

Singular Health Group Limited

Appendix 4D

Half-year report

1. Company details

Name of entity:	Singular Health Group Limited
ABN:	58 639 242 765
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 December 2025 \$	31 December 2024 \$	Change \$	Change %
Total revenues from ordinary activities (including discontinued)	479,295	107,698	371,597	345%
Loss from ordinary activities after tax attributable to the owners of Singular Health Group Limited	(2,970,106)	(1,915,821)	(1,054,285)	55%
Net Loss for the half-year attributable to the owners of Singular Health Group Limited	(2,970,106)	(1,915,821)	(1,054,285)	55%

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The net loss for the Group after providing for income tax amounted to \$2,970,106 (31 December 2024: loss of \$1,915,816).

The losses for the half-year period were primarily attributable to two major cost categories. The largest component was the share-based payment expense of \$1,009,578, which was mainly recognised in relation to equity issued to a consultant. This non-cash accounting charge significantly increased the reported loss for the period.

In addition to the share-based payments, the Group incurred operating costs associated with the progression of regulatory, product development, and commercialisation initiatives of 3DICOM®, including technical support, research and development, implementation resources, and infrastructure required to progress the rollout.

A further contributing factor was the increase in personnel expenses, driven by the recruitment of new team members in Singapore and the USA, particularly software developers and a Chief Commercial Officer (CCO). These strategic hires were necessary to support product development, global expansion, and commercial activities, but resulted in higher salary and onboarding costs during the period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.73	4.34

4. Control gained over entities

Name of entities (or group of entities)	Singapore Health Group USA LLC
Date control gained	7 August 2025

The Company was formed on 7 August 2025 under the Delaware Limited Liability Company Act.

5. Foreign entities

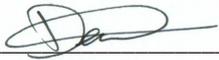
The Group includes operations in United States and Singapore. These entities prepare financial statements in accordance with IFRS as issued by the IASB. No material difference exists between these standards and Australian Accounting Standards.

6. Audit qualification or review

This Appendix 4D is based on the attached half-year financial report which has been reviewed by the Group's auditor, Pitcher Partners Perth. A copy of the auditor's review report can be found on page 7.

7. Signed

Signed



Date: 23 February 2026

Denning Chong
Managing Director

Singular Health Group Limited

ABN 58 639 242 765

Interim Financial Report - 31 December 2025

Singular Health Group Limited
Corporate directory
For the half-year ended 31 December 2025

Directors	Mr Howard Digby - Chairman and Non-Executive Director Mr Denning Chong - Managing Director and Chief Executive Officer Mr Andrew Just - Non-Executive Director
Company secretary	Mr Steven Wood
Registered office	Level 5, 191 St Georges Terrace, Perth WA 6000
Principal place of business	E3/661 Newcastle Street Leederville WA 6007 Telephone: 1300 167 975 Email: support@singular.health Website: http://singular.health
Share registry	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	Pitcher Partners BA&A Pty Ltd 12-14 The Esplanade Perth WA 6000
Banker	National Australia Bank 100 St Georges Terrace Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: SHG)
Website	http://singular.health

Singular Health Group Limited
Directors' report
For the half-year ended 31 December 2025

The Directors present their Interim Financial Report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Singular Health Group Limited (referred to hereafter as 'Singular Health', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

In order to comply with the provisions of the *Corporation Act 2001*, the Directors report as follows:

Directors

The following persons were Directors of Singular Health Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Howard Digby	Chairman and Non-Executive Director
Mr Denning Chong	Managing Director and Chief Executive Officer
Mr Andrew Just	Non-Executive Director

Financial Review

The net loss for the Group after providing for income tax amounted to \$2,970,106 (31 December 2024: loss of \$1,915,821).

The losses for the half-year period were primarily attributable to two major cost categories. The largest component was the share-based payment expense of \$1,009,578, which was recognised in relation to equity issued to a consultant mainly. This non-cash accounting charge significantly increased the reported loss for the period.

In addition to the share-based payments, the Group incurred operating costs associated with the Group progressed regulatory, product development, and commercialisation initiatives of 3DICOM®, including technical support, research and development, implementation resources, and infrastructure required to progress the rollout.

A further contributing factor was the increase in personnel expenses, driven by the recruitment of new team members in Singapore and the USA, particularly software developers and a Chief Commercial Officer (CCO). These strategic hires were necessary to support product development, global expansion, and commercial activities, but resulted in higher salary and onboarding costs during the period.

Review of operations

The Board is pleased to present a review of operations for the half-year ended 31 December 2025 ("H1 FY2026") for the Group.

These first six months marked a period of strong operational execution and commercial progress for the Company.

Building on foundational momentum established in the June 2025 quarter, the Company made tangible advancements across clinical deployments, product development, regulatory compliance, and market engagement, particularly in the United States. Singular Health focused on scaling its interoperable 3D medical imaging platform while maintaining a disciplined approach to financial and operational management.

With pilot programs now transitioning into active deployment and high-value commercial discussions progressing across both public and private healthcare sectors, the Company remains well positioned to capitalise on its strategic growth agenda in 2026 and beyond.

Existing Pilot Projects

1. **PNS Contract Deployment**

The U.S. commercial agreement with Provider Network Solution (PNS), signed in June 2025, progressed steadily over the half year. By the end of December 2025, 250 licenses of 3DICOM MD® had been deployed across PNS's Primary Care Provider (PCP) network. A further tranche of 500 licenses is scheduled as per agreed milestones for deployment in Q1CY2026, with the final 250 licenses to follow upon integration of select AI models into the AI-in-the-Cloud marketplace.

Under the agreement, the 3DICOM™ platform aims to deliver measurable savings in imaging duplication costs, with a target reduction of 3%–5%, which equates to a potential annual saving of up to US\$88 million. Early clinical and technical feedback has been consistently positive, reinforcing confidence in the solution's scalability and cost-saving potential. More material results will be tabulated and provided over the coming quarters.

Singular Health Group Limited
Directors' report
For the half-year ended 31 December 2025

2. Life Radiology Pilot

The Company's pilot with Life Radiology in Florida also progressed meaningfully, advancing from technical validation into patient deployment. The 3DICOM™ Gateway was successfully integrated with the Konica Minolta PACS system at the Miami radiological clinic.

Starting in Q1CY2026, Life Radiology will replace the distribution of imaging via CD-ROMs with 3DICOM™ Patient, Singular health's secure, cloud-based platform allowing patients to access, manage, and share their imaging records from their mobile devices. This shift is expected to improve patient experience and operational efficiency while reducing material costs and logistical complexity. The deployment uses the Company's proprietary Medical File Transfer Protocol (MFTP) to enable secure HIPAA-compliant data sharing. Success of this pilot will result in rapid expansion of our 3DICOM Patient market segment across diagnostic centers across United States of America and globally.

3. Additional Commercial Opportunities and Strategic Partnerships

Throughout the reporting period, Singular Health continued to build a robust commercial pipeline through targeted engagements with health plans, MSOs, academic institutions, and government agencies.

Notably, the Company submitted a confidential multimillion dollar Project Request to the Florida House of Representatives in collaboration with Florida International University (FIU). The project proposes the creation of a statewide imaging repository for Florida's Medicaid program. A decision is anticipated by the end of Q1CY2026.

The Company also executed a Collaboration Agreement with Verda Healthcare, a U.S.-based MSO, to explore a pilot implementation of the 3DICOM™ platform for imaging cost reduction and workflow optimisation. This relationship has also facilitated early-stage partnership discussions with Athena Health, with a view to integrating 3DICOM™ into their solution marketplace and clinical systems.

To support its commercial ambitions in the U.S., the Company formally established its U.S. subsidiary, Singular Health Group USA LLC. In tandem, it appointed Paige Taylor as Chief Commercial Officer – U.S. to lead business development and contract execution. With more than a decade of experience in scaling medical technologies in managed care environments, Ms. Taylor's leadership will be central to the Company's national rollout efforts, including expansion of the PNS deployment and further engagement with payers and provider networks.

Technical Development of 3DICOM™ Software

Singular Health released an updated version of its 3DICOM™ Mobile application during the half year, incorporating key improvements in stability, usability, and security. Enhancements included biometric login features, improved navigation, and refinements to how scans are viewed and managed, making the app more intuitive and accessible for both patients.

Additionally, the Company launched a new clinical viewer designed to deliver fast, responsive image display on standard consumer devices, while providing a more consistent clinical experience and enhanced diagnostic capability across use cases.

Together, these enhancements reinforce Singular Health's commitment to delivering reliable, easy-to-use imaging solutions that lower barriers to adoption and support scalable deployment across clinical and patient-facing settings.

Quality, Regulatory, and Intellectual Property

In November 2025, Singular Health submitted its 510(k) application to the U.S. Food and Drug Administration (FDA) for the 3DICOM MD® Cloud Viewer. This marks a significant milestone in the Company's regulatory roadmap. The cloud-based platform builds upon the FDA-cleared desktop version and expands support to include additional imaging modalities such as X-ray and ultrasound.

3DICOM MD® Cloud offer seamless, browser-based access with no need for hardware installation or complex IT infrastructure. This shift is expected to simplify deployment and improve accessibility for healthcare organisations of all sizes. More significantly, the extended compatibility with additional imaging modalities increases Singular Health's market size.

Beyond the FDA submission, the Company renewed its ISO 13485 certification and began preparations for GDPR and HITRUST certifications, adding to its HIPAA and SOC 2 Type II compliance status.

During the half year, the Company also received a favourable International Preliminary Report on Patentability (IPRP) from the World Intellectual Property Organization (WIPO) for its proprietary MFTP technology. The report confirmed that all claims were both novel and inventive. This positive assessment supports the Company's plan to proceed with national and regional phase filings to secure broader international protection for this foundational innovation.

Singular Health Group Limited
Directors' report
For the half-year ended 31 December 2025

Corporate and Investor Relations

In September, the Company hosted investor luncheons in Sydney and Melbourne to engage with shareholders, fund managers, and brokers, providing insights into the U.S. healthcare market and outlining its broader commercial and strategic direction. The events facilitated constructive dialogue and reinforced interest in Singular Health's mission to reduce imaging duplication and enhance care coordination through scalable, interoperable technology.

In October, the Company was invited to present at the Canaccord Genuity / Wilsons Drug and Device Conference in Noosa, an exclusive gathering of institutional investors and innovative MedTech and BioTech companies. The presentation was well received and helped reinforce Singular Health's commercial strategy and technological differentiation.

Later in the year, the Company participated in RSNA 2025, one of the world's largest and most influential medical imaging conferences. Engagements with clinical leaders, imaging AI vendors, and infrastructure providers validated Singular Health's approach to enabling interoperable imaging workflows and opened several commercial and technical partnership discussions. These developments are expected to further expand the Company's ecosystem relevance in the U.S. market.

Upcoming Developments

Following the end of the reporting period, Singular Health achieved a major regulatory and commercial milestone with the receipt of FDA 510(k) clearance for its 3DICOM MD[®] Cloud platform. The clearance was granted in January 2026, just 40 days after submission, reflecting the strength of the Company's product development, clinical validation, and regulatory documentation processes.

3DICOM MD[®] Cloud is the cloud-based evolution of the Company's FDA-cleared desktop viewer, now enhanced with broader clinical functionality and greater deployment flexibility. The clearance expands the range of supported imaging modalities to include X-ray and ultrasound, in addition to CT, MRI, and PET. This materially increases the market reach for Singular Health and the platform's relevance across a wider spectrum of diagnostic workflows and patient populations, particularly in high-volume clinical settings where the risk and cost of duplicate imaging is significant.

The Company estimates a significant U.S. opportunity to address unnecessary duplicate imaging, with a total addressable market (TAM) 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 all imaging modalities, including PET, CT, MRI, X-ray and ultrasound¹.

Equally important is the shift to browser-based, fully cloud-deployed architecture. With no need for specialised hardware or complex desktop installations, 3DICOM MD[®] Cloud enables rapid, low-friction deployment across clinical teams and sites. Clinicians can securely access imaging data through a standard web browser, improving ease of use and accelerating cross-site adoption at scale.

Taken together, the expanded modality support and browser-based access represent a significant step forward in both market reach and usability. The clearance positions Singular Health to drive broader adoption across health systems, imaging networks, and managed care organisations seeking scalable, interoperable imaging solutions.

¹The estimated duplicate imaging rate is informed by peer-reviewed research, including Vest et al., *Health Information Exchange and the Frequency of Repeat Medical Imaging*, American Journal of Managed Care (2014), which reported a repeat imaging rate of approximately 7.7% in a large U.S. cohort. The Company's estimated TAM of approximately US\$16.5B is based on an internal market analysis applying modality-specific duplicate rates (approximately 4%–8.5%) to estimated annual U.S. scan volumes across X-ray, CT, MRI, PET and ultrasound, multiplied by average per-scan costs for each modality.

Singular Health Group Limited
Directors' report
For the half-year ended 31 December 2025

Related party transactions

On-market purchase ordinary shares

On 25 July 2025, Mr Denning Chong, Managing Director, acquired 302,962 ordinary shares on-market for a total consideration of \$100,000.

Performance rights

On 8 August 2025, Ms Martina Mariano, Chief Operating Officer, exercised 500,000 performance rights into ordinary shares. These rights were subject to vesting conditions based on share price performance and continuous employment.

Unlisted options

Following approval at the Annual General Meeting held on 19 November 2025 under shareholder-approved resolution in accordance with **ASX Listing Rule 10.14**, the following securities were granted:

Recipient	Tranche	Number of options	Exercise price	Expiry	Vesting Conditions
Denning Chong	A	3,000,000	\$0.55	5.00 pm (WST) on 30 November 2029	- Company achieves a 20-day VWAP of \$0.65; and - Continuous employment or engagement to 30 June 2026.
Denning Chong	B	3,000,000	\$0.55	5.00 pm (WST) on 30 November 2029	- Company achieves a 20-day VWAP of \$0.80; and - Continuous employment or engagement to 30 June 2027.

The Director options are being issued to Mr Denning Chong as part of his Incentive Package for the period from 1 July 2025 in respect of his role as CEO and Managing Director of the Company.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Matters subsequent to the end of the financial half-year

Date	Subsequent event
13 January 2026	The Company was granted U.S Food and Drug Administration (FDA) clearance for 3DICOM MD® Cloud, the Company's cloud-based evolution of its FDA-cleared 3DICOM MD® software. This clearance represents a significant regulatory milestone and further strengthens the Company's U.S. market strategy by expanding its regulated product portfolio.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

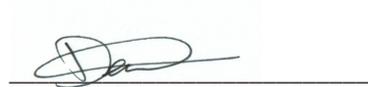
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Singular Health Group Limited
Directors' report
For the half-year ended 31 December 2025

This report is signed in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Denning Chong
Managing Director

23 February 2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF SINGULAR HEALTH GROUP LIMITED
AND ITS CONTROLLED ENTITIES**

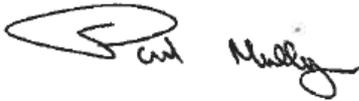
In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report Singular Health Group Limited for the half year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Singular Health Group Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 23 February 2026

Singular Health Group Limited

Contents

For the half-year ended 31 December 2025

Condensed Consolidated statement of profit or loss and other comprehensive income	9
Condensed Consolidated statement of financial position	11
Condensed Consolidated statement of changes in equity	12
Condensed Consolidated statement of cash flows	13
Notes to the condensed consolidated financial statements	14
Directors' declaration	21
Independent auditor's review report to the members of Singular Health Group Limited	22

Singular Health Group Limited
Condensed Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	4	479,295	75,374
Other income		472,267	354,539
Interest revenue calculated using the effective interest method		242,251	40,985
Finance income		31,885	-
Expenses			
Selling and marketing expenses		(490,308)	(109,248)
Patent, research and development expenses		(576,756)	(349,813)
Consultancy and subcontractor fees		(65,027)	(116,449)
Corporate, audit, and legal expenses		(206,367)	(118,189)
Employee and director benefit expenses		(1,553,702)	(721,941)
Share based payments	10	(1,009,578)	(617,267)
Depreciation and amortisation expense		(47,230)	(73,031)
Administration expenses		(214,447)	(146,242)
Finance costs		(4,648)	(7,946)
Other expenses		(27,741)	(12,439)
Loss before income tax expense from continuing operations		(2,970,106)	(1,801,667)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(2,970,106)	(1,801,667)
Loss after income tax expense from discontinued operations		-	(114,154)
Loss after income tax expense for the half-year attributable to the owners of Singular Health Group Limited		(2,970,106)	(1,915,821)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		12,748	3,854
Other comprehensive income for the half-year, net of tax		12,748	3,854
Total comprehensive income (loss) for the half-year attributable to the owners of Singular Health Group Limited		(2,957,358)	(1,911,967)
Total comprehensive income (loss) for the half-year is attributable to:			
Continuing operations		(2,957,358)	(1,797,813)
Discontinued operations		-	(114,154)
		(2,957,358)	(1,911,967)

The above consolidated condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Singular Health Group Limited
Condensed Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Cents	Cents
Loss per share for (loss) from continuing operations attributable to the owners of Singular Health Group Limited		
Basic earnings per share	(0.96)	(1.20)
Diluted earnings per share	(0.96)	(1.20)
Loss per share for (loss) from discontinued operations attributable to the owners of Singular Health Group Limited		
Basic earnings per share	-	(0.08)
Diluted earnings per share	-	(0.08)
Loss per share for (loss) attributable to the owners of Singular Health Group Limited		
Basic earnings per share	(0.96)	(1.28)
Diluted earnings per share	(0.96)	(1.28)

The above consolidated condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Singular Health Group Limited
Condensed Consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		2,657,133	13,678,648
Trade and other receivables	5	929,348	319,643
Other assets		205,426	66,446
Other financial assets	6	8,400,000	-
Total current assets		12,191,907	14,064,737
Non-current assets			
Trade and other receivables	5	119,797	91,854
Plant and equipment		129,255	50,943
Right-of-use assets	7	104,429	-
Total non-current assets		353,481	142,797
Total assets		12,545,388	14,207,534
Liabilities			
Current liabilities			
Trade and other payables		455,398	553,561
Contract liabilities		149,668	464,721
Provisions		137,824	92,699
Lease liabilities	8	19,847	-
Total current liabilities		762,737	1,110,981
Non-current liabilities			
Lease liabilities	8	93,866	-
Total non-current liabilities		93,866	-
Total liabilities		856,603	1,110,981
Net assets		11,688,785	13,096,553
Equity			
Issued capital	9	31,512,977	29,919,436
Reserves		7,023,844	7,055,047
Accumulated losses		(26,848,036)	(23,877,930)
Total equity		11,688,785	13,096,553

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Singular Health Group Limited
Condensed Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Share-based payment reserve \$	FX translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	16,430,777	5,911,595	2,393	(20,903,557)	1,441,208
Loss after income tax expense for the half-year	-	-	-	(1,915,821)	(1,915,821)
Other comprehensive income for the half-year, net of tax	-	-	3,854	-	3,854
Total comprehensive income profit/(loss) for the half-year	-	-	3,854	(1,915,821)	(1,911,967)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,670,580	440,500	-	-	4,111,080
Share-based payments	95,603	-	-	-	95,603
Issue of options (Note 9)	-	9,000	-	-	9,000
Exercise of options	420,000	-	-	-	420,000
Exercise of options yet to be issued	16,364	-	-	-	16,364
Performance rights expired	-	(1,000,000)	-	1,000,000	-
Balance at 31 December 2024	20,633,324	5,361,095	6,247	(21,819,378)	4,181,288
	Issued capital \$	Share-based payment reserve \$	FX translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	29,919,436	7,057,212	(2,165)	(23,877,930)	13,096,553
Loss after income tax expense for the half-year	-	-	-	(2,970,106)	(2,970,106)
Other comprehensive income for the half-year, net of tax	-	-	12,748	-	12,748
Total comprehensive income profit/(loss) for the half-year	-	-	12,748	(2,970,106)	(2,957,358)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (Note 9)	134,103	-	-	-	134,103
Exercise of options	405,909	-	-	-	405,909
Share-based payments (Note 10)	849,552	160,026	-	-	1,009,578
Transfer on vesting of performance rights	203,977	(203,977)	-	-	-
Balance at 31 December 2025	31,512,977	7,013,261	10,583	(26,848,036)	11,688,785

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Singular Health Group Limited
Condensed Consolidated statement of cash flows
For the half-year ended 31 December 2025

Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Receipts from customers	35,203	57,843
Payments to suppliers and employees	(3,359,402)	(1,639,615)
Government grants received	-	354,539
Interest received	213,685	28,579
Interest and other finance costs paid	-	(20,730)
Net cash used in operating activities	(3,110,514)	(1,219,384)
Cash flows from investing activities		
Payments for investments in term deposits	(8,400,000)	-
Payments for plant, and equipment	(114,570)	-
Disposal of 3DP cash and cash equivalents	-	(56,862)
Proceeds from disposal of assets	-	100,000
Instalments from disposal of subsidiary	25,000	-
Net cash from/(used in) investing activities	(8,489,570)	43,138
Cash flows from financing activities		
Proceeds from issue of shares and options	9 504,219	4,629,101
Proceeds from un-issued shares	74,572	-
Proceeds from un-issued options	-	16,364
Share issue transaction costs	-	(88,920)
Repayment of borrowings	-	(205,096)
Net cash from financing activities	578,791	4,351,449
Net increase/(decrease) in cash and cash equivalents	(11,021,293)	3,175,203
Cash and cash equivalents at the beginning of the half-year	13,678,648	1,453,360
Effects of exchange rate changes on cash and cash equivalents	(222)	5
Cash and cash equivalents at the end of the half-year	2,657,133	4,628,568

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 1. General Information

Statement of Compliance

The half-year financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods computation adopted in the preparation of the half-year financial statements are consistent those adopted and disclosed in the Group's annual financial report for the financial year 30 June 2025 except the following:

- a) a new lease entered into during the financial period, discussed in **Note 7** and **Note 8**
- b) new other financial assets during the financial period, discussed in **Note 6**
- c) **Note 2** *Adoption of new and revised Australian Accounting Standards*.

Critical accounting estimates

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

Going concern

These condensed interim financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, for the half-year ended 31 December 2025, the Group incurred a loss of \$2,970,106 (31 December 2024: \$1,915,821), had net cash outflows from operating activities of \$3,110,514 (31 December 2024: \$1,219,384) and had net assets of \$11,688,785 (30 June 2025: \$13,096,553) as at 31 December 2025. Cash and cash equivalents as at 31 December 2025 amounted to \$2,657,133 (30 June 2025: \$13,678,648) and investment in term deposits of \$8,400,000 (30 June 2025: \$nil).

The Directors have assessed the Group's financial position and forecast cash flows and are satisfied that the Group has sufficient resources to meet its obligations as they fall due for at least the next 12 months. Accordingly, the Directors consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Rounding off amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191* and in accordance with that Corporations Instrument amounts in the half-year financial statements are rounded off to the nearest dollar, unless otherwise indicated.

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 2. Adoption of new and revised Australian Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

New Pronouncement	Effective Date	Application
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	Annual periods beginning on or after 1 January 2025	Requires entities to assess whether a currency lacks exchangeability for foreign currency transactions and translations. New guidance on determining exchangeability and measurement when official rates are not available. Additional disclosures about restrictions and assumptions used.

New and revised Australian Accounting Standards and Interpretations on issue but yet effective.

New Pronouncement	Effective Date	Application
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	Annual periods beginning on or after 1 January 2027	The presentation of newly defined subtotals in the statement of profit or loss. The disclosure of management defined performance measures (MPM). Enhanced requirements for grouping information (i.e., aggregation and disaggregation).

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

Note 3. Operating segments

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the consolidated Group. The Group's primary has one segment, which is the provision and development of 3DICOM MD® software medical technology within Australia.

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 chief operating decision makers - being the executive management team to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors. Operating segments have been identified based on the information provided to the chief operating decision makers.

Note 4. Revenue

	31 December 2025	31 December 2024
	\$	\$
From continuing operations		
<i>Revenue from contracts with customers</i>		
Stripe sales	28,552	25,775
3DiCom sales	450,743	49,599
	<hr/>	<hr/>
Revenue	479,295	75,374
	<hr/>	<hr/>

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 4. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	31 December 2025	31 December 2024
	\$	\$
<i>Geographical regions</i>		
United States	450,743	75,374
Australia	28,552	-
	<u>479,295</u>	<u>75,374</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	479,295	75,374

Note 5. Trade and other receivables

	31 December 2025	30 June 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	201,582	62,270
Less: Allowance for expected credit losses	-	(1,233)
	<u>201,582</u>	<u>61,037</u>
Loan receivables	74,838	95,896
R&D rebate receivable	471,540	-
Other receivables	-	29,618
	<u>546,378</u>	<u>125,514</u>
Deferred commissions	60,962	66,767
Interest receivable	54,132	25,566
BAS receivable	66,294	40,759
	<u>929,348</u>	<u>319,643</u>
<i>Non-current assets</i>		
Loan receivables	119,797	91,854
	<u>1,049,145</u>	<u>411,497</u>

On 30 June 2025, consideration of \$200,000 became receivable in respect of the disposal of the 3DP asset, contingent upon the sale of the Titan machine by 3DP. At initial recognition, the receivable was measured at its present value of \$187,750 using a discount rate of 7.2%, reflecting an expected settlement term of 24 months.

During the half year, the counterparty repaid \$25,000, reducing the outstanding balance to \$175,000. Subsequent to period-end, the Company entered into a modifying arrangement with the counterparty. Under the revised terms, the remaining balance of \$175,000 is to be repaid in monthly instalments of \$8,000, with interest accruing at 8% per annum.

At period-end, the discounted carrying value of the receivable was \$194,635, after recognising \$12,250 as unwinding of discount. Of this \$119,797 (30 June 2025: \$91,854) has been classified as a non-current.

The modification has been assessed in accordance with AASB 9 *Financial Instruments*, and the revised cash flows will be reflected in the measurement of the loan receivable in the next reporting period.

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 6. Other financial assets

	31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Term deposits	8,400,000	-

Term deposits with original maturities exceeding three months are classified as financial investments rather than cash equivalents. These deposits are not held for the purpose of meeting short-term cash commitments and are subject to a higher risk of changes in value due to interest rate fluctuations or withdrawal penalties. Accordingly, they are presented as part of financial assets in the statement of financial position and reported under investing activities in the statement of cash flows.

Note 7. Right-of-use assets

	31 December 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	116,565	-
Less: Accumulated depreciation	(12,136)	-
	104,429	-

The Group leases office land and buildings under non-cancellable operating lease agreements with terms ranging from August 2025 to July 2028 and includes options to extend. The lease arrangements provided a rent-free period during the first year, during which only car park charges were payable. The leases contain various escalation clauses, and the terms of each lease are renegotiated upon renewal.

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 8. Lease liabilities

	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Lease liability	19,847	-
<i>Non-current liabilities</i>		
Lease liability	93,866	-
	113,713	-

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 8. Lease liabilities (continued)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 9. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	313,965,304	301,692,227	35,657,010	34,047,572
Capital raising costs	-	-	(4,144,033)	(4,128,136)
	313,965,304	301,692,227	31,512,977	29,919,436

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01/07/2025	301,692,227		29,919,436
Issue of shares on exercise of options	08/08/2025	1,818,181	\$0.100	181,818
Issue of shares on exercise of performance rights	08/08/2025	950,000	\$0.000	32,977
Issue of shares on exercise of performance rights	10/09/2025	4,500,000	\$0.000	171,000
Issue of shares on exercise of options	10/09/2025	381,818	\$0.100	38,182
Issue of shares to consultant (Marin and Sons)	10/09/2025	2,785,416	\$0.305	849,552
Issue of shares to PNS	10/09/2025	428,571	\$0.350	150,000
Issue of shares on exercise of options	20/11/2025	509,091	\$0.100	50,909
Issue of shares on exercise of options	09/12/2025	900,000	\$0.150	135,000
Capital raising cost		-	\$0.000	(15,897)
Balance 31 December 2025		313,965,304		31,512,977

Note 10. Share-based payments

Recognised share-based payment expense

	31 December 2025 \$	31 December 2024 \$
Share-based payment expense granted during the half-year	129,371	617,267
Share-based payment expense related to prior periods equities	30,655	-
Shares issue to consultant	849,552	-
Total share-based payment expense	1,009,578	617,267

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 10. Share-based payments (continued)

Ordinary shares granted during the half-year

On 10 September 2025, the Company issued 2,785,416 ordinary shares in consideration for consulting services provided by Marin and sons. In accordance with AASB 2 Share-based Payment, the shares were measured at their fair value at the grant date, being the market price of \$0.305 per share. Consequently, a share-based payment expense of \$849,552 was recognised in the half-year period.

Unlisted options granted during the half-year

Following approval at the Annual General Meeting held on 19 November 2025 under shareholder-approved resolution in accordance with ASX Listing Rule 10.14, the Director options are being issued to Mr Denning Chong as part of his Incentive Package for the period from 1 July 2025 in respect of his role as CEO and Managing Director of the Group.

During the half-year, \$129,371 was recognised as share-based payment expense for these options granted.

Recipient	Tranche	Number of options	Exercise price	Expiry	Vesting Conditions
Denning Chong	A	3,000,000	\$0.55	5.00 pm (WST) on 30 November 2029	- Company achieves a 20-day VWAP of \$0.65; and - Continuous employment or engagement to 30 June 2026.
Denning Chong	B	3,000,000	\$0.55	5.00 pm (WST) on 30 November 2029	- Company achieves a 20-day VWAP of \$0.80; and - Continuous employment or engagement to 30 June 2027.

For the options granted during the current financial half-year, the Monte-Carlo simulation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1 Options	Tranche 2 Options
Methodology	Monte-Carlo	Monte-Carlo
Iterations	100,000	100,000
Grant date	19 November 2025	19 November 2025
Expiry date	30 November 2029	30 November 2029
Share price at grant date	\$0.29	\$0.29
VWAP hurdle	\$0.55	\$0.55
Exercise price	\$0.65	\$0.80
Risk-free rate (%)	3.826%	3.826%
Volatility (%)*	95%	95%
Dividend yield (%)	nil	nil
Fair value per option	\$0.1662	\$0.1655
Number	3,000,000	3,000,000
Total fair value	\$498,728	\$496,600

*The historical volatility of Singular shares over the 4-year period to 19 November 2025, based on daily closing prices, was 100.31%. The rolling annual volatility (based on prior year weekly closing prices) of Singular shares to 19 November 2025 is shown below. The average volatility over this period was 94.42%. Based on the above analysis we used an expected volatility factor of 95% in our valuations.

Note 11. Key Management Personnel

On-market purchase ordinary shares

On 25 July 2025, Mr Denning Chong, Managing Director, acquired 302,962 ordinary shares on-market for a total consideration of \$100,000.

Singular Health Group Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 11. Key Management Personnel (continued)

Performance rights

On 8 August 2025, Ms Martina Mariano, Chief Operating Officer, exercised 500,000 performance rights into ordinary shares. These rights were subject to vesting conditions based on share price performance and continuous employment.

Unlisted Options

During the half-year, the following equities were granted to the following KMP:

KMP	Designation	Nature of securities
Mr Denning Chong	Chief Executive Officer and Managing Director	6,000,000 unlisted options (refer to note 10 for further information).

Other than above, there were no material changes to the Group's related party transactions to those disclosed in the 30 June 2025 Annual Report.

Note 12. Contingent liabilities and commitments

There have been no material changes in contingent liabilities and commitments since the last annual reporting date.

Note 13. Events after the reporting period

Date	Subsequent event
13 January 2026	The Company was granted U.S Food and Drug Administration (FDA) clearance for 3DICOM MD® Cloud, the Company's cloud-based evolution of its FDA-cleared 3DICOM MD® software. This clearance represents a significant regulatory milestone and further strengthens the Company's U.S. market strategy by expanding its regulated product portfolio.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Singular Health Group Limited
Directors' declaration
For the half-year ended 31 December 2025

The directors declare that, in the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Denning Chong
Managing Director

23 February 2026

**SINGULAR HEALTH GROUP LIMITED
ABN 58 639 242 765**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SINGULAR HEALTH GROUP LIMITED**

Conclusion

We have reviewed the half-year financial report of Singular Health Group Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Singular Health Group Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of the auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

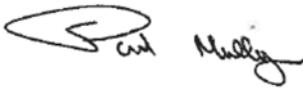
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SINGULAR HEALTH GROUP LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 23 February 2026