

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2025

HIGHLIGHTS

- Successful Completion of the Technical Proof of Concept with Provider Network Solutions (PNS)¹
- Accelerated progression to Phase 2 of MOU for commercial pilot with PNS and strengthening of the relationship with PNS for the commercialisation of 3Dicom across U.S. Managed Service Organisations (MSOs)
- 3Dicom Gateway Completed: Finalised development of PACS-agnostic 3Dicom Gateway, enabling real-time, browser-based imaging access and sharing across healthcare networks
- Enhanced Investor Engagement: Conducted targeted roadshows and meetings across Australia, attracting interest from institutional investors
- Strong Financial Position Secured: Over \$965k raised, including the receipt of the \$500k cornerstone investment from PNS and \$465k via exercised options, significantly boosting cash at bank and reinforcing readiness for the upcoming U.S. pilot program

The March 2025 quarter marked a pivotal period for Singular Health Group Limited (ASX: SHG) (“Singular Health” or “the Company”) as it achieved several key strategic and technical milestones. The Company continued to strengthen its commercial relationships, progress regulatory readiness, and further develop its 3Dicom platform, all while securing additional funding that supports ongoing product development and pilot initiatives.

These developments place Singular Health in a strong position to pursue commercialisation opportunities in the United States and further reinforce its commitment to improving interoperability and accessibility in medical imaging.

Strategic Collaboration with Provider Network Solutions (PNS)

The Company achieved a significant milestone by completing ahead of schedule Phase 1 of the Memorandum of Understanding (MoU) with US-based Provider Network Solutions LLC (“PNS”), a Florida-based Management Services Organisation (MSO).

This initial phase involved the successful validation of a technical proof of concept for the 3Dicom platform within a secure, sandboxed environment. The proof of concept confirmed that 3Dicom can effectively access, search, and retrieve imaging records from various hospital PACS systems, while also facilitating the use of internal and external DICOM viewers for diagnosis and review. Additionally, the solution demonstrated AI analysis capabilities, highlighting the potential to reduce unnecessary imaging procedures, enhance operational efficiency, and improve outcomes across care networks.

Following this successful outcome, the Company advanced quickly to Phase 2 of the MoU, which centres on defining the commercial and technical framework for the paid pilot project. A Working Committee comprising key representatives from both companies has been formed to guide this next phase.

The Company also appointed Dr Ronny Low, a renowned Australia-based radiologist and experienced advisor, as a technical advisor, approved by PNS, for the pilot project.

¹ Refer ASX Announcement SHG 17 January 2025 and 20 November 2024

Concurrently, in addition to our paid pilot project, steps are underway to establish a partnership predominantly between Singular Health and PNS, to collaborate and commercialise the 3Dicom solution within the MSO ecosystem in the USA and create and commercialise a database of information and images. The parties are currently in advanced discussions to detail out the scope of the partnership and it is expected that this will come to fruition over the current June quarter.

In addition, during the quarter, the Company received the funds and issued the shares in respect of a cornerstone investment of AUD\$500,000 from PNS, which formed part of the broader \$3.7 million capital raise previously announced in on 20 November 2024. This investment into the Company further solidifies the Company's relationship with PNS and evidences their confidence and outlook for the 3Dicom solution whilst also aligning PNS with the Company's other stakeholders.

Product Development Milestones with the Completion of the 3Dicom Gateway

The Company continued to fine tune and refine its 3Dicom platform. During the quarter, the 3Dicom Gateway was finalised, enabling PACS-agnostic retrieval of medical imaging data and facilitating seamless real-time access through the web-based 3Dicom MD viewer. The Gateway is designed to operate across a wide range of PACS systems and DICOM viewers, offering healthcare providers a flexible and accessible solution for medical imaging review and analysis.

Internal usability testing was conducted with surgeons and medical professionals, whose feedback helped guide refinements to the interface and user workflows. These improvements aim to align the platform more closely with clinical practices, enhance ease of use, and accelerate adoption among medical practitioners. Ongoing product iterations will continue to focus on improving user experience and integrating features that support a more efficient, patient-centred imaging process.

Enhanced Corporate and Investor Relations

Throughout the quarter, the Company maintained strong engagement with shareholders and the broader investment community. Singular Health's CEO and MD, Denning Chong, and COO, Dr Martina Mariano, conducted a series of investor meetings across Western Australia and the East Coast, including a targeted roadshow in Sydney that attracted interest from institutional investors and managed funds.

The feedback received was extremely positive, with a number of institution funds investing on market and others expressing interest to invest on market upon milestone 2 of the PNS MOU being completed. We continue to update all such institutional investors regularly. During the next quarter, in addition to presenting to institutional investors, the Company will dedicate efforts to showcase the Company via retail investor platforms, therefore rounding off a staged investor relations strategy set out by the Company earlier this year.

The Company held a shareholder meeting on 19 March 2025 and thanks shareholders who attended in person or via proxy. The Company notes that most matters contemplated in the Notice of Meeting have now been completed. In respect of resolution 9 approved at the recent shareholder meeting the Company confirms \$572,000 of the \$773,000 Marin and Sons placement has been received as per section 3.1 and 5.4 of the Appendix 4C and are currently held on trust, with the shares to Marin and Sons anticipated to be issued when the balance of the Marin and Sons placement amount is received, anticipated in the June quarter.

Activities Subsequent to Period End

Following the end of the March quarter, as discussed above, the Company shall be finalising the scope of the partnership with PNS and establishing the appropriate corporate structure. Preparatory work for the U.S. pilot is ongoing, with technical, compliance, and commercial planning advancing in parallel to support a smooth and effective rollout which is expected to be in the June quarter.

Business Activities Expenditure

During the March quarter, in addition to the placement funds Singular Health secured further funding of \$465,000 through the exercise of unlisted options.

In accordance with ASX Listing Rule 4.7C.1, direct operating activities expenditure for the Quarter equalled \$751,000, comprising of:

- research and development expenses of \$139,000,
- product manufacturing and operating costs of \$17,000,
- advertising and marketing costs of \$146,000,
- staff costs of \$392,000,
- administration and corporate costs of \$149,000,

Cash inflows of \$45,000 from customer receipts and \$47,000 from interest received were recorded during the Quarter.

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

Corporate Activities

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 \$95,000. Amounts included in 6.1 attached 4C relates to remuneration paid to Directors.

Outlook

As Singular Health looks ahead to the June 2025 quarter, the Company is well-positioned financially and commercially to build on its strong momentum. The combination of a robust technical foundation, growing strategic partnerships, solid financial position and low operating expenditure provides a clear pathway to commerce our enterprise commercialisation.

The immediate focus will be on executing and deploying the planned pilot program with PNS and further enhancing the 3Dicom platform's usability and compliance even further. Through these efforts, the Company remains committed to demonstrating the clinical and economic value of its technology and advancing its mission to improve the interoperability and accessibility of medical imaging worldwide.

Authorised for 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/>

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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")

31 March 2025

	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	45	141
1.2 Payments for		
(a) research and development	(139)	(492)
(b) product manufacturing and operating costs	(17)	(22)
(c) advertising and marketing	(146)	(271)
(d) leased assets	-	(12)
(e) staff costs	(392)	(1,140)
(f) administration and corporate costs	(149)	(614)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	47	76
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	(751)	(2,003)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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	Current quarter \$A'000	Year to date (9 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	-	101
Net cash from / (used in) investing activities		
3.		
Cash flows from financing activities		
3.1		
Proceeds from issues/unissued of equity securities (excluding convertible debt securities)	1,072	5,282
3.2	-	-
Proceeds from issue of convertible notes		
3.3	465	901
Proceeds from exercise of share options		
3.4	(17)	(106)
Transaction costs related to issues of equity securities or convertible debt securities		
3.5	-	-
Proceeds from borrowings		
3.6	-	(205)
Repayment of borrowings		
3.7	-	-
Transaction costs related to loans and borrowings		
3.8	-	-
Dividends paid		
3.9	-	(27)
Other – lease payments		
3.10	1,520	5,845
Net cash from / (used in) financing activities		
4.		
Net increase / (decrease) in cash and cash equivalents for the period		
4.1		
Cash and cash equivalents at beginning of period	4,629	1,455
4.2	(751)	(2,003)
Net cash from / (used in) operating activities (item 1.9 above)		
4.3	-	101
Net cash from / (used in) investing activities (item 2.6 above)		

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

		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,520	5,845
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,398	5,398

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	726	529
5.2	Call deposits	4,100	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)	5,398	4,629

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	95
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 (\$70k) and aggregate amount paid for Non-Executive Director fees (\$25k).	

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(751)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,398
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.4 + item 8.5)	5,398
8.5 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.19
<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.

16 April 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.