tonnes $CO_2$ equivalent** | **FY26** | **FY25** |
|---|---|---|
| **Scope 1** | 1.9 | 1.9 |
| **Scope 2** | 119.1 | 117.2 |
| **Total Emissions** | **121.0** | **119.1** |

Scope 1 emissions are direct emissions from owned or controlled sources and relate to refrigerants from refrigerators and air conditioning.

Scope 2 emissions are indirect emissions from the generation of purchased energy and relate to electricity consumption.

The GHG emissions have been prepared in accordance with Pro Medicus' GHG Inventory Basis of Preparation, which references the Greenhouse Gas Protocol. Emission factors for our international offices are sourced from Australia's National Greenhouse Accounts (NGA), the German Federal Environment Agency and the US Environmental Protection Agency (EPA).

**Responsible Artificial Intelligence (AI)**

As a developer of advanced software for the healthcare industry, Pro Medicus advocates for the responsible use of artificial intelligence and machine learning in medical imaging.

Responsible AI in medical software refers to the ethical and responsible use of AI in healthcare applications. It means ensuring that AI algorithms and systems are developed and deployed in a way that prioritises patient safety, data privacy, fairness and accountability. The key considerations we keep front of mind are:

- **Patient Safety:** AI algorithms should undergo rigorous testing and validation to ensure their accuracy and reliability in medical diagnosis, treatment planning, and decision-making. They should be designed to minimise the risk of errors or adverse outcomes.
- **Data Privacy and Security**: Medical software should adhere to strict data protection standards, so that patient data is collected, stored, and processed securely. Compliance with privacy regulations, such as HIPAA (Health Insurance Portability and Accountability Act), and GDPR is crucial.
- **Bias Mitigation:** Developers should minimise biases in AI algorithms, ensuring that they do not disproportionately favour or discriminate against any group of patients. Supported by monitoring and auditing of AI systems can help identify and address potential biases.
- **Regulatory Compliance:** Medical software incorporating AI should adhere to relevant regulatory frameworks, guidelines and standards. Compliance with regulatory frameworks, such as FDA (U.S. Food and Drug Administration) regulations, is essential to ensure the safety and effectiveness of AI-powered medical software.
- **Ongoing Monitoring and Evaluation:** Continuous monitoring and evaluation of AI algorithms and their real-world performance are essential and crucial to identify any issues, biases, or unintended consequences. Regular updates and improvements should be made based on feedback and new insights.

Promoting responsible AI in medical software requires collaboration among software developers, healthcare providers, regulatory bodies, and other stakeholders. It is essential that Pro Medicus strikes a balance between harnessing the potential of AI in improving healthcare outcomes while upholding ethical standards and patient safety.

Pro Medicus's AI policy emphasises transparency, accountability, and safety. Under the extent of the European AI Act, Pro Medicus implemented an AI policy in the reporting period in conjunction with robust risk management systems, using high-quality data, and maintaining human oversight to ensure AI decisions remain understandable and contestable. Compliance with existing regulations is essential to protect patient safety, ensure data privacy, and foster trust in AI technologies.

Furthermore, our company AI policy is in line with the European AI Act, and incorporates ethical considerations such as fairness and non-discrimination, preventing AI applications from exacerbating existing biases or inequalities in our healthcare delivery.

By adopting these principles, Pro Medicus believes that we can improve healthcare outcomes while maintaining trust and safeguarding client and patient needs and rights.

## CASE STUDY ONE: THE HIDDEN AI OPPORTUNITY INSIDE PRO MEDICUS

*Pro Medicus is an Australian company whose technology plays a significant role in global healthcare.*

Each year, radiologists in the United States read around 40 million screening mammograms. Some cancers are small, subtle, or hidden in dense breast tissue, which can make them genuinely hard to see. That is the problem Pro Medicus has directed its imaging technology toward.

Working with NYU Langone Health, one of Pro Medicus's clients, and with the largest academic medical centres in the US, the company's Visage platform underpinned the development and clinical testing of a breast cancer detection system. Rather than sending radiologists to a separate screen, the AI overlays its findings on the diagnostic image, inside the workflow clinicians already use.

The system was tested at a scale, only a few datasets achieve. It was trained on more than 750,000 anonymised mammography exams from over 300,000 patients, spanning 2D mammography and 3D tomosynthesis, then validated against seven independent datasets across three continents and deployed prospectively across 18 sites, assisting more than 40,000 screening reads.

The findings point to value on two fronts. In low-risk cases, the system reduced unnecessary recalls without missing cancers, easing pressure on radiologists and sparing patient's avoidable follow-up. In a separate study, the AI flagged a subset of scans first read as normal for a second look, leading to additional cancers being found.

At the time of publishing, the algorithm had been submitted to the US Food and Drug Administration for clearance. It is part of Pro Medicus's internal AI pipeline and sits alongside the company's FDA-cleared breast density tool, which is already in clinical use.

## CASE STUDY TWO: CLOSING THE GAP

*When an image scan is taken, the clock starts. For the patient, every hour until a result is an hour of not knowing. Yet the delay in medical imaging is rarely clinical. It is logistical.*

Modern scans have enormous file sizes. For example, a single tomosynthesis study can run to 12 gigabytes, and on a legacy system the entire dataset has to be transferred to the radiologist's workstation before it can be read, which over a 100 megabit connection takes more than 16 minutes. It also ties the reading to one machine in one place.

Visage 7 removes the Image-reading bottleneck. Instead of downloading the full image file to a radiologist's workstation, it keeps the file on the server and streams only the pixels needed for the image being viewed. As a result, even the largest studies can appear on a radiologist's desktop in less than a second, wherever they are working. The wait for the images is removed, along with the need to read from a specific workstation. This speed and reach help explain why eleven of the top twenty ranked US hospitals have chosen Visage 7, more than any other platform.

What that speed also translate to is improved patient care. At Mass General Brigham, which runs its imaging on Visage 7, radiologists began reading screening mammograms in real time and offering women same-day clinical diagnosis. In the published results, the share of patients who received same-day diagnostic imaging after an abnormal screen rose from 14.8% to 60.7%.

The implementation also closed an important gap: before the change, patients from racial minority groups were significantly less likely to get a same-day workup; after Visage Imaging was implemented, that disparity eliminated without any loss of diagnostic accuracy.

Speed in imaging is not a convenience. It is the difference between an answer that takes weeks and one that arrives the same day, delivered to everyone alike

## BOARD OF DIRECTORS

**Directors**

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows:

Peter Terence Kempen AM
F.C.A, F.A.I.C.D
(Chairman)

Peter Kempen joined Pro Medicus Limited as a Director on 12 March 2008. He is Chairman of Australasian Leukemia and Lymphoma Group. He is also a Trustee of the Barr Family Foundation and a member of the Boards of St Hilda's College Ltd, University of Melbourne, and the Olivia Newton-John Cancer Research Institute.

Peter has previously been Chairman of Patties Food Limited, Chairman of Danks Holdings Limited, Chairman of Ivanhoe Grammar School and Managing Partner of Ernst & Young Corporate Finance Australia.
Peter is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors. Peter was appointed a Member in the General Division of the Order of Australia (AM) in the 2018 Queen's Birthday Honors.

Peter became Chairman in August 2010 before which he served as a Non-Executive Director of the Company.

Dr Sam Aaron Hupert
M.B.B.S. (Managing Director and Chief Executive Officer)

Co-founder of Pro Medicus Limited in 1983, Sam Hupert is a Monash University Medical School graduate who commenced General Practice in 1980. Realising the significant potential for computers in medicine he left general practice in late 1984 to devote himself full time to managing the Group.

Sam served as CEO from the time he co-founded the company until October 2007 at which time he stepped down to become an executive director. Sam resumed full time CEO activities in October of 2010.

Anthony Barry Hall
B.Sc. (Hons), M.Sc.
(Executive Director and Technology Director)

Co-founder of Pro Medicus Limited in 1983, Anthony Hall has been principal architect and developer of the core software systems that underpin Visage RIS. Anthony holds a bachelor's and master's degree in science from La Trobe University.

Anthony James Glenning
B.Sc. B.EE (Hons), M.EE
(Non-Executive Director)

Anthony joined Pro Medicus Limited as a Director on 1 May 2016. He is a fund adviser to Skalata Ventures, investing in early-stage companies to help them scale and grow into significant and sustainable businesses. He is a Director of Austco Healthcare Limited (ASX:AHC) since September 2018, an international provider of healthcare communication and clinical workflow management solutions.
Anthony is also a Director of Iress Limited (ASX:IRE) since October 2022, a technology company providing software to the financial services industry.

Anthony has previously been an Investment Director at Starfish Ventures and was the founder and CEO of Tonic Systems and a founding Non-Executive Director of Cameron Systems. He has also held senior software engineering positions at Google and Sun Microsystems Inc.

Anthony holds bachelor's degree in computer science and electrical engineering from University of Melbourne and holds a master's degree in electrical engineering from Stanford University California.

Anthony also serves on the People & Culture committee and Audit and Risk committee.

Dr Leigh Bernard Farrell
PhD, B.Sc. (Hons), FAICD
(Non-Executive Director)

Leigh joined Pro Medicus Limited as a Director on 8 September 2017. He is the Managing Director of AdNED Pty Ltd, non-executive director of both Ena Respiratory Pty Ltd and Axelia Oncology Pty Ltd, a member of the Walter and Eliza Hall Institute of Medical Research Board Commercialisation Committee, a member of the Scientific and Industry Advisory Committee of the Australian Research Council Centre for Cryo-electron Microscopy of Membrane Proteins and a member of the Investment Committee for the CUREAtor Plus.Dementia and Cognitive Decline Grants which is funded by the Australian Medical Research Future Fund. Leigh is also the Chairman and a Board Director of Vitrafy Life Sciences.

Leigh was previously Head of Health Security Systems Australia, a Division of DMTC Ltd, Senior Vice President, Commercial of Certara USA, Inc. where he was responsible for Asia Pacific Commercial. Prior to this, he was Chairman and COO of d3 Medicine LLC, which was acquired by Certara USA, Inc. Prior to these appointments, Leigh was Vice President of Global Business Development at Biota Pharmaceuticals, Associate Director GBS Venture Partners, Research Manager Johnson & Johnson Research and CEO of Gene Shears Pty Ltd.

Leigh holds a PhD in Biochemistry and a Bachelor of Science (Honours) from Monash University and is a Fellow of the Australian Institute of Company Directors.

Leigh also serves on the People & Culture committee and Audit and Risk committee.

Deena Robyn Shiff
B.Sc. (Hons), B.A. Law (Hons), (Non-Executive Director)

Deena joined Pro Medicus Limited as a Director on 1 August 2020. Deena is an Independent Board Member of GAVI (the Global Alliance for Vaccines and Immunisation); the Chairman of AROSE (Australian Remote Operations in Space and Earth); the Chairman of the Australian Telecommunications Alliance, and Chairman of the Care Economy Co Operative Research Centre. She also chairs the International Advisory Board of the Australian Research Centre of Excellence on Automated Decision Making and Society.

Previous board roles include Chairman of the Supervisory Board of Marley Spoon SE (ASX:MMM) ; Chairman of the global board of BAI Communications; Non-Executive Director on the boards of Appen (ASX :APX), EOS Holdings (ASX: EOS) and the Citadel Group (ASX:CGL); board member of infrastructure Australia; Deputy Chairman of the Government's Export Credit Agency EFIC, as well as board roles in a number of venture capital backed growth stage ICT companies.

Deena has served as a Group Managing Director at Telstra, where she led the Wholesale Division Group, established and led Telstra Business and founded Telstra's corporate venture capital arm, Telstra Ventures. Deena has also held various in house regulatory and legal positions and has been a Partner of the law firm Mallesons Stephen Jacques.

Deena has a B.Sc.(Econ) from the London School of Economics and a Law degree from the University of Cambridge and is a Fellow of the Australian Institute of Company Directors .

Deena is Chair of the People & Culture committee and serves on the Audit and Risk committee.

Alice Williams
B. Com, FCPA, FAICD, CFA, AIF ASFA, (Non-Executive Director)

Alice joined Pro Medicus Limited as a Director on 1 September 2021. Alice is also a non-executive director of the Australian Submarine Corporation (ASC Pty Ltd) and Mercer Investments Australia Ltd. She is chair of the Audit & Risk Committee of ASC and is a member of the Audit & Risk Committee and Due Diligence Committee of Mercer Investments (Australia) Ltd. Alice holds other board positions with Tobacco Free Portfolios and is a non-executive director of Swimming Australia.

Previous board roles include Director and Chair of the Audit Committee of Cooper Energy, Djerriwarrh Investments, Chair of Nomination, Remuneration and Human Resources Committee and Non-Executive Director of Equity Trustees Ltd, Non-Executive Director of the Vocus Group, and member of the Foreign Investment Review Board.

Alice holds a Commerce degree from Melbourne University, is a Fellow of the Australia Society of Certified Practicing Accountants, a Fellow of the Australian Institute of Company Directors, and graduate from the Institute of Chartered Financial Analysts.

Alice is Chair of the Audit & Risk committee and also serves on the People & Culture committee.

**Company Secretary**

Danny English
CA ANZ, ACCA

Danny is the Company Secretary and Chief Financial Officer for Pro Medicus and has extensive global financial management experience, with a deep understanding of financial reporting, governance and risk management. Danny has worked in both private and publicly listed companies and is well versed in the complexities of dealing with both multinational and local requirements. Having worked in senior-level Finance roles for several years across Europe and North America. Danny holds a Bachelor of Commerce degree and is a Chartered Accountant (CA ANZ & ACCA).

## BOARD COMMITTEES

The Board and management team maintain high standards of corporate governance as part of our commitment to create value for our stakeholders through effective strategic planning, risk management, transparency, and corporate responsibility.

As at 30 June 2026, the company had an Audit and Risk Committee comprising the 5 Non-Executive Directors and a People and Culture Committee comprising 4 Non-Executive Directors.

**A description of the role of each committee and its composition is set out in the following table.**

| Committee | Members | Composition | Role |
|---|---|---|---|
| **Audit and Risk Committee** | Ms Alice Williams (Chair)<br>Mr Anthony Glenning<br>Dr Leigh Farrell<br>Ms Deena Shiff<br>Mr Peter Kempen | - At least three members, all of whom must be non-executive directors and a majority of whom are independent directors.<br>- The chair must be an independent non-executive director, who is not the chairman of the Board.<br>- Comprise members who are financially literate and include at least one member who has accounting and/or related financial management expertise and some members who have an understanding of the industries in which the Company operates. | Our Audit and Risk Committee assists the Board in carrying out its oversight of the quality and integrity of the auditing and financial reporting of the Company. The Committee also reviews the adequacy of Pro Medicus' internal control structure, corporate reporting processes, and risk management framework, monitors the effectiveness, objectivity and independence of the external auditor and reviews reports from the external auditor. |
| **People and Culture Committee** | Ms Deena Shiff (Chair)<br>Mr Anthony Glenning<br>Dr Leigh Farrell<br>Ms Alice Williams | - At least three members, all of whom are non-executive and the majority of whom are independent directors.<br>- The chair should be an independent director.<br>- All members should have sufficient technical expertise to discharge its mandate effectively. | Our People and Culture Committee assists and advises the Board on remuneration policies for directors and senior executives, induction and continuing professional development programs for directors, succession planning, composition and size of the Board, process for evaluating the performance of the Board, and overseeing employee engagement and talent programs. |

**Director's Meetings**

The numbers of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

| | **Board Meetings** | | **Audit & Risk Committee** | | **People & Culture Committee** | |
|---|---|---|---|---|---|---|
| | Eligible to attend | Attended | Eligible to attend | Attended | Eligible to attend | Attended |
| Peter Kempen | 12 | 12 | 3 | 3 | 4 | 4 |
| Anthony Glenning | 12 | 12 | 3 | 3 | 4 | 4 |
| Leigh Farrell | 12 | 11 | 3 | 3 | 4 | 3 |
| Deena Shiff | 12 | 12 | 3 | 3 | 4 | 4 |
| Alice Williams | 12 | 12 | 3 | 3 | 4 | 4 |
| Anthony Hall | 12 | 12 | 3 | 3 | 4 | 4 |
| Dr Sam Hupert | 12 | 12 | 3 | 3 | 4 | 4 |

# OTHER

## DIVIDENDS

| Dividend declared subsequent to the end of the year | Cents | $'000 |
|---|---|---|
| FY26 final dividend (declared 18 August 2026) | 37.0 | 38,654 |
| Dividends declared and paid during the year: | | |
| FY26 interim dividend | 32.0 | 33,430 |
| FY25 final dividend | 30.0 | 31,339 |

Refer to Note 9 for further details about Dividends paid during the year.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Operating and Financial Review section above for information on the significant changes in the state of affairs of the Group. Information on likely developments and future prospects of the Group is discussed below.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums in respect of a contract for Directors' & Officers'/Company Re-Imbursement Liability insurance for directors, officers and Pro Medicus Limited for costs incurred in defending proceedings against them. Disclosure of the amount of insurance and the terms of this cover is prohibited by the insurance policy.

## INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

## ROUNDING

Unless otherwise stated, the amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183. The Company is an entity to which the Class Order applies.

## AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 (Ctn) is included on page 48.

The Group may decide to employ the auditor on assignments additional to statutory audit duties where the auditor's expertise and experience with the Group is essential and will not compromise auditor independence.

Details of the amounts paid or payable to Ernst & Young for audit and assurance and non-audit services provided during the year are set out in Note 23 to the financial statements. The Board has considered the non-audit services provided during the year and is satisfied these services are compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth) for the following reasons;

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

## SHARE OPTIONS

### Un-issued Shares

As at the date of this report, there were 193,451 un-issued ordinary shares in the form of performance rights. Refer to Note 20 of the financial statements for further details of the performance rights outstanding.

Rights holders do not have any right, by virtue of the right, to participate in any share issue of the Company.

### Shares Issued as a Result of the Exercise of Performance Rights

During the financial year, 37,326 performance rights were exercised by current employees and zero performance rights expired. A further 10,604 performance rights were exercised by key management personnel in the current year to acquire fully paid ordinary shares in Pro Medicus Limited.

## SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

*FY26 final dividend*
A Final Dividend for FY26 of 37.0 cents per share was declared on 18 August 2026.

Subsequent to 30 June 2026, the 4D Medical Limited share price has declined from $4.53 as at 30 June 2026 to $3.71 as of 17 August 2026. Based on a share price of $3.71, the fair value of the financial asset would have declined from $182.0 million to $149.1 million.

Other than the matters described above, no matters have arisen since the Balance Sheet date which have significantly affected or may affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

The Directors express their gratitude for the efforts of the management team and all employees in achieving this year's result.

## INTO THE FUTURE / OUTLOOK

The Directors anticipate that the 2027 financial year will see more opportunities crystallise for the Company due to improved prospects in North America for Visage 7 (PACS) and the continued commercialisation and roll out of Visage RIS.

Key factors that are likely to affect the performance of the company are:

- Increased revenue being generated from previously won transaction-based contracts which are scheduled to come on stream in the 2027 financial year.
- Continued strong interest in the Visage 7 expanded suite of products in the North American market has resulted in a number of sales opportunities that the Company is actively pursuing.
- The ability of the expanded Visage 7 product set to address key market segments such as large Health Systems and Hospitals in addition to the private radiology and teleradiology markets.
- Market dynamics that favour the adoption of Visage 7 technology, including the use of artificial intelligence (AI) in the industry, the ease of deployment of Visage 7 in public cloud and the rise in image data size which increases the time to display images by non-streaming technologies.
- Extension of the Visage 7 product to Enterprise Imaging and use beyond the realm of radiology

Investments for Future Performance

The Company will continue to direct resources into the development of new products and is committed to the continued development of its Visage RIS and Visage 7 product sets.

It is anticipated that this strategy of ongoing development will continue to position Pro Medicus as a market leader and enable the Group to further leverage its expanded product portfolio and geographical spread.

The Group remains committed to providing staff with access to appropriate training and development programs, together with the resources to complete their duties.

# LETTER FROM THE CHAIR, PEOPLE AND CULTURE COMMITTEE

Dear Shareholders,

On behalf of the Board, I am pleased to present our Remuneration Report for the year ended 30 June 2026. This letter summarises the people highlights and remuneration outcomes for FY26, with further details outlined in the Report itself.

Our People

During FY26, we continued to scale the organisation to support profitable growth whilst maintaining an innovative and agile culture, strong employee engagement and low turnover. We also achieved our target of 30% female representation within the organisation. In addition to ensuring that remuneration outcomes reflect the increase in shareholder value to motivate and retain our Senior Executives, the People and Culture Committee has continued to oversee recruitment, talent management and succession planning activities with the aim of having the right people in the right roles at the right time.

KMP Changes

In FY26, the Board implemented part of its succession plan with the promotion of Ms Danny English to Chief Financial Officer. This appointment reflects the Company's commitment to developing and retaining high performing talent and highlights the effectiveness of our succession planning framework in identifying and preparing internal candidates for critical leadership roles, supporting continuity, stability and the long-term execution of our strategic objectives.

Remuneration Structure for FY26

The Board determined that our remuneration structure remained fit-for-purpose in FY26 in supporting sustainable growth and, as such, it was unchanged. The structure comprises a mix of fixed and variable at-risk remuneration components through the Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans. In line with our pay-for-performance philosophy, and as disclosed to shareholders in our 2025 Remuneration Report, remuneration adjustments were made, including to the LTI opportunity and individual performance weighting for Dr Malte Westerhoff, General Manager Europe and Global Chief Technology Officer.

Performance and Remuneration Outcomes for FY26

Executive remuneration outcomes for FY26 were closely aligned with Company performance and shareholder returns. The Company delivered underlying EBIT of $199.5m and revenue of $266.6m, up from $152.4m and $206.3m respectively in FY25. Accordingly, the STI outcome for participants was between 78% and 80% of target (down from 139% - 146% of target in FY25).

Over the last three years, the Company has delivered EPS CAGR of 34% and the TSR has outperformed our peers in the ASX 200, at a growth rate of 210%, despite the recent volatility in technology, and particularly SaaS stocks. Pleasingly, this has resulted in 100% vesting for the FY24-FY26 LTI tranche, which remains conditional on continued employment through to 30 June 2027. This outcome has aligned executive and shareholder interests, by driving sustained value creation in the long-term.

Changes in the remuneration framework for FY27

With strong foundations in place and its market leading position, Pro Medicus is in prime position to capitalise on significant growth opportunities. Overall, the current executive remuneration structure supports our long-term growth and is aligned with shareholder interests. The Company is committed to rewarding executives for delivering sustainable growth and value creation while maintaining a clear and transparent connection between pay and shareholder outcomes.

I invite you to read the Remuneration Report which will be presented for adoption at our 2026 AGM and welcome any feedback.

Yours sincerely,

Deena Shiff
Chair, People and Culture Committee

# REMUNERATION REPORT(AUDITED)

## CONTENTS



## INTRODUCTION

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. This information has been audited as required by section 308(3C) of the Act.

## WHO IS COVERED BY THIS REPORT?

The remuneration report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director of the Group.

For the purposes of this report, the term 'Executive' includes the Chief Executive Officer (CEO), Executive Directors and other Senior Executives who are considered KMP of the Group. KMP were in appointment for the entire period unless otherwise stated.

| Name | Position | Term as KMP |
|---|---|---|
| **Executive KMP** | | |
| Dr Sam Hupert | Managing Director and CEO | Full year |
| Anthony Hall | Technology Director | Full year |
| Clayton Hatch | Former Chief Financial Officer | 1 July 2025 to 15 March 2026 |
| Danny English | Chief Financial Officer | Effective 16 March 2026 |
| Malte Westerhoff | General Manager Europe and Global Chief Technology Officer | Full year |
| | | |
| **Non-Executive Directors** | | |
| Peter Kempen | Non-Executive Chairman | Full year |
| Anthony Glenning | Independent Non-Executive Director | Full year |
| Leigh Farrell | Independent Non-Executive Director | Full year |
| Deena Shiff | Independent Non-Executive Director | Full year |
| Alice Williams | Independent Non-Executive Director | Full year |

## REMUNERATION GOVERNANCE

The governance of Pro Medicus' remuneration framework ensures:

- The Board delegates specific responsibilities to the People and Culture Committee to provide recommendations to the Board.
- Pro Medicus' strategic objectives, corporate governance principles, market practice and stakeholder interests are considered.
- Achievement of pre-determined financial results and strategic objectives are rewarded through sustainable means.

<table>
<tr><th colspan="2">Remuneration governance framework overview</th></tr>
<tr><td>Board<br>Retains overall responsibility for approving the Group's remuneration philosophy, policies and major remuneration decisions. This includes reviewing and approving all remuneration and benefit arrangements recommended by the People and Culture Committee for KMP remuneration.</td><td>Management<br>Provides the operational and financial information required to support the remuneration review process, including performance assessments, benchmarking inputs and administrative support for the operation of the incentive plans.</td></tr>
<tr><td>People and Culture Committee<br>Provides recommendations to the Board in fulfilling its responsibility to shareholders and regulators in relation to the Group's remuneration including:<br>• Remuneration framework and policies, including incentive plan rules.<br>• Remuneration arrangements and outcomes for KMP, including all components of remuneration (Total Fixed Remuneration, Short-Term Incentives and Long-Term Incentives)<br>• Remuneration related reporting and disclosures.<br><br>The members of the People and Culture Committee during the reporting period were:<br>• Deena Shiff - Committee Chair<br>• Anthony Glenning<br>• Leigh Farrell<br>• Alice Williams<br><br>The People and Culture Committee may engage external advisors to provide information to assist in making remuneration decisions.</td><td>External Advisors<br>From time to time, the People and Culture Committee seeks and considers advice from external advisors who are engaged by, and report directly to, the Committee. Any advice received from independent advisors is used as a guide and is not a substitute for thorough consideration by the Committee. This may include:<br>• Information to support decision making.<br>• An external perspective to assist in analysis for remuneration related matters.<br>• When requested, provide remuneration recommendations as defined by section 9 B of the Corporations Act 2001 (Cth).<br><br>During FY26, Pro Medicus engaged an external advisor to provide remuneration market data. No remuneration recommendations as defined in the Corporations Act 2001 (Cth) were provided.</td></tr>
<tr><td>Audit and Risk Committee<br>Advises the Board and People and Culture Committee on any risk, conduct and compliance matters that may relate to KMP remuneration and/or performance measures/targets within the incentive plans.</td><td>Shareholders and other stakeholders<br>We may consult with shareholders, proxy advisors and other stakeholders when considering remuneration decisions for KMP and group remuneration framework and policies.</td></tr>
</table>

## KEY DEVELOPMENTS IN FY26 IMPACTING KMP REMUNERATION

The following changes were made to KMP remuneration in FY26:

- As part of our multi-year review, and as disclosed in the FY25 remuneration report. the Board has increased Dr Westerhoff's long-term incentive opportunity from 60% to 80% of base salary effective 1 July 2025. The weighting of the individual performance component in the LTI Plan for Dr Westerhoff has also increased to further drive accountability. Dr Westerhoff is appropriately positioned in the market data, based on the benchmarking results against our 2026 peer group. The Board is satisfied that his remuneration is consistent with the financial, operational and market position of Pro Medicus.
- The People and Culture Committee completed an external market review, and in line with our pay-for-performance philosophy, a base pay adjustment was made to the remuneration of Mr Hatch – Former Chief Financial Officer – effective 1 July 2025, increasing from $355,000 (inclusive of superannuation) per annum to $375,000.
- Effective 15 March 2026, Mr Hatch moved into the Head of Business Operations and Investor Relations role and ceased to be KMP. Ms English was promoted into the Chief Financial Officer role, effective 16 March 2026.
- Based on the findings of the NED fee review, and accounting for the increase in Pro Medicus' size and positioning in the S&P/ASX 50, effective 1 July 2025 Board Chair and Director Fees were increased from $251,126 to $300,000 and $125,563 to $150,000 respectively. For this reason, and to enable potential future growth of the Board, Pro Medicus sought and received approval for an increase to the NED fee pool from $1,000,000 to $2,000,000 at the 2025 Annual General Meeting.

### REMUNERATION PRINCIPLES

Pro Medicus has designed underlying remuneration principles that link the remuneration framework to the overarching strategy and vision of Pro Medicus. The remuneration principles are as follows:

| Market competitive | Pay for performance | Alignment to shareholders | Simplicity | Governance |
|---|---|---|---|---|
| Apply a remuneration framework that is competitive in the healthcare technology sector and in the domiciles in which our people work. | A strong link to performance-based pay supports the achievement of Pro Medicus' strategy and financial objectives. | Payments in equity, along with strong retention, increase employees' shareholdings, aligning them to shareholders. | The remuneration framework is simple and easy to understand for both internal participants and external stakeholders. | Has robust controls to ensure payment occurring is aligned to performance and, if necessary, allow for in-period adjustments/ malus. |

In FY26 the People and Culture Committee conducted its annual external remuneration benchmarking for the Executives through an independent provider. As Pro Medicus engaged in a comprehensive independent peer group development exercise led by the Committee in FY25, this peer group has been retained for the FY26 benchmarking exercise.

A benchmark comparator group was used that comprises companies of similar size (as measured by revenue) in relevant jurisdictions operating in the health care technology, biotechnology and application software primary industries (classified under the Global Industry Classification Standard, or GICS). Additional consideration was given to including companies assessed by third party equity research providers, and in particular, those listed in Australia with significant US operations.

External benchmarking will continue to be used as a guide only and not as a substitute for the People and Culture Committee's assessment of the appropriate remuneration to attract and retain top performers given the unique nature of the Company and expanding responsibilities of Executives.

In line with our pay-for-performance philosophy, and as a general guideline, Pro Medicus aims to pay at the midpoint for performance that meets expectations, between the midpoint and the 75th percentile for performance that exceeds expectations, and above the 75th percentile for performance that sets a new standard.

## REMUNERATION FRAMEWORK

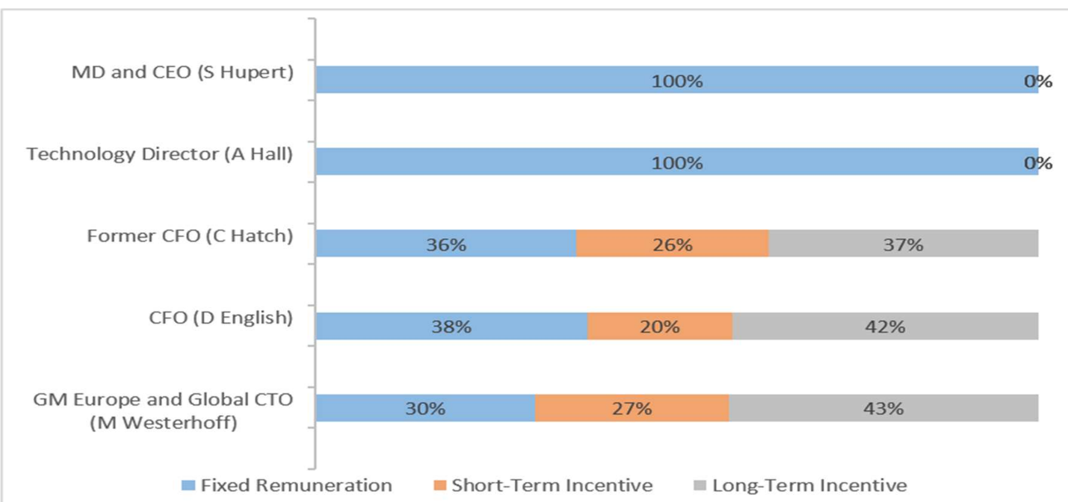
In FY26, executive remuneration comprised a mix of fixed and variable at-risk remuneration components through the Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans. Dr Hupert and Mr Hall do not participate in the variable at-risk remuneration components, given their substantial personal shareholdings.

| | Total Fixed Remuneration (TFR) | Short-Term Incentive (STI) | Long-Term Incentive (LTI) |
|---|---|---|---|
| **Purpose** | Allows us to attract and retain key talent through market and industry competitive fixed remuneration. | Incentivises strong individual and corporate performance for key objectives to be achieved over the short-term. | Aligns rewards with the creation of sustainable, long-term shareholder value. |
| **Delivery** | Cash | Cash | Performance rights |
| **FY26 structure** | Base salary and retirement benefits (superannuation or country equivalent).<br>May include fringe benefits or other payment methods provided that it is appropriate and not unreasonably costly for the Group. | The STI is measured against a scorecard consisting of:<br>• 35%-40% Underlying EBIT<br>• 30%-35% Underlying Revenue<br>• 25%-35% Individual KPIs. | The LTI is measured against:<br>• 48%-60% Earnings per Share (EPS)<br>• 32%-40% Relative Total Shareholder Return (TSR)<br>• 0%-20% Individual. |
| **Opportunity**[1] | | Up to 50% of base salary. | Up to 100% of base salary. |
| **Time horizons** | 1 year. | 1-year performance period. | 3-year performance period with an additional 1-year service period. |
| **Link to strategy & performance** | Attracts and retains talent taking into account Pro Medicus' industry, the markets in which the executive is based in, individual accountabilities, skills and performance. | Drives the achievement of key year-on-year growth targets for financial measures and the achievement of key strategic measures that assist in delivering long-term value. | Provides reward for outcomes directly tied to shareholders long-term and sustainable value, from both an external market perspective and internal financial perspective. |

[1] To ensure a better balance between fixed and variable remuneration, the Company will continue to review the STI and LTI opportunity for Executives with the view to increasing it in line with the benchmark comparator group.

**Executives KMP remuneration mix**

The diagram below illustrates the remuneration mix at maximum potential for each executive.




STI reflects the pro-rata period during which Mr Hatch and Ms English served as KMP. The LTI includes performance rights granted to Ms English, prior to her appointment as KMP on 16 March 2026.

### TOTAL FIXED REMUNERATION (TFR)

The TFR is designed to be competitive to attract, motivate and retain the right talent.

As discussed above, the People and Culture Committee completed an external market review, and in line with our pay-for-performance philosophy, a base pay adjustment was made to the remuneration of Mr Hatch – Former Chief Financial Officer – effective 1 July 2025, increasing from $355,000 (inclusive of superannuation) per annum to $375,000.

### SHORT TERM INCENTIVES (STI)

The Short-Term Incentive Plan (STI Plan) recognises and rewards annual performance. Under the STI Plan, all executives have the opportunity to earn an annual incentive award which is currently paid in cash at the end of the performance year. The table below describes the key design features of the Plan for executives.

| Design feature | Description |
|---|---|
| **Purpose** | To reward Senior Executives for achieving specific short-term goals that are aligned to both year-on-year growth targets for financial measures and key strategic outcomes required to deliver long-term shareholder outcomes, as well as creating a sense of accomplishment, recognition and motivation. |
| **Eligibility** | Select Senior Executives are eligible to participate. Dr Hupert and Mr Hall are not eligible to participate in the variable at-risk remuneration components, given their substantial personal shareholdings |
| **Target Opportunity** | Based on their role and market data, Senior Executives are eligible (at present) for up to 50% of their base salary as an STI.<br><br>The target STI opportunity for Executive KMP is as follows:<br>• Dr Westerhoff: 50% of base salary<br>• Ms English: 30% of base salary<br>• Mr Hatch: 35% of base salary<br><br>Up to 200% of target STI opportunity can be achieved for maximum performance. |
| **Delivery** | The STI is currently paid in cash as a lump sum through regular payroll. |
| **Performance period** | 12 months in line with the financial year (1 July 2025 – 30 June 2026). |

<table>
<tr><th>Design feature</th><th>Description</th></tr>
<tr><td>Performance conditions</td><td>The following table summarises performance measures used in the STI:
<table>
<tr><th>Performance category and weighting</th><th>Reason chosen</th><th>Link to strategy and performance</th></tr>
<tr><td>Underlying EBIT (35%-40%)</td><td>Underlying EBIT is a key measure of performance and income returns generated for shareholders.</td><td>Assessing underlying profitability of the business will ensure that whilst the business grows revenue its operations remain efficient and returns are able to be either paid to shareholders or reinvested effectively.</td></tr>
<tr><td>Underlying Revenue (30%-35%)</td><td>Underlying Revenue growth is a key measure of an increase in existing sales and new contract wins through the period.</td><td>Growth in short-term revenue becomes reliable year-on-year recurring revenue which drives long-term achievement of shareholder objectives.</td></tr>
<tr><td>Individual KPIs (25%-35%)</td><td>Individual KPIs chosen to measure KMP against metrics that are aligned with the FY26 key business themes, as follows:<br>• Deliver sustained revenue growth<br>• Commercialise other 'ologies' and AI<br>• Scale organisation for growth.</td><td>Individual KPIs have been selected reflecting the key strategic priorities of Pro Medicus over the following years that will drive long-term value creation for shareholders.</td></tr>
</table></td></tr>
<tr><td>Setting performance conditions and targets</td><td>The targets for the underlying EBIT and revenue performance measures are set by the People & Culture Committee and confirmed by the Board annually, considering the following:<br>• Appropriate measures and targets aligned to our strategy<br>• Targets that represent sustainable returns for shareholders<br>• The competitive environment in countries we operate in.<br>• Allowing for sufficient outperformance whilst having an appropriate level of performance for threshold vesting.<br><br>The individual KPIs are assessed based on a performance rating and are commercial in confidence.</td></tr>
<tr><td>Board discretion</td><td>The Board retains absolute discretion to suspend or terminate the STI Plan at any time and to amend all or any elements of the Plan up until the payment date.</td></tr>
</table>

Details of performance measures and outcomes for the STI are found on page 42.

## LONG TERM INCENTIVES

The Long-Term Incentive Plan (LTI Plan) focuses on long term goals and growth. Under the Long-Term Incentive Plan, all executives have the opportunity to be shareholders in the Company. The table below describes the key design features of the LTI Plan for executives:

<table>
<tr><th>Design Feature</th><th>Description</th></tr>
<tr><td>Purpose</td><td>To align executive and shareholder interests, by driving sustained value creation in the long term.</td></tr>
<tr><td>Eligibility</td><td>Select Senior Executives are eligible to participate. Dr Hupert and Mr Hall are not eligible to participate in the variable at-risk remuneration components, given their substantial personal shareholdings</td></tr>
<tr><td>Target Opportunity</td><td>Based on their role and market data, Senior Executives are eligible (at present) for up to 100% of their base salary as an LTI.<br><br>The LTI opportunity for Executive KMP is as follows:<br><br>Dr Westerhoff: 80% of base salary<br>Ms English: 20% of base salary<br>Mr Hatch: 30% of base salary.<br><br>Up to 200% of target LTI opportunity can be achieved for maximum performance.</td></tr>
<tr><td>Delivery</td><td>Performance rights with a nil exercise price are issued on an annual basis. If performance hurdles are achieved, the relevant number of shares are awarded.<br><br>The number of performance rights issued is calculated by dividing the value of the LTI opportunity (as a percentage of base salary) by the value of performance rights at the date of grant.</td></tr>
<tr><td>Performance period</td><td>3 years, aligned to 3 financial years (1 July 2025 – 30 June 2028).</td></tr>
<tr><td>Vesting period</td><td>12 months following the end of the performance period (30 June 2029).</td></tr>
<tr><td>Performance conditions</td><td>The following table summarises performance measures used in the LTI:
<table>
<tr><th>Performance category and weighting</th><th>Reason chosen</th><th>Link to strategy and performance</th></tr>
<tr><td>Underlying earnings per share (36%-60%)</td><td>Earnings per share (EPS) is an internal measure reflecting value generated for shareholders, ensuring sustained financial outcomes over the long-term.<br><br>Note this excludes the impact of currency gains/losses and fair value movement of investment.</td><td>Assessing the profitability growth for the business over the long-term, ensuring LTI outcomes are aligned with value generated for shareholders on an internal basis.</td></tr>
<tr><td>Relative Total Shareholder Return (24%-40%)</td><td>Relative Total Shareholder Return (TSR) is a transparent external measure reflecting relative return against comparable peer organisations, that investors that own Pro Medicus are likely to also own, being the S&P/ASX 100.</td><td>Assess the performance of Pro Medicus on a like for like basis with how the shareholders assess the performance of their portfolio, against a common peer data set that major investors own, the S&P/ASX 100.</td></tr>
<tr><td>Individual KPIs (0%-40%)</td><td>Individual KPIs chosen to measure Dr Westerhoff against key metrics that are role specific and commercial in confidence.</td><td>Dr Westerhoff has key strategic priorities related to his role as the Global CTO who can drive product depth and range of clinical applications.</td></tr>
</table>
Note: only Dr Westerhoff has an individual KPI component in the LTI. The remaining roles have the group-based performance conditions only.</td></tr>
</table>

| Design Feature | Description |
|---|---|
| **Setting performance conditions and targets** | When setting performance measures and targets for the LTI, the Board considers:<br>• Appropriate measures and targets aligned to our strategy<br>• Targets that represent sustainable returns for shareholders<br>• The competitive environment in countries we operate in.<br>• Allowing for sufficient outperformance whilst having an appropriate level of performance for threshold vesting. |
| **Voting rights** | Senior executives participating in the LTI Plan do not have voting rights prior to vesting. |
| **Dividends** | Senior executives participating in the LTI Plan do not have an entitlement to dividends prior to vesting. |
| **Hedging and dealing restrictions** | Senior executives participating in the LTI Plan are prohibited from selling, transferring, encumbering, hedging or otherwise dealing in unvested awards in a manner that would limit their economic exposure to those awards. |
| **Change of control** | Under the LTIP Rules, on the occurrence of a Change of Control Event, all awards will be subject to accelerated vesting based on a pro-rata basis for time elapsed, unless the Board in its sole and absolute discretion determines otherwise. |
| **Leaver provisions** | All unvested awards that have not been exercised will automatically lapse unless the Board in its absolute discretion determines otherwise. |
| **Malus** | The Board has discretion to deem unvested awards lapsed in the event of fraudulent behaviour, dishonesty or wilful breaches of duties to Pro Medicus. |
| **Board discretion** | The Board retains absolute discretion to suspend or terminate the LTI Plan at any time and to amend all or any elements of the Plan up until the payment date. |

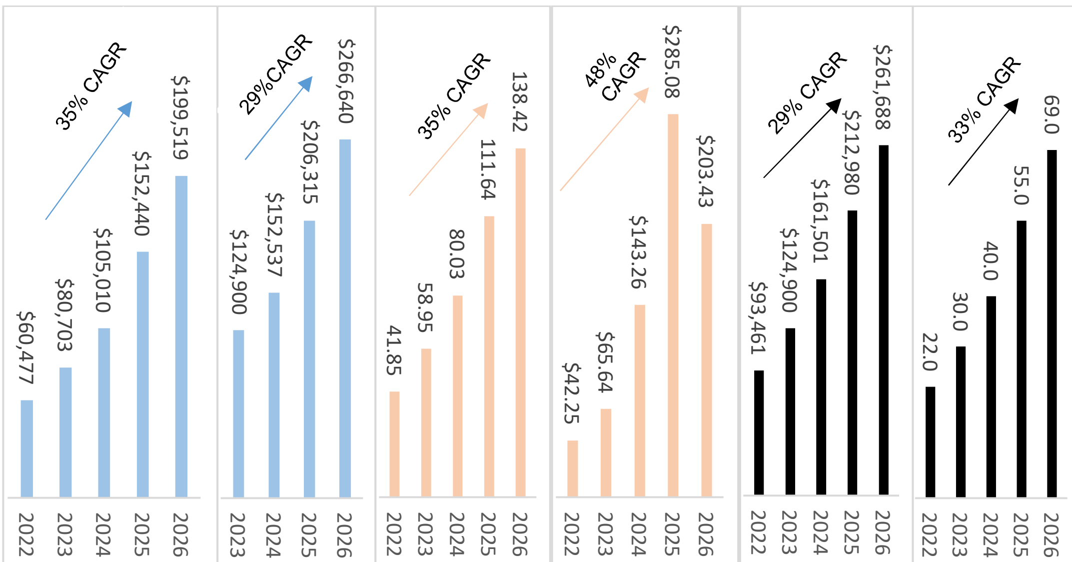
Details of performance measures and outcomes for the LTI are found on page 43.

## FY26 REMUNERATION OUTCOMES

### 2026 OUTCOMES AT A GLANCE

Pro Medicus delivered strong underlying operating performance in the past year and has generated substantial new business in particular in the United States, with agreements being put in place with leading hospitals. The table below provides a summary of the strong increase in shareholder value over the last five years:

| Short-term incentive metrics | | Long-term incentive metrics | | Other financial metrics | |
|---|---|---|---|---|---|
| Underlying EBIT[1] ($'000) | Underlying Revenue[2] ($'000) | Underlying EPS[3] (cents per share) | Share price at 30 Jun ($) TSR[4] | Revenue ($'000) | Dividends declared (cents per share) |




Short-term incentive payments are linked to underlying EBIT and underlying Revenue Growth for Key Management Personnel (KMP).

Long-term incentives are linked to underlying EPS and TSR growth.

Value has been created for shareholders through increased revenue targets and dividends.

These financial outcomes are reflected in part in the FY26 remuneration outcomes for Executives.

1 Underlying EBIT – Earnings before interest and tax and excluding currency gains/(losses) (based on reassessment of performance against budgeted FX rates), capitalised development cost adjustments and fair value gains in investments. Underlying EBIT is a non-IFRS measure.

2 Underlying Revenue Growth – represents the set compound rate of revenue growth expected to continue on a year-on-year basis. Underlying Revenue excludes currency gains/(losses) (based on reassessment of performance against budgeted FX rates) and this STI measure came into effect in 2023. Annual Underlying Revenue Growth is a non-IFRS measure.

3 Underlying EPS – Earnings Per Share adjusted for the impact of currency gains/(losses) and fair value gains on investments. Underlying EPS is a non-IFRS measure.

4 TSR – Total Shareholder Returns. Share price is a measure of TSR, as TSR is calculated as the percentage movement share price over the performance period.

5 CAGR – Compound Annual Growth Rate.

## FY26 SHORT TERM INCENTIVE (STI)

Short term incentives in the form of cash bonuses will be paid to Executives based on a mix of company and personal performance targets as set out in the below table.

**STI Metrics**

| Performance category and weighting | Reason chosen | FY26 Target | FY26 Performance | STI outcome |
|---|---|---|---|---|
| Underlying EBIT (35%-40%) | Underlying EBIT is a key measure of performance and income returns generated for shareholders. | Underlying Target EBIT of $210.0m (100%). | EBIT below threshold due to timing of new contract go lives. | The Company achieved an actual underlying EBIT result of $199.5 million, representing a shortfall of $10.5 million against target. STI outcome for this measure was nil, and accordingly no payout was made on the underlying EBIT component. |
| Underlying Revenue Growth (30%-35%) | Underlying Revenue growth is a key measure of an increase in existing sales and new contract wins through the period and their minimum annual revenue contribution in future reporting periods to ensure steady consistent growth. | Underlying Target Revenue Growth $259.2m (100%). | Revenue growth achieved due to strong volumes across key customers. | The Company achieved an actual underlying revenue result of $266.6 million, exceeding the target by $7.4 million. This result equates to a pro rata performance of 51.4% above target within the defined performance range. As a result, STI outcomes for eligible employees in respect of the revenue growth measure were determined at 151.4% payout of the target opportunity, reflecting the strong top-line growth delivered. |
| Individual KPIs (25%-35%) | Individual KPIs chosen to measure KMP against metrics that are aligned with the FY26 key business themes, as follows:<br>• Deliver sustained revenue growth<br>• Commercialise other 'ologies' and AI<br>• Scale organisation for growth. | Individually determined and commercial in confidence. | Individual performance measured as a bell curve against each KMP. | Accrued in the financial statements at 100% of target based on best estimates of the Board prior to finalisation. |

The table below outlines the FY26 STI outcomes for each participating KMP:

| Executive KMP | Actual STI awarded ($) | % of target STI (100%) opportunity awarded | % of maximum STI (200%) opportunity awarded | % of maximum STI (200%) forfeited |
|---|---:|---:|---:|---:|
| C Hatch | 72,503 | 78% | 39% | 61% |
| D English | 22,860 | 78% | 39% | 61% |
| M Westerhoff | 553,464 | 80% | 40% | 60% |

## KEY PERFORMANCE INDICATORS

Underlying EBIT hurdles for FY26 STI have been set at threshold, target and outperformance with target set at 37.9% increase on the prior year Underlying EBIT, with payout at target of 100%. Underlying Revenue targets were also set within a range of threshold, target and outperformance to encourage budget overachievement, with target limits stretched to align to shareholders interests. Outperformance achievement offers maximum payout at 200% of target. For individual targets, in theory up to 200% of target can be awarded based on personal performance.

## LONG TERM INCENTIVE (LTI) PERFORMANCE RIGHTS

Under the LTI Plan Senior Executives of the Group are offered performance rights over the ordinary shares of Pro Medicus Limited. The performance rights, issued for nil consideration, are offered on a year-to-year basis and vest 4 years after grant date on completion of service, with a 3-year performance period.

This LTI Plan includes performance hurdles related to profitability - Earnings per Share (EPS) growth (60% weighting) which is set on an annualised basis by the Board and Total Shareholder Returns (TSR) growth (40% weighting). The Company's TSR growth performance hurdle was measured relative to the S&P/ASX100 Index and assessed by the Board at the end of the performance period in accordance with the terms of the Plan. These measures have been selected and set to align to Company performance and shareholder value.

**Performance targets and vesting assumption**

The table below outlines the applied vesting assumptions for unvested performance periods under the LTI Plan.

**FY25 grant**

| | Vesting Performance | Vesting assumption |
|---|---|---|
| EPS | 24% CAGR for reporting period (FY25-FY27) | Between target and outperformance (for 75% vesting) |
| TSR | 40% growth over the S&P/ASX 100 Accumulation index for performance period (FY25-FY27) | Outperformance (for 100% vesting) |

**FY26 grant**

| | Vesting Performance | Vesting assumption |
|---|---|---|
| EPS | 25.6% CAGR for reporting period (FY26-FY28) | Target (for 50% vesting) |
| TSR | 20% growth over the S&P/ASX 100 Accumulation index for performance period (FY26-FY28) | Outperformance (for 100% vesting) |

**Outcomes**

Performance under the FY24 grant was tested at 30 June 2026 resulting in the following vesting outcomes which remain conditional on continued employment through to 30 June 2027:

| Hurdle | Target (for 50% vesting) | Outcome |
|---|---|---|
| EPS | 25% CAGR for reporting period (FY24-FY26) | Achieved 34% CAGR and therefore outperformance – 100% retained. |
| TSR | 40% growth over the S&P/ASX 200 Accumulation index for performance period (FY24-FY26) | Achieved 210% and therefore outperformance – 100% retained. |

The FY23 grant, for which performance hurdles were tested at 30 June 2025, vested on 30 June 2026. As previously disclosed the vesting outcomes under the FY23 plan were as follows:

| Hurdle | Target (for 50% vesting) | Outcome |
|---|---|---|
| EPS | 30% CAGR for reporting period (FY23-FY25) | Achieved 39% CAGR and therefore outperformance – 100% retained. |
| TSR | 60% growth over the ASX 200 Accumulation index for performance period (FY23-FY25) | Achieved 575% and therefore outperformance – 100% retained. |

# EXECUTIVE EMPLOYMENT CONTRACTS

## EXECUTIVE DIRECTORS

Executive Service Contracts, on similar terms and conditions, have been prepared for all Executive Directors of the Company.

These agreements provide the following major terms:

- Each Executive Director will receive a remuneration package per annum which is to be reviewed annually;
- The agreements protect the Company and Group's confidential information and provide that any inventions or discoveries of an Executive Director become the property of the Group;
- Non-competition during employment and for a period of 12 months thereafter; and
- Termination by the Company on six months' notice or payment of six months remuneration in lieu of notice or a combination of both (or without notice or payment in lieu, in the event of misconduct or other specified circumstances). The agreements may be terminated by the Executive Directors on the giving of six months' notice.

## EXECUTIVES (EXCLUDING EXECUTIVE DIRECTORS)

All Executives have rolling contracts. The Group may terminate the Executive's employment agreement by providing written notice in accordance with the agreement or by providing payment in lieu of the notice period (based on the fixed component of the Executive's remuneration). In accordance with German employment law, Dr Westerhoff has a seven-month notice period. Mr Hatch and Ms English have a three-month notice period. The Group may terminate an Executive's contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Executive is only entitled to that portion of remuneration that is fixed, and only up to the date of termination. On termination with cause any unvested rights will immediately be forfeited.

The company has maintained a stable and high-performing leadership team. However, the People and Culture Committee of the Board will continue to focus on succession planning to ensure we continue to thrive when changes do occur, such as with the promotion of Ms English to Chief Financial Officer.

# NON-EXECUTIVE DIRECTOR REMUNERATION

### STRUCTURE

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Non-Executive Directors as agreed. The latest determination was at the Annual General Meeting held on 24 November 2025 when shareholders approved an aggregate remuneration pool for all non-executive directors of $2,000,000 per year.

The amount of the aggregate remuneration sought to be approved by shareholders and the way it is apportioned amongst Non-Executive Directors is reviewed bi-annually. The next review is due from 1 July 2027. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking the review process.

Each Non-Executive Director receives a fee for being a Director of the Company. No additional fee was paid to the Chairs of the People and Culture, and Audit and Risk Committees during the reporting period and no additional fees were paid for time spent on Committees.

The table below summarises the fee structure for Non-Executive Directors. All fees listed below are *inclusive* of superannuation.

| **Role** | **Fees (AUD)** |
|---|---|
| Board Chair Fee | $300,000 |
| Director Fee | $150,000 |
| Maximum Fee Pool | $2,000,000 |

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company (purchased by the Non-Executive Director on market). It is considered good governance for the Non-Executive Directors to have a stake in the Company on whose Board they sit.

## STATUTORY DISCLOSURES AND SHARE-BASED PAYMENTS

**Table 1: Statutory remuneration for Executive KMP**

| | | Short-term | | | Post-Employment | Long Term | Share based payment | |
|---|---|---|---|---|---|---|---|---|
| **Stated in $** | | **Salary and Wages[1]** | **Cash Bonus** | **Non-monetary benefits** | **Super-annuation** | **Long service leave** | **Performance rights** | **Total** |
| **Executive KMP** | | | | | | | | |
| Dr S Hupert | **2026** | **1,020,604** | **-** | **-** | **30,000** | **16,167** | **-** | **1,066,771** |
| | 2025 | 1,009,133 | - | - | 30,000 | 14,457 | - | 1,053,590 |
| A Hall | **2026** | **271,440** | **-** | **-** | **30,000** | **5,750** | **-** | **307,190** |
| | 2025 | 275,289 | - | - | 30,000 | 9,348 | - | 314,637 |
| C Hatch[4] | **2026** | **222,951** | **72,503** | **-** | **21,210** | **9,752** | **29,346** | **355,762** |
| | 2025 | 321,021 | 180,955 | - | 30,000 | 14,027 | 152,290 | 698,293 |
| D English[5] | **2026** | **97,466** | **22,860** | **-** | **8,790** | **3,763** | **19,022** | **151,901** |
| | 2025 | - | - | - | - | - | - | - |
| M Westerhoff | **2026** | **1,536,327[2]** | **553,464** | **21,886[3]** | **3,015** | **-** | **1,091,317** | **3,206,009** |
| | 2025 | 1,854,308 | 936,989 | 21,668[3] | 2,944 | - | 522,377 | 3,338,286 |
| **Total** | **2026** | **3,148,788** | **648,827** | **21,886** | **93,015** | **35,432** | **1,139,685** | **5,087,633** |
| | 2025 | 3,459,751 | 1,117,944 | 21,668 | 92,944 | 37,832 | 674,667 | 5,404,806 |

**Table 2: Statutory remuneration for Non-Executive KMP**

| **Stated in $** | | **Salary and Wages[1]** | **Cash Bonus** | **Non-monetary benefits** | **Super-annuation** | **Long service leave** | **Performance rights** | **Total** |
|---|---|---|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | | | | |
| P Kempen | **2026** | **270,000** | - | - | **30,000** | - | - | **300,000** |
| | 2025 | 225,225 | - | - | 25,901 | - | - | 251,126 |
| A Glenning | **2026** | **133,929** | **-** | **-** | **16,071** | **-** | **-** | **150,000** |
| | 2025 | 112,613 | - | - | 12,950 | - | - | 125,563 |
| L Farrell | **2026** | **133,929** | - | - | **16,071** | - | - | **150,000** |
| | 2025 | 112,613 | - | - | 12,950 | - | - | 125,563 |
| D Shiff | **2026** | **133,929** | **-** | **-** | **16,071** | **-** | **-** | **150,000** |
| | 2025 | 112,613 | - | - | 12,950 | - | - | 125,563 |
| A Williams | **2026** | **133,929** | **-** | **-** | **16,071** | **-** | **-** | **150,000** |
| | 2025 | 112,613 | - | - | 12,950 | - | - | 125,563 |
| **Total** | **2026** | **805,716** | **-** | **-** | **94,284** | **-** | **-** | **900,000** |
| | **2025** | **675,677** | **-** | **-** | **77,701** | **-** | **-** | **753,378** |

[1] Salary and wages include the net change in accrued annual leave within the period.

[2] Dr Westerhoff was paid a fixed remuneration of €800,000 from 1 July 2025, with a conversion to AUD of 0.581 as compared to FY25 €800,000 with the conversion to AUD at 0.595 (using the average FX rates for the period).

[3] Non-Monetary benefits for Dr Westerhoff reflect an annual car allowance of $21,886.

[4] Mr. Hatch was paid a fixed remuneration of $375,000 from 1 July 2025. Mr Hatch ceased to be a KMP on 15 March 2026. Remuneration disclosed represents the period 1 July 2025 to cessation date.

[5] Ms. English became a member of KMP upon her appointment as CFO on 16 March 2026. Her remuneration in the table above relates to the period since she became a member of KMP. As she was not a member of KMP for the whole period in FY26, and her prior year's remuneration relates to employment before becoming a KMP, we have omitted her "Prior year's remuneration" in the table above.

**Table 3: Shareholdings of Key Management Personnel**

| Ordinary shares held in Pro Medicus Limited (Number) | Balance at 1 July 2025[1] | On exercise of performance rights | Net change other | Balance at 30 June 2026[2] |
|---|---|---|---|---|
| **30 June 2026** | | | | |
| **Non-Executive Directors** | | | | |
| P Kempen | 629,082 | - | **1,000** | **630,082** |
| A Glenning | 9,575 | - | **2,080** | **11,655** |
| L Farrell | 4,240 | - | **-** | **4,240** |
| D Shiff | 1,923 | - | **788** | **2,711** |
| A Williams | 2,185 | - | **-** | **2,185** |
| **Total** | **647,005** | **-** | **3,868** | **650,873** |
| **Executive KMP** | | | | |
| Dr S Hupert | 24,137,660 | - | 59,000 | 24,196,660 |
| A Hall | 24,144,000 | - | 30,166 | 24,174,166 |
| C Hatch | 30,000 | 2,639 | (4,639) | 28,000 |
| D English | 1,428 | - | - | 1,428 |
| M Westerhoff | 85,134 | 7,965 | (6,000) | 87,099 |
| **Total** | **48,398,222** | **10,604** | **78,527** | **48,487,353** |

[1] Number of shares held on 1 July 2025 or at date of appointment, if later. Ms English was appointed KMP on 16 March 2026.
[2] Number of shares held on 30 June 2026 or at date of cessation, if earlier. Mr Hatch ceased to be KMP on 15 March 2026.

**Table 4: Performance rights of Executive Key Management Personnel**

| Performance rights held in Pro Medicus Limited (Number) | Balance at 1 July 2025[1] | Granted as remuneration | Performance rights exercised | Performance rights forfeited | Balance at 30 June 2026[2] | Not yet vested | Vested and exercisable at 30 June 2026 |
|---|---|---|---|---|---|---|---|
| **30 June 2026** | | | | | | | |
| Dr S Hupert | - | - | - | - | - | - | - |
| A Hall | - | - | - | - | - | - | - |
| C Hatch | 11,708 | 903 | (2,639) | - | 9,972 | (9,972) | - |
| D English | 2,760 | - | - | - | 2,760 | (2,760) | - |
| M Westerhoff | 39,965 | 7,869 | (7,965) | - | 39,869 | (39,869) | - |
| **Total** | **54,433** | **8,772** | **(10,604)** | **-** | **52,601** | **(52,601)** | **-** |

[1] Number of performance rights held on 1 July 2025 or at date of appointment, if later. Ms English was appointed KMP on 16 March 2026.
[2] Number of performance rights held on 30 June 2026 or at date of cessation, if earlier. Mr Hatch ceased to be KMP on 15 March 2026.

### FY26 Long-Term Incentive Grants

The table below outlines the number and value of performance rights granted to each KMP during the year as part of remuneration. These rights were granted on 1 October 2025 and will vest in four years' time on 30 June 2029 subject to the achievement of the performance hurdles outlined above (tested at 30 June 2028) and the KMP remaining employed by the Company:

| Name | Number of EPS performance rights (at outperformance) | Number of TSR performance rights (at outperformance) | Number of individual performance rights (at outperformance) | Total number of performance rights (at outperformance) | Fair value of rights on grant date (1) $ |
|---|---|---|---|---|---|
| C Hatch | 542 | 361 | N/A | 903 | 213,928 |
| M Westerhoff | 2,832 | 1,889 | 3,148 | 7,869 | 2,026,709 |
| **Total** | **3,374** | **2,250** | **3,148** | **8,772** | **2,240,637** |

(1) Calculated based on a fair value per performance right of:

| Grant date | EPS hurdle<br>$ | TSR hurdle<br>$ |
|---|---:|---:|
| 1 October 2025 | 288.62 | 159.34 |

The fair value per performance right was calculated as at the grant date identified above. The valuation of the TSR performance rights incorporates the probability of achieving market conditions whereas the valuation of EPS performance rights does not. This results in a lower fair value of TSR performance rights than for EPS performance rights. Further details on assumptions used to determine fair value of the performance rights and the accounting expense in relation to the performance rights are included in Note 20 of the financial statements. The minimum total value of the grant to Executive KMP is nil should none of the applicable performance conditions be met.

### Use of Fair Value for Long-Term Incentives

The fair value of the equity-settled performance rights is estimated using Black Scholes for EPS and Monte Carlo Simulation Models for TSR at grant date taking into account the terms and conditions upon which the performance rights were granted.

Pro Medicus solely discloses fair value measurements for its long-term incentives (LTIs) as this aligns with our commitment to providing a transparent and accurate representation of our financial position. For further detail of valuation of rights, models and assumptions used please refer to Note 20 of the financial statements.

### Loans to Key Management Personnel

No loans are made to Key Management Personnel or other staff.

### Other transactions and balances with Key Management Personnel

*Purchases*

During the year ended 30 June 2026, lease payments of $215,120 (2025: $215,120) in respect of the Group's operating premises at 450 Swan Street Richmond were paid to Champagne Properties Pty. Ltd., an entity controlled by Dr Sam Hupert and Mr. Hall. These lease arrangements are on an 'arm's length basis as determined by an independent assessment of the rental lease and lease terms.

**End of remuneration report**.

The Directors' Report has been prepared in accordance with the Corporations Act 2001 and is integrated throughout the annual report as identified on page 2 of the Annual Report.

Signed in accordance with a resolution of the Directors.

P T Kempen
Director
Melbourne, 18 August 2026

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## Auditor's independence declaration to the directors of Pro Medicus Limited

As lead auditor for the audit of the financial report of Pro Medicus Limited for the financial year ended 30 June 2026, I declare 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;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pro Medicus Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Andrea Steacy
Partner
18 August 2026

# CORPORATE GOVERNANCE

Pro Medicus' Corporate Governance Statement for 2026 (**Statement**) outlines our principal corporate governance practices in place during the financial year ended 30 June 2026. Copies of all governance documents referred to in this Statement can be found at http://www.promed.com.au/investors/corporategovernance/

Our governance policies and practices have been measured against the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Governance Principles**). These policies and practices, together with reasons for any non-compliance with the ASX Governance Principles, are reflected in this Statement as well as our Appendix 4G. The Statement is current as at 14 August 2026 and has been approved by the Board on that date.

The Board and management team maintain high standards of corporate governance as part of our commitment to create value for our stakeholders through effective strategic planning, risk management, transparency, and corporate responsibility.

We regularly review our governance practices considering the growth in the Company and relevant emerging corporate governance developments.

## 2025-26 AREAS OF GOVERNANCE FOCUS

Key areas of governance focus and activities undertaken by the Board, its committees and management during 2025-26 included:

- Our People
  - Succession planning of key roles within the Company to ensure continuity of leadership if/when changes occur.
  - The annual performance and remuneration review of all executives, including external remuneration benchmarking of a revised peer group given the growth of the Company.
  - The review and attestation of Group policies globally.
  - The development of a Gender Equality Action Plan.

- Governance
  - Risk reporting, and governance frameworks adopted under the oversight of the Audit and Risk Committee
  - Meeting with shareholders and proxy advisors as part of Pro Medicus' ongoing engagement to discuss matters relating to our business performance, governance and remuneration. Completing all actions in our first Modern Slavery Statement.
  - Development of Climate and Sustainability reporting and disclosures to comply with the upcoming ASX reporting obligations.

- Board
  - Regularly undertakes Board performance reviews.
  - Undertook the annual evaluation of the Audit and Risk Committee and the People and Culture Committee.

# CONTENTS TO FINANCIAL REPORT

# Consolidated Statement of Comprehensive Income

| FOR THE YEAR ENDED 30 JUNE 2026 | Notes | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Revenue from contracts with customers | 5 | **261,688** | 212,980 |
| Interest and distribution income | | **9,063** | 7,558 |
| **Total revenue and income** | | **270,751** | 220,538 |
| Cost of sales | | **(401)** | (309) |
| **Gross profit** | | **270,350** | 220,229 |
| Net foreign currency gains/(losses) | 6(a) | **(1,902)** | (2,033) |
| Fair value movements on other financial assets | 11,12 | **174,240** | 98 |
| Accounting and secretarial expenses | | **(2,438)** | (2,379) |
| Advertising and public relations expenses | | **(3,916)** | (3,739) |
| Depreciation and amortisation | 6(b) | **(8,061)** | (7,236) |
| Insurance costs | | **(1,110)** | (1,144) |
| Legal costs | | **(1,842)** | (1,668) |
| Other expenses | | **(3,332)** | (704) |
| Employee benefits expenses | 6(b) | **(42,079)** | (36,278) |
| Travel and accommodation expenses | | **(2,393)** | (1,834) |
| **Profit before income tax** | | **377,517** | 163,312 |
| Income tax expense | 7 | **(112,173)** | (48,095) |
| **Profit for the year** | 18 | **265,344** | 115,217 |
| | | | |
| **Other comprehensive income** | | | |
| **Items that may be reclassified subsequently to profit and loss** | | | |
| Foreign currency translation | | **(975)** | 1,161 |
| **Other comprehensive income for the year** | | **(975)** | 1,161 |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX** | | **264,369** | 116,378 |
| | | | |
| **Earnings per share (cents per share)** | 8 | | |
| - Basic earnings per share | | **254.0¢** | 110.3¢ |
| - Diluted earnings per share | | **253.6¢** | 110.1¢ |

This Consolidated Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| AS AT 30 JUNE 2026 | Notes | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 10(a) | **146,482** | 107,487 |
| Bank term deposits | 10(b) | **69,644** | 67,049 |
| Trade and other receivables | 11 | **100,353** | 64,441 |
| Contract costs | | **1,874** | 1,025 |
| Other financial assets | 12,19 | **36,150** | 36,119 |
| Prepayments and other | | **3,465** | 3,973 |
| **Total Current Assets** | | **357,968** | 280,094 |
| **Non-Current Assets** | | | |
| Deferred tax assets | 7 | **28,249** | 23,797 |
| Plant and equipment | | **695** | 622 |
| Contract costs | | **9,406** | 3,890 |
| Right-of-use assets | 17 | **2,093** | 2,145 |
| Intangible assets | 13 | **22,082** | 20,766 |
| Other financial assets | 12 | **189,356** | 7,336 |
| Prepayments and other | | **290** | 54 |
| **Total Non-Current Assets** | | **252,171** | 58,610 |
| **TOTAL ASSETS** | | **610,139** | 338,704 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 14 | **14,758** | 13,154 |
| Income tax payable | | **7,382** | 4,103 |
| Deferred revenue | 5,15 | **22,630** | 19,107 |
| Lease liabilities | 17 | **769** | 659 |
| Provisions | 16 | **6,707** | 6,115 |
| **Total Current Liabilities** | | **52,246** | 43,138 |
| **Non-Current Liabilities** | | | |
| Deferred tax liabilities | 7 | **62,739** | 7,511 |
| Deferred revenue | 15 | **42,711** | 29,432 |
| Lease liabilities | 17 | **1,462** | 1,596 |
| Provisions | 16 | **66** | 64 |
| **Total Non-Current Liabilities** | | **106,978** | 38,603 |
| **TOTAL LIABILITIES** | | **159,224** | 81,741 |
| **NET ASSETS** | | **450,915** | 256,963 |
| **EQUITY** | | | |
| Contributed equity | 18 | **49,599** | 34,734 |
| Share buyback reserve | 18 | **(26,535)** | (16,395) |
| Share reserve | 18 | **(11,445)** | (1,086) |
| Foreign currency translation reserve | 18 | **(724)** | 251 |
| Retained earnings | 18 | **440,020** | 239,459 |
| **TOTAL EQUITY** | | **450,915** | 256,963 |

This Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

**FOR THE YEAR ENDED**
**30 JUNE 2026**

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | Contributed Equity $'000 | Treasury Shares $'000 | Share Buyback Reserve $'000 | Share Reserve $'000 | Foreign Currency Translation Reserve $'000 | Retained Earnings $'000 | Total Equity $'000 |
| **At 1 July 2024** | 23,649 | - | (8,543) | 176 | (910) | 173,356 | 187,728 |
| Profit for the year | - | - | - | - | - | 115,217 | 115,217 |
| Other comprehensive income | - | - | - | - | 1,161 | - | 1,161 |
| Total comprehensive income for the period | - | - | - | - | 1,161 | 115,217 | 116,378 |
| **Transaction with owners in their capacity as owners** | | | | | | | |
| Share based payment | - | - | - | 2,878 | - | - | 2,878 |
| Share buyback | (1) | - | (7,852) | - | - | - | (7,853) |
| Tax effect of share-based payments | - | - | - | 6,946 | - | - | 6,946 |
| Issue of shares to Trust | 11,086 | (11,086) | - | - | - | - | - |
| Shares issued to satisfy employee performance rights (note 20) | - | 11,086 | - | (11,086) | - | - | - |
| Dividends | - | - | - | - | - | (49,114) | (49,114) |
| **At 30 June 2025** | 34,734 | - | (16,395) | (1,086) | 251 | 239,459 | 256,963 |
| **At 1 July 2025** | **34,734** | **-** | **(16,395)** | **(1,086)** | **251** | **239,459** | **256,963** |
| Profit for the year | **-** | **-** | **-** | **-** | **-** | **265,344** | **265,344** |
| Other comprehensive income | **-** | **-** | **-** | **-** | **(975)** | **-** | **(975)** |
| Total comprehensive income for the period | **-** | **-** | **-** | **-** | **(975)** | **265,344** | **264,369** |
| **Transaction with owners in their capacity as owners** | | | | | | | |
| Share based payment | **-** | **-** | **-** | **4,175** | **-** | **-** | **4,175** |
| Share buyback | **-** | **-** | **(10,140)** | **-** | **-** | **-** | **(10,140)** |
| Tax effect of share-based payments | **-** | **-** | **-** | **331** | **-** | **-** | **331** |
| Issue of shares to Trust | **14,865** | **(14,865)** | **-** | **-** | **-** | **-** | **-** |
| Shares issued to satisfy employee performance rights (note 20) | **-** | **14,865** | **-** | **(14,865)** | **-** | **-** | **-** |
| Dividends | **-** | **-** | **-** | **-** | **-** | **(64,783)** | **(64,783)** |
| **At 30 June 2026** | **49,599** | **-** | **(26,535)** | **(11,445)** | **(724)** | **440,020** | **450,915** |

This Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

| FOR THE YEAR ENDED 30 JUNE 2026 | Notes | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | **244,222** | 200,654 |
| Payments to suppliers and employees | | **(58,845)** | (43,002) |
| Interest paid | | **(107)** | (105) |
| Income tax paid | | **(57,786)** | (46,215) |
| **Net cash flows from operating activities** | 10(c) | **127,484** | 111,332 |
| **Cash flows used in investing activities** | | | |
| Investments in bank term deposits | 10(b) | **(2,595)** | (3,192) |
| Payments for capitalised development costs | 13 | **(8,242)** | (6,938) |
| Interest received | | **9,039** | 7,540 |
| Investments in other financial assets | | **(39,286)** | (33,230) |
| Proceeds from sale of other financial assets | | **29,291** | 29,682 |
| Payments for plant and equipment | | **(444)** | (439) |
| **Net cash flows used in investing activities** | | **(12,237)** | (6,577) |
| **Cash flows used in financing activities** | | | |
| Payments of dividends on ordinary shares | 9 | **(64,783)** | (49,114) |
| Payments for principal portion of lease liabilities | | **(631)** | (651) |
| Payments for share buyback | | **(10,140)** | (7,853) |
| **Net cash flows used in financing activities** | | **(75,554)** | (57,618) |
| Net increase / (decrease) in cash and cash equivalents | | **39,693** | 47,137 |
| Net foreign exchange differences | | **(698)** | 288 |
| Cash and cash equivalents at beginning of period | | **107,487** | 60,062 |
| **Cash and cash equivalents at end of period** | 10(a) | **146,482** | 107,487 |

This Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements

# ABOUT THIS REPORT

## 1. CORPORATE INFORMATION

The financial report of Pro Medicus Limited (the Company) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of Directors on 18 August 2026. The Directors have the power to amend and reissue the financial report.

Pro Medicus Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards board. The financial report has also been prepared on a historical cost basis except for certain financial instruments which have been recognised at fair value.

The financial report is presented in Australian dollars, and all values are rounded to the nearest thousand dollars ($000) unless otherwise stated in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

### (b) Statement of compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### (c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Pro Medicus Limited and its subsidiaries (the Group). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains a control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### (d) New accounting standards and interpretations

New and/or amended standards that were effective for the Group as of 1 July 2025 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (e) Accounting Standards and Interpretation issued but not yet effective

In June 2024, the Australian Accounting Standards Board issued AASB 18 *Presentation and Disclosure in Financial Statements [for for-profit entities]* ("AASB 18"). Upon adoption, AASB 18 replaces AASB 101 *Presentation of Financial Statements* and is applied retrospectively to comparative periods presented.

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of comprehensive income – Operating profit and Profit before financing and income taxes;
- The disclosure of management-defined performance measures; and
- Enhanced requirements for grouping (aggregation or disaggregation) of financial information.

The standard is effective for the Group for the full year ending 30 June 2028, with earlier adoption permitted.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

## 3. SIGNIFICANT 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 and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

| Key judgements, estimates and assumptions | Note | | Page |
|---|---|---|---|
| Revenue recognition | 5 | Revenue from contracts with customers | 59 |
| Income taxes | 7 | Income Tax | 61 |
| Deferred tax | 7 | Income Tax | 61 |
| Classification of bank term deposits | 10 | Cash Flow Information | 66 |
| Valuation of financial assets and debt | 12 | Other Financial Assets | 70 |
| Capitalisation of development costs | 13 | Intangible Assets | 72 |
| Impairment of non-financial assets | 13 | Intangible Assets | 72 |
| Net investment in foreign operations | 18 | Contributed Equity and Reserves | 77 |

## GROUP PERFORMANCE

### 4. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on country of origin. Discrete financial information is reported to the executive management team on at least a monthly basis. Segment performance in the relevant jurisdiction is assessed based on the 'Segment result' which comprises revenue earned (including intercompany sales) less expenses. Interest and tax related amounts are excluded from the segment result.

**Types of products and services**

The Group produces integrated software applications for the healthcare imaging industry. In addition, the Group provides services in the form of installation and support.

**Accounting policies and inter-segment transactions**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's CEO/Managing Director to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Management has also considered other factors in determining operating segments such as the level of segment information presented to the Board of Directors.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services
- Type or class of customer for the products and services
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Inter-entity sales are recognised based on an internally set transfer price. The price aims to reflect what the business operation could achieve if they sold their output and services to external parties at arm's length.

### 4. OPERATING SEGMENTS (cont'd)

#### OPERATING SEGMENTS

| | Australia | | Europe[1] | | North America[1] | | Total Operations | |
|---|---|---|---|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| **Revenue** | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Sales to external customers – RIS | **16,995** | 15,886 | **-** | - | **-** | - | **16,995** | 15,886 |
| Sales to external customers – PACS | **1,943** | 1,814 | **5,873** | 4,340 | **236,805** | 190,865 | **244,621** | 197,019 |
| Inter-segment sales | **198,794** | 157,962 | **14,948** | 12,215 | **-** | - | **213,742** | 170,177 |
| **Total segment revenue** | **217,732** | 175,662 | **20,821** | 16,555 | **236,805** | 190,865 | **475,358** | 383,082 |
| Inter-segment elimination | | | | | | | **(213,742)** | (170,177) |
| Other income | | | | | | | **72** | 75 |
| Total consolidated revenue | | | | | | | **261,688** | 212,980 |
| **Results** | | | | | | | | |
| Segment profit or loss | **190,216** | 152,148 | **(1,426)** | (783) | **5,353** | 4,220 | **194,143** | 155,585 |
| Other amounts unallocated to segments | | | | | | | **71** | 169 |
| **Non segment income** | | | | | | | | |
| Interest and distribution income | | | | | | | **9,063** | 7,558 |
| Fair value movements on other financial assets | | | | | | | **174,240** | - |
| **Non-segment expenses** | | | | | | | | |
| Income tax expense | | | | | | | **(112,173)** | (48,095) |
| Statutory net profit after tax | | | | | | | **265,344** | 115,217 |
| **Assets** | | | | | | | | |
| Non-current assets | **216,678** | 33,521 | **1,258** | 1,526 | **769** | 302 | **218,705** | 35,349 |
| Deferred tax asset | **12,302** | 12,667 | **-** | - | **15,947** | 11,129 | **28,249** | 23,796 |
| Current assets | **298,236** | 233,261 | **23,339** | 30,861 | **112,109** | 77,695 | **433,684** | 341,817 |
| Segment assets | **527,216** | 279,449 | **24,597** | 32,387 | **128,825** | 89,126 | **680,638** | 400,962 |
| Inter-segment elimination | | | | | | | **(70,499)** | (62,258) |
| Total assets | | | | | | | **610,139** | 338,704 |
| **Liabilities** | | | | | | | | |
| Segment liabilities | **96,854** | 51,162 | **7,773** | 6,015 | **124,288** | 89,460 | **228,915** | 146,637 |
| Inter-segment elimination | | | | | | | **(69,691)** | (64,896) |
| Total liabilities | | | | | | | **159,224** | 81,741 |
| **Other segment information** | | | | | | | | |
| Capital expenditure | **8,304** | 7,019 | **203** | 193 | **194** | 166 | **8,701** | 7,378 |
| Depreciation and amortisation | **7,166** | 6,476 | **538** | 429 | **357** | 331 | **8,061** | 7,236 |
| Employee benefits expense | **14,913** | 11,437 | **6,978** | 5,790 | **20,188** | 19,051 | **42,079** | 36,278 |

[1] European results relate solely to the company's operations in Germany. North American results relate solely to the operations in the United States of America.

**Revenue from major customers**
No customer contributed to the total consolidated Group's revenue by more than 10% (2025: no customer in the Group contributed more than 10%).

**5. REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Group's contracts with customers for its Radiology Information System (RIS) and Picture Archiving Communications System (Visage 7/Open Archive) comprise multiple goods and services, typically with specific fixed or variable consideration receivable, including:

- Installation and professional services.
- Product licences.
- Transactional services, including image viewing and image archiving.
- Support services, including updates and upgrades to the product licence; and/or
- Archive data migration services

The Group's contracts with customers also comprise of multiple activities to provide customers with the specified product. The nature of the Group's products requires significant integration of various goods and services promised in contracts that represent a combined output – being the offered product. The multiple goods or services in the contract are highly interrelated and are integral in combination to the performance of the product.

The Group has determined that within its contracts with customers installation, product licence, transaction services and support services comprise one performance obligation given:

- The Group provides a significant service of integrating the goods or services with other goods or services promised in the contract. The combined output – being the offered product – represents a bundle of the Group's various goods or services.
- Goods or services are highly interrelated and integral to the performance of the product. The Group could not fulfil its performance obligation of delivering a specified product by transferring each of the goods or services independently; and
- Only the Group can provide product installation, transactional services and support (including significant updates/upgrades) services to customers of product licences, given the associated intellectual property of the product owned by the Group.

Revenue from multi-element contracts is recognised over the term of the contract, commencing when the product is ready for use following the installation and establishment of the product licence on the basis that:

- Product updates/upgrades received by the customer over the contract period are frequent and significant to the performance and compliance of the products with relevant regulatory authorities.
- Customers have no alternate use for the Group's products outside of the contract period; and
- The Group has an enforceable right to payment for performance completed to date during the period of the contract.

Revenue is recognised over time by reference to the satisfaction of the one performance obligation using the input method. The input method is applied based on the elapsed term of the contract in comparison to the length of the total contract term from when the product is ready for use by the customer until the licence and support periods end.

The Group receives consideration for certain elements of product contracts that is based on transaction volumes exceeding set minimum activity levels. Such variable consideration is recognised as revenue as the customer activity occurs over the term of the contract and the Group becomes entitled to payment.

Directly attributable commissions paid to employees of the Group for obtaining contracts are initially capitalised as a contract cost and amortised within salaries and employee benefits expense over the life of the relevant contract as revenue is recognised. The carrying value of contract costs is assessed for impairment at each reporting date.

The Group subcontracts with third-party service providers to provide certain support services, and customers are invoiced for the associated fees. Management has assessed the nature of its promise and determined that its performance obligation is to arrange for those services to be provided by the third party, accordingly, the Group is acting as an agent in this arrangement and recognises the net revenue. These support services are not highly interrelated with the other goods and services provided by the Group and the revenue is recognised at the point in time that the support services are provided.

The Group also provides archive migration services to its customers. These services are considered to be a separate performance obligation and are not highly interrelated with the other goods and services provided by the Group as they could be provided by other third parties. Accordingly, revenue from archive migration services is recognised over time based on an input method based on the percentage completion of data that is migrated.

**5. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)**

***Key judgements, estimates and assumptions***

The Group has applied judgement in determining that certain performance obligations within its contracts with customers are a:

- Single performance obligation for the purposes of measuring and recognising revenue, or
- Performance obligation to arrange for the services to a customer, acting as an agent of another party.

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

| **Year ended 30 June 2026 ($'000)** | **Consolidated** | | | |
|---|---|---|---|---|
| | **Australia** | **Europe** | **North America** | **Total** |
| ***Types of goods and services*** | | | | |
| Radiology Information System (RIS) | 16,995 | - | - | 16,995 |
| Picture Archiving Communications System (Visage 7/Open Archive) | 1,943 | 5,873 | 236,805 | 244,621 |
| Other | - | 72 | - | 72 |
| **Total revenue per statement of comprehensive income** | **18,938** | **5,945** | **236,805** | **261,688** |
| ***Timing of revenue recognition*** | | | | |
| Point in time | - | - | 6,123 | 6,123 |
| Over time | 18,938 | 5,945 | 230,682 | 255,565 |
| **Total revenue per statement of comprehensive income** | **18,938** | **5,945** | **236,805** | **261,688** |

| **Year ended 30 June 2025 ($'000)** | **Consolidated** | | | |
|---|---|---|---|---|
| | **Australia** | **Europe** | **North America** | **Total** |
| ***Types of goods and services*** | | | | |
| Radiology Information System (RIS) | 15,886 | - | - | 15,886 |
| Picture Archiving Communications System (Visage 7/Open Archive) | 1,814 | 4,340 | 190,865 | 197,019 |
| Other | - | 75 | - | 75 |
| **Total revenue per statement of comprehensive income** | **17,700** | **4,415** | **190,865** | **212,980** |
| ***Timing of revenue recognition*** | | | | |
| Over time | 17,700 | 4,415 | 190,865 | 212,980 |
| **Total revenue per statement of comprehensive income** | **17,700** | **4,415** | **190,865** | **212,980** |

Payments received in advance of the commencement of the term of the contract are initially deferred as contract liabilities (deferred revenue, refer to Note 15).

Set out below is the amount of revenue from contracts with customers recognised from:

| | **Consolidated** | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| Amounts included in deferred revenue | **19,107** | 17,051 |

Set out below is the amount of salaries and employee benefits expense recognised from:

| | **Consolidated** | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| Amounts capitalised as contract costs | **1,341** | 990 |

### 6. INCOME AND EXPENSES

| | Notes | Consolidated | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **$'000** | $'000 |
| **(a) Net foreign currency gains/(losses)** | | | |
| Currency (loss)/gains from operating activities | | **(3,555)** | (3,503) |
| Fair value gain/(loss) on financial instruments – forward exchange | | **1,653** | 1,470 |
| Total net foreign currency gains/(loss) | | **(1,902)** | (2,033) |
| **(b) Expenses** | | | |
| Depreciation and amortisation | | | |
| Property, plant and equipment assets | | **371** | 329 |
| Right-of-use lease assets | 17 | **764** | 664 |
| Capitalised development costs | 13 | **6,926** | 6,243 |
| Total depreciation and amortisation expense | | **8,061** | 7,236 |
| Salaries and employee benefits expense | | | |
| Gross wages and salaries | | **42,350** | 37,132 |
| Capitalised wages and salaries* | | **(7,153)** | (6,004) |
| Long service leave provision | | **49** | 128 |
| Share-based payments expense** | | **4,175** | 2,878 |
| Defined contribution plan expense | | **2,658** | 2,144 |
| Total salaries and employee benefits expense | | **42,079** | 36,278 |

*The amount of the Group's wages and salaries that have been capitalised as development costs within intangible assets.

**The Groups share-based payments includes a portion of expense relating to the FY23, FY24, FY25 and FY26 grant of performance rights. Please refer to Note 20 for further details into the valuation of these performance rights during the period.

### 7. INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

**7. INCOME TAX (cont'd)**

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

***Key judgements, estimates and assumptions***

Deferred tax

The Group's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments in subsidiaries, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of comprehensive income.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Income taxes

The group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Unrecognised temporary differences**

At 30 June 2026, the Group has not recognised deferred tax liabilities associated with the Group's investments in subsidiaries as the parent is able to control the timing of the reversal of any temporary differences and it is not probable any temporary difference will reverse in the foreseeable future (30 June 2025: nil)

## 7. INCOME TAX (cont'd)

### Tax consolidation legislation

Pro Medicus Limited and its wholly owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2009. Members of the tax consolidated group have entered into a tax funding agreement.

The head entity, Pro Medicus Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts under the tax funding agreement. The Group applies the Group allocation approach to determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. An allocation of income tax liabilities between the entities of the tax consolidated group will be made should the head entity default on its tax payment obligations. No such amounts have been recognised in the financial statements on the basis that the possibility of default is remote.

In addition to its own current and deferred tax amounts, Pro Medicus Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| The major components of income tax expense are: | | |
| **Statement of comprehensive income** | | |
| *Current income tax* | | |
| Current income tax charge | **64,730** | 50,956 |
| Prior year adjustment | **54** | (157) |
| *Deferred income tax* | | |
| Relating to origination and reversal of temporary differences | **47,389** | (2,704) |
| **Income tax expense reported in profit or loss** | **112,173** | 48,095 |
| **Statement of changes in equity** | | |
| *Current income tax* | | |
| Impact of the Employee Share Trust – vested share-based payments | **(3,718)** | (2,885) |
| *Deferred income tax* | | |
| Relating to origination and reversal of temporary differences due to the Employee Share Trust | **3,387** | (4,061) |
| **Income tax (benefit) / expense reported directly in the statement of changes in equity** | **(331)** | (6,946) |
| A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows: | | |
| Accounting profit before tax | **377,517** | 163,312 |
| At the applicable statutory income tax rate in each country | | |
| - Australia (30%) | **109,598** | 46,623 |
| - United States of America (USA) (21-27%) | **1,586** | 1,256 |
| - Germany (30%) | **1,818** | 864 |
| Prior year adjustment | **54** | (157) |
| Expenditure not allowable for income tax purposes | **742** | 430 |
| Benefit from vested share-based payments | **(517)** | (269) |
| Other | **(1,108)** | (652) |
| **Income tax expense reported in profit or loss** | **112,173** | 48,095 |

**7. INCOME TAX (cont'd)**

| Deferred income tax | Consolidated Statement of Financial Position | | Consolidated Statement of Comprehensive Income | | Recognised within Equity | |
|---|---|---|---|---|---|---|
| Deferred income tax at 30 June relates to the following: | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| *Deferred tax liabilities* | | | | | | |
| Foreign currency exchange gain | **-** | (718) | **(718)** | 612 | **-** | - |
| Intangible assets | **6,625** | 6,230 | **(395)** | (209) | **-** | - |
| Depreciation expenses | **22** | 31 | **9** | (6) | **-** | - |
| Unrealised fair value gain on other financial assets | **52,202** | - | **(52,202)** | - | **-** | - |
| Right-of-use asset | **687** | 690 | **3** | (151) | **-** | - |
| Contract costs | **3,203** | 1,278 | **(1,925)** | (95) | **-** | - |
| Deferred tax liabilities | **62,739** | 7,511 | **(55,228)** | 151 | **-** | - |
| *Deferred tax assets* | | | | | | |
| Employee entitlements | **2,757** | 2,376 | **381** | 416 | **-** | - |
| Intellectual property expenses | **141** | 159 | **(18)** | (19) | **-** | - |
| Deferred revenue | **15,534** | 10,014 | **5,520** | 1,446 | **-** | - |
| Lease liabilities | **728** | 723 | **5** | 125 | **-** | - |
| Unrealised fair value loss on other financial assets | **-** | 69 | **(69)** | (30) | **-** | - |
| Employee Share Trust – unvested share-based payments | **7,627** | 10,357 | **657** | 569 | **(3,387)** | 4,061 |
| Patent cost | **134** | 77 | **57** | 41 | **-** | - |
| Foreign currency exchange gain | **1,287** | - | **1,287** | - | **-** | - |
| Other | **41** | 22 | **19** | 5 | **-** | - |
| Deferred tax assets | **28,249** | 23,797 | **7,839** | 2,553 | **(3,387)** | 4,061 |
| Deferred tax movement (charged) or credited to profit or loss | | | **(47,389)** | 2,704 | **-** | - |
| Deferred tax movement (charged) or credited directly to equity | | | **-** | - | **(3,387)** | 4,061 |

**8. EARNINGS PER SHARE**

Basic earnings per share is calculated as net profit after tax attributable to members of the Group, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit after tax attributable to members of the Group adjusted for:

- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses
- Other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares
- Dilutive potential ordinary shares adjusted for any bonus element

and then divided by the weighted average number of ordinary shares.

**8. EARNINGS PER SHARE (cont'd)**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$** | $ |
| Net profit after tax attributable to ordinary equity holders | **265,344,434** | 115,217,345 |
| | **Number** | Number |
| Weighted average number of ordinary shares for basic earnings per share | **104,477,037** | 104,476,178 |
| Effect of dilution: | | |
| Performance rights | **175,253** | 185,313 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | **104,652,290** | 104,661,491 |

**9. DIVIDENDS PAID AND PROPOSED**

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Declared and paid during the year: | | |
| Final franked dividend for 2025: 30.0 cents (2024: 22.0 cents franked) | **31,353** | 22,990 |
| Interim franked dividend for 2026: 32.0 cents (2025: 25.0 cents franked) | **33,430** | 26,124 |
| | **64,783** | 49,114 |
| Declared subsequent to the end of the year (not recognised as a liability as at 30 June): | | |
| Dividends on ordinary shares: | | |
| Final franked dividend for 2026: 37.0 cents (2025: 30.0 cents franked) | **38,654** | 31,339 |
| Total dividends proposed | **38,654** | 31,339 |

**Franking credit balance**

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| – franking account balance as at the end of the financial year at 30% (2025: 30%) | **50,938** | 35,765 |
| – franking credits that will arise from the payment of income tax payable as at the end of the financial year | **5,457** | 3,351 |
| – franking debits that will arise from the payment of dividends as at the end of the financial year | **-** | - |
| – franking credits that the entity may be prevented from distributing in the subsequent financial year | **-** | - |
| | **56,395** | 39,116 |
| The amount of franking credits available for future reporting periods: | | |
| – impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period | **(16,566)** | (13,431) |
| | **39,829** | 25,685 |

The tax rate at which paid dividends have been franked is 30% (2025: 30%). Dividends proposed will be fully franked.

## ASSETS AND LIABILITIES

### 10. CASH FLOW INFORMATION

| (a) Cash and cash equivalents | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash at bank and in hand* | **146,482** | 107,487 |
| | **146,482** | 107,487 |

*$2,690,000 (2025: $1,651,000) of the cash at bank balance is held as a deposit for foreign exchange forward contracts. The deposit matures and becomes available following the settlement of the foreign exchange forward contracts within three months of the reporting date.

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flow comprise cash at bank and in hand and short-term deposits held for the purpose of meeting short-term cash commitments.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The carrying value of cash and cash equivalents approximates their fair value.

| (b) Bank term deposits | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|
| Short-term deposits | **69,644** | 67,049 |
| | **69,644** | 67,049 |

Bank term deposits represent funds invested by the Group that are not required to meet short-term cash commitments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes of value.

Bank term deposits are made for varying periods, typically less than three months, and earn interest at the respective bank term deposit rates.

***Key judgements, estimates and assumptions***

The Group assesses at period end whether its bank term deposits are held for the purpose of meeting short-term cash commitments, or for investment or other purposes. When assessing the purpose of its bank term deposits, the Group considers its available cash reserves as compared to its forecasted operating cash requirements, declared dividends and strategic investments the Group may enter into, in order to determine whether the bank term deposit will be required to meet its short-term cash commitments. If the bank term deposit is not required to meet short-term cash commitments, it is classified as an asset separate from cash and cash equivalents.

**10. CASH FLOW INFORMATION (cont'd)**

(c) Reconciliation of net profit after tax to net cash flows from operations

| | Consolidated | |
|---|---|---|
| | **2026** **$'000** | 2025 $'000 |
| Net profit | **265,344** | 115,217 |
| *Adjustments for:* | | |
| Depreciation of property, plant and equipment and right of use lease assets | **1,135** | 993 |
| Amortisation of intangible assets | **6,926** | 6,243 |
| Interest and distribution received classified in investing activities | **(9,063)** | (7,558) |
| Current income tax impact of vested share-based payments | **331** | 6,946 |
| Net unrealised foreign currency differences and other non-cash items | **(529)** | (355) |
| Fair value (gain)/loss on other financial assets | **(174,240)** | 98 |
| Share-based payment expense | **4,175** | 2,878 |
| *Changes in assets and liabilities* | | |
| (Increase)/decrease in trade and other receivables | **(33,558)** | (16,180) |
| (Increase)/decrease in deferred tax asset | **(4,452)** | (6,615) |
| (Increase)/decrease in prepayments and other | **272** | (2,048) |
| (Increase)/decrease in contract costs | **(6,365)** | (144) |
| (Decrease)/increase in trade and other payables | **1,605** | 2,955 |
| (Decrease)/increase in income tax payable | **3,279** | 1,700 |
| (Decrease)/increase in deferred income | **16,802** | 5,638 |
| (Decrease)/increase in deferred tax liability | **55,228** | (151) |
| (Decrease)/increase in employee entitlements | **594** | 1,715 |
| Net cash flow from operations | **127,484** | 111,332 |

## 11. TRADE AND OTHER RECEIVABLES

Trade and other receivables do not contain a significant financing component and are recognised initially at the transaction price and subsequently measured at amortised cost less an allowance for any impairment.

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| **Current** | | |
| Trade receivables | **97,553** | 64,070 |
| Less: Allowance for expected credit losses | **-** | - |
| | **97,553** | 64,070 |
| Other receivables | **446** | 371 |
| Other receivables – EchoIQ | **2,354** | - |
| | **100,353** | 64,441 |

The carrying value of trade receivables approximates their fair value due to the short-term nature of receivables.

The Group applies the simplified approach in calculating expected credit losses for trade receivables and contract assets that do not contain a significant financing component, using a provision matrix as a practical expedient permitted under AASB 9.

The provision matrix is based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group determines a default to have occurred when there is no reasonable expectation of recovering the contractual cash flows from the customer and unrecoverable trade receivables are written off when identified.

During the year ended 30 June 2026, $nil of trade and other receivables were written off as unrecoverable and allowances for expected credit losses of $nil were recognised (30 June 2025: $nil written off and $nil allowances recognised).

At 30 June the ageing analysis of trade receivables is as follows:

| | Consolidated | |
|---|---|---|
| | Trade receivables | |
| | **2026** | 2025 |
| | **$'000** | $'000 |
| 0 – 30 days | **77,303** | 56,681 |
| 31 – 60 days | **6,483** | 1,748 |
| 61 – 90 days | **7,065** | 4,600 |
| 91+ days | **6,702** | 1,041 |
| Total trade receivables | **97,553** | 64,070 |

The majority of customers are on terms of between 30 to 60 days, however certain customers have terms of up to 90 days.

**11. TRADE AND OTHER RECEIVABLES (cont'd)**

**Other receivables – EchoIQ**
The Group entered into a binding Heads of Agreement with EchoIQ Ltd, to provide EchoIQ with investment up to AUD 20,000,000 to assist in the further development and commercialisation of EchoIQ's suite of AI solutions including algorithms for aortic stenosis and heart failure. The investment is for an initial AUD 10,000,000 through subscription for secured convertible note, together with the right to subscribe for a further AUD 10,000,000 of secured convertible note with the same conversion rights and options as the original notes, upon clearance by the FDA of EchoSolv HF.

The convertible note has a term of 2 years from the date of issue and accrues interest at a coupon rate of 12.5%. The convertible note may be settled in cash at maturity, but also carries the following attached rights:

i. Conversion right to convert the note, including accumulated interest, into fully paid ordinary shares of EchoIQ. The conversion price is at the lower of valuation cap of $1.05 and EchoIQ 5-day VWAP share price at time of conversion, subject to a floor price; and
ii. Option to receive fully paid ordinary shares of EchoIQ at a rate equal to 0.75 option per note issued, with an exercise price of $1.35.

As at the reporting date, the cash advance to subscribe for the convertible note had not yet been made.

The carrying value of the asset as at 30 June 2026 represents the fair value of the right to subscribe to the convertible note and the options at a fixed price under the binding Heads of Agreement as at 30 June 2026, and not the convertible note itself.

The convertible note and options will be recognised as a financial asset upon execution of the Master Agreement and advancement of the subscription funds, at which point the other receivable will be derecognised. As the fair value gain is unrealised, it would reverse in the event the transaction does not complete. The Master Agreement for the convertible note was signed on 14 August 2026.

The forward contract is measured at fair value with any resulting gains or losses arising from changes in fair value recognised in profit or loss. The unrealised fair value gain for the period was $2,353,995. This has been classified within Level 3 of the fair value hierarchy given the significant unobservable market inputs used in estimating the fair value.

The fair value of the other receivable has been estimated using an option pricing model. The valuation incorporates observable market inputs, including the quoted share price of EchoIQ Ltd, to which the Group has no control over, and the risk-free interest rate. It also incorporates unobservable inputs, including expected share price volatility, management's assessment of the probability-weighted likelihood of clearance by the FDA of EchoSolv HF and an illiquidity discount.

Changes in the quoted share price of EchoIQ Ltd could have significant impact on the reported fair value.

**Disclosure of significant unobservable inputs level 3 EchoIQ investment and Sensitivity Analysis**

We have performed a sensitivity analysis on the significant unobservable inputs within the option pricing model as the fair value of the conversion right and options is the most sensitive to changes in these inputs.

Base Case Assumption:

- Illiquidity discount: 73%
- Assumed probability of clearance by the FDA of EchoSolv HF: 60%

| Significant unobservable input | Range | Sensitivity of the input to fair value (AUD $m) |
|---|---|---|
| **Illiquidity discount** | 60%-80% | A decrease in the illiquidity discount to 60% would result in an increase in fair value gain of $1.1m.<br>An increase in the illiquidity discount to 80% would result in a decrease in fair value gain of $0.6m. |
| **Assumed probability of clearance by the FDA of EchoSoly HF** | 0%-100% | An increase in the assumed probability of clearance by the FDA of EchoSoly HF to 100% would result in an increase in fair value gain of $0.6m.<br>A decrease in the assumed probability of clearance by the FDA of EchoSoly HF to 0% would result in a decrease in fair value gain of $0.9m. |

## 12. OTHER FINANCIAL ASSETS

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| **Investments in debt instruments and managed fund** | | |
| Hybrid/convertible debt instruments, listed | **4,997** | 7,754 |
| Other debt instruments, listed | **2,848** | - |
| Hybrid/convertible debt instruments, unlisted | **13,570** | 16,288 |
| Other debt instruments, unlisted | **13,082** | 10,593 |
| Managed fund units, unlisted | **-** | 14 |
| Foreign exchange forward contracts | **1,653** | 1,470 |
| **Current other financial assets** | **36,150** | 36,119 |
| Debt instrument, unlisted | **182,020** | - |
| Equity instruments, unlisted | **7,336** | 7,336 |
| **Non-current other financial assets** | **189,356** | 7,336 |
| **Total other financial assets** | **225,506** | 43,455 |
| | | |
| **Total current financial assets** | **36,150** | 36,119 |
| **Total non-current financial assets** | **189,356** | 7,336 |

Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient according to paragraph 63 of AASB 15, the Group initially measures a financial asset at its fair value through profit or loss.

The subsequent measurement of the Groups financial assets depends on the financial asset's contractual cash flow characteristics (whether the cash flows represent solely payments of principal and interest "SPPI") and the Group's business model for managing them (the "Business Model" test). The subsequent measurement of the Group's investments and derivatives is discussed below.

**Investments in debt instruments and managed fund**
The portfolio of investments is managed, and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Consequently, all investments are measured at fair value through profit or loss.

**Derivatives**
Derivatives are mandatorily measured at fair value through profit and loss.

**Fair value measurement**
Listed debt instruments are classified as Level 1 in the fair value hierarchy as their prices are quoted in an active market. Unlisted debt instruments and managed fund investments are classified as Level 2. Investments in unlisted managed funds are recorded at the redemption value per unit as reported by the investment managers of the fund.

**Unlisted Debt Instrument**
The Group entered into a secured facility agreement with 4D Medical Limited, to provide 4D Medical with AUD 10,000,000 to assist in the further development and commercialisation of 4D Medical's suite of software products which include lung function imaging and analysis.

The facility is structured as a debt instrument, with a 2-year term expiring on 31 July 2027 (share issue – refer to ii. below) and 14 August 2027 (exit fee – refer to i. below). The final settlement of the instrument at maturity is dependent on the 4D Medical Limited share price at maturity and is a combination of a cash payment and additional equity instruments based on:

iii. A cash payment amounting to between $12,500,000 and $20,000,000 depending on the 4D Medical Limited share price at maturity; and

iv. Additional equity instruments in 4D Medical Limited equal to: ($10,000,000 x (4D Medical Limited 10-day VWAP share price at maturity / 4D Medical Limited 10-day VWAP share price at the facility document date) – $20,000,000) / 4D Medical Limited 10-day VWAP share price at maturity.

**12. OTHER FINANCIAL ASSETS (cont'd)**

The debt instrument is measured at fair value with any resulting gains or losses arising from changes in fair value recognised in profit or loss. The unrealised fair value gain for the period was $172,019,577. The debt instrument has been classified within Level 2 of the fair value hierarchy based on significant observable market inputs.

The value of the investment may change at each reporting period, largely dependent on the share price at the relevant date.

The fair value of the instrument is measured using an option pricing model which takes into consideration observable market inputs where possible, including the share price and volatility of 4D Medical Limited, to which the Group has no control over, as well as the risk-free rate. Changes in the share price of 4D Medical Limited could have significant impact on the reported fair value.

**Unlisted equity instruments**
The Group has an investment in Elucid Bioimaging, Inc (Elucid) of USD $4,999,999 / AUD $7,336,034.

The Elucid investment Pro Medicus holds is in an early-stage company.

The shares in Elucid are not traded in an active market and have been categorised within Level 3 in the fair value hierarchy. The fair value of the investment has been estimated using a discounted cash flow 'DCF' model, which requires management to make certain assumptions about the model inputs including forecast cash flows, the discount rate and credit risk. Management also considers other factors including Elucid's progress on the achievement of project milestones and quarterly investor reporting.

Based on the Group's assessment, there has been no material change in the fair value of the investment during the period given the current stage of Elucid's operations.

**Disclosure of significant unobservable inputs level 3 Elucid Bioimaging investment**

| Significant unobservable input | Range | Sensitivity of the input to fair value (USD $m) | Sensitivity of the input to fair value (AUD $m) |
|---|---|---|---|
| **WACC discount rate** | 10% - 15% | + $2.8 / - $2.6 | + $4.1 / - $3.8 |
| **Revenue growth rate** | 8% - 13% | - $1.2 / + $2.0 | - $1.8 / + $2.9 |

**Sensitivity Analysis – Standalone DCF Valuation**

We have performed a discounted cash flow (DCF) valuation of Elucid's standalone operations over a ten-year forecast horizon, reflecting its early-stage growth profile in the technology sector. The valuation incorporates conservative assumptions regarding long-term growth and cost discipline, consistent with Elucid's strategic outlook.

Base Case Assumptions:

- Discount Rate (WACC): 12.0%
- Revenue Growth Rate (from FY29 onwards): 10.0%

***Key judgements, estimates and assumptions***

The Group has applied judgment in determining the valuation of financial assets and debt instruments. Financial assets and debt instruments are measured at fair value using valuation techniques. The selection of appropriate valuation model and the determination of key inputs require judgment.

The valuation of financial asset and debt instrument has been determined in accordance with AASB 9 *Financial Instruments* and AASB 13 *Fair Value Measurement*.

## 13. INTANGIBLE ASSETS

Intangible assets acquired separately are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at date of acquisition. Following initial recognition, intangible assets with a finite life are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life of the asset.
Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.

Intangible assets are tested for impairment where a potential indicator of impairment could exist, at the cash generating unit level. In addition, intangible assets which are not yet ready for use are not amortised but are tested for impairment at least annually. The recoverable amount is estimated, and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying value.

The amortisation period and method is reviewed at each financial year end and adjustments, where applicable, are made on a prospective basis.

Development expenditure includes costs of materials and services and salaries and wages and other employee related costs arising from the generation of the intangible asset. Development costs are separately identified for the following products:

- Visage 7 PACS
- Visage RIS

*Research and development costs*

Research costs are expensed as incurred.

An intangible asset arising from development expenditure on an internal project is recognised only when the group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for sale or use, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following initial recognition of the development expenditure, the cost model is applied requiring the asset be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised on a straight-line basis over the period of expected benefit from the related project which the Group has assessed as 5 years.

| | Development Costs - Visage RIS | Development Costs - Visage PACS | Total |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **Year ended 30 June 2026** | | | |
| At 1 July 2025 net of accumulated amortisation and impairment | 6,871 | 13,895 | 20,766 |
| Additions - internal development | 1,869 | 6,373 | 8,242 |
| Amortisation charge for the year | (1,814) | (5,112) | (6,926) |
| At 30 June 2026 net of accumulated amortisation and impairment | 6,926 | 15,156 | 22,082 |
| **At 30 June 2026** | | | |
| Cost | 26,235 | 70,482 | 96,717 |
| Accumulated amortisation and impairment | (19,309) | (55,326) | (74,635) |
| Net carrying amount | 6,926 | 15,156 | 22,082 |

**13. INTANGIBLE ASSETS (cont'd)**

| | Development Costs - Visage RIS | Development Costs - Visage PACS | Total |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **Year ended 30 June 2025** | | | |
| At 1 July 2024 net of accumulated amortisation and impairment | 5,843 | 14,228 | 20,071 |
| Additions - internal development | 1,749 | 5,189 | 6,938 |
| Amortisation charge for the year | (721) | (5,522) | (6,243) |
| At 30 June 2025 net of accumulated amortisation and impairment | 6,871 | 13,895 | 20,766 |
| | | | |
| **At 30 June 2025** | | | |
| Cost | 24,367 | 64,108 | 88,475 |
| Accumulated amortisation and impairment | (17,496) | (50,213) | (67,709) |
| Net carrying amount | 6,871 | 13,895 | 20,766 |

*Impairment*

On an annual basis the Group performs an impairment assessment on intangible assets which are not yet available for use. Given these intangible assets relate to new versions of the Visage PACS and RIS software products the carrying amounts of the intangible assets not yet available for use are allocated to the Cash Generating Units (CGU) which have been identified separately for each of these software products. These CGUs are considered the smallest identifiable group of assets that generate largely independent cash inflows.

The Group estimates the recoverable amount using a value-in-use (VIU) discounted cash flow methodology. Key inputs and assumptions to the VIU calculation include the discount rate, budgeted cash flows and terminal growth rates.

No impairment loss was recognised during the year ended 30 June 2026 (2025: nil impairment loss) as the results of the impairment test indicated that the recoverable amount of each CGU exceeded the carrying amount. There were also no reasonably possible changes in assumptions identified that would result in recoverable amount being lower than carrying amount.

As part of the annual assessment the Group also performed an assessment of impairment indicators for the in-use definite life intangible assets, resulting in no indicators of impairment.

***Key judgements, estimates and assumptions***

The Group assesses impairment of all non-financial 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. Additionally, intangible assets not yet ready for use are required to be tested annually under accounting standards. Management has tested certain assets for impairment in this financial period.

### 14. TRADE AND OTHER PAYABLES

Trade payables and other payables are initially recognised at fair value and subsequently carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

| | Consolidated | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| **CURRENT** | | |
| Trade payables | **1,094** | 1,407 |
| Other payables and accruals | **13,664** | 11,747 |
| | **14,758** | 13,154 |

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

(ii) Other payables are non-interest bearing and have an average term of 30 days. Other payables and accruals include withholding tax payable on royalty payments and payroll costs payable such as superannuation, payroll tax, and bonus that are expected to be wholly settled within 12 months of the reporting date.

Fair value approximates carrying value due to the short-term nature of trade and other payables.

### 15. DEFERRED REVENUE

| | Consolidated | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| **Current** | | |
| Deferred revenue from contracts with customers | **22,630** | 19,107 |
| | **22,630** | 19,107 |
| **Non-current** | | |
| Deferred revenue from contracts with customers | **42,711** | 29,432 |
| | **42,711** | 29,432 |

#### Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as at the end of the reporting period and expected to be recognised as revenue in future reporting periods is as follows:

| | Consolidated | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| Less than one year | **22,630** | 19,107 |
| Between one year and five years | **36,552** | 26,294 |
| More than five years | **6,159** | 3,138 |
| **Revenue to be recognised from unsatisfied performance obligations** | **65,341** | 48,539 |

**16. PROVISIONS**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

**Employee leave benefits**

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date.

*(i) Annual leave*

The liability for annual leave is recognised and measured at the value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 high quality corporate bonds with terms to maturity and currencies that match, as closely as possible the estimated future cash outflows.

*(ii) Long service leave*

The liability for long service leave is recognised and 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 high quality corporate bonds with terms to maturity and currencies that match, as closely as possible the estimated future cash outflows.

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| **Current** | | |
| Long service leave | **1,814** | 1,767 |
| Annual leave | **4,893** | 4,348 |
| | **6,707** | 6,115 |
| **Non-current** | | |
| Long service leave | **66** | 64 |
| | **66** | 64 |

## 17. LEASES

The table below details movements in the Group's right-of-use assets and lease liabilities during the year ended 30 June 2026:

| Consolidated | Right-of-use assets | | | Lease liabilities |
|---|---|---|---|---|
| | Property $'000 | Motor vehicles $'000 | Total $'000 | Total $'000 |
| **As at 1 July 2025** | 2,007 | 138 | 2,145 | (2,255) |
| Additions | 653 | 76 | 729 | (723) |
| Depreciation expense | (695) | (69) | (764) | - |
| Interest expense | - | - | - | (114) |
| Payments | - | - | - | 847 |
| Foreign exchange translation | (12) | (5) | (17) | 14 |
| **As at 30 June 2026** | **1,953** | **140** | **2,093** | **(2,231)** |

| Consolidated | Right-of-use assets | | | Lease liabilities |
|---|---|---|---|---|
| | Property $'000 | Motor vehicles $'000 | Total $'000 | Total $'000 |
| **As at 1 July 2024** | 1,826 | 41 | 1,867 | (2,069) |
| Additions | 853 | 162 | 1,015 | (931) |
| Depreciation expense | (607) | (57) | (664) | - |
| Interest expense | - | - | - | (105) |
| Payments | - | - | - | 769 |
| Foreign exchange translation | (65) | (8) | (73) | 81 |
| **As at 30 June 2025** | 2,007 | 138 | 2,145 | (2,255) |

Set out below are the amounts recognised in profit and loss during the year ended 30 June 2026:

| Consolidated | **30 Jun 2026 $'000** | 30 Jun 2025 $'000 |
|---|---|---|
| Depreciation expense | **764** | 664 |
| Interest expense | **114** | 105 |
| **Total amount recognised in profit and loss** | **878** | 769 |

The Group had total cash outflows for leases during the year ended 30 June 2026 of ($'000) $847 (2025: $769).

At 30 June 2026, there were no leases that were committed to but not yet commenced (30 June 2025: None).

## CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

### 18. CONTRIBUTED EQUITY AND RESERVES

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.

**(a) Contributed Equity**

| | Consolidated | |
|---|---|---|
| *(i) Ordinary Shares* | **2026** | 2025 |
| | **$'000** | $'000 |
| Issued and fully paid | **49,599** | 34,734 |
| | **49,599** | 34,734 |

Fully paid ordinary shares carry one vote per share and carry the right to dividends

| *(ii) Movements in shares on issue* | **Number of Shares** | **2026 $'000** |
|---|---|---|
| At 1 July 2025 | **104,462,909** | **34,734** |
| Share buyback | **(40,876)** | **-** |
| Issue of shares to Trust to satisfy employee performance rights | **47,930** | **14,865** |
| At 30 June 2026 | **104,469,963** | **49,599** |

| | Number of Shares | 2025 $'000 |
|---|---|---|
| At 1 July 2024 | 104,424,882 | 23,649 |
| Share buyback | (35,974) | (1) |
| Issue of shares to Trust to satisfy employee performance rights | 74,001 | 11,086 |
| At 30 June 2025 | 104,462,909 | 34,734 |

**(b) Reserves**

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| ***Share reserve (i)*** | | |
| Balance at 1 July | **(1,086)** | 176 |
| Share based payment expense | **4,175** | 2,878 |
| Income tax effect of the Employee Share Trust | **331** | 6,946 |
| Shares issued to satisfy employee performance rights | **(14,865)** | (11,086) |
| Balance at 30 June | **(11,445)** | (1,086) |

**18. CONTRIBUTED EQUITY AND RESERVES (cont'd)**

**(b) Reserves (cont'd)**

| | Consolidated | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| ***Foreign currency translation reserve (ii)*** | | |
| Balance at 1 July | **251** | (910) |
| Foreign currency movement | **(975)** | 1,161 |
| Balance at 30 June | **(724)** | 251 |
| ***Share buyback reserve (iii)*** | | |
| Balance at 1 July | **(16,395)** | (8,543) |
| Share buyback | **(10,140)** | (7,852) |
| Balance at 30 June | **(26,535)** | (16,395) |

**(c) Retained earnings**

| | Consolidated | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| Balance at 1 July | **239,459** | 173,356 |
| Net profit for the year | **265,344** | 115,217 |
| Dividends | **(64,783)** | (49,114) |
| Balance at 30 June | **440,020** | 239,459 |

*(i) Share reserve*
The share reserve is used to record the fair value of share-based payments provided to employees, including KMP, as part of their remuneration, and deferred tax on the share-based payments required to be recognised in equity. When shares are assigned from the Employee Share Trust via Treasury shares to employees to satisfy the equity incentive plan, the Share reserve is reduced by the market value of the shares at issued date. Refer to Note 20 for further details of these plans.

*(ii) Foreign currency translation reserve*
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and for exchange differences arising from long term loan accounts resulting from net investment in subsidiaries.

***Key judgements, estimates and assumptions***

The Group maintains inter-company loans it assesses to represent a part of its net investment in its foreign operations. The judgements made in assessing these loans to represent net investments are on the basis the loans are neither planned nor likely to be settled within the foreseeable future, the loans do not include trade receivables or trade payable, and the loans represent a return of funds from their investment in the respective subsidiaries.

*(ii) Share buyback reserve*
The share buyback reserve is used to record the market value of shares that have been bought back during the reporting period.

**18. CONTRIBUTED EQUITY AND RESERVES (cont'd)**

**Capital Management**

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management reviews the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may change the amount of dividends to be paid to shareholders, return capital to shareholders, or issue new shares or buyback existing shares.

During the year, the company paid dividends of $64,783,640 (2025: $49,114,475).

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments are cash and cash equivalents, bank term deposits and other financial assets which include unlisted debt and equity instruments.

The main purpose of these financial instruments is to provide finance for the Group's operations and to establish strategic partnerships that expand product offerings and distribution channels. The Group also has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. Market risks arising from the Group's financial instruments include foreign currency risk, interest risk, credit risk and price risk. The Board manages each of these risks as detailed below.

**Foreign currency risk**

*(i) Functional and presentation currency*

Both the functional and presentation currency of Pro Medicus Limited and its Australian subsidiaries are Australian dollars ($). The United States subsidiaries' functional currency is United States Dollars. The subsidiary in Germany has a functional currency of Euro. Foreign subsidiaries are translated to presentation currency for consolidated reporting.

*(ii) Transactions and balances*

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

*(iii) Translation of Group Companies' functional currency to presentation currency*

The results of the United States and German subsidiaries are translated into Australian dollars (presentation currency) using an average exchange rate for the trading period. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of the net investments in foreign subsidiaries are taken to the foreign currency translation reserve. If a foreign subsidiary were sold, the proportionate share of exchange differences would be transferred out of equity and recognised in profit or loss.

The Group has transactional currency exposure, which arise from sales made in currencies other than the Group's presentational currency.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)**

Approximately 93% (2025: 92%) of the Group's sales are denominated in currencies other than the presentational currency. Foreign bank accounts have also been established, to create a natural hedge and reduce the need for regular transfers from the presentational currency (AUD) cash holdings.

At 30 June the Group had the following exposure to foreign currency that is not designated in cash flow hedges or recorded in the functional currency of the subsidiary

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | USD$ | | CAD$ | | GBP£ | | EUR€ | |
| | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | **8,858** | 7,001 | **21** | 50 | **134** | 147 | **3,746** | 5,506 |
| | **8,858** | 7,001 | **21** | 50 | **134** | 147 | **3,746** | 5,506 |
| **Financial liabilities** | | | | | | | | |
| Foreign exchange forward contracts | **(77,204)** | (34,375) | **-** | - | **-** | - | **-** | - |
| Net exposure | **(68,346)** | (27,374) | **21** | 50 | **134** | 147 | **3,746** | 5,506 |

At 30 June, had the Australian Dollar moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity (excluding retained profits) would have been affected as follows:

| Judgements of reasonably possible movements: | Post tax profit higher/(lower) | | Other comprehensive income higher/(lower) | |
|---|---|---|---|---|
| | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| AUD/USD +10% | **6,835** | 2,737 | **(101)** | (118) |
| AUD/USD – 5% | **(3,417)** | (1,369) | **51** | 59 |
| AUD/CAD +10% | **(2)** | (5) | **-** | - |
| AUD/CAD – 5% | **1** | 3 | **-** | - |
| AUD/GBP +10% | **(13)** | (15) | **-** | - |
| AUD/GBP – 5% | **7** | 7 | **-** | - |
| AUD/EUR +10% | **(375)** | (551) | **(270)** | (367) |
| AUD/EUR – 5% | **187** | 275 | **135** | 184 |

Management believes the reporting date risk exposures are representative of the risk exposure inherent in the financial instruments.

**Credit risk**

Credit risk arises from the financial instruments of the Group, which comprise cash and cash equivalents and trade and other receivables and certain of its other financial assets being debt instruments and derivatives. The Group's exposure to credit risk arises from potential defaults of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

*(i) Trade and other receivables*

The Group trades only with recognised, credit worthy third parties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit assessment.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to expected credit losses is not significant.

As the Group trades predominantly within the Diagnostic Imaging market there is a concentration of credit risk. Given the underlying Government funding support for Radiology in Hospital settings and the Imaging Centre and Diagnostic Imaging market, and the commercial successes achieved by the Group to date, credit risk is considered to be minimal.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)**

(ii) *Cash and cash equivalents and bank term deposits*

Cash and cash equivalents and bank term deposits are held with several financial institutions, with the majority held with the Westpac Banking Corporation and Wells Fargo Bank N.A., both AA rated banks.

*(iii) Other financial assets (debt instruments, management funds and equity instruments)*

The Group's investment management have been provided with clear credit policies for investing in debt instruments, a summary is listed below:

- Investment is limited to specific asset classes, namely fixed income and private credit.
- No more than 10% of capital is initially invested in any one underlying asset or with any one issuer (held directly or indirectly) and no more than 15% before rebalancing must take place.
- Within fixed income, holding bonds dated 2 years or less.
- Within private debt, no less than 80% of capital invested with a minimum credit rating of BBB- or better ("Investment Grade")

For the 4D Medical debt instrument, security is held over the assets of 4D Medical, including its Intellectual Property Rights.

The table below summarises the credit quality by instrument.

| **Year ended 30 June 2026** | AA<br>% | AA-<br>% | A+<br>% | A<br>% | A-<br>% | BBB+<br>% | BBB<br>% | BBB-<br>% | BB+<br>% | **TOTAL** |
|---|---|---|---|---|---|---|---|---|---|---|
| Hybrid/convertible debt instruments, listed | - | - | - | - | - | - | 90 | 10 | - | **100** |
| Other debt instruments, listed | - | - | - | - | - | 39 | 61 | - | - | **100** |
| Hybrid/convertible debt instruments, unlisted | - | - | - | - | 24 | 30 | 23 | 23 | - | **100** |
| Other debt instruments, unlisted | - | - | - | - | 37 | 27 | 4 | 32 | - | **100** |
| **TOTAL** | **-** | **-** | **-** | **-** | **24** | **26** | **28** | **22** | **-** | **100** |

| **Year ended 30 June 2025** | AA<br>% | AA-<br>% | A+<br>% | A<br>% | A-<br>% | BBB+<br>% | BBB<br>% | BBB-<br>% | BB+<br>% | **TOTAL** |
|---|---|---|---|---|---|---|---|---|---|---|
| Hybrid/convertible debt instruments, listed | - | - | - | - | - | - | 93 | 7 | - | **100** |
| Other debt instruments, listed | - | - | - | - | - | - | - | - | - | **-** |
| Hybrid/convertible debt instruments, unlisted | - | - | - | - | 36 | 31 | 24 | 9 | - | **100** |
| Other debt instruments, unlisted | - | - | - | - | - | 63 | 27 | 10 | - | **100** |
| Managed fund units, unlisted | - | - | 98 | - | - | - | - | 2 | - | **100** |
| **TOTAL** | **-** | **-** | **-** | **-** | **17** | **34** | **40** | **9** | **-** | **100** |

*(iv) Other financial liabilities (derivatives)*

Derivative other financial liabilities are held with Macquarie Bank Limited, an A-1 rated bank.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)**

**Interest rate risk (cash flow and fair value)**

The Group exposure to market interest rates relates primarily to the company's cash and cash equivalents, bank term deposits and other financial assets, being debt instruments.

(i) Cash flow interest rate risk

At reporting date, the Group had the following financial assets exposed to Australian variable interest rate risk that are not designated in cash flow hedges and are subject to cash flow interest rate risk:

| | **Cash and cash equivalents** | | **Bank term deposits** | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| | **146,482** | 107,487 | **69,644** | 67,049 |

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity (excluding retained profits) would have been affected by cash flow interest rate risk as follows:

| **Consolidated** | | | | |
|---|---|---|---|---|
| Judgements of reasonably possible movements: | **Post tax profit higher/(lower)** | | **Other comprehensive income higher/(lower)** | |
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| +0.5% (50 basis points) | **732** | 537 | **-** | - |
| -1% (100 basis points) | **(1,465)** | (1,075) | **-** | - |

(ii) Fair value interest rate risk

At reporting date, the Group had the following debt instruments exposed to fair value interest rate risk:

| | **Consolidated** | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Hybrid/convertible debt instruments, listed | **4,997** | 7,754 |
| Other debt instruments, listed | **2,848** | - |
| Hybrid/convertible debt instruments, unlisted | **13,570** | 16,288 |
| Other debt instruments, unlisted | **13,082** | 10,593 |

The Group considers that these exposures do not give rise to significant fair value interest rate risk given the credit quality of the portfolio and the conservative credit policies.

**Equity price risk**

The Group is exposed to equity price risk through its investment in unlisted debt instruments, which are measured at fair value through profit or loss. The fair value of the investment is directly affected by movements in the quoted market price of the underlying shares. The group manages this risk through ongoing monitoring of market conditions, assessment of the investee's performance, and regular review of the investment relative to the Group's overall investment objectives and risk appetite.

At 30 June 2026, the Group's exposure, represented by the carrying value of 4D Medical Limited, was $182,019,577. A 10% increase (decrease) in share price of 4D Medical would increase (decrease) the Group's profit before tax by $18,200,000.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)**

**Liquidity risk**

The Group has minimal liquidity risk as it has cash and cash equivalent and bank term deposit reserves of $216,126,000, with no external borrowings.

These cash reserves are deemed to be adequate, and the Board believes they will underpin the ongoing growth of the business.

The table below summarises the maturity profile of the Groups financial liabilities based on contractual undiscounted payments:

| Year ended 30 June 2026 | Less than 1 year $'000 | 1 to 5 years $'000 | > 5 Years $'000 | TOTAL $'000 |
|---|---|---|---|---|
| Trade and other payables | **14,758** | **-** | **-** | **14,758** |
| Lease liabilities | **856** | **1,701** | **-** | **2,557** |
| **TOTAL** | **15,614** | **1,701** | **-** | **17,315** |

| Year ended 30 June 2025 | Less than 1 year $'000 | 1 to 5 years $'000 | > 5 Years $'000 | TOTAL $'000 |
|---|---|---|---|---|
| Trade and other payables | 13,154 | - | - | 13,154 |
| Lease liabilities | 757 | 2,011 | - | 2,768 |
| **TOTAL** | 13,911 | 2,011 | - | 15,922 |

In addition to the amounts disclosed in the tables above, at 30 June 2026 the group held forward contracts for the purchase of Australian Dollars with US Dollars (disclosed as other financial assets within the financial statements). These contracts involved gross US Dollar payments of ($000) $52,000 in exchange for Australian Dollars of ($000) $77,204 (30 June 2025: gross US Dollar payments of ($000) $21,500 in exchange for Australian Dollars of ($000) $34,375).

**Derivative financial instruments and hedging**

The Group uses derivative financial instruments (forward currency contracts) to manage its risks associated with foreign currency. Such derivative financial instruments are initially recognised at fair value at the date on which a derivative contract is entered into and are subsequently remeasured to fair value through profit or loss at the reporting date. The fair value of the derivative financial instruments are level 2, being derived from directly or indirectly observable inputs.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivative are recorded directly in profit or loss for the year within net foreign currency gains/(losses). The Group does not apply hedge accounting. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from three to six months.

Set out below is a comparison of the carrying amounts and fair value of the Group's derivatives. These forward contracts mature at various dates between July and December 2026 (2025: July 2025 and August 2025).

| | **2026** | | 2025 | |
|---|---|---|---|---|
| | **Carrying Amount $'000** | **Fair Value $'000** | Carrying Amount $'000 | Fair Value $'000 |
| **Financial assets** | | | | |
| Foreign exchange forward contracts | **1,653** | **1,653** | 1,470 | 1,470 |
| | **1,653** | **1,653** | 1,470 | 1,470 |

## EMPLOYEE REMUNERATION

### 20. SHARE BASED PAYMENTS

*(i) Equity settled transactions:*

The Group provides benefits to its employees (including KMP) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

Details of the current share-based payment plan, which provides performance rights to employees are outlined below.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either a Black Scholes model or Monte Carlo simulation model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of:

(i) The grant date fair value of the award.

(ii) For options with non-market vesting conditions, the current best estimate of the number of awards that will vest, considering such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and

(iii) The lapsed portion of the vesting period.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to the Share reserve in equity

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (see Note 8).

**Performance Rights - Long Term Incentive (LTI) Scheme**

Senior Executives of the Group are offered performance rights over the ordinary shares of Pro Medicus Limited. The performance rights, which are accounted for as options, are issued with nil exercise price and vest 4 years after grant date subject to an employee remaining in service and certain performance hurdles (which are tested at the end of the third year) being met. The performance rights cannot be transferred and will not be quoted on the ASX.

During the current year performance rights granted during the FY26, FY25, FY24 and FY23 years remained on issue.

**20. SHARE BASED PAYMENTS (cont'd)**

The table below details movements in the number of performance rights on issue:

| | **30 June 2026 Number of Performance Rights** | 30 June 2025 Number of Performance Rights |
|---|---|---|
| Outstanding at the beginning of the year | **222,120** | 256,012 |
| - granted | **28,303** | 41,030 |
| - forfeited | **(9,042)** | (921) |
| - exercised[1] | **(47,930)** | (74,001) |
| Outstanding at the end of the year | **193,451** | 222,120 |
| Exercisable at end of year | **-** | - |
| Weighted average remaining contractual life | **2.0** | 2.4 |

[1] Performance rights issued upon vesting of the FY22 LTI plan on 25 August 2025 at $310.15 per right (prior period: FY21 LTI plan performance rights issued on 26 August 2024 at $149.81 per right).

Performance hurdles applicable to the performance rights on issue during the year were:

- **Earnings per share (EPS) (60% of performance rights granted):** calculated as the compound annual growth rate (CAGR) of EPS for the 3-year period from the grant date.
- **Relative total shareholder return (TSR) (40% of performance rights granted):** Relative TSR combines the security price movement and distributions (which are assumed to be reinvested) to show the total return to securityholders, relative to that of other companies in the TSR comparator group. For the FY25 and FY26 plans the TSR comparator group was the S&P/ASX 100 index. For the FY24 and FY23 plans the comparator group was the ASX 200 index.

*Performance rights valuation*

The fair value of the equity-settled performance rights granted for the current LTI scheme is estimated as at the date of the grant using Black Scholes for EPS tranche and Monte Carlo Simulation Models for TSR tranche considering the terms and conditions upon which the performance rights were granted.

The following table lists the inputs to the models used:

| | **2026** | **2025** | **2024** | **2023** |
|---|---|---|---|---|
| Dividend yield | 0.19% | 0.27% | 0.43% | 0.43% |
| Expected volatility | 39.4% | 36.4% | 32.1% | 45.8% |
| Risk-free interest rate | 1.50% | 1.50% | 1.50% | 1.50% |
| Expected life of performance rights | 4 years | 4 years | 4 years | 4 years |
| Performance rights exercise price | $0.00 | $0.00 | $0.00 | $0.00 |
| Fair value per right - TSR | $159.34 | $64.52 | $25.50 | $24.07 |
| Fair value per right – EPS | $288.62 | $145.52 | $68.88 | $50.80 |

***Key judgements, estimates and assumptions***

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option/performance rights, volatility and dividend yield and making assumptions about them.

### 21. KEY MANAGEMENT PERSONNEL

#### (a) Compensation for key management personnel

| | **2026** | 2025 |
|---|---|---|
| Short-term employee benefits | **4,625,217** | 5,275,040 |
| Post-employment benefits | **187,299** | 170,645 |
| Long-term benefits | **35,432** | 37,832 |
| Share-based payments | **1,139,685** | 674,667 |
| Total compensation | **5,987,633** | 6,158,184 |

Detailed remuneration disclosures are contained in the Remuneration Report section of the Director's Report.

#### (b) Loans to Key Management Personnel

No loans are made to Key Management Personnel or staff.

#### (c) Other transactions and balances with Key Management Personnel

During the year lease payments of $215,120 (2025: $215,120) in respect of the Group's operating premises at 450 Swan Street, Richmond were paid to Champagne Properties Pty. Ltd., an entity controlled by S. Hupert and A. Hall. These lease arrangements are on an 'arm's length basis' as determined by an independent assessment of rental and lease terms. The lease expires 01 April 2026, with the option for a three-year renewal.

## OTHER DISCLOURES / OTHER INFORMATION

### 22. EVENTS AFTER THE BALANCE SHEET DATE

On 18 August 2026, the directors of Pro Medicus Limited declared a fully franked final dividend on ordinary shares in respect of the 2026 financial year of 37.0 cents per share totalling $38,653,886. The dividend has not been provided for in the 30 June 2026 financial statements.

Subsequent to 30 June 2026, the 4D Medical Limited share price has declined from $4.53 as at 30 June 2026 to $3.71 as of 17 August 2026. Based on a share price of $3.71, the fair value of the financial asset would have declined from $182.0 million to $149.1 million.

No other matters have arisen since the Balance Sheet date which have significantly affected or may affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

## 23. AUDITOR'S REMUNERATION

| | Consolidated | |
|---|---|---|
| | **2026** | 2025 |
| Fees to Ernst & Young (Australia) | | |
| – Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities | **391,091** | 345,383 |
| – Fees for other services | | |
| Tax compliance | **138,332** | 207,231 |
| **Total fees to Ernst & Young (Australia)** | **529,423** | 552,614 |
| Fees to other overseas member firms of Ernst & Young (Australia) | | |
| – Fees for auditing the financial report of any controlled entities | **70,500** | 70,500 |
| – Fees for other services | | |
| Taxation services | **15,936** | 8,822 |
| **Total fees to overseas member firms of Ernst & Young (Australia)** | **86,436** | 79,322 |
| **Total auditor's remuneration** | **615,859** | 631,936 |

## 24. RELATED PARTY DISCLOSURE

### (a) Subsidiaries

The consolidated financial statements include the financial statements of Pro Medicus Limited, and the subsidiaries listed in the following table.

| Name | Country of incorporation | % Equity interest 2026 | % Equity interest 2025 |
|---|---|---|---|
| Promed (USA) Pty Ltd | Australia | 100 | 100 |
| PME IP Australia Pty Ltd | Australia | 100 | 100 |
| PME IP Pty Ltd | Australia | 100 | 100 |
| Visage Imaging (Aust) Pty Ltd | Australia | 100 | 100 |
| Visage Ventures Pty Ltd | Australia | 100 | 100 |
| PME Nominees Pty Ltd (ATF Employee Share Trust) | Australia | 100 | 100 |
| Pro Medicus (USA) LLC | United States | 100 | 100 |
| Visage Ventures Inc | United States | 100 | 100 |
| Visage Imaging Inc | United States | 100 | 100 |
| Visage Imaging GmbH | Germany | 100 | 100 |

### (b) Ultimate parent

Pro Medicus Limited is the ultimate Australian parent entity and the ultimate parent of the Group.

## 25. PARENT ENTITY INFORMATION

| Information relating to Pro Medicus Limited | **2026 $'000** | 2025 $'000 |
|---|---|---|
| Current assets | **26,131** | 42,020 |
| Total assets | **212,731** | 58,489 |
| Current liabilities | **29,928** | 37,414 |
| Total liabilities | **84,966** | 39,657 |
| Issued capital | **49,599** | 34,734 |
| Retained earnings | **134,912** | 21,164 |
| Foreign currency translation reserve | **(3,584)** | (4,724) |
| Share reserve | **(26,627)** | (15,946) |
| Share Buyback Reserve | **(26,535)** | (16,395) |
| Total shareholders' equity | **127,765** | 18,833 |
| | | |
| Profit/(loss) of the parent entity | **147,193** | 12,673 |
| Total comprehensive income of parent entity | **147,193** | 12,673 |

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries. There are no contingent liabilities held against the parent entity. The parent entity does not have any contractual commitments for the acquisition of property, plant and equipment.

## 26. OTHER ACCOUNTING POLICIES

### (a) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### (b) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

| Entity name | Entity type | Body corporate country of incorporation | Body corporate % of share capital held | Country of tax residence |
|---|---|---|---|---|
| Promed (USA) Pty Ltd | Body corporate | Australia | **100** | **Australia** |
| PME IP Australia Pty Ltd | Body corporate | Australia | **100** | **Australia** |
| PME IP Pty Ltd | Body corporate | Australia | **100** | **Australia** |
| Visage Imaging (Aust) Pty Ltd | Body corporate | Australia | **100** | **Australia** |
| Visage Ventures Pty Ltd | Body corporate | Australia | **100** | **Australia** |
| PME Nominees Pty Ltd[1] | Trustee | Australia | **100** | **Australia** |
| ATF Employee Share Trust | Trust | N/A | **N/A** | **Australia** |
| Pro Medicus (USA) LLC | Body corporate | United States | **100** | **United States** |
| Visage Ventures Inc | Body corporate | United States | **100** | **United States** |
| Visage Imaging Inc | Body corporate | United States | **100** | **United States** |
| Visage Imaging GmbH | Body corporate | Germany | **100** | **Germany** |

[1] PME Nominees Pty Ltd is a trustee of a trust in the consolidated entity.

# DIRECTORS DECLARATION

In accordance with a resolution of the directors of Pro Medicus Limited, I state that:

(1) In the opinion of the directors:

(a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of the performance for the year ended on that date; and

(ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

(c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

(d) the financial statements and notes comply with International Financial Reporting Standards (IFRS) as disclosed in Note 2(b).

(2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board

P T Kempen
Chairman

Melbourne, 18 August 2026

Ernst & Young
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# Independent auditor's report to the members of Pro Medicus Limited

## Report on the audit of the financial report

### Opinion

We have audited the financial report of Pro Medicus Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

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

### 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 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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## Revenue recognition

| Why significant | How our audit addressed the key audit matter |
|---|---|
| The Group generated $261 million in revenue from contracts with customers across for the year ended 30 June 2026. The Group's contracts with customers comprise multiple goods and services, typically with specific fixed or variable consideration receivable, and comprise of multiple activities to provide customers with the specified product.<br>The measurement and recognition of revenue and associated assets and liabilities is a key audit matter due to the significance of revenue to the financial statements and management's judgements applied to:<br>▶ Identifying the performance obligations within customer contracts; and<br>▶ Recognition of revenue associated with multi-element contracts over the term of the contracts<br>Note 5 of the financial report contains the disclosures relating to the Group's revenue recognition accounting policies and significant judgements applied. | Our audit procedures included the following:<br>▶ Examined a sample of customer contracts to assess whether revenue recognised was in accordance with Australian Accounting Standards, and the judgements applied in determining the timing of revenue recognition, based on the terms and conditions in the underlying contract.<br>▶ Performed a walkthrough to examine the process over the recording of revenue transactions.<br>▶ Performed data analysis procedures over the full population of revenue transactions and the relationship of these transactions against the contract liability (deferred revenue), trade receivables and cash accounts. We also tested, on a sample basis, the cash recorded from third party customers to the bank account.<br>▶ Assessed the adequacy of the disclosures included in Note 5 against the requirements of Australian accounting standards. |

## Accounting and valuation of financial instrument held at fair value

| Why significant | How our audit addressed the key audit matter |
|---|---|
| In the current year, the Group invested $10 million in 4DMedical Limited via a secured loan facility containing embedded equity-linked derivative features.<br>The carrying value of the asset at 30 June 2026 is $182 million, and the Group recorded a fair value gain of $172 million for the year then ended.<br>As disclosed in the Group's accounting policy in Note 12 of the financial statements, the financial asset is recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.<br>The accounting and valuation of this financial instrument held at fair value is a key audit matter due to the relative size of the investment to total assets, the significance of the fair value gains and the inherent subjectivity that underpins a number of judgements required in determining fair value.<br>Note 12 of the financial statements describes the key assumptions, inputs, judgements and estimations in the determination of fair value of the investment and how this has been considered by the directors in the preparation of the financial report at 30 June 2026. | Our audit procedures included the following:<br>▶ Examined the Facility Agreement with 4DMedical Limited to understand the terms and conditions of the arrangement and assess whether the financial instrument was recognised in accordance with Australian Accounting Standards.<br>▶ In conjunction with our valuation specialists, we critically evaluated management's valuation methodology and the key assumptions used in estimating fair value, including discount rates and share price volatility.<br>▶ Assessed the adequacy of the disclosures included in Note 12 against the requirements of Australian Accounting Standards. |

## Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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, 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

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detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pro Medicus Limited for the year ended 30 June 2026, 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.

Ernst & Young

Ernst & Young

Andrea Steacy
Partner
Melbourne
18 August 2026

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

| | Performance rights | | Ordinary shares | |
|---|---|---|---|---|
| | Number of holders | Number of rights | Number of holders | Number of shares |
| 1 – 1,000 | 33 | 16,176 | 28,666 | 4,490,060 |
| 1,001 – 5,000 | 45 | 91,983 | 1,675 | 3,577,356 |
| 5,001 – 10,000 | 3 | 18,594 | 183 | 1,318,123 |
| 10,001 – 100,000 | 3 | 66,698 | 145 | 3,819,512 |
| 100,001 and over | - | - | 26 | 91,264,912 |
| | 84 | 193,451 | 30,695 | 104,469,963 |
| The number of shareholders holding less than a marketable parcel are: | | | 109 | 109 |

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

| | | **Listed ordinary shares** | |
|---|---|---|---|
| | | **Number of shares** | **Percentage of ordinary shares** |
| **1** | **Mr A Hall (multiple shareholdings)** | **24,174,166** | **23.14%** |
| **2** | **Dr S Hupert (multiple shareholdings)** | **24,196,660** | **23.16%** |
| **3** | **HSBC Custody Nominees (Australia) Limited** | **18,124,338** | **17.35%** |
| **4** | **J P Morgan Nominees Australia Limited** | **11,287,386** | **10.80%** |
| **5** | **Citicorp Nominees Pty Ltd** | **7,981,600** | **7.64%** |
| **6** | **BNP Paribas Noms Pty Ltd** | **2,697,600** | **2.58%** |
| **7** | **Mr Peter Terence Kempen & Mrs Elaine Margaret Kempen (multiple shareholdings)** | **630,082** | **0.60%** |
| **8** | **Grain Exporters (Australia) Pty Ltd** | **434,032** | **0.42%** |
| **9** | **Netwealth Investments Limited** | **353,354** | **0.34%** |
| **10** | **BNP Paribas Noms (NZ) Ltd** | **282,185** | **0.27%** |
| **11** | **Mr Stephen Geoffrey Wilson & Ms Denise Adele Prandi** | **267,417** | **0.26%** |
| **12** | **Mr Colin Gregory Organ** | **271,000** | **0.26%** |
| **13** | **Australian Foundation Investment Company Limited** | **233,000** | **0.22%** |
| **14** | **Mr John Charles Plummer** | **250,000** | **0.24%** |
| **15** | **Mr Michael Wu** | **228,742** | **0.22%** |
| **16** | **Mr Michael Wu & Ms Lynne Fan-Lin Wu Chen** | **212,350** | **0.20%** |
| **17** | **Mr Bram Vander Jagt & Mrs Maaike Vander Jagt** | **138,900** | **0.13%** |
| **18** | **A Haig Retirement Manager Pty Ltd** | **114,723** | **0.11%** |
| **19** | **Mr Kenneth John Vander Jagt & Mrs Tanya Vander Jagt** | **90,000** | **0.09%** |
| **20** | **Mr Malte Elias Westerhoff** | **87,099** | **0.08%** |
| | | **92,054,634** | **88.12%** |

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Law are:

| | Number of shares |
|---|---|
| **S. Hupert** | **24,196,660** |
| **A Hall** | **24,174,166** |

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

**ABN 25 006 194 752**

## Directors

The names of the Directors of the Company in office during the year and until the date of this report are:

| | |
|---|---|
| Peter Terence Kempen | Chairman/Non-Executive Director |
| Dr Sam Aaron Hupert | Chief Executive Officer/Managing Director |
| Anthony Barry Hall | Technology Director |
| Anthony James Glenning | Non-Executive Director |
| Dr Leigh Bernard Farrell | Non-Executive Director |
| Deena Robyn Shiff | Non-Executive Director/Chair - People & Culture Committee |
| Alice Williams | Non-Executive Director/ Chair - Audit & Risk Committee |

## Company Secretary

Danny English

## Registered Office

450 Swan Street
Richmond, VIC, 3121
(03) 9429 8800

## Internet Address

www.promedicus.com.au
www.promedicus.com
www.visageimaging.com

## Solicitors

Clayton Utz
Sci-Law Strategies
Morrison & Foerster

## Bankers

Westpac Banking Corporation

## Auditors

Ernst & Young

## Share Registry

MUFG Corporate Markets
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000
Australia

Mailing address:
MUFG Corporate Markets
Locked Bag A6015
Sydney South NSW 1235
Australia

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Toll free 1300 554 474
Facsimile +612 9287 0303
Facsimile (proxy forms only) +612 9287 0309
E-mail registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

You can do so much more online

*Did you know that you can access – and even update – information about your holdings in Pro Medicus Limited via the Internet.*

Visit MUFG Corporate Markets' website www.mufg.com and access a wide variety of holding information, make some changes online or download forms. You can:

- Check your current and previous holding balances
- Choose your preferred annual report delivery option
- Update your address details
- Update your bank details
- Lodge, or confirm lodgement of, your Tax File Number (TFN), Australian Business Number (ABN) or exemption
- Check transaction and dividend history
- Enter your email address
- Check the share prices and graphs
- Download a variety of instruction forms
- Subscribe to email announcements

You can access this information via a security login using your Security holder Reference Number (SRN) or Holder Identification Number (HIN) as well as your surname (or company name) and postcode (must be the postcode recorded on your holding record).

**Don't miss out on your dividends**
Dividend cheques that are not banked are required to be handed over to the State Trustee under the Unclaimed Monies Act. You are reminded to bank cheques immediately.

**Better still, why not have us do your banking for you.**
Wouldn't you prefer to have immediate access to your dividend payment? Your dividend payments can be credited directly into any nominated bank, building society or credit union account in Australia as cleared funds on dividend payment date – and we will still mail [(or email if you prefer)] you a dividend advice confirming your payment details.
Not only can we do your banking for you, but payment by direct credit eliminates the risk of cheque fraud.

**Top 5 tips for Pro Medicus Limited investors visiting Link's (our registry) website**

1. Bookmark www.mufg.com – to bookmark, click on 'Favourites' on the menu bar at the top of your browser then select 'Add to Favourites'
2. Create a portfolio for your holding or holdings and you don't have to remember your SRN or HIN every time you visit
3. Lodge your email via the 'Communications Options' and benefit from the online communications options Pro Medicus Limited offers its investors
4. Check out the 'FAQs' page (accessible via the orange menu bar) for answers to frequently asked questions

**Contact Information**
You can also contact the Pro Medicus Limited share registry by calling
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