ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

HIGHLIGHTS

- Continued execution of the PNS Contract, with Stage 2 rollout comprising deployment of the next 500 licences commenced during the quarter and progressing in line with contractual timeframes; customer feedback continues to exceed expectations
- Further USD$500,000.00 becomes due and payable this quarter as per Stage 2 rollout.
- Life Radiology pilot advanced into full patient deployment at the Miami clinic, following successful technical validation
- Significant U.S. growth opportunity progressed, with a submission of a confidential, multi-million-dollar project request to the U.S. House of Representatives in collaboration with Florida International University (FIU), as well as a separate, material MOU with FIU itself
- U.S. commercial momentum strengthened, with active discussions underway with PNS partners and joint venture networks, Texas-based Verda Healthcare, FIU and a potential marketplace integration with Athena Health
- Regulatory and compliance milestones achieved, including FDA 510(k) clearance for *3DICOM MD® Cloud* post period end, successful renewal of ISO 13485 certification, and continued progress toward GDPR and HITRUST compliance
- Core IP independently validated, with a positive WIPO assessment confirming the novelty and strategic value of Singular's MFTP technology
- Strong balance sheet, with approximately eight quarters of cash runway to support execution

The December 2025 quarter was a period of sustained execution and strategic advancement for Singular Health Group Limited (ASX: SHG) ("Singular Health" or "the Company").

Building on the operational and commercial traction achieved in prior quarters, the Company continued to progress key initiatives across U.S. and international markets, including the scale-up of commercial deployments, deepening of government and enterprise partnerships, and the expansion of regulatory and technical capabilities.

Singular Health remains well-capitalised and focused on realising its mission of delivering interoperable imaging solutions at scale.

PNS Contract Deployment & Execution

Singular Health's initial commercial agreement with Provider Network Solution (PNS) in the United States continues to progress according to the established deployment schedule.

As at the end of the December quarter, 250 licenses of 3DICOM MD® had been successfully deployed to PNS's Primary Care Provider (PCP) network.

A further tranche of 500 licenses has commenced deployment under the terms of the existing contract. This triggers a further sum of USD$500,000 becoming due and payable to Singular Health in Q1CY2026.

Early technical and clinical feedback from PNS has been extremely positive. PNS analysis indicates that duplicated imaging represents a significant cost burden across its network. The agreed target is to reduce duplicate imaging by 3% to 5%, which would deliver a payback period of less than 12 months. Feedback to date indicates the solution is exceeding these expectations.

The next stage of license deployment is expected to yield a more comprehensive data set to support assessment of the pilot.

The successful outcome would support additional licence deployments within the PNS environment, as well as expansion across PNS' partner and joint venture networks nationwide, and into other MSO's and health plans at both state and national levels.

Singular Health estimates a significant U.S. opportunity to address unnecessary duplicate market, with a total addressable market of approximately US$16.5B. This estimate is based on direct imaging costs of US$236.5B and an estimated 7.7% duplicate occurrence across PET, CT, MRI, X-RAY and ultrasound[1].

Detailed results of the PNS Contract deployment will be provided accordingly over the following quarters.

Life Radiology Pilot for U.S. Clinical Validation

The pilot program with Life Radiology has now moved beyond the technical validation phase and is transitioning into full patient deployment to the Miami clinic. The 3DICOM™ Gateway was successfully integrated into the existing Konica Minolta PACS system, ensuring secure and reliable image retrieval and sharing.

Starting in Q1CY2026, Life Radiology will begin offering patients digital access to their medical imaging via 3DICOM™ Patient, replacing the traditional method of distributing records through CD-ROMs. This transition significantly improves both operational efficiency and patient experience and reduces costs for diagnostic centres. The replacement of physical media with secure, cloud-based access allows patients to manage their medical imaging conveniently via mobile and desktop devices. The system uses MFTP (Medical File Transfer Protocol) for secure and compliant data delivery.

This digital transition removes the operational challenges and costs associated with CD-ROM production, including time delays, hardware failures, and manual distribution. Patients benefit from faster access, reduced wait times, and a more seamless, modern approach to managing their healthcare records. The solution has been tailored to Life Radiology's workflows to ensure minimal disruption while maximising efficiency and user satisfaction.

A successful rollout would support broader nationwide adoption of the 3DICOM™ platform and strengthen Singular Health's position within the medical imaging ecosystem. Increased market penetration is expected to enable further expansion of the Singular Health's duplicate imaging reduction solution across MSOs (Management Services Organisations) and health plans, and to support future commercialisation of its imaging data repository.

Commercial Opportunities

Singular Health continues to strengthen its commercial position through strategic partnerships and pursuit of new contracts across public and private sectors.

During the quarter, Singular Health submitted a confidential, multi-million US dollar Project Request to the U.S. House of Representatives in collaboration with Florida International University (FIU). The proposed initiative aims to establish a statewide medical imaging repository for Florida's Medicaid program, which if successful would position Singular Health at the forefront of government-led digital health infrastructure. A decision is anticipated mid-year.

Concurrently, Singular Health has advanced separate discussions into the final stages with Florida International University (FIU) towards a direct engagement, with the parties progressing toward execution of a memorandum of understanding (MOU) for the use of Singular's 3DICOM™ platform and related services

[1] Refer SHG ASX announcement 13 January 2026 "FDA 510(k) Clearance for 3DICOM MD Cloud"

at FIU itself. The Company expects that an MOU is be finalised by mid-2026 and will provide any updates as appropriate.

The Company has also progressed discussions with Verda Healthcare, a Texas-based MSO (Management Services Organization) exploring a pilot implementation of the 3DICOM™ platform to reduce imaging costs and enhance workflow efficiency. This relationship has opened a promising avenue for collaboration with Athena Health, a leading U.S. provider of cloud-based electronic health record (EHR) and practice management solutions used by a large network of healthcare providers.

Integration with the Athena Health marketplace would provide an opportunity to embed the 3DICOM™ platform within existing clinical workflows, extending reach across provider networks and supporting broader adoption within the U.S. healthcare system.

The Company also intends to explore integration with various other clinical platform systems to gain further traction within health networks and expand market presence and collaborations across health plan and MSO imaging markets.

The Company continues to progress positive discussions with multiple nationwide and statewide health plans and MSO's, including PNS partner and joint venture networks, and looks forward to finalising material engagements over the coming quarters.

Technical Development

The December quarter saw the release of Singular Health's next generation version of its 3DICOM™ Mobile app, focused on making it easier and safer to use. Updates included fixes to improve stability, the introduction of biometric login, and overall next generation improvements to functionality and to how users navigate and view their scans. These updates make the app more simple, user-friendly, responsive, and better suited for everyday use.

Additionally, as part of its existing 3Dicom suite of products, the Company completed the deployment of a new clinical viewer which overlays the entire 3Dicom suite, designed to support diagnostic workflows, with faster image rendering, improved interface, and enhanced enterprise integration capabilities.

These changes form part of Singular Health's ongoing commitment to continuous improvement and innovation, ensuring its tools are reliable, simple to use, market-leading, and ready for broader adoption across diverse healthcare settings.

Quality, Regulatory & Intellectual Property

Despite the impact of the U.S. government shutdown during the quarter, Singular Health successfully submitted its 510(k) application to the U.S. Food and Drug Administration (FDA) for the 3DICOM MD® Cloud Viewer in November 2025, marking a significant regulatory milestone in the Company's U.S. commercialisation strategy. This next-generation, cloud-based platform builds upon the previously FDA-cleared 3DICOM MD® desktop viewer and expands clinical functionality, adoption and market reach by supporting a broader range of imaging modalities, including X-ray and ultrasound in addition to CT, MRI, and PET. This expanded modality coverage increases the platform's applicability across a wider range of diagnostic workflows and supports broader adoption of the Company's duplicate imaging reduction solution.

By transitioning to a browser-based deployment model and removing the need for local hardware, complex desktop installations, or dedicated IT infrastructure, this advanced 3DICOM™ solution lowers adoption barriers and allows for seamless integration across distributed clinical teams and sites. This approach not only reduces onboarding friction but also improves accessibility to advanced 3D imaging tools within routine care environments.

The Company also achieved a key milestone with the successful completion of its ISO 13485 audit, resulting in the renewal of its certification for medical device quality management. These efforts build on prior achievements including HIPAA and SOC 2 Type II compliance. Work has now commenced to prepare for additional certifications under GDPR and HITRUST frameworks, further enhancing the regulatory robustness of the Company's flagship product. Singular Heath is further exploring regulatory approvals for

other jurisdictions including UK, South America and Asia in anticipation of global uptake of the 3DICOM solution.

During the quarter, Singular Health received a favourable International Preliminary Report on Patentability (IPRP) from the World Intellectual Property Organisation (WIPO) for its proprietary Medical File Transfer Protocol (MFTP) technology. The IPRP confirmed that all claims made in the Company's international patent application were both novel and inventive, validating the originality and technical merit of this innovation. MFTP is a core enabler of Singular Health's mission to deliver fast, secure, and compliant interoperability across disparate PACS and imaging systems. By standardising the transfer of complex medical imaging data, particularly DICOM files, between non-compatible platforms while maintaining full HIPAA compliance, MFTP represents a critical piece of infrastructure in the 3DICOM™ ecosystem. With this positive outcome, the Company will soon commence national and regional phase filings to secure broader international protection for this foundational technology.

Investor Relations

In October 2025, Singular Health was invited to present at the prestigious Canaccord / Wilsons Advisory Drug and Device Conference held in Noosa. The three-day event brought together leading institutional investors, healthcare innovators, and high-growth MedTech and BioTech companies from across the country. The conference provided a valuable platform for the Company to articulate its commercial strategy, technological roadmap, and expanding U.S. footprint to a highly engaged investment audience.

Singular Health's vision for reducing imaging duplication and improving care coordination through scalable, interoperable solutions was well received, reinforcing strong interest from existing shareholders and fostering new institutional relationships. The invitation to present alongside other Australian health technology companies also served to highlight the growing recognition of Singular Health's leadership within the medical imaging space and its commitment to delivering shareholder value through global market execution.

Singular Health also participated in the Radiological Society of North America (RSNA) 2025 Annual Meeting, one of the world's largest and most influential medical imaging conferences. The event provided a strong validation of market alignment with the Company's strategic direction, particularly regarding the increasing demand for interoperable image exchange, patient-centric access, and AI-integrated workflows. Engagements with imaging AI vendors, infrastructure providers, and clinical stakeholders not only reinforced Singular Health's differentiation in the market but also progressed several high-value partnership discussions across areas including data normalization, AI integration, and patient engagement. These conversations generated actionable commercial and technical follow-up opportunities that are expected to support ecosystem expansion, scalable growth, and deeper relevance within evolving imaging workflows in the U.S. and global markets.

Business Activities Expenditure

In accordance with ASX Listing Rule 4.7C.1, direct operating activities expenditure for the quarter equalled $1,401,000, comprising of:

- research and development expenses of $234,000,
- product manufacturing and operating costs of $59,000,
- advertising and marketing costs of $84,000,
- staff costs of $934,000, and
- administration and corporate costs of $293,000,

The increase in research and development expenditure compared to the prior quarter primarily reflects costs associated with intellectual property activities and the preparation and submission of the Company's FDA application. Higher staff and corporate costs largely relate to the onboarding of the Company's U.S. Chief Commercial Officer, Paige Taylor, and the associated establishment of expanded U.S. commercial operations.

During the quarter, the Company received $260,000 through the exercise of unlisted options. All other operating expenses tracked in line with management expectations.

In accordance with ASX Listing Rule 4.7C.3, payments to related parties of the entity and their associates during the quarter amounted to $166,000. Further details are disclosed in the accompanying Appendix 4C at item 6.1.

The cash burn for the quarter, noting the above, remains in line with prior budgeted forecasts. There is no anticipated material increase in quarterly cash outflows prior to material revenues being achieved in 2026.

With close to 2 years of available cash runway, Singular Health has a very solid financial foundation and is well poised to achieve material revenues over the coming quarters.

Activities Subsequent to Period End

Subsequent to the end of the reporting period, Singular Health received FDA 510(k) clearance for its 3DICOM MD® Cloud platform, granted in January 2026 just 40 days after submission. The rapid approval reflects the quality of the Company's development and regulatory preparation and recognition of the robustness of Singular Health's software.

The cloud-based platform builds on the existing FDA-cleared desktop viewer and expands support to additional imaging types, including X-ray and ultrasound, alongside CT, MRI, and PET. This broadens the platform's clinical applicability and expands Singular Health's market by broadening clinical applicability and increasing relevance across higher-volume care settings where imaging duplication is most prevalent.

The move to a browser-based, cloud model removes the need for specialised hardware or complex installations, enabling faster rollout and easier use across multiple sites.

Together, these advances strengthen Singular Health's market and commercial reach within the duplicate imaging reduction market and support broader adoption of the 3DICOM MD® platform across healthcare systems.

Outlook

With strong momentum heading into 2026, disciplined cash management, and a significant cash runway, Singular Health is well positioned to capitalise on its commercial, regulatory, and technical progress. The PNS contract remains on track and continues to exceed expectations, the Life Radiology deployment is positioned to transform patient experience, and new commercial opportunities across PNS partner and joint venture networks, together with initiatives such as the proposed collaboration with Florida International University and the potential integration with Athena Health, reinforce a strong and growing pipeline of opportunities.

Through continued investment in innovation, compliance, and strategic partnerships the Company remains committed to, and confident in scaling its 3DICOM™ platform across healthcare ecosystems in the U.S. and internationally.

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	**Quarter ended ("current quarter")**
58 639 242 765	31 December 2025

		Current quarter $A'000	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	17	35
1.2	Payments for		
	(a) research and development	(234)	(398)
	(b) product manufacturing and operating costs	(59)	(134)
	(c) advertising, marketing and investor relations	(84)	(379)
	(d) leased assets	-	-
	(e) staff costs	(934)	(1,636)
	(f) administration and corporate costs	(293)	(802)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	186	214
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,401)**	**(3,100)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(10)	(10)
	(b) businesses	-	-
	(c) property, plant and equipment	(20)	(115)
	(d) investments	-	-
	(e) intellectual property	-	-

		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	25	25
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(5)**	**(100)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues/unissued of equity securities (excluding convertible debt securities)	-	150
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	260	480
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(52)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**249**	**578**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,211	13,679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,401)	(3,100)

		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	249	578
4.5	Effect of movement in exchange rates on cash held	3	-
4.6	**Cash and cash equivalents at end of period**	**11,057**	**11,057**

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	752	506
5.2	Call deposits	10,300	11,700
5.3	Bank overdrafts	-	-
5.4	Other (Bank Guarantee)	5	5
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,057**	**12,211**

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	166
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 ($141k), and Non-Executive Director fees of ($25k).

7.	**Financing facilities** *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.*	**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)	(1,401)
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,057
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.4 + item 8.5)0	11,057
8.5	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**7.89**

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.

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

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.

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.

27 January 2026

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.