

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

### HIGHLIGHTS

- Initial PNS Binding Contract (“Contract”) commenced and continues to run as per schedule, with an additional 500 licenses to be deployed as per contract in Q1CY26.
- The agreed metric for success is for savings of 3% - 5%. Within this range, PNS estimates cost savings in its network of up to US\$88M per annum. Early clinical and technical feedback by PNS has been very positive and comfortably exceeds such expectations.
- The additional 500 licenses to be deployed in Q1CY26 as per Contract schedule, will provide a more substantial data set and, upon agreed metrics being achieved, should position SHG for significant contract expansion opportunities within PNS and its partner networks.
- SHG continues to advance significant discussions with several key groups — including direct Partners of PNS Network, major U.S. Healthcare Organisations, a leading Puerto Rican Health Fund with a national presence, and a well-known U.S. University interested in adopting 3DICOM™ for imaging aggregation and AI development.
- In parallel, SHG progressed engagement with U.S. Federal Government Agencies to explore potential inclusion of 3DICOM™ in Federal Healthcare Programs aimed at reducing imaging duplication and improving access to specialised care.
- Strong financial position at end of quarter with A\$12.2M cash. Continued execution of U.S. commercial strategy including establishment of Singular Health USA LLC and appointment of Paige Taylor as U.S. Chief Commercial Officer, based in Austin (Texas).

The September 2025 quarter marked a period of continued operational execution and commercial expansion for Singular Health Group Limited (ASX: SHG) (“Singular Health” or “the Company”).

Following strong momentum established in the June quarter, the Company has advanced multiple key initiatives across its U.S. and international markets, further consolidating its position as a genuine provider within the interoperable medical imaging space.

With a robust financial position, multiple pilot programs underway, and new opportunities progressing across both the public and private healthcare sectors, the Company continues to build the foundation for material, scalable growth in the global medical imaging sector.

### PNS Contract Deployment & Execution

The initial USA commercial contract with Provider Network Solution (PNS), established under the Binding Enterprise Agreement announced on 19 June 2025, is progressing according to the Contract schedule. During the September quarter, 250 licenses of 3DICOM™ MD were deployed to PNS to its Primary Care Providers (PCP), with a further 500 licenses scheduled for Q1CY26 as per the Contract. The final 250 licenses will be deployed thereafter, as per the Contract, upon integration of the selected AI models for the proposed AI marketplace by PNS.

The agreed metric for success is for the SHG 3DICOM™ solution to achieve savings at a rate of at least 3% to 5%. Based on Provider Network Solutions’ own estimates, it spends US\$35 per member per month on costs associated with duplicated imaging. The agreed metric for success therefore implies a savings rate of at least US\$52M to US\$88M per annum for PNS alone.

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Early clinical and technical feedback by PNS has been very positive and exceeds expectations.

The Company expects to have more substantive data to determine contract success well before 30 June 2026, given the deployment of the second tranche of 500 licenses in Q1CY26 as per the Contract milestones. Regular updates will be provided as and when material results come to hand. At the same time, the Company continues to engage and receive positive responses by way of initial pilots and formal collaborations, with other Managed Service Organisations and Health Plans, which are expected to transition to annual contracts.

### **Life Radiology Pilot for U.S. Clinical Validation**

A pilot study with Life Radiology diagnostic clinic in Doral, Florida, was commenced in collaboration with Dr Alonzo, CEO and Radiologist, an appointed U.S. Radiologist Architect under the Contract. The study successfully validated the technical integration of the 3DICOM™ Gateway into the EXA Konika Minolta PACS system, demonstrating reliable data retrieval and seamless access for radiologists and patients. The next phase will focus on end-user validation, offering patients the option to receive imaging via the 3DICOM™ platform, providing 12 months of access to view and share medical images securely.

### **Commercial Partnerships & Further Contract Opportunities**

Demonstrating contract renewal, Neuralink renewed its 3DICOM™ licenses for the third consecutive year and Majmaah University confirmed the renewal of its agreement, transitioning to the new 3DICOM™ EDU Online platform.

Notwithstanding the staged deployment under the Contract with PNS, the Company continues to advance significant discussions with several key groups. These include direct partners of the PNS network, major U.S. Healthcare Organisations, a leading Puerto Rican Health Fund with a national presence, and a well-known U.S. University interested in adopting 3DICOM™ for imaging aggregation, AI development, and teaching purposes. The Company is now focused on finalising contracts arising from these discussions.

Additionally, the Company progressed deeper engagement with U.S. Federal Government Agencies to explore potential inclusion of 3DICOM™ in Federal Healthcare Programs aimed at reducing imaging duplication and improving access to specialised care. The feedback has been positive and the Company continues such engagements towards commercial contracts.

### **U.S. Market Expansion**

During the quarter, the Company established its wholly owned U.S. subsidiary, Singular Health USA LLC, marking a significant milestone in the Company's global expansion strategy. The creation of the U.S. entity strengthens the Company's on-the-ground presence, and supports the scaling of commercial operations across the American healthcare market.

In conjunction with this initiative, the Company appointed Paige Taylor as U.S. Chief Commercial Officer (CCO-US) to lead its U.S. business and drive commercial execution, particularly within the payer and managed care ecosystem. Based in Austin, Texas, Ms. Taylor brings over a decade of experience in aligning clinical outcomes with commercial growth, having previously held senior roles at Perimeter Medical Imaging AI, Medtronic, and Stanley Healthcare. Her appointment aims to accelerate adoption of 3DICOM™ within the U.S. healthcare system by delivering scalable, data-driven infrastructure that reduces waste, enhances interoperability, and drives measurable value for payers and providers alike.

This appointment and the establishment of a corporate presence in the U.S. underscores the Company's expectations of a national rollout in 2026 and its commitment to addressing the challenges of duplicate imaging and interoperability faced by Managed Service Organisations and Health Plans. It also underpins the Company's commitment to building a clinically practical, universally compatible, and securely connected data platform that addresses the inefficiencies of fragmented imaging systems. Ms. Taylor's leadership is pivotal in generating new leads, expanding the Company's growing pipeline of contracts, and driving the success of U.S. contracts. Her work will focus on demonstrating measurable reductions in

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imaging duplication and validating the economic and clinical benefits of the 3DICOM™ solution in collaboration with major health networks and payers.

### **Technical Development and Regulatory Progress**

The Company expanded its technical and regulatory capacity with the recruitment of three additional senior software developers based in Singapore and the formation of Singular Health Pte Ltd.

The subsidiary supports both ongoing pilot projects and the FDA submission process for the 3DICOM™ Online Viewer, complementing the previously approved desktop version.

The quarter also saw the launch of 3DICOM™ EDU, an enhanced online version of the R&D viewer that integrates AI-driven tools designed to meet the growing demand for immersive and interactive educational applications in the secondary and tertiary education market. This enhanced educational viewer forms the flagship software for the Company's continued expansion within the education industry.

### **Australian Market Activity**

The Company's 3DICOM™ viewer was implemented across several Australian sites accredited by the Royal Australian and New Zealand College of Radiologists (RANZCR) for training purposes. The platform was utilised in both educational and assessment settings, receiving highly positive feedback from radiologists, many of whom commended its intuitive interface and rapid performance.

Throughout the quarter, the Commonwealth Government advanced its initiative toward establishing a national framework for medical imaging data exchange, led by the Australian Digital Health Agency in partnership with RANZCR and the Australian Diagnostic Imaging Association. The Company has remained actively engaged in this process and continues to closely monitor developments in this nationally significant project.

### **Investor Relations**

In September 2025, the Company hosted investor luncheons in Sydney and Melbourne to introduce PNS, along with its Founder and CEO, Dr Pelayo to shareholders, fund managers and brokers. Presentations by the Company and Dr Pelayo provided insights into the U.S. healthcare ecosystem, highlighting the financial and operational inefficiencies of the U.S. healthcare system, and discussing how 3DICOM™ provides scalable solutions to reduce redundant imaging and improve care coordination.

Specifically, Dr Pelayo confirmed that the average cost of duplicate imaging to PNS is approximately US\$35 per member per month and, with 4.2 million members under management, PNS is burdened by significant duplicate imaging costs. Dr. Pelayo emphasized that these issues affect all U.S. health plans. He elaborated on the cost-reduction strategies currently employed by Health Plans and Managed Service Organisations and reaffirmed his view that the 3DICOM™ solution will generate substantial savings for PNS, its partners, and other Health Plans and Managed Service Organisations. Accordingly, Dr Pelayo reiterates his commitment to positioning 3DICOM™ as a scalable, nationwide commercial solution.

### **Activities Subsequent to Period End**

Subsequent to the quarter, the Company executed a Collaboration Agreement with Verda Healthcare, a Medicare Advantage Plan with operations in Texas and Arizona, to explore the opportunities to deploy and commence a pilot of the 3DICOM™ system for imaging cost reduction and workflow efficiency across its network.

### **Business Activities Expenditure**

In accordance with ASX Listing Rule 4.7C.1, direct operating activities expenditure for the Quarter equalled \$1,699,000, comprising of:

- research and development expenses of \$165,000,

- product manufacturing and operating costs of \$75,000,
- advertising and marketing costs of \$295,000,
- staff costs of \$702,000,
- administration and corporate costs of \$508,000,

The increased costs in this Quarter versus last quarter in respect to staff costs and corporate costs predominantly relates to the recruitment of staff, including our CCO-US Paige Taylor, and associated recruitment costs.

This aligns with the forecasted use of funds from the capital raised on or around 30 June 2025 and was undertaken in preparation for the Company's planned expansion and national deployment in the U.S. during Q1 CY26.

The majority of the above costs were accordingly associated with this transitional period, and are not expected to recur at similar levels in future quarters.

During the Quarter, in addition to the capital raising contribution of PNS of \$150,000 (refer ASX announcement 19 June 2025 and 10 September 2025), the Company secured a total of \$220,000 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 \$169,000. Further details are disclosed in the attached Appendix 4C at item 6.1 following this activities report.

## Outlook

Supported by a strong cash position, positive engagement and progress from PNS, a strengthening pipeline of contracts, and expanding international, regulatory, and technical capabilities, the Company is well placed to achieve sustainable growth and broad-scale adoption of 3DICOM™ in the U.S. and globally over the coming quarters.

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/>

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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")**

30 September 2025

	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	18	18
1.2 Payments for		
(a) research and development	(165)	(165)
(b) product manufacturing and operating costs	(75)	(75)
(c) advertising, marketing and investor relations	(295)	(295)
(d) leased assets	-	-
(e) staff costs	(702)	(702)
(f) administration and corporate costs	(508)	(508)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,699)</b>	<b>(1,699)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(95)	(95)
(d) investments	-	-
(e) intellectual property	-	-

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	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(95)</b>	<b>(95)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues/unissued of equity securities (excluding convertible debt securities)	150	150
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	220	220
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(40)	(40)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – lease payments	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>330</b>	<b>330</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	13,679	13,679
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,699)	(1,699)

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

		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(95)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	330	330
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,211</b>	<b>12,211</b>

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	506	629
5.2	Call deposits	11,700	13,050
5.3	Bank overdrafts	-	-
5.4	Other (Bank Guarantee)	5	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,211</b>	<b>13,679</b>

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	169
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	
	- Aggregate amount salary and bonus paid to Managing Director (\$142k), legal fee (\$3k) related entity of MD and Non-Executive Director fees of (\$24k).	

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7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,699)
8.2 Cash and cash equivalents at quarter end (item 4.6)	12,211
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.4 + item 8.5)0	12,211
8.5 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.19</b>
<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.

20 October 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.