

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2025

HIGHLIGHTS

- USD\$1.3M (~AUD\$2.0M) contract signed with Provider Network Solutions (PNS) for a commercial pilot project
- Completion of an AUD\$8.0M capital raise led by the Wallabi Group, including further investment from PNS and Marin and Sons
- Expanded US opportunities validated through site visits, multiple stakeholder meetings and Signify Research market study
- Various commercial proposals submitted (including to major US educational institutions) for applications such as aggregating imaging data and data repository in simulation and teaching programs
- ISO 13485 re-certification, SOC 2 Type 2 and HIPAA compliance achieved: FDA online viewer clearance in preparation
- Appointment of US radiology consultant Dr. Alex Alonso to further validate 3DICOM™ software and oversee PACS integration at Life Radiology
- Positive momentum in the Australian market with multiple pilot opportunities under discussion
- Enhanced product development with release of new viewer, PDF upload capabilities, and AI marketplace integration
- Strong financial position at end of quarter with AUD\$13.7M cash holding and Nil debt

The June 2025 quarter marked a period of strong operational execution and commercial momentum for Singular Health Group Limited (ASX: SHG) ("**Singular Health**" or "**the Company**"). With a key US commercial contract secured (refer ASX announcement 19 June 2025), a consolidated regulatory position, and multiple new market opportunities progressing across both the United States and Australia, the Company continues to build the foundation for scalable growth in the global medical imaging sector.

US Market Expansion and PNS Pilot

During the quarter, Singular Health signed a significant commercial agreement with Provider Network Solutions (PNS), a major Managed Service Organisation (MSO) managing care for over 3.7 million individuals. This contract, valued at USD\$1.3M (~AUD\$2.0M), marks the transition to Phase III of the Company's multi-phase engagement with PNS, as set out in the MOU with PNS previously disclosed to the ASX on 20 November 2024.

This June agreement with PNS follows a year-long collaboration that included technical and clinical validation of the 3DICOM™ software, co-design workshops with primary care providers (PCPs), and close engagement with health economists and radiologists to define evaluation metrics for the pilot program.

As part of the pilot, 1,000 3DICOM™ MD licenses will be distributed to PCPs in Puerto Rico, and now additionally in Florida. The program aims to reduce unnecessary duplicate imaging, accelerate diagnostic timelines, and provide centralised access to medical imaging data, thereby addressing longstanding operational inefficiencies within MSO networks.

During a recent visit to the US, the Company's executives also demonstrated key components of the 3DICOM™ platform—including the Gateway, MD viewer, and secure Medical File Transfer Protocol (MFTP)—to multiple MSOs introduced by PNS. These sessions generated strong interest and are anticipated to evolve into parallel commercial conversations.

The successful execution of the commercial contract and pilot with PNS will provide Singular Health an opportunity to scale its platform nationally through the broader PNS affiliated network, which spans more than 30 states and would represent a transformative commercial milestone. The goal is to position the Company as a key digital infrastructure provider to MSOs and PCP networks across the US.

Commercial Proposals and Strategic Partnerships

In addition to the PNS pilot, Singular Health progressed multiple commercial discussions across the US education and healthcare sectors during the quarter. Proposals have been requested by some prominent private and public institutions interested in aggregating imaging data including from a university and its associated teaching hospitals for academic and commercial use, particularly the application of data repository in simulation and teaching programs.

The Company also held productive meetings in Puerto Rico with Triple-S, one of the largest health funds on the island and a subsidiary of GuideWell, the 10th largest health insurance provider in the US. Triple-S has expressed interest in the 3DICOM™ platform and discussions are ongoing. Additional conversations progressed with Barry University regarding a pilot deployment of 3DICOM™ for the medical management of student-athletes, including physicians and training staff.

Market Research and TAM Validation

To better quantify the US market opportunity, Singular Health commissioned an independent report by Signify Research¹. According to the findings of the report, the Company is targeting a total addressable market exceeding USD\$19 billion, with approximately 1.3 million primary care physicians in the US and each representing an average licence opportunity of USD \$800 per year. On average, each PCP is affiliated with 19 MSOs, further amplifying the potential for wide-scale deployment and commercial adoption.

Technical Development and Regulatory Progress

Singular Health made substantial progress in technical development during the June quarter. The Company finalised the redesign and integration of a new clinical viewer aligned with clinical standards and the 3DICOM™ branding. It also advanced internal testing of an updated 3DICOM™ mobile application and completed integration of the AI Marketplace within the viewer platform, and a new PDF upload flow was released to support the submission and review of imaging reports, a critical feature for the PNS pilot.

On the regulatory front, the Company successfully completed its ISO 13485 re-certification and confirmed SOC 2 Type 2 and HIPAA formal certification. These milestones significantly strengthen the Company's credibility and readiness to operate within highly regulated markets such as the US. Efforts are also underway to secure FDA clearance for the 3DICOM™ online viewer, complementing the previously approved desktop viewer.

Australian Market Activity

Domestically, Singular Health continued to pursue strategic opportunities aimed at improving access to medical imaging data and supporting clinical training. A proof-of-concept integration proposal was submitted to government departments to address inefficiencies in retrieving imaging data across disconnected PACS environments. Additionally, a presentation was delivered to a key national radiology stakeholder group outlining a potential pilot program focused on data aggregation and cataloguing to support national radiologist assessment and training. The Company is awaiting further technical requirements and will provide updates as appropriate.

Capital Raise and Investor Relations

During the quarter, the Company completed a successful capital raise of \$8.0 million at an issue price of \$0.35 per share, led by the Wallabi Group. The raise included participation from several institutional and high-net-worth investors, with further investment from PNS and Marin and Sons.

¹ SHG recently commissioned Signify Research (www.signifyresearch.net) to provide a US Healthcare MSO Landscape Study

A total of 22,428,572 fully paid ordinary shares were issued, and a further \$150,000 investment by PNS is expected to settle shortly. In addition, ~\$608k was raised through the conversion of unlisted options during the quarter.

The Company also conducted a virtual investor roadshow from 10–12 June and hosted a shareholder webinar on 20 June to provide updates on strategy, progress, and market outlook.

Activities Subsequent to Period End

Following the close of the quarter, SHG announced a collaboration with Dr. Alex Alonso, a board-certified radiologist and founder of Life Radiology in Doral, Florida. Under this six-month partnership, Dr. Alonso will serve as a strategic advisor and radiology architect for the PNS pilot, offering technical insight into US standards and workflows. The 3DICOM™ platform will be deployed within Dr. Alonso's clinic to validate its performance and integration within an operational radiology practice.

Business Activities Expenditure

In accordance with ASX Listing Rule 4.7C.1, direct operating activities expenditure for the Quarter equalled \$868,000, comprising of:

- research and development expenses of \$118,000,
- product manufacturing and operating costs of \$38,000,
- advertising and marketing costs of \$63,000,
- staff costs of \$413,000,
- administration and corporate costs of \$236,000,

Cash inflows recorded during the Quarter were \$498,000 from customer receipts which includes AUD\$464,000 (USD\$300,000) received from PNS in respect of the agreement announced during the June quarter and \$46,000 from interest received.

During the quarter, in addition to the capital raising Singular Health secured a total of \$608,378.8 through the exercise of unlisted options.

All other expenses during the Quarter tracked in line with expectations with the Company.

In accordance with Listing Rule 4.7C.3, the Company advises that payments to related parties of the entity and their associates during the Quarter amounted to \$103,000. Amounts included in 6.1 attached 4C relates to remuneration paid to Directors.

Outlook

Building on the momentum of the June quarter, Singular Health is well-positioned to execute its US market entry strategy and unlock significant commercial value through the PNS pilot and associated partnerships. The strong validation from key stakeholders across the MSO, health fund, and education sectors underscores the demand for 3DICOM™'s interoperable imaging solutions.

With a strengthened regulatory foundation, enhanced technical capabilities, and a bolstered cash position, the Company is focused on delivering tangible outcomes from its pilot programs, advancing discussions with prospective clients, and accelerating its pathway to national deployment in the United States.

In parallel, continued engagement in the Australian market and further investment in product development will support long-term global expansion and value creation.

Authorised for ASX release by the Board of Directors.

Ends

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About Singular Health

Singular Health is a Western Australian, ASX-listed (ASX: SHG) medical technology company on a mission to create a seamless and integrated healthcare ecosystem where the full value of medical imaging records is unlocked, enabling universal access and promoting interoperability to maximise patient outcomes.

Singular Health's 3DICOM™ software solutions empower patients and practitioners to better visualise, communicate, and understand medical imaging data. 3DICOM™ MD® is cleared for diagnostic use in the United States.

To learn more, visit <https://singular.health> and <https://investors.singular.health/>

Appendix 4C

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

Name of entity

Singular Health Group Limited

ABN

58 639 242 765

Quarter ended ("current quarter")

30 June 2025

	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	498	639
1.2 Payments for		
(a) research and development	(118)	(609)
(b) product manufacturing and operating costs	(38)	(59)
(c) advertising and marketing	(63)	(335)
(d) leased assets	-	(12)
(e) staff costs	(413)	(1,553)
(f) administration and corporate costs	(236)	(851)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	46	122
1.5 Interest and other costs of finance paid	-	(24)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	355
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(324)	(2,327)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(27)	(27)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	41
	(b) businesses	-	-
	(c) property, plant and equipment	-	60
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(27)	74
3.	Cash flows from financing activities		
3.1	Proceeds from issues/unissued of equity securities (excluding convertible debt securities)	8,054	13,336
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	609	1,510
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(130)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(205)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	-	(27)
3.10	Net cash from / (used in) financing activities	8,638	14,484
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,398	1,455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(2,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	74

		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,639	14,484
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	13,679	13,679

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	629	726
5.2	Call deposits	13,050	4,100
5.3	Bank overdrafts	-	-
5.4	Other (Share Application Account)	-	572
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,679	5,398

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	-
	- Salary to Managing Director (\$77k) and aggregate amount paid for Non-Executive Director fees (\$26k).	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(324)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,679
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.4 + item 8.5)	13,679
8.5	Estimated quarters of funding available (item 8.6 divided by item 8.3)	42.18
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

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

25 July 2025

Date:

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

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