

1. Company details

Name of entity:	Singular Health Group Limited
ABN:	58 639 242 765
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

	30 June 2025 \$	30 June 2024 \$	Change \$	Change %
Revenues from ordinary activities	235,393	1,364,975	(1,129,582)	(83%)
Loss from ordinary activities after tax attributable to the owners of Singular Health Group Limited	(6,376,210)	(4,924,704)	(1,451,506)	29%
Loss for the year attributable to the owners of Singular Health Group Limited	(6,376,210)	(4,924,704)	(1,451,506)	29%

Dividends

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.34	0.68

4. Control gained over entities

Name of entities (or group of entities)	Singular 3DiCom Solutions USA Pty Ltd
Date control gained	28 April 2025

The Company was incorporated and registered under the *Corporation Act 2001* in Western Australia.

5. Loss of control over entities

Name of entities (or group of entities)	Singular 3DP Pty Ltd
Date control lost	21 October 2024

6. Dividends

Current period

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

Previous period

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

7. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

8. Attachments

The Annual Report of Singular Health Group Limited for the year ended 30 June 2025 is attached.

9. Signed

Signed 

Denning Chong
Managing Director

Date: 29 August 2025

Singular Health Group Limited

ABN 58 639 242 765

Annual Report - 30 June 2025

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General information

The financial statements cover Singular Health Group Limited as a Group consisting of Singular Health Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Singular Health Group Limited's functional and presentation currency.

Singular Health Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 5/191 St Georges Terrace
Perth WA 6000

Principal place of business

E3 and E4, 661 Newcastle Street
Leederville Australia 6007

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

Directors	Denning Chong - Managing Director Howard Digby - Non-Executive Chairman Andrew Just - Non-Executive Director
Company secretary	Steven Wood
Registered office	Level 5/191 St Georges Terrace Perth WA 6000
Principal place of business	E3 and E4, Newcastle Street Leederville WA 6007
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Auditor	Pitcher Partners Perth 12-14 The Esplanade Perth WA 6000 Phone: (08) 9322 2022
Solicitors	Squire Patton Boggs Brookfield Place, Level 11/125 St Georges Terrace, Perth WA 6000 Phone: (08) 9429 7444
Bankers	National Australia Bank Level 14, 100 St Georges Terrace, Perth, WA 6000
Stock exchange listing	Singular Health Group Limited shares are listed on the Australian Securities Exchange (ASX code: SHG)

The Board is pleased to present a review of operations for the financial year ended 30 June 2025 ("FY2025") for Singular Health Group Limited ("the Group").

During the year, the Group focused on the following key activities:

- Advancing a strategic collaboration with Provider Network Solutions (PNS) in the United States and entering inaugural USD\$1.3M (approximately AUD\$2M) binding commercial agreement.
- Expediting the technical development and re-platforming of the 3DICOM™ software suite.
- Building corporate relationships, enhancing investor engagement, and consolidating the Group's financial position.
- Strengthening quality systems, regulatory compliance, and intellectual property protection.
- Divesting non-core business units to focus on software development and commercialisation.

Collaboration with Provider Network Solutions (PNS)

A cornerstone of The Group's operational activities during FY2025 was the negotiation and execution of a binding USD\$1.3M (approximately AUD\$2M) binding commercial agreement with Miami-based Managed Service Organisation (MSO) Provider Network Solutions (PNS).

PNS services more than 3.7 million patients across Florida, Texas, and Puerto Rico, acting as a conduit between health insurers, healthcare facilities, and primary care practitioners. Duplicate imaging has been identified as a significant cost burden for the U.S. healthcare system and for MSOs such as PNS. The joint initiative between The Group and PNS is designed to materially reduce these costs.

Following more than 12 months of close collaboration to adapt The Group's 3DICOM™ solution to the technical and clinical requirements of the MSO market, the partnership was formalised in November 2024 via the execution of a binding Memorandum of Understanding (MOU). Under the MOU, a phased approach was agreed to test and validate the solution in a clinical setting and to co-commercialise it across the broader, nationwide MSO and health insurance network (ASX Announcement: *Capital Raising and MOU with PNS for Commercial Pilot*, 20 November 2024).

In Phase 1, the Group deployed a bespoke 3DICOM™ solution into a secure sandbox environment replicating PNS's operational settings. This proof-of-concept demonstrated the system's ability to connect with multiple PACS platforms, locate existing patient imaging, retrieve and display files, and run AI-powered quantitative analyses in a time frame significantly shorter than industry benchmarks (ASX Announcement: *Successful Proof of Concept*, 17 January 2025).

Phase 2 centred on the commercial and logistical planning of a pilot program in Puerto Rico and the U.S. mainland. The Group's executive team collaborated with health economists to define measurable performance metrics and met with metropolitan and regional providers in Florida and Puerto Rico. These engagements ensured technical alignment with existing IT infrastructure and clinical workflows. The appointment of respected radiologist Dr Ronny Low as a Technical Advisor (ASX Announcement: *Engagement of Dr Ronny Low as Technical Advisor*, 23 December 2024) provided further insight and strengthened the program's design.

Phase 2 concluded on schedule by 30 June 2025 with the signing of the binding enterprise agreement valued at USD\$1.3M (approx. AUD\$2M) (with payment of USD\$300,000 (approx. AUD\$460,000 made upfront) for the pilot implementation of the Group's 3Dicom™ solution and staged deployment of 1,000 3DICOM MD® licences across the PNS network (ASX Announcement: *Contract Signed with PNS and Capital Raising*, 19 June 2025).

The project is now in Phase 3, with The Group and PNS jointly implementing the pilot. This stage involves providing the solution to metropolitan and rural Primary Care Physicians (PCPs) and diagnostic centres/radiology clinics in Puerto Rico and Florida, integrating the system into existing PACS environments, and monitoring key metrics such as reductions in duplicate imaging.

Following a successful initial deployment, Phase 4 will involve preparing a national rollout plan, scaling the solution across PNS's extended network and potentially across the United States.

The cost-saving potential for PNS is substantial, given its current estimated expenditure of USD \$35 per patient per month on duplicate imaging (Investor Presentation, 4 December 2024). The Group is addressing a total addressable market exceeding USD \$19 billion, with approximately 1.3 million PCPs in the U.S., each representing an average license opportunity of USD \$800 per year. Each PCP is affiliated with an average of 19 MSOs, significantly amplifying the potential for large-scale adoption.

Additional Commercial and Strategic Partnerships

While the PNS collaboration was the primary focus, the Group also advanced several commercial initiatives in both the U.S. and Australian markets. In the United States, proposals were submitted to leading universities and associated teaching hospitals to aggregate imaging data for academic research and simulation-based training.

In Puerto Rico, meetings with health insurer Triple-S, a subsidiary of GuideWell, led to positive expressions of interest in adopting the 3DICOM™ platform. Additionally, discussions with Barry University explored the deployment of 3DICOM™ for the medical management of student athletes.

In Australia, the Group submitted a proof-of-concept proposal to a state government agency to address inefficiencies in accessing imaging data across disparate PACS systems. The Group also presented to a national radiology stakeholder group on a potential pilot program aimed at data aggregation and cataloguing to support radiologist training and assessment. These initiatives reflect The Group's strategy to capitalise on opportunities in both domestic and international healthcare sectors, addressing the needs of the clinical and medical education markets.

Technical Development of 3DICOM™ Software

FY2025 was a transformative year for the 3DICOM™ platform, marked by its complete transition from a desktop-based product to a cloud-hosted, zero-footprint solution. This migration enables in-browser DICOM and PDF uploads, rapid deployment, and streamlined integration with third-party systems. The re-platforming commenced in March 2024, and by early FY2025 the base 3DICOM™ Patient tier was fully online. All desktop functionality was migrated, ensuring a seamless experience for existing users while enabling accelerated feature development.

A comprehensive UI/UX redesign, undertaken with the input of a healthcare-focused design specialist, delivered a consistent, modern interface across all tiers (Patient, MD, and R&D) enhancing usability and adoption rates. A new clinical viewer for MD and R&D users was introduced, closely aligned with market-leading diagnostic viewers to reduce barriers to adoption in clinical workflows.

Infrastructure enhancements included the development of the 3DICOM™ Gateway, enabling secure, hardware-free PACS integration over long distances, and the launch of a secure Submission Portal for clinics and patients. Mobile applications for iOS and Android were also deployed, ensuring ecosystem-wide integration.

The cloud migration simplified integration with AI models, such as the FDA-cleared ReLu Dental AI, which processes dental CT scans and produces visualised 3D outputs within minutes (ASX Announcement: *Technical Integration of Relu Dental AI Model*, 8 August 2024). Additional AI integrations include Total Segmentator and generative AI applications for automated anatomical segmentation and reporting. The Group is also pursuing AI models for breast cancer detection, which could enhance the PNS pilot.

Corporate and Investor Relations

FY2025 was marked by strong investor confidence and alignment with the Group's strategic direction. Significant investments included AUD \$1 million from Craig Sellars, co-founder of Tether (ASX Announcement: *\$1.0m Strategic Investment from Craig Sellars Received*, 4 July 2024), AUD \$500,000 from PNS in November 2024, and a further AUD \$150,000 in June 2025. Further, notably, an additional follow-on investment of AUD \$150,000 came from U.S. corporate affairs advisor Marin & Sons in addition to their prior investment, and significant on market purchasing by Technical Advisor Dr Ronny Low.

The Group raised AUD \$3 million in November 2024 through Perth-based Wallabi Group (ASX Announcement: *Capital Raising and MOU with PNS for Commercial Pilot*, 20 November 2024) at \$0.09 per share, followed by AUD \$8 million in June 2025 at \$0.35 per share (ASX Announcement: *Contract Signed with PNS and Capital Raising*, 19 June 2025). The June 2025 raise was strongly supported by quality institutional funds, which sets up the Group for the planned U.S. national rollout of 3DICOM™, further product development, and working capital requirements.

Shareholder engagement was enhanced through investor roadshows in November 2024 and June 2025, supported by Wallabi Group and Corporate Storytime, strengthening relationships with institutional funds and high-net-worth investors and retail investors.

Quality, Regulatory, and Intellectual Property

The Group maintained its ISO13485:2016 and MDSAP certifications, with the most recent audits identifying no critical issues. These certifications reinforce The Group's capability to secure medical device registrations in multiple jurisdictions. ISO 27001:2022, HIPAA, and SOC 2 Type 2 standards were implemented and validated, bolstering data security credentials, while GDPR compliance is underway to support European market entry.

Efforts continue to secure an additional FDA clearance for the new 3DICOM™ Online Viewer, complementing the existing clearance for the desktop version. The MFTP patent progressed from the provisional stage to the PCT phase, and the Group filed a trademark application for "3DICOM" to enhance brand protection.

Divestment of Non-Core Operations

In September 2024, The Group sold its wholly owned subsidiary Singular 3DP, branded as Global3D, for \$450,000 as part of its strategic focus on software commercialisation (ASX Announcement: Divestment of Singular 3DP Printing Operations, 19 September 2024). In addition to the sale value, the transaction included an agreement allowing the Group to retain access to its Bibra Lake premises for two years at a reduced cost, representing a further estimated saving value of \$200,000.

Post-Year Developments

Following year-end, the Group commenced a six-month consultancy with Dr Alex Alonso, a Florida-based board-certified radiologist and founder of Life Radiology. Dr Alonso will advise on U.S. clinical integration of the 3DICOM™ platform, including deployment in his own practice of the 3DICOM™ platform and offering patients and specialist providers associated with Life Radiology the use of the 3DICOM™ suite of software, with a focus on workflow optimisation and alignment with U.S. radiology standards (ASX Announcement: *Appointment of US Radiology Advisor and Clinical Deployment*, 3 July 2025).

Outlook

With a strong capital base, advanced technology platform, and an expanding network of strategic partnerships, The Group is well positioned to accelerate the commercialisation of the 3DICOM™ solution in the United States and other key markets. The year ahead will focus on delivering measurable results from the PNS commercial contract, expanding nationally in USA via the PNS network and other partners, at a steady rate, driving adoption in healthcare and education sectors, and continuing to build shareholder value through innovation, compliance, and disciplined execution.

The Directors present their 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 the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

1. Information on Directors

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

Name:	Howard Digby
Title:	Non-Executive Chairman and Non-Executive Director
Qualifications:	BEng (Hons)
Experience and expertise:	Mr. Digby began his career at IBM and has spent 25 years managing technology related businesses across the Asia Pacific region, of which 12 years were spent in Hong Kong ending with The Economist Group as Regional Managing Director. Prior to this he held senior management roles at Adobe and Gartner where his clients included major semiconductor players inclusive of Samsung, Hynix and TSMC. Upon returning to Perth, Howard served as Executive Editor of WA Business News and now spends his time as a company director, advisor and investor, having played key roles in several M&A and reverse takeover transactions.
Other current directorships:	Non-Executive Director: Elsie Limited (ASX: ELS) - appointed on 13 December 2016 Non-Executive Director: 4DS Memory Limited (ASX: 4DS) - appointed on 7 December 2015
Former directorships (last 3 years):	Non-Executive Director of Spenda Limited (ASX: SPX) - appointed on 1 August 2019 and resigned on 21 November 2024
Special responsibilities:	N/A
Interests in shares:	680,609 ordinary fully paid shares
Interests in options:	2,250,000 unlisted options
Interests in rights:	N/A
Name:	Denning Chong
Title:	Chief Executive Officer and Managing Director
Board Committees:	Member of the Risk & Audit Committee
Qualifications:	LLB. Dist., B. Com
Experience and expertise:	Denning Chong has been the principal of James Chong Lawyers since 2004 having significant experience in cross border transactions, and large commercial and corporate due diligence and acquisitions. Denning is on the Board of Directors of Mutual Ltd, a fund management business with over AUD\$3bn under management. Denning is also a director for the Australian subsidiaries of SGX listed Hiap Hoe Limited and a director of Aloft Hotel Perth. Denning is one of the founders of Singular Health and was involved in the early-stage funding and governance of Singular Health since its incorporation.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	17,429,719 ordinary fully paid shares
Interests in options:	21,250,000 unlisted options
Interests in rights:	10,000,000 performance rights

Name:	Andrew Just
Title:	Non-Executive Director
Board Committees:	Member of the Risk & Audit Committee
Qualifications:	Bec, Hec, MBA, GAICD
Experience and expertise:	Andrew Just was formerly the Regional Director Asia Pacific for Radiometer, a Danaher Company and is currently CEO of Aeris Environmental. He has 30 years' global experience in delivering growth and scale competencies with leading Fortune 500 companies, including GE Healthcare, Danaher, Stryker, and Cochlear. Andrew has held a variety of senior leadership roles across diverse business functions, with expertise in sales and marketing, performance management, commercial transactions, and operations in both turnaround and growth environments.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Special responsibilities:	N/A
Interests in shares:	336,364 ordinary fully paid shares
Interests in options:	2,000,000 unlisted options

The relevant interest of each director in the shares, and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with **S205G(1)** of the *Corporations Act 2001*, at the date of this report is disclosed at above.

2. Company secretary

Steven Wood is a Principal at Automic Group, specialising in company secretarial and financial management services. Steven is a Chartered Accountant and provides company secretarial and financial management services to both ASX and unlisted public and private companies. He has been involved in various private, seed capital raisings as well as successful ASX IPO listings, and has experience in takeovers and schemes. Prior to joining Automic, Steven was a Director at Grange Consulting Group Pty Ltd for 12 years.

Mr. Wood is currently Non-executive Director for Arika Resources Limited (ASX: ARI) (previously known as Metalicity) and Company Secretary for a number of ASX listed entities including Caspin Resources Limited (ASX: CPN) and Anax Metals Limited (ASX: ANX).

3. Directors' meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Director	Board Meetings	
	Attended	Held
Howard Digby	4	4
Denning Chong	4	4
Andrew Just	4	4

Held: represents the number of meetings held during the time the Director held office.

4. Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- (1) Negotiation and Execution of MoU with Provider Network Solutions (PNS).
- (2) Technical Development of 3Dicom Software.
- (3) Corporate Activities and Investor Relations.
- (4) Quality and Regulatory.
- (5) Disposal of 3DP assets.

5. Material business risks

Protection and ownership of intellectual property rights

The Group seeks to protect its intellectual property through patents, trademarks, trade secrets, copyright and know-how. Whilst the Group protects its intellectual property through these measures, there can be no guarantee that there will not be any unauthorised use or misuse of its intellectual property or reverse engineering of its software by competitors.

If the Group fails to protect its intellectual property, competitors may gain access to proprietary information which could harm the Group's business.

There is a risk that the Group will not be able to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the applications or other intellectual property rights used by the Group, or independently develop technologies or competing products that are not covered by the Group's intellectual property rights. This may materially adversely impact the Group's revenue, legal expenses and profitability.

If the Group believes its intellectual property rights have been infringed, it may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of the Group's rights. Any litigation, whether or not successful, could result in significant expense to the Group and divert the efforts of its personnel. In addition, any infringement could result in revenue loss and may be detrimental to Singular Health's reputation and brand value.

Singular Health's commercial success is, to a large extent, reliant upon its intellectual property being suitably protected and providing the Group with enforceable rights (through the registration of patents and trademarks). The Group cannot give assurance that the patents, trademarks or other intellectual property in existence today or created in the future will be able to be adequately protected.

Reliance on senior personnel

Singular Health's operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants.

The Group relies on experienced managerial and highly qualified technical staff to develop and operate its technology and to direct operational staff to manage the operational, sales, compliance and other functions of its business.

The loss of one or more of Singular Health's key management personnel could have an adverse impact on the Group's operations and financial performance. The Group's key personnel include its Managing Director, Chief Operating Officer, and Chief Commercial Officer. Although these individuals have entered into contracts with the Company, there is no assurance that such contracts will not be terminated. If such contracts are terminated or breached, or if these individuals no longer continue in their current roles, new personnel will need to be employed, which may adversely affect the business.

The Group is substantially dependent on the continued service of its existing development personnel due to the complexity of its products and technologies. There is no assurance that the Group will be able to retain the services of these people or that the Group will be able to recruit suitably qualified and talented staff in a time frame that meets the growth objectives of the Group.

Additional requirements for capital

As the Group's current business grows, and new lines of business are developed, the Group will require additional funding to support the ongoing development and commercialisation of its technology and to provide working capital. Although the Directors believe that the Group will have sufficient working capital and capacity to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing shares, this may result in dilution for some or all of the shareholders. Any inability to obtain financing (if required) would have a material adverse effect on the group's business, financial condition and results of operations.

Certification of new applications / products and clinical trials

Singular Health has identified numerous certifications further to the FDA510(k) clearance issued in October 2022 that may allow for the use of 3Dicom in a diagnostic capacity including, TGA Class II, Health Canada clearance and CE Approval for the use of 3Dicom as a diagnostic SaMD.

Singular Health is also developing a number of new applications in the fields of additive manufacturing, anatomical education and artificial intelligence. These new products, as well as any future iterations of 3Dicom, may require continual clearances for new diagnostic and/or surgical planning tools and any new features may be required to undergo clinical studies and those studies may show that the new products or the new features (as the case may be) do not work in a safe and effective manner or that they do not meet the standards required for commercial release. If the new products or the new features do meet the required standards (and there is no guarantee that they will) then there is a risk that Singular Health will not be able to compete with other clinically approved technological developments in the market sectors in which it operates.

Singular Health may conduct clinical studies of new software it develops in the future, but there can be no guarantee that relevant regulatory agencies will allow Singular Health to undertake such trials and/or the development and approval process for any new products or applications of existing products may take longer, cost more than expected and may result in the new software not producing a viable device.

Depending upon the severity of any failure of Singular Health to comply with any applicable regulations, Singular Health could be subject to enforcement actions, including but not limited to warning letters, fines, injunctions, consent decrees, civil monetary penalties, recalls or seizures of its devices, manufacturing restrictions, closure of its manufacturing factories, modifications or revocations of any clearances and approvals that it already holds or will hold, and/or criminal prosecution. If any such sanctions are imposed against Singular Health, such sanctions could harm Singular Health's reputation and, depending upon the severity, could have significant adverse impact on Singular Health's ability to provide services and on its financial performance and condition.

Competition

The industry in which Singular Health is involved is subject to increasing global competition which is fast-paced and fast-changing. The Company will have no influence or control over the activities of its competitors, whose activities or actions may negatively affect the operating and financial performance of the Group's business. For instance, competing companies may develop technology that supersedes Singular Health's technology.

The size and financial strength of some of the Group's competitors may make it difficult for Singular Health to maintain a competitive position in the medical technology market. A number of third-party competitors are offering products and services similar to Singular Health's products. Existing competitors and new competitors entering into the industry may develop superior technology offerings or have enhanced scale benefits, which may have a material adverse effect of the Group's revenue and financial performance.

Medical or product liability risk

Generally, medical technology companies may be subject to claims alleging negligence, product liability or breach of warranty that may involve large claims and significant defence costs whether or not such liability is imposed. These claims may be brought by individuals seeking relief for themselves, or increasingly, by Company's seeking to represent a class. Claims could be made against Singular Health for liabilities resulting from adverse medical consequences to patients.

Privacy risks

Singular Health collects, stores and processes highly sensitive, highly regulated and confidential medical imaging data. There is a risk that the measures the Group takes may not be sufficient to detect or prevent unauthorised access to, or disclosure of, information collected in relation to the Group's customers, end-user patients, employees and other sources of personal information. This may expose the Group to reputational damage, legal claims, termination of the Group's contracts, and regulatory scrutiny and fines, any of which could materially adversely impact the financial performance and prospectus of the Group.

The Group's security measures are subject to various risks including failure of end-users to comply with instructions for use, computer viruses, physical theft, physical damage resulting in a loss or corruption of data, operating system failures or similar disruptions. There is a risk that failure to adequately safeguard against any and all of these risks may result in a data breach, or a third party may gain access to confidential information of Singular Health's customers, end-user patients or employees.

In addition, any security or data issues experienced by other software companies globally could adversely impact client's trust in providing access to personal data generally, which could adversely affect the Group's ability to provide its service generally.

Technology changes

The Group participates in a competitive environment. Information technology systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. The Group's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that the Group will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected. In addition, there is a risk that new products or technologies (or alternative systems) developed by third parties will supersede the Group's technology. This may materially and adversely impact the Group's income and profitability.

Regulatory risks

The Group's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Group's income. In addition, if regulators took the view that the Group had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant damage to the Group's reputation and consequently impact on its income.

The Group may offer its products, and any future developed products, throughout the world. Regulatory changes could see the Group being required to hold a license in some of these jurisdictions or otherwise comply with local regulations. This could preclude the Company from offering certain services in these jurisdictions until such a license has been obtained or may require the Group to comply with a range of regulatory requirements. Any such increase in the costs and resources associated with the regulatory compliance in these jurisdictions could impact upon the Group's income.

6. Financial review

The loss for the Group after providing for income tax amounted to \$6,376,210 (30 June 2024: \$4,924,704).

As disclosed in the financial report, the Group recorded an operating loss of \$6,376,210 (30 June 2024: \$4,924,704) and a cash outflow from operating activities of \$2,341,356 for the year ended 30 June 2025 (30 June 2024: \$2,440,289). As at 30 June 2025, the Group had cash and cash equivalents of \$13,678,648 (30 June 2024: \$1,453,360) and had a positive working capital of \$12,953,756 (30 June 2024: \$653,516).

For the year ended 30 June 2025, the Company recorded a net loss after tax of \$6,736,210 (30 June 2024: \$4,924,704).

In FY 2025, the Group recorded a strong uplift in revenue in 3Dicom sales, increasing from \$90,825 to \$203,069. This growth was tempered by a substantial reduction in R&D grant income, which declined from \$843,249 to \$354,539 following the disposal of Singular 3DP Pty Ltd. Interest income rose significantly, driven by returns from term deposits.

On the expenditure side, the Group saw a marked rise in employee benefits and share-based payments, which increased by \$2.8 million. Although consultancy and marketing expenses showed slight reductions, overall operating costs escalated considerably.

Consequently, the loss before tax from continuing operations more than doubled, rising from \$2.88 million in FY 2024 to \$6.26 million in FY 2025. While losses from discontinued operations fell sharply, the total comprehensive loss still increased, reaching \$6.38 million compared to \$4.92 million the previous year.

This result reflects continued strategic investment in product development, regulatory activities, and market expansion.

7. Dividends

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

8. Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

9. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

10. Matters subsequent to the end of the financial year

Date	Details
3 July 2025	<p>The Company appointed Dr. Alex Alonso as the approved U.S radiologist architect under the Company's Binding Enterprise Agreement with Provider Network Solutions (PNS) for the deployment of 3DICOM solution at Life Radiology FL, a diagnostic centre in Florida.</p> <p>The Company will issue fully paid ordinary shares calculated using 14-day VWAP at the end of the 6 months engagement period in lieu of payment of US\$27,000 consulting fee to Dr. Alonso.</p>

No other matter or circumstance has arisen since 30 June 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.

11. Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

12. Shares options

a. Unissued shares under options

Unissued ordinary shares of Singular Health Group Limited under option at the date of this report are as follows:

Date of options issued	Expiry date	Exercise price	Number under option
23-Nov-21	20-Dec-25	\$0.300	2,030,000
28-Nov-22	23-Dec-25	\$0.400	5,000,000
25-Jan-23	25-Jan-26	\$0.200	1,720,000
16-Jun-23	26-Jun-26	\$0.100	11,524,663
14-Aug-23	14-Aug-26	\$0.100	3,636,363
9-Feb-24	9-Feb-27	\$0.100	7,727,272
10-Nov-24	8-Dec-27	\$0.080	15,500,000
27-Jun-24	8-Dec-27	\$0.080	2,750,000
25-Jul-24	25-Jul-27	\$0.150	4,538,000
28-Nov-24	28-Nov-27	\$0.150	9,000,000
19-Feb-25	19-Feb-28	\$0.150	6,325,000
15-Apr-25	15-Apr-28	\$0.250	2,000,000
15-Apr-25	15-Oct-28	\$0.250	5,000,000
15-Apr-25	15-Oct-29	\$0.250	10,000,000
26-Jun-25	26-Jun-28	\$0.250	10,000,000
			96,751,298

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

b. Shares issued on the exercise of options

The following ordinary shares of Singular Health Group Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
30-Dec-24	\$0.100	4,200,001
16-Jan-25	\$0.100	1,615,911
03-Feb-25	\$0.150	1,000,000
04-Mar-25	\$0.100	1,250,000
07-Mar-25	\$0.100	618,181
27-Mar-25	\$0.150	50,000
16-Apr-25	\$0.150	1,030,000
06-May-25	\$0.100	794,985
06-May-25	\$0.150	50,000
30-May-25	\$0.100	152,728
30-May-25	\$0.150	1,025,000
26-Jun-25	\$0.100	768,182
26-Jun-25	\$0.150	807,000
8-Aug-25	\$0.100	1,818,181
		<u>15,180,169</u>

13. Shares under performance rights

a. Unissued shares under performance rights

Unissued ordinary shares of Singular Health Group Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
20-Sep-23	20-Sep-25	\$0.000	4,500,000
25-Jul-24	30-Jun-28	\$0.000	10,000,000
			<u>14,500,000</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

b. Shares issued on the exercise of performance rights

The following ordinary shares of Singular Health Group Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights exercised	Exercise price	Number of shares issued
25-Jul-24	\$0.000	2,775,000
30-Dec-24	\$0.000	500,000
20-Jan-25	\$0.000	8,100,000
03-Feb-25	\$0.000	400,000
30-May-25	\$0.000	3,750,000
8-Aug-25	\$0.000	950,000
		<u>16,475,000</u>

14. Indemnity and insurance of officers and auditors

The Group has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as an officer or auditor.

15. Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in **note 21** to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in **note 21** to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

16. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

17. Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the dollars, unless otherwise stated.

18. 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.

19. Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- 19.1 Principles used to determine the nature and amount of remuneration
- 19.2 Details of remuneration
- 19.3 Service agreements
- 19.4 Share-based compensation
- 19.5 Additional information
- 19.6 Additional disclosures relating to key management personnel

19.1 Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness,
- Acceptability to shareholders,
- Performance linkage / alignment of executive compensation, and
- Transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design,
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value, and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience,
- reflecting competitive reward for contribution to growth in shareholder wealth, and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration

The Constitution and ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 November 2022, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Directors' fees

The amount of remuneration of the non-executive directors receive must not exceed the fixed sum of \$500,000 per annum as approved at the General Meeting on 28 November 2022.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. A performance-based bonus was accrued for Denning Chong for the financial year of 30 June 2025 and paid subsequent to the year ended 30 June 2025.

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under Australian superannuation guarantee legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- other remuneration such as superannuation and long-service leave; and
- long-term incentives through participation in the Singular Employee Share Option Plan.

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There is no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

Benefits

No benefits other than noted above are paid to Directors or Management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or Management except as incurred in normal operations of the business.

Long term incentives

During the year, the Company issued unlisted options and performance rights to the Directors and KMP. The details of the options issued are disclosed in **19.4 Share-based compensation** of the remuneration report.

Remuneration consultants

The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. The relative proportions of remuneration that are linked to performance and those that are fixed are disclosed **19.2 Details of Remuneration** of the remuneration report. The proportion of remuneration that is linked to performance relates to the vesting of performance rights issued to key management personnel, the terms of which are disclosed in **19.4 Share-based compensation** of this report. The Directors assess performance of the Group with regard to the achievement of both operational and financial targets with a focus on sales revenues and share price. Directors and employees are issued performance rights to encourage the alignment of personal and shareholder interests.

Voting and comments made at the Company's 10 November 2023 Annual General Meeting ('AGM')

At the 14 November 2024 AGM, 93% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

19.2 Details of remuneration

Amounts of remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company, and other key management personnel of the Group are set out in the following tables.

- Howard Digby (Non-Executive Chairman)
- Denning Chong (Managing Director and Chief Executive Officer)
- Andrew Just (Non-Executive Director)
- Martina Mariano (transition from Chief Commercial Officer to Chief Operating officer on 1 February 2025)
- Kyla Garic (Chief Financial Officer)
- James Hill (Chief Operating Officer) resigned on 27 June 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Total
	Cash salary and fees	Cash bonus	Annual leave	Super-annuation	Share-based payments	
30 June 2025	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Howard Digby	50,000	-	-	5,750	70,227	125,977
Andrew Just	40,000	-	-	4,600	70,227	114,827
<i>Executive Directors:</i>						
Denning Chong ¹	250,000	150,000	38,777	28,750	2,072,340	2,539,867
<i>Other Key Management Personnel:</i>						
James Hill ²	161,593	-	6,978	17,876	141,831	328,278
Kyla Garic ³	-	-	-	-	-	-
Martina Mariano	149,429	-	33,732	17,184	54,293	254,638
	651,022	150,000	79,487	74,160	2,408,918	3,363,587

¹ Bonus was paid subsequent to 30 June 2025 in accordance with the Executive Service Agreement dated 11 October 2023 effective since 1 July 2024, a \$150,000 Short-Term Incentive (STI) achieved based on the milestones and it was approved by the Board. The criteria were disclosed in **19.3 Service Agreement**.

² Remuneration up to date of resignation 27 June 2025.

³ Onyx Corporate Pty Ltd, of which Kyla Garic is a director, received \$124,872 excluding GST (30 June 2024: \$65,000) during the year for corporate financial services. This transaction was disclosed in **19.6**.

	Short-term benefits			Post-employment benefits	Long-term benefits	Total
	Cash salary and fees	Cash bonus	Annual leave	Super-annuation	Share-based payments	
30 June 2024	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Howard Digby ¹	50,000	-	-	5,500	30,753	86,253
Andrew Just ¹	40,000	-	-	4,400	24,602	69,002
<i>Executive Directors:</i>						
Denning Chong ²	(30,000)	100,000	23,682	27,399	444,534	565,615
<i>Other Key Management Personnel:</i>						
James Hill	139,259	-	15,676	14,478	155,324	324,737
Kyla Garic ³	-	-	-	-	-	-
Martina Mariano	118,451	-	6,281	12,285	59,506	196,523
	317,710	100,000	45,639	64,062	714,719	1,242,130

¹ During the period from March 2024 to 30 June 2024, fees were settled in cash. Fees were accrued for the period from July 2023 to February 2024 and are payable after the financial year in shares, as approved by the shareholders on 27 June 2024.

² During the year, reimbursement from Mr. Chong related to surrender of salary for the period from 14 April 2023 to 30 June 2023.

³ Onyx Corporate Pty Ltd, of which Kyla Garic is a director, received \$65,000 excluding GST (30 June 2023: \$nil) during the year for corporate financial services. This transaction was disclosed in **19.6**.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-Executive Directors:						
Andrew Just	53%	64%	-	-	47%	36%
Howard Digby	47%	64%	-	-	53%	36%
Executive Directors:						
Denning Chong	13%	4%	6%	17%	81%	79%
Other Key Management Personnel:						
James Hill	57%	52%	-	-	43%	48%
Kyla Garic	-	-	-	-	-	-
Martina Mariano	79%	70%	-	-	21%	30%

19.3 Service agreements

Executive Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Calculation of any STI amount is guided by the below objectives and final payment is subject to the absolute discretion of the Board. The Board has approved the STI to be payable to Mr Chong subsequent to 30 June 2025.

Name:	Denning Chong
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	15 April 2023
Term of agreement:	Termination by either party on notice of 4 months.
Details:	Base salary including director fees for the year ending 30 June 2025 of \$250,000 per annum plus superannuation.

STI Objectives	%	\$
Revenue : win at least 2 contracts each worth minimum \$200,000 per annum or one contract worth minimum \$400,000+ per annum	30%	45,000
Capital raise : \$3.5m	15%	22,500
Technology roadmap : define next 24-month goals	15%	22,500
US JV equity stake : 15%+	20%	30,000
SHG share price (15-day VWAP) greater than \$0.20	20%	30,000

Name:	Martina Mariano
Title:	Chief Commercial Officer (from 9 February 2024 to 28 February 2025) Chief Operating officer (from 1 February 2025)
Agreement commenced:	9 February 2024 Variation letter dated 1 May 2024 Variation letter dated 5 February 2025
Term of agreement:	Termination by either party on notice of 4 weeks.
Details:	Base salary for the year ending 30 June 2025 of \$170,000 per annum plus superannuation.
Name:	James Hill
Title:	Chief Operating Officer (resigned 27 June 2025)
Agreement commenced:	4 November 2019 Variation letter dated 1 May 2024
Term of agreement:	Termination by either party on notice of 4 weeks.
Details:	Base salary for the year ending 30 June 2025 of \$170,000 per annum plus superannuation.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the Directors' appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election.
- the Directors' duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels.
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements.
- insurance and indemnity.
- disclosure obligations; and
- confidentiality.

The following fees (exclusive of superannuation) applied during the financial year.

Name	Base salary
Mr. Howard Digby	\$50,000
Mr. Andrew Just	\$40,000

19.4 Share-based compensation

Shares

714,582 shares were issued to Directors in lieu of director fees during the year ended 30 June 2025. The deemed issue price of \$0.11 was approved by the shareholders on 27 June 2024.

Name	Date of issue	Shares	Issue price	\$
Andrew Just	25-Jul-24	336,364	\$0.110	33,636
Howard Digby	25-Jul-24	378,218	\$0.110	37,822

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Denning Chong	2,500,000	19-Mar-25	30-Jun-25	15-Apr-29	\$0.250	\$0.1578
Denning Chong	2,500,000	19-Mar-25	30-Jun-25	15-Apr-29	\$0.250	\$0.1576
Denning Chong	2,500,000	19-Mar-25	30-Jun-25	15-Apr-29	\$0.250	\$0.1571
Denning Chong	2,500,000	19-Mar-25	30-Jun-26	15-Apr-29	\$0.250	\$0.1560
Howard Digby	1,000,000	19-Mar-25	19-Mar-25	15-Apr-28	\$0.250	\$0.1480
Andrew Just	1,000,000	19-Mar-25	19-Mar-25	15-Apr-28	\$0.250	\$0.1480

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section '**Group performance and link to remuneration**'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option upon achieving share price vesting hurdle by the vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Financial years in which grant vest	Number of options granted	Number of options lapsed
Denning Chong	19-Mar-25	30-Jun-25	2,500,000	-
Denning Chong	19-Mar-25	30-Jun-25	2,500,000	-
Denning Chong	19-Mar-25	30-Jun-25	2,500,000	-
Denning Chong	19-Mar-25	30-Jun-26	2,500,000	-
Howard Digby	19-Mar-25	30-Jun-25	1,000,000	-
Andrew Just	19-Mar-25	30-Jun-25	1,000,000	-
Denning Chong	12-Feb-21	30-Jun-21	-	4,500,000
Howard Digby	12-Feb-21	30-Jun-21	-	1,000,000
Andrew Just	12-Feb-21	30-Jun-21	-	1,000,000
James Hill	12-Feb-21	30-Jun-21	-	2,250,000

Performance rights

Name	Number of rights granted	Grant date	Vesting date and exercisable date*	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Denning Chong	2,500,000	27-Jun-24	30-Jun-25	30-Jun-28	\$0.200	\$0.0694
Denning Chong	2,500,000	27-Jun-24	30-Jun-25	30-Jun-28	\$0.250	\$0.0650
Denning Chong	2,500,000	27-Jun-24	30-Jun-25	30-Jun-28	\$0.300	\$0.0612
Denning Chong	2,500,000	27-Jun-24	30-June-26	30-Jun-28	\$0.350	\$0.0486

* The performance rights subject to continuous employment and achievement of share price hurdle.

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the company. The number of performance rights granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section '**Group performance and link to remuneration**'. Performance vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the rights upon achieving share price vesting hurdle by vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights other than on their potential exercise.

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Financial years in which grant vest	Number of rights granted	Number of rights vested	Number of rights lapsed
Denning Chong	12-Feb-21	30-Jun-24	-	-	1,200,000
James Hill	12-Feb-21	30-Jun-24	-	-	600,000
Denning Chong	27-Jun-24	30-Jun-25	7,500,000	7,500,000	-
	27-Jun-24	30-Jun-26	2,500,000	2,500,000	-

19.5 Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$
Revenue and other income from continuing operations	702,021	1,249,022	1,033,769	54,034	193,643
EBIT	(6,376,210)	(2,878,446)	(5,390,318)	(5,986,020)	(4,456,097)
Loss after income tax	(6,376,210)	(2,878,446)	(5,390,318)	(5,986,020)	(4,456,097)

The table below set out summary information about the Group's movement in shareholder wealth for the five years to 30 June 2025.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Share price at financial year end (\$)	0.38	0.10	0.03	0.09	0.31
Basic earnings per share (cents per share)	(2.69)	(3.08)	(4.90)	(5.83)	(6.02)
Diluted earnings per share (cents per share)	(2.69)	(3.08)	(4.90)	(5.83)	(6.02)

No dividends have been declared and paid for the year 30 June 2025 and 30 June 2024.

19.6 Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	On exercise of options/rights	Disposals/ other	Balance at the end of year or at date of ceasing as KMP
Ordinary shares					
Directors					
Denning Chong	7,808,575	-	7,500,000	-	15,308,575
Andrew Just	-	336,364	-	-	336,364
Howard Digby	302,391	378,218	-	-	680,609
Key Management Personnel					
James Hill	847,391	-	2,100,000	-	2,947,391
Kyla Garic	-	-	-	27,727	27,727
Martina Mariano	-	-	1,500,000	-	1,500,000
	8,958,357	714,582	11,100,000	27,727	20,800,666

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of year or at date of ceasing as KMP
Directors					
Denning Chong	17,568,182	10,000,000	-	(4,500,000)	23,068,182
Andrew Just	2,000,000	1,000,000	-	(1,000,000)	2,000,000
Howard Digby	2,250,000	1,000,000	-	(1,000,000)	2,250,000
Key Management Personnel					
James Hill	2,650,000	-	-	(2,250,000)	400,000
Kyla Garic	-	-	-	-	-
Martina Mariano	2,100,000	-	-	-	2,100,000
	<u>26,568,182</u>	<u>12,000,000</u>	<u>-</u>	<u>(8,750,000)</u>	<u>29,818,182</u>

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Performance rights over ordinary shares	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of year or at date of ceasing as KMP
Directors					
Denning Chong	8,700,000	10,000,000	(7,500,000)	(1,200,000)	10,000,000
Andrew Just	-	-	-	-	-
Howard Digby	-	-	-	-	-
Key Management Personnel					
James Hill	2,100,000	-	(2,100,000)	-	-
Kyla Garic	-	-	-	-	-
Martina Mariano	2,000,000	-	(1,500,000)	-	500,000
	<u>12,800,000</u>	<u>10,000,000</u>	<u>(11,100,000)</u>	<u>(1,200,000)</u>	<u>10,500,000</u>

Loans to key management personnel and their related parties

No loans were provided to, made, guaranteed or secured directly or indirectly to any KMP or their related entities during the financial year.

Other transactions with key management personnel and their related parties

Re-Energise Digital, a company associated with James Hill, received \$14,146 excluding GST in fees (30 June 2024: \$2,106) during the year for marketing services provided to the Company, with \$nil payable at 30 June 2025.

Onyx Corporate Pty Ltd, of which Kyla Garic is a Director, received \$124,872 excluding GST (30 June 2024: \$65,000) during the year for corporate financial services. These services are provided on normal commercial terms and at arm's length, with nil balance payable as at 30 June 2025.

James Chong and Co Pty Ltd which associated with Denning Chong, received \$9,042 excluding GST (30 June 2024: \$-) during the year for corporate legal advice and services. These services are provided on normal commercial terms and at arm's length, with nil balance payable as at 30 June 2025.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Denning Chong
Managing Director

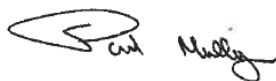
29 August 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF SINGULAR HEALTH GROUP LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Singular Health Group Limited and its controlled entities for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; 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 audit.

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 29 August 2025

Singular Health Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Revenue from continuing operations	5	203,069	90,825
Research and development grant income		354,539	843,249
Interest revenue calculated using the effective interest method		144,413	11,673
Other income		-	1,102
Finance income		-	302,173
Expenses			
Patent, research and development expenses		(643,826)	(417,713)
Consultancy and subcontractor fees		(240,145)	(300,421)
Corporate, and legal expenses		(237,877)	(218,159)
Selling and marketing expenses		(282,212)	(290,836)
Employee benefits expense		(1,699,775)	(1,078,938)
Depreciation and amortisation expense		(129,657)	(197,695)
Impairment of investments		-	(4,575)
Share-based payments	8	(3,265,133)	(1,186,081)
Administrative expenses		(387,064)	(306,378)
Other expenses		(67,970)	(28,883)
Finance costs		(10,423)	(97,789)
Loss before income tax expense from continuing operations		(6,262,061)	(2,878,446)
Income tax expense	9	-	-
Loss after income tax expense from continuing operations		(6,262,061)	(2,878,446)
Loss after income tax expense from discontinued operations	6	(114,149)	(2,046,258)
Loss after income tax expense for the year attributable to the owners of Singular Health Group Limited		(6,376,210)	(4,924,704)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(4,558)	7,044
Other comprehensive loss for the year, net of tax		(4,558)	7,044
Total comprehensive loss for the year attributable to the owners of Singular Health Group Limited		(6,380,768)	(4,917,660)

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

Singular Health Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Singular Health Group Limited			
Basic earnings per share	7	(2.64)	(1.80)
Diluted earnings per share	7	(2.64)	(1.80)
Earnings per share for loss from discontinued operations attributable to the owners of Singular Health Group Limited			
Basic earnings per share	7	(0.05)	(1.28)
Diluted earnings per share	7	(0.05)	(1.28)
Earnings per share for loss attributable to the owners of Singular Health Group Limited			
Basic earnings per share	7	(2.69)	(3.08)
Diluted earnings per share	7	(2.69)	(3.08)

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

Singular Health Group Limited
Consolidated statement of financial position
As at 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	10	13,678,648	1,453,360
Trade and other receivables	12	319,643	62,645
Other assets		66,446	47,096
		<u>14,064,737</u>	<u>1,563,101</u>
Assets of disposal groups classified as held for sale		-	636,251
Total current assets		<u>14,064,737</u>	<u>2,199,352</u>
Non-current assets			
Trade and other receivables	12	91,854	-
Property, plant and equipment		50,943	37,742
Intangibles	13	-	113,699
Total non-current assets		<u>142,797</u>	<u>151,441</u>
Total assets		<u>14,207,534</u>	<u>2,350,793</u>
Liabilities			
Current liabilities			
Trade and other payables	14	553,561	315,677
Contract liabilities	15	464,721	4,531
Borrowings		-	218,453
Provisions		92,699	109,917
		<u>1,110,981</u>	<u>648,578</u>
Liabilities directly associated with assets classified as held for sale		-	261,007
Total current liabilities		<u>1,110,981</u>	<u>909,585</u>
Total liabilities		<u>1,110,981</u>	<u>909,585</u>
Net assets		<u>13,096,553</u>	<u>1,441,208</u>
Equity			
Issued capital	16	29,919,436	16,430,777
Reserves	17	7,055,047	5,913,988
Accumulated losses		<u>(23,877,930)</u>	<u>(20,903,557)</u>
Total equity		<u>13,096,553</u>	<u>1,441,208</u>

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

Singular Health Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Foreign currency translation reserve \$	Total equity \$
Balance at 1 July 2023	11,977,564	4,226,487	(16,137,506)	(4,653)	61,892
Loss after income tax expense for the year	-	-	(4,924,704)	-	(4,924,704)
Other comprehensive income for the year, net of tax	-	-	-	7,044	7,044
Total comprehensive loss for the year	-	-	(4,924,704)	7,044	(4,917,660)

Transactions with owners in their capacity as owners:

Issue of ordinary shares (note 16)	4,905,440	-	-	-	4,905,440
Equity-settled share-based payments	-	1,285,081	-	-	1,285,081
Share options exercised	76,627	-	-	-	76,627
Fair value adjustment on business combination	(247,500)	90,978	-	-	(156,522)
Performance rights lapsed	-	(37,176)	37,176	-	-
Share options lapsed	-	(121,477)	121,477	-	-
Capital raising cost	(281,354)	467,704	-	-	186,350
Balance at 30 June 2024	16,430,777	5,911,597	(20,903,557)	2,391	1,441,208

	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Foreign currency translation reserve \$	Total equity \$
Balance at 1 July 2024	16,430,777	5,911,597	(20,903,557)	2,391	1,441,208
Loss after income tax expense for the year	-	-	(6,376,210)	-	(6,376,210)
Other comprehensive loss for the year, net of tax	-	-	-	(4,558)	(4,558)
Total comprehensive loss for the year	-	-	(6,376,210)	(4,558)	(6,380,768)

Transactions with owners in their capacity as owners:

Issue of ordinary shares (note 16)	13,323,000	(99,000)	-	-	13,224,000
Equity-settled share-based payments (note 8)	80,000	3,185,134	-	-	3,265,134
Equity-settled director fees in lieu (note 8)	78,604	-	-	-	78,604
Equity-settled to ex directors - discontinued (note 8)	116,000	-	-	-	116,000
Issue of options	-	10,000	-	-	10,000
Share options exercised	1,509,299	-	-	-	1,509,299
Share options lapsed	-	(2,401,841)	2,401,841	-	-
Performance rights exercised	1,003,324	(1,003,329)	-	-	(5)
Performance rights lapsed	-	(1,000,000)	1,000,000	-	-
Capital raising cost	(2,621,567)	2,454,648	-	-	(166,919)
Balance at 30 June 2025	29,919,437	7,057,209	(23,877,926)	(2,167)	13,096,553

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

Singular Health Group Limited
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		638,731	1,094,373
Payments to suppliers and employees (inclusive of GST)		(3,429,654)	(4,521,520)
Interest received		118,847	8,498
Government grants received		354,539	978,360
Interest and other finance costs paid		(23,819)	-
Net cash (used in) operating activities	11	(2,341,356)	(2,440,289)
Cash flows from investing activities			
Payments for property, plant and equipment		(29,159)	(73,559)
Net of cash from disposal of 3DP	6	57,304	-
Proceeds from disposal of joint venture		-	70,000
Proceeds from disposal of property, plant and equipment		60,000	-
Net cash from/(used in) investing activities		88,145	(3,559)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)	16	14,715,966	5,168,411
Proceeds from borrowings		-	811,698
Interest and other finance costs paid		-	(258,281)
Repayment of borrowings		(205,096)	(2,482,774)
Repayment of lease liabilities		(27,311)	(31,477)
Net cash from financing activities		14,483,559	3,207,577
Net increase in cash and cash equivalents		12,230,348	763,729
Cash and cash equivalents at the beginning of the financial year		1,455,242	691,513
Effects of exchange rate changes on cash and cash equivalents		(6,942)	-
Cash and cash equivalents at the end of the financial year	10	13,678,648	1,455,242

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

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Note 1. Reporting Entity

The financial statements cover Singular Health Group Limited as a Group consisting of Singular Health Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Singular Health Group Limited's functional and presentation currency.

Singular Health Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in **note 3**.

(b) Going concern

These 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 report, the Group recorded an operating loss of \$6,376,210 (30 June 2024: \$4,924,704) and a cash outflow from operating activities of \$2,341,356 for the year ended 30 June 2025 (30 June 2024 : \$2,440,289). As at 30 June 2025, the Group had cash and cash equivalents of \$13,678,648 (30 June 2024: \$1,453,360) and had a working capital surplus of \$12,953,756 (30 June 2024: \$1,289,767). The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, monetizing non-core assets and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds or monetizing non-core assets, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

The Directors have based this on the following pertinent matters:

- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through raising additional capital through equity placements to existing or new investors. The Company has demonstrated a consistent history of success in this regard as demonstrated by the \$13,323,000 raising completed in throughout the year;
- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and
- Subject to successful capital raising and/or monetisation of non-core assets, the cash flow forecast for the period to 31 October 2026 indicates sufficient cash available for planned activities and operations.

Note 2. Material accounting policy information (continued)

The financial report does not include adjustments relating to the recoverability or classification of the recorded assets nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Singular Health Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Singular Health Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

(d) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards, amendments or interpretations have no material impact on the entity in the current or future reporting periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These Standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(e) Rounding

These consolidated financial statements are presented in dollars which is the Company's functional currency. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest dollars, unless otherwise stated.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted detailed within **note 8**. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 4. 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. Following the sale of Singular 3DP Pty Ltd in the period, The Group has only one primary business segment, which is the provision and development of 3DiCom 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 5. Revenue

Disaggregation of revenue

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

	Product sales \$	Stripe sales \$	Total \$
30 June 2025			
<i>Geographical regions</i>			
Australia	-	54,772	54,772
United States of America	148,297	-	148,297
Total	148,297	54,772	203,069
<i>Timing of revenue recognition</i>			
Goods transferred at a point in time	-	54,772	54,772
Services rendered over time	148,297	-	148,297
Total	148,297	54,772	203,069

Note 5. Revenue (continued)

	Product sales \$	Stripe sales \$	Total \$
30 June 2024			
<i>Geographical regions</i>			
Australia	21,705	49,980	71,685
Rest of the world	19,140	-	19,140
Total	40,845	49,980	90,825
<i>Timing of revenue recognition</i>			
Goods transferred at a point in time	38,997	49,980	88,977
Services rendered over time	1,848	-	1,848
Total	40,845	49,980	90,825

Note 6. Discontinued operations

On October 21, 2024, the Company entered into an agreement to sell Singular 3DP Pty Ltd for \$250,000. This was later amended on November 25, 2024, to \$100,000 through a variation letter and agreement. Additionally, a contingent consideration of \$200,000 will be receivable upon the sale of the Titan machine.

The contingent consideration of \$200,000 was discounted to its present value using a 7.2% discount rate, resulting in an amount of \$187,750, which was recorded as other receivables.

Financial performance information

	30 June 2025	30 June 2024
	\$	\$
Stripe sales	32,324	12,748
Consumable sales	-	2,131
3D machinery sales	-	865,342
3D printing sales	-	90,654
Discontinued revenue	<u>32,324</u>	<u>970,875</u>
Discontinued debt forgiven	9,527	-
Research and development grant income	-	134,010
Interest income	24	156
Discontinued total other income	<u>9,551</u>	<u>134,166</u>
Cost of sales	(14,672)	(997,681)
Patent, research and development expenses	-	(10,850)
Consultancy and subcontractor fees	-	(82,841)
Employee and director benefit expenses	(18,390)	(338,694)
Corporate, audit and legal expenses	-	(25,430)
Depreciation and amortisation	(57,637)	(309,563)
Administration expenses	(28,068)	(58,139)
Share-based payments	(17,000)	(99,000)
Interest expenses	(5,884)	(85,094)
Impairment expenses	(56,277)	(975,660)
Transaction expenses	-	(86,364)
Written off	-	(33,238)
Allowance for credit loss	-	(17,675)
Other expenses	-	(31,070)
Discontinued total expenses	<u>(197,928)</u>	<u>(3,151,299)</u>
Loss before income tax expense	(156,053)	(2,046,258)
Income tax expense	-	-
Loss after income tax expense	<u>(156,053)</u>	<u>(2,046,258)</u>
Gain on sale before income tax	41,904	-
Income tax expense	-	-
Gain on sale after income tax expense	<u>41,904</u>	-
Loss after income tax expense from discontinued operations	<u>(114,149)</u>	<u>(2,046,258)</u>

Note 6. Discontinued operations (continued)

Cash flow information

	30 June 2025	30 June 2024
	\$	\$
Net cash from/(used in) operating activities	40,814	(834,447)
Net cash used in investing activities	-	(44,395)
Net cash from financing activities	-	823,218
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents from discontinued operations	<u>40,814</u>	<u>(55,624)</u>

Carrying amounts of assets and liabilities disposed

	30 June 2025
	\$
Cash and cash equivalents	42,696
Trade and other receivables	24,732
Inventories	240,000
Other current assets	29,618
Property, plant and equipment	130,662
Other non-current assets	81,832
Total assets	<hr/> 549,540
Trade and other payables	52,508
Lease and hire-purchase liabilities	221,568
Total liabilities	<hr/> 274,076
Net assets	<hr/> <u>275,464</u>

Details of the disposal

	30 June 2025
	\$
Total sale consideration	287,750
Bond receivable	29,618
Carrying amount of net assets disposed	<hr/> (275,464)
Gain on sale before income tax	<hr/> 41,904
Gain on sale after income tax	<hr/> <u>41,904</u>

Note 7. Earnings per share

	30 June 2025	30 June 2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Singular Health Group Limited	<u>(6,262,061)</u>	<u>(2,878,446)</u>

Note 7. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(2.64)	(1.80)
Diluted earnings per share	(2.64)	(1.80)
	30 June 2025	30 June 2024
	\$	\$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Singular Health Group Limited	<u>(114,149)</u>	<u>(2,046,258)</u>
	Cents	Cents
Basic earnings per share	(0.05)	(1.28)
Diluted earnings per share	(0.05)	(1.28)
	30 June 2025	30 June 2024
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Singular Health Group Limited	<u>(6,376,210)</u>	<u>(4,924,704)</u>
	Cents	Cents
Basic earnings per share	(2.69)	(3.08)
Diluted earnings per share	(2.69)	(3.08)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>237,045,208</u>	<u>160,145,633</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>237,045,208</u>	<u>160,145,633</u>

Note 8. Share-based payments

	Note	30 June 2025	30 June 2024
		\$	\$
Share-based payments from continuing operations		3,265,133	1,186,081
Share-based payment from discontinuing operations ¹	6	<u>17,000</u>	<u>99,000</u>
		<u>3,282,133</u>	<u>1,285,081</u>

Shares

¹ On 27 June 2024, the shareholders granted 1,000,000 ordinary shares valued at \$0.099 to Nigel Brown as mutual agreement signed between the parties during the year, and the equities were issued subsequent to 30 June 2024. Share-based payment of \$99,000 recognised in discontinuing during the year.

On 18 November 2024, minor settlement difference of 200,000 ordinary shares valued at \$0.09 was issued to ex-director. Share-based payment of \$17,000 recognised in discontinuing during the year.

On 25 July 2024, 714,582 ordinary shares were issued to Directors in lieu of director fees for financial year 2024.

On 30 May 2025, 250,000 ordinary shares were issued to Consultants in lieu of their services. \$80,000 share-based payment was recognised during the financial year.

Options

A share option plan has been established by the Group and approved by shareholders at a general meeting, which grant options over ordinary shares in the Company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Company.

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2025	Weighted average exercise price 30 June 2025	Number of options 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	59,580,000	\$0.140	32,580,000	\$0.097
Granted	42,325,000	\$0.285	28,000,000	\$0.041
Exercised	(2,250,000)	\$0.111	-	\$0.000
Expired	<u>(20,050,000)</u>	<u>\$0.298</u>	<u>(1,000,000)</u>	<u>\$0.170</u>
Outstanding at the end of the financial year	<u>79,605,000</u>	\$0.178	<u>59,580,000</u>	\$0.140

Note 8. Share-based payments (continued)

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/11/2023	11/11/2027	\$0.008	19,500,000	-	(1,250,000)	-	18,250,000
12/02/2021	12/02/2025	\$0.300	19,250,000	-	-	(19,250,000)	-
23/11/2021	20/12/2025	\$0.300	1,670,000	-	-	-	1,670,000
23/11/2021	20/12/2025	\$0.300	20,000	-	-	-	20,000
23/11/2021	20/12/2025	\$0.300	300,000	-	-	-	300,000
23/11/2021	20/12/2025	\$0.300	40,000	-	-	-	40,000
23/11/2021	12/02/2025	\$0.300	250,000	-	-	-	250,000
23/11/2021	12/02/2025	\$0.300	250,000	-	-	-	250,000
03/08/2022	19/08/2024	\$0.240	800,000	-	-	(800,000)	-
28/11/2022	23/12/2025	\$0.400	5,000,000	-	-	-	5,000,000
16/06/2023	26/06/2026	\$0.100	3,500,000	-	-	-	3,500,000
16/06/2023	26/06/2026	\$0.100	500,000	-	-	-	500,000
27/06/2024	26/06/2027	\$0.150	8,500,000	-	(1,000,000)	-	7,500,000
20/11/2024	19/02/2028	\$0.150	-	6,325,000	-	-	6,325,000
28/11/2024	28/11/2027	\$0.150	-	9,000,000	-	-	9,000,000
19/03/2025	15/04/2029	\$0.250	-	10,000,000	-	-	10,000,000
19/03/2025	15/04/2028	\$0.250	-	2,000,000	-	-	2,000,000
19/03/2025	15/04/2028	\$0.250	-	5,000,000	-	-	5,000,000
26/06/2025	26/06/2028	\$0.550	-	10,000,000	-	-	10,000,000
			59,580,000	42,325,000	(2,250,000)	(20,050,000)	79,605,000
Weighted average exercise price			\$0.140	\$0.280	\$0.111	\$0.298	\$0.016

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/11/2023	11/11/2027	\$0.008	-	19,500,000	-	-	19,500,000
12/02/2021	12/02/2025	\$0.300	19,250,000	-	-	-	19,250,000
23/11/2021	20/12/2025	\$0.300	1,670,000	-	-	-	1,670,000
23/11/2021	20/12/2025	\$0.300	20,000	-	-	-	20,000
23/11/2021	20/12/2025	\$0.300	300,000	-	-	-	300,000
23/11/2021	20/12/2025	\$0.300	40,000	-	-	-	40,000
23/11/2021	12/02/2025	\$0.300	250,000	-	-	-	250,000
23/11/2021	12/02/2025	\$0.300	250,000	-	-	-	250,000
22/12/2021	10/01/2024	\$0.400	300,000	-	-	(300,000)	-
22/12/2021	10/01/2024	\$0.500	300,000	-	-	(300,000)	-
22/12/2021	10/01/2024	\$0.600	400,000	-	-	(400,000)	-
03/08/2022	19/08/2024	\$0.240	800,000	-	-	-	800,000
28/11/2022	23/12/2025	\$0.400	5,000,000	-	-	-	5,000,000
16/06/2023	26/06/2026	\$0.100	3,500,000	-	-	-	3,500,000
16/06/2023	26/06/2026	\$0.100	500,000	-	-	-	500,000
27/06/2024	26/06/2027	\$0.150	-	8,500,000	-	-	8,500,000
			32,580,000	28,000,000	-	(1,000,000)	59,580,000

Note 8. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2025 Number
10/11/2023	11/11/2027	18,250,000
23/11/2021	20/12/2025	1,670,000
23/11/2021	20/12/2025	20,000
23/11/2021	20/12/2025	300,000
23/11/2021	20/12/2025	40,000
23/11/2021	12/02/2025	250,000
23/11/2021	12/02/2025	250,000
28/11/2022	23/12/2025	5,000,000
16/06/2023	26/06/2026	3,500,000
16/06/2023	26/06/2026	500,000
27/06/2024	26/06/2027	7,500,000
20/11/2024	19/02/2028	6,325,000
28/11/2024	28/11/2027	9,000,000
19/03/2025	15/04/2029	10,000,000
19/03/2025	15/04/2028	2,000,000
19/03/2025	15/04/2028	5,000,000
26/06/2025	26/06/2028	7,500,000
		77,105,000

The weighted average share price during the financial 30 June 2025 was \$0.191 (30 June 2024: \$0.073).

The weighted average remaining contractual life of options outstanding at the end of the financial 30 June 2025 was 2.19 years (30 June 2024: 1.4 years).

For the 32,325,000 options granted during the current financial year, the Black-Scholes valuation model inputs used to determine the fair value at the grant date and no other conditions attached, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility ¹	Dividend yield	Risk-free interest rate	Fair value at grant date
20/11/2024	19/02/2028	\$0.100	\$0.150	100.00%	-	3.93%	\$0.0580
28/11/2024	28/11/2027	\$0.091	\$0.150	100.00%	-	3.97%	\$0.0489
19/03/2025	15/04/2028	\$0.230	\$0.250	100.00%	-	3.79%	\$0.1480
19/03/2025	15/04/2028	\$0.175	\$0.250	100.00%	-	3.84%	\$0.1003
26/06/2025	26/06/2028	\$0.365	\$0.550	100.00%	-	3.23%	\$0.2014

On 19 March 2025, the shareholder approved at the General Meeting to issue 10,000,000 incentive options to Mr. Denning Chong as part of long-term incentive package in respect of his role as Chief Executive Officer and Managing Director for the period from 1 July 2024. The options were valued using Monte-Carlo simulation methodology as the options were subject to market based and service based vesting conditions. The details are as below:

Note 8. Share-based payments (continued)

	Tranche 1 options	Tranche 2 Options	Tranche 3 Options	Tranche 4 Options
Methodology	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000	100,000
Grant date	19 March 2025	19 March 2025	19 March 2025	19 March 2025
Expiry date	15 April 2029	15 April 2029	15 April 2029	15 April 2029
Share price at grant date (\$)	0.235	0.235	0.235	0.235
Exercise price (\$)	0.25	0.25	0.25	0.25
VWAP hurdle (\$)	0.25	0.25	0.25	0.25
Risk-free rate (%)	3.856	3.856	3.856	3.856
Volatility (%)¹	100	100	100	100
Dividend yield (%)	nil	nil	nil	nil
Fair value per option	0.1578	0.1576	0.1571	0.1560
Number	2,500,000	2,500,000	2,500,000	2,500,000
Total fair value (\$)	394,473	394,056	392,718	390,115
Vesting Conditions	Singular shares achieving a 14-day VWAP of \$0.25	Singular shares achieving a 14-day VWAP of \$0.35	Singular shares achieving a 14-day VWAP of \$0.45	Singular shares achieving a 14-day VWAP of \$0.55

¹The volatility % was based on the Company's historical share price over the 4 year-period.

Performance rights

Set out below are summaries of performance rights granted under the Employee Share Option Plan:

	Number of rights 30 June 2025	Weighted average exercise price 30 June 2025	Number of rights 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	29,600,000	\$0.000	16,900,000	\$0.000
Granted	10,000,000	\$0.000	18,288,877	\$0.000
Exercised	(5,625,000)	\$0.000	(588,877)	\$0.000
Expired	(18,525,000)	\$0.000	(5,000,000)	\$0.000
Outstanding at the end of the financial year	<u>15,450,000</u>	\$0.000	<u>29,600,000</u>	\$0.000

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
12/02/2021	31/12/2024	\$0.000	5,000,000	-	-	(5,000,000)	-
28/11/2022	29/11/2025	\$0.000	2,000,000	-	(2,000,000)	-	-
28/11/2022	29/11/2025	\$0.000	1,000,000	-	(1,000,000)	-	-
14/12/2022	14/12/2025	\$0.000	2,600,000	-	(1,500,000)	(1,100,000)	-
14/12/2022	14/12/2025	\$0.000	1,300,000	-	(750,000)	(550,000)	-
20/09/2023	20/09/2025	\$0.000	4,500,000	-	-	-	4,500,000
10/11/2023	10/11/2027	\$0.000	1,600,000	-	(375,000)	(775,000)	450,000
10/11/2023	10/11/2027	\$0.000	11,600,000	-	-	(11,100,000)	500,000
26/06/2024	30/06/2028	\$0.000	-	10,000,000	-	-	10,000,000
			<u>29,600,000</u>	<u>10,000,000</u>	<u>(5,625,000)</u>	<u>(18,525,000)</u>	<u>15,450,000</u>

At the end of 30 June 2025, a total of 13,325,000 performance rights were all vested.

Note 8. Share-based payments (continued)

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
12/02/2021	31/12/2023	\$0.000	5,000,000	-	-	(5,000,000)	-
12/02/2021	31/12/2024	\$0.000	5,000,000	-	-	-	5,000,000
28/11/2022	29/11/2025	\$0.000	2,000,000	-	-	-	2,000,000
28/11/2022	29/11/2025	\$0.000	1,000,000	-	-	-	1,000,000
14/12/2022	14/12/2025	\$0.000	2,600,000	-	-	-	2,600,000
14/12/2022	14/12/2025	\$0.000	1,300,000	-	-	-	1,300,000
20/09/2023	20/09/2025	\$0.000	-	4,500,000	-	-	4,500,000
10/11/2023	10/11/2027	\$0.000	-	1,600,000	-	-	1,600,000
10/11/2023	10/11/2027	\$0.000	-	12,000,000	(400,000)	-	11,600,000
21/02/2024	01/11/2023	\$0.000	-	188,877	(188,877)	-	-
			16,900,000	18,288,877	(588,877)	(5,000,000)	29,600,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2 years (30 June 2024 2.21 years).

For the 10,000,000 performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Trinomial	Trinomial	Trinomial	Trinomial
Valuation Date	27 June 2024	27 June 2024	27 June 2024	27 June 2024
Vesting Date	30 June 2025	30 June 2025	30 June 2025	30 June 2026
Expiry date	30 June 2028	30 June 2028	30 June 2028	30 June 2028
Option Life	4.01	4.01	4.01	4.01
Vesting Period	1.01	1.01	1.01	2.01
Stock Price	0.098	0.098	0.098	0.098
Exercise Price	-	-	-	-
Dividends	-	-	-	-
Employee Exit Rate	16%	16%	16%	16%
Risk Free Rate	4.10%	4.10%	4.10%	4.10%
Volatility	84.25%	84.25%	84.25%	84.25%
Performance Hurdle	Continuous employment until 30 June 2025 and a 15-day volume weighted average price of the shares of the Company is greater than 20 cents.	Continuous employment until 30 June 2025 and a 15-day volume weighted average price of the shares of the Company is greater than 25 cents.	Continuous employment until 30 June 2025 and a 15-day volume weighted average price of the shares of the Company is greater than 30 cents.	Continuous employment until 30 June 2026 and a 15-day volume weighted average price of the shares of the Company is greater than 35 cents.
Barrier	\$0.20	\$0.25	\$0.30	\$0.35
Days	15	15	15	15
Amount Issued	2,500,000	2,500,000	2,500,000	2,500,000
Total fair value	\$173,394	\$162,574	\$153,044	\$121,454

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

Note 8. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Monte-Carlo, Black-Scholes or Trinomial pricing model

For Black-Scholes valuation model it takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

For Monte-Carlo stimulation, it is a stochastic model that uses random sampling to simulate thousands of possible future paths for the share price. Especially useful for complex vesting conditions, such as market-based performance targets (e.g., share price reaching a certain level). It can incorporate:

- Time-varying volatility
- Correlations between multiple variables
- Early exercise behavior
- More flexible than Black-Scholes but computationally intensive.

For Trinomial Tree Model, it is an extension of the Binomial Tree Model. It models three possible movements in the share price at each time step: up, down, or unchanged. More accurate than binomial for longer-dated options or where volatility is uncertain.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 9. Income tax

	30 June 2025 \$	30 June 2024 \$
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(6,262,061)	(2,878,446)
Loss before income tax expense from discontinued operations	(114,149)	(2,046,258)
	(6,376,210)	(4,924,704)
Tax at the statutory tax rate of 25%	(1,594,053)	(1,231,176)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-allowable items	826,953	497,274
Revenue losses and other deferred tax balances not recognised	885,976	979,357
	118,876	245,455
Less tax effect of:		
R&D refundable tax offset	(88,635)	(244,315)
Other non-assessable income	(30,241)	(1,140)
Income tax expense	-	-

	30 June 2025 \$	30 June 2024 \$
Deferred tax assets not recognised at 25% (30 June 2024: 25%)		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Allowance for expected credit losses	1,852	-
Provision for obsolescence	17,655	-
Leases	2,489	25,856
Provision and accruals	39,077	122,306
Capital losses	473,059	-
Plant and equipment	90,473	78,141
Transaction costs arising on shares issued	83,957	100,623
Other	9,680	26,029
Tax losses	3,055,142	2,314,222
Deferred tax liabilities not recognised comprises temporary differences attributable to:		
Prepayments	(15,022)	(336)
Plant and equipment	-	(35,760)
Plant and equipment under lease	(308)	(23,024)
Accrued interest	(6,392)	(833)
Non-recognition of deferred tax liabilities/losses	3,751,662	2,607,224

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 9. Income tax (continued)

	30 June 2025 \$	30 June 2024 \$
Provision for income tax	-	-

Note 10. Cash and cash equivalents

	30 June 2025 \$	30 June 2024 \$
<i>Current assets</i>		
Cash at bank	628,648	453,360
Cash on deposit	13,050,000	1,000,000
	<u>13,678,648</u>	<u>1,453,360</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	13,678,648	1,453,360
Cash and cash equivalents - classified as held for sale	-	1,882
Balance as per statement of cash flows	<u>13,678,648</u>	<u>1,455,242</u>

Note 11. Cash flow information

Reconciliation of loss after income tax to net cash (used in) operating activities

	30 June 2025	30 June 2024
	\$	\$
Loss after income tax expense for the year	(6,376,210)	(4,924,704)
Adjustments for:		
Depreciation and amortisation	129,657	507,258
Impairment of investments	-	980,236
Write off of stocks	-	33,238
Net profit on disposal of 3DP	41,904	-
Share-based payments	3,265,133	1,285,081
Foreign exchange differences	9,541	(3,591)
Unwinding of the convertible note finance income	-	(302,174)
Interest expense on leases	13,357	12,221
Impact of divestment of Joint venture arrangements	-	7,120
Non-cash director fees in lieu	78,604	-
Capital allowance on receivables	1,233	17,675
Finance costs in relation to convertible notes	-	31,123
Interest and other finance costs	-	139,540
Change in operating assets and liabilities:		
Increase in trade and other receivables	(127,852)	(4,435)
Increase in inventories	-	(181,372)
(Increase)/Decrease in prepayments	(11,650)	4,734
Increase/(decrease) in trade and other payables	191,955	(60,351)
Increase/(decrease) in contract liabilities	460,190	(2,103)
(Decrease)/Increase in other provisions	(17,218)	20,215
Net cash (used in) operating activities	<u>(2,341,356)</u>	<u>(2,440,289)</u>

Non-cash investing and financing activities

	30 June 2025	30 June 2024
	\$	\$
Shares issued under employee share plan	274,604	1,285,081
Shares issued/(adjusted) in relation to business combinations	-	(247,500)
	<u>274,604</u>	<u>1,037,581</u>

Note 12. Trade and other receivables

	30 June 2025 \$	30 June 2024 \$
<i>Current assets</i>		
Trade receivables	62,270	53,654
Less: Allowance for expected credit losses	(1,233)	(50,242)
	<u>61,037</u>	<u>3,412</u>
Other receivables*	192,281	27
Interest receivable	25,566	3,331
BAS receivable	40,759	55,875
	<u>319,643</u>	<u>62,645</u>
<i>Non-current assets</i>		
Other receivables*	91,854	-
	<u>411,497</u>	<u>62,645</u>

* Other receivables include contingent consideration of \$200,000 related to the proceeds from sale of Singular 3DP Pty Ltd will become receivable upon the sale of the Titan machine by 3DP. This amount has been discounted to its present value of \$187,750 using a discount rate of 7.2%, based on a payment maturity of 24 months. Of this, \$91,854 has been classified as a non-current.

Allowance for expected credit losses

The Group has recognised a loss of \$1,233 (30 June 2024: \$50,242) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2025 %	30 June 2024 %	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
0 to 3 months overdue	-	-	38,148	-	-	-
3 to 6 months overdue	-	-	22,888	3,412	-	-
Over 6 months overdue	100%	100%	<u>1,233</u>	<u>50,242</u>	<u>1,233</u>	<u>50,242</u>
			<u>62,269</u>	<u>53,654</u>	<u>1,233</u>	<u>50,242</u>

Movements in the allowance for expected credit losses are as follows:

	30 June 2025 \$	30 June 2024 \$
Opening balance	50,242	50,242
Additional provisions recognised	1,233	-
Receivables written off during the year as uncollectable	<u>(50,242)</u>	<u>-</u>
Closing balance	<u>1,233</u>	<u>50,242</u>

Note 12. Trade and other receivables (continued)

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, the Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 13. Intangibles

	30 June 2025 \$	30 June 2024 \$
<i>Non-current assets</i>		
Intellectual property - at cost	737,790	737,790
Less: Accumulated amortisation	<u>(737,790)</u>	<u>(624,091)</u>
	<u>-</u>	<u>113,699</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill \$	Intellectual property \$	Total \$
Balance at 1 July 2023	776,033	270,514	1,046,547
Fair value adjustments through business combination	(91,693)	-	(91,693)
Impairment of assets	(684,340)	-	(684,340)
Amortisation expense	<u>-</u>	<u>(156,815)</u>	<u>(156,815)</u>
Balance at 30 June 2024	-	113,699	113,699
Amortisation expense	<u>-</u>	<u>(113,699)</u>	<u>(113,699)</u>
Balance at 30 June 2025	<u>-</u>	<u>-</u>	<u>-</u>

Note 14. Trade and other payables

	30 June 2025 \$	30 June 2024 \$
<i>Current liabilities</i>		
Trade payables	259,493	50,689
Other payables	<u>294,068</u>	<u>264,988</u>
	<u>553,561</u>	<u>315,677</u>

Refer to **note 18** for further information on financial instruments.

Note 14. Trade and other payables (continued)

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 15. Contract liabilities

	30 June 2025 \$	30 June 2024 \$
<i>Current liabilities</i>		
Contract liabilities	464,721	4,531

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	4,531	-
Payments received in advance	464,721	4,531
Transfer to revenue - performance obligations satisfied in previous periods	(4,531)	-
Closing balance	464,721	4,531

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$464,721 as at 30 June 2025 (\$nil as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	30 June 2025 \$	30 June 2024 \$
Within 6 months	232,360	-
6 to 12 months	232,361	-
	464,721	-

Accounting policy for contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Note 16. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$	30 June 2024 \$
Ordinary shares - fully paid	301,692,227	195,603,055	34,047,572	17,937,346
Capital raising cost	-	-	(4,128,136)	(1,506,569)
	301,692,227	195,603,055	29,919,436	16,430,777

Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	134,037,538		11,977,564
issue of shares under strategic placement	10 Nov 23	7,272,727	\$0.055	400,000
Fair value adjustment on business combination	31 Dec 23	-	\$0.000	(247,500)
Placement shares to CG1 Ventures	9 Feb 24	15,454,545	\$0.055	850,000
Issue of shares under placement	21 Feb 24	37,483,101	\$0.110	4,123,141
Issue of shares on exercise of options	21 Feb 24	766,267	\$0.100	76,627
Issue of shares on exercise of performance rights	21 Feb 24	338,877	\$0.000	-
Issue of shares on exercise of performance rights	21 May 24	250,000	\$0.000	-
Capital raising cost ¹	27 Jun 24	-	\$0.000	(467,702)
Capital raising cost		-	\$0.000	(281,353)
Balance	30 June 2024	195,603,055	\$0.000	16,430,777
Issue of shares in respect of capital raising	25 July 2024	6,666,667	\$0.150	1,000,000
issue of shares to Director in lieu of Director fees	25 July 2024	714,582	\$0.110	78,604
Issue of shares on exercise of performance rights	25 July 2024	2,775,000	\$0.000	102,726
Issue of shares to ex-Director of 3DP	25 July 2024	1,000,000	\$0.099	99,000
Minor settlement difference to ex-Director of 3DP	28 Nov 2024	200,000	\$0.000	17,000
Issue of shares in respect of capital raising	28 Nov 2024	35,555,557	\$0.090	3,200,000
Issue of shares on exercise of options	30 Dec 2024	4,200,001	\$0.100	420,000
Issue of shares on exercise of performance rights	30 Dec 2024	500,000	\$0.000	17,985
Issue of shares on exercise of options	16 Jan 2025	1,615,911	\$0.100	161,591
Issue of shares on exercise of performance rights	20 Jan 2025	8,100,000	\$0.100	560,268
Issue of shares on exercise of options	3 Feb 2025	1,000,000	\$0.150	150,000
Issue of shares on exercise of performance rights	3 Feb 2025	400,000	\$0.230	48,768
Issue of shares on exercise of options	4 Mar 2025	1,250,000	\$0.080	100,000
Issue of shares on exercise of options	7 Mar 2025	618,181	\$0.100	61,818
Issue of capital raising shares to PNS	26 Mar 2025	5,555,556	\$0.090	500,000
Issue of shares on exercise of options	27 Mar 2025	50,000	\$0.150	7,500
Issue of shares on exercise of options	16 Apr 2025	1,030,000	\$0.150	154,500
Issue of shares on exercise of options	6 May 2025	794,985	\$0.100	79,499
Issue of shares on exercise of options	6 May 2025	50,000	\$0.150	7,500
Issue of shares on exercise of options	30 May 2025	152,728	\$0.100	15,273
Issue of shares on exercise of options	30 May 2025	1,025,000	\$0.150	153,750
Issue of shares on exercise of performance rights	30 May 2025	3,750,000	\$0.150	273,577
Issue of shares to consultants	30 May 2025	250,000	\$0.320	80,000
Issue of capital raising shares to Marin & Sons	30 May 2025	4,831,250	\$0.160	773,000
Issue of shares in respect of capital raising	26 June 2025	22,428,572	\$0.350	7,850,000
Issue of shares on exercise of options	26 June 2025	768,182	\$0.100	76,818
Issue of shares on exercise of options	26 June 2025	807,000	\$0.150	121,050
Capital raising cost		-	\$0.000	(2,621,568)
Balance	30 June 2025	301,692,227	\$0.000	29,919,436

¹ Capital raising cost - 8.5 million options were approved by the shareholders on 27 June 2024 and were issued subsequent to 30 June 2024. Capital raising cost was recognised during the financial year as the mutual agreements were signed.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 16. Issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 17. Reserves

	30 June 2025	30 June 2024
	\$	\$
Foreign currency translation reserve	(2,165)	2,393
Share-based payments reserve	7,057,212	5,911,595
	<u>7,055,047</u>	<u>5,913,988</u>

Note 17. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Reconciliation of movement in performance rights

	Date	No. of performance rights	\$
Balance at 1 July 2023		16,900,000	1,020,082
Performance rights granted to consultant (agreed date: 20-Sep-23)	10-Nov-23	4,500,000	53,221
Performance rights granted to Directors and employees	10-Nov-23	12,000,000	72,668
Performance rights granted to employees	10-Nov-23	1,600,000	46,840
Performance rights expired	31-Dec-23	(5,000,000)	-
Performance rights granted to employee	21-Feb-24	188,877	20,776
Conversion of performance rights to ordinary shares	21-Feb-24	(588,877)	(37,176)
Vesting of employee performance rights	30-Jun-24	-	512,836
Balance at 30 June 2024		29,600,000	1,689,247
Performance rights granted to Directors	25-Jul-24	10,000,000	549,656
Conversion of performance rights to ordinary shares	25-Jul-24	(2,775,000)	(102,726)
Performance rights expired	19-Aug-24	(925,000)	-
Performance rights expired	11-Oct-24	(2,700,000)	-
Conversion of performance rights to ordinary shares	30-Dec-24	(500,000)	(17,985)
Performance rights expired	31-Dec-24	(5,000,000)	(1,000,000)
Conversion of performance rights to ordinary shares	20-Jan-25	(8,100,000)	(560,268)
Conversion of performance rights to ordinary shares	03-Feb-25	(400,000)	(48,768)
Conversion of performance rights to ordinary shares	30-May25	(3,750,000)	(273,577)
Vesting of employee performance rights	30-Jun-25	-	861,987
Balance at 30 June 2025		15,450,000	1,097,566

Reconciliation of movement in options

	Date	No. of options	\$
Balance at 1 July 2023		50,740,918	3,206,405
Valuation on options issued to Global 3D for business combination		-	90,976
Options granted to KMP and consultant (Grant date: 10-Nov-23)	8-Dec-23	15,500,000	381,332
Free attaching options issued to Brightstar Corporation Pty Ltd (Grant date: 16-Jun-23)	14-Aug-23	3,636,363	-
Options expired	10-Jan-24	(1,000,000)	(121,477)
Options granted to broker in respect of capital raise (Grant date: 27-Jun-24)	8-Feb-24	8,500,000	467,702
Free attaching options in respect of capital raise	9-Feb-24	7,727,272	-
Share options exercised	21-Feb-24	(766,267)	-
Options issued to employees (Grant date: 10-Nov-23)	27-Jun-24	4,000,000	98,408
Balance at 30 June 2024		88,338,286	4,123,346

Note 17. Reserves (continued)

Options lapsed	19-Aug-24	(1,300,000)	(24,467)
Issue of options in respect of capital raise	28-Nov-24	9,000,000	440,500
Issue of options to broker (cash consideration received)	28-Nov-24	-	9,000
Share options exercised	30-Dec-24	(4,200,001)	-
Share options exercised	16-Jan-25	(1,615,911)	-
Share options exercised	3-Feb-25	(1,000,000)	-
Options expired	10-Feb-25	(19,250,000)	(2,377,373)
Issue of options to employees	19-Feb-25	6,325,000	231,284
Share options exercised	4-Mar-25	(1,250,000)	-
Share options exercised	7-Mar-25	(618,181)	-
Share options exercised	27-Mar-25	(50,000)	-
Issue of options to Directors and consultant	15-Apr-25	17,000,000	1,542,208
Share options exercised	16-Apr-25	(1,030,000)	-
Share options exercised	6-May-25	(844,985)	-
Share options exercised	30-May-25	(1,177,728)	-
Share options exercised	26-Jun-25	(807,000)	-
Issue of options to broker in respect of capital raise	26-Jun-25	10,000,000	2,014,148
Issue of options to broker (cash consideration received)	26-Jun-25	-	1,000
Balance at 30 June 2025		97,519,480	5,959,646

¹ 8.5 millions of options were issued on 25 July 2024, subsequent to financial year end. Capital raising cost was recognised during the year as both parties have mutually agreed on 8 February 2024 as per the mandate.

Accounting policy for reserves

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

During the financial year ended 30 June 2025, the Group transferred an amount of \$99,000 from the Share-Based Payment Reserve to Issued Capital. This transfer reflects the recognition of equity instruments issued in exchange for services rendered, in accordance with AASB 2 *Share-Based Payment*.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 18. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other price risks and aging analysis for credit risk.

Risk management is carried out by Board of Directors ('the Board') with assistance from suitably qualified external and internal advisors. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates within the Group's operating units. Finance reports to the Board on a quarterly basis and the Board provides written principles for overall risk management and further policies evolve commensurate with the evolution and growth of the Group.

Note 18. Financial instruments (continued)

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Group operated predominantly in Australia in the year ended 30 June 2025 and had minimal exposure to foreign exchange risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from short-term borrowings and hold cash at bank with variable interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits as a means of mitigating the risk of financial loss from defaults. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables and other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group held cash and cash equivalents with bank which is rated AA- to AA+.

	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents	<u>13,678,648</u>	<u>1,453,360</u>

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Allowance for expected credit losses

The Group has recognised a discontinued loss of \$17,675 (30 June 2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

Note 18. Financial instruments (continued)

The financial liabilities of the Group at reporting date were trade and other payables incurred in the normal course of the business. Trade and other payables were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. Borrowings have fixed terms of repayment and interest payable. The Group does not consider these liabilities to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	Less than 6 months	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30 June 2025	%	\$	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	259,493	-	-	-	-	259,493
Other payables	-	294,068	-	-	-	-	294,068
Total non-derivatives		553,561	-	-	-	-	553,561

	Weighted average interest rate	Less than 6 months	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30 June 2024	%	\$	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	50,689	-	-	-	-	50,689
Other payables	-	264,988	-	-	-	-	264,988

Interest-bearing - fixed rate

Other loans	9.68%	218,453	-	-	-	-	218,453
Total non-derivatives		534,130	-	-	-	-	534,130

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 19. Fair value measurement (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 20. Key management personnel disclosures

Directors

The following persons were Directors of Singular Health Group Limited during the financial year:

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

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Martina Mariano	Chief Operating Officer (transition from Chief Commercial Officer to Chief Operating officer on 1 February 2025)
Kyla Garic	Chief Financial Officer
James Hill	Chief Operating Officer (resigned 27 June 2024)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	880,509	463,349
Post-employment benefits	74,160	64,062
Share-based payments	2,408,918	714,719
	<u>3,363,587</u>	<u>1,242,130</u>

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners Perth, the auditor of the Company:

	30 June 2025 \$	30 June 2024 \$
<i>Audit services - Pitcher Partners Perth (30 June 2024: Nexia Perth)</i>		
Audit or review of the financial statements	51,995	115,500
<i>Other services - Pitcher Partners Perth</i>		
Preparation of the tax return and tax consolidation	45,045	47,000
US and Singapore tax advice	-	39,798
	45,045	86,798
	97,040	202,298

Note 22. Related party transactions

Parent entity

Singular Health Group Limited is the ultimate Australian parent entity.

Subsidiaries

Interests in subsidiaries are set out in **note 25**.

Key management personnel

Disclosures relating to key management personnel are set out in **note 20** and the remuneration report included in the Directors' report.

Transactions with related parties

Re-Energise Digital, a company associated with James Hill, received \$14,146 excluding GST in fees (30 June 2024: \$2,106) during the year for marketing services provided to the Company, with \$nil payable at 30 June 2025.

Onyx Corporate Pty Ltd, of which Kyla Garic is a Director, received \$124,872 excluding GST (30 June 2024: \$65,000) during the year for corporate financial services. These services are provided on normal commercial terms and at arm's length, with nil balance payable as at 30 June 2025.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Commitments and contingent liabilities

There are no contingent liabilities or commitments at 30 June 2025 and 30 June 2024.

Note 24. Parent entity information

Statement of profit or loss and other comprehensive income

	30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(2,972,222)	(12,095,466)
Total Comprehensive loss	(2,972,222)	(12,095,466)

Statement of financial position

	30 June 2025	30 June 2024
	\$	\$
Total current assets	13,419,429	1,467,399
Total non-current assets	142,797	11,369
Total assets	<u>13,562,226</u>	<u>1,478,768</u>
Total current liabilities	(465,673)	(147,764)
Issued capital	29,919,436	16,430,777
Foreign currency exchange reserve	(2,165)	(3,330)
Share-based payment reserve	7,057,212	5,911,595
Accumulated losses	<u>(23,877,930)</u>	<u>(20,905,708)</u>
	<u>13,096,553</u>	<u>1,433,334</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in **note 2**:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025	30 June 2024
		%	%
Singular Health Pty Ltd	Australia	100%	100%
Singular Health Pte Ltd	Singapore	100%	100%
Singular 3DP Pty Ltd	Australia	-	100%
Singular 3DiCom Solutions USA Pty Ltd ¹	Australia	100%	-

¹The Company was incorporated on 28 April 2025.

Note 26. Events after the reporting period

Date	Details
3 July 2025	<p>The Company appointed Dr. Alex Alonso as the approved U.S radiologist architect under the Company's Binding Enterprise Agreement with Provider Network Solutions (PNS) for the deployment of 3DICOM solution at Life Radiology FL, a diagnostic centre in Flordia.</p> <p>The Company will issue fully paid ordinary shares calculated using 14-day VWAP at the end of the 6 months engagement period in lieu of payment of US\$27,000 consulting fee to Dr. Alonso.</p>

No other matter or circumstance has arisen since 30 June 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.

Entity name	Entity Type	Place incorporated/for med	Ownership interest %	Australian or Foreign tax resident	Jurisdiction(s) for Foreign tax residency
Singular Health Group Limited	Body Corporate	Australia	-	Australian	N/A
Singular Health Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Singular Health Pte Ltd	Body Corporate	Singapore	100%	Australian	N/A
Singular 3DiCom Solutions USA Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Singular Health Group Limited (the "head entity") and its wholly owned eligible subsidiaries intend to form a tax consolidated group from 1 July 2024.

Key assumptions and judgements

Determination of Tax residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- (a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- (b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- (c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

• **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in **note 2** to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Denning Chong
Managing Director

29 August 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SINGULAR HEALTH GROUP LIMITED****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Singular Health Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 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 this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Recognition of revenue</p> <p>Refer to Note 3, Note 4 and Note 5 to the financial report.</p>	
<p>For the year ended 30 June 2025, the Group had revenue of \$148,297 from contracts with customers for its 3Dicom licenses activities and contract liabilities of \$464,721 for which money had been received but the performance obligations had not been fulfilled by the year-end (deferred revenue).</p>	<p>Our procedures included, amongst others:</p>
<p>The determination of revenue recognition requires Management judgements in accounting for revenue accordance with the Group's identified performance obligations as part of the transaction, as required under <i>AASB 15 Revenue from contracts with customers</i> ("AASB 15").</p>	<p>Understanding and evaluating the design and implementation of the relevant controls associated with the treatment of revenue, contract assets, and contract fulfilment costs, including, but not limited to, those relating to identification of performance obligations, discounts, incentives and rebates.</p>
<p>In addition to the above, the Group had revenue of \$54,772 from stripe sales, for which the performance obligations are satisfied at a point in time, being when the transaction takes place.</p>	<p>Reviewing significant new contracts to understand their terms and conditions, including specified performance obligations included within and whether Management's assessment for recognition of revenue, contract assets, and contract fulfilment costs under these contract terms, is in accordance with AASB 15.</p>
	<p>Assessing the entitlement and recoverability for a sample of transactions within contract assets, evaluating their consistency and the basis of Management's approach for determining amounts recognised, understanding and corroborating key assumptions made, and recalculating contract assets recognised.</p>
	<p>Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the revenue, contract asset, and contract fulfilment cost amount recognised to the timing of when the Group satisfies performance obligations associated with the transaction in accordance with AASB 15.</p>
	<p>Testing a sample of stripe sale transactions by sighting supporting documentation and agreeing that the amount recognised in revenue is in-line with the amount received in the bank.</p>
	<p>Considering the adequacy of the disclosures included within Note 3, Note 4 and Note 5 of the financial report.</p>

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Share-based payments

Refer to Note 8 to the financial report.

During the year ended 30 June 2025, share-based payments of \$3,265,133 have been recorded.

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest;
- estimating expected future share price volatility;
- expected dividend yield; and
- risk-free rate of interest.

Due to the significance of the share-based payment payments to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.

Assessing the competence and experience of the external valuation experts contracted by the Group to determine if we can place reliance on their valuations performed.

Assessing the Group's accounting policy as set out within Note 2 for compliance with the requirements of AASB 2 *Share-based Payment*.

Assessing the adequacy of the disclosures included within Note 8 of the financial report for compliance with the requirements of AASB 2.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

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**INDEPENDENT AUDITOR'S REPORT
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our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

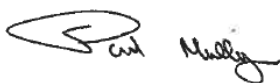
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 19 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report Singular Health Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 29 August 2025

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Singular Health Group Limited (“**Company**” or “**Group**”). The Board of Directors (“**Board**”) supports a system of corporate governance to ensure that the management of Singular Health Group Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Singular Health Group Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group’s corporate governance practises and copies of Group’s corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

<https://singular.health/corporate-governance/>

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 18 August 2025 is 304,460,408 ordinary fully paid shares (inclusive of shares subject to voluntary escrow, set out in detail over page), 14,500,000 performance rights, and 94,933,117 unlisted options (details below).

All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
above 0 up to and including 1,000	169	105,531	0.03%
above 1,000 up to and including 5,000	743	2,000,691	0.66%
above 5,000 up to and including 10,000	349	2,854,094	0.94%
above 10,000 up to and including 100,000	773	28,686,133	9.42%
above 100,000	333	270,813,959	88.95%
Totals	2,367	304,460,408	100.00%

Unmarketable parcels

There were 299 holders of less than a marketable parcel of ordinary shares, amounting to 0.09% of issued capital.

2. Top 20 Shareholders as at 18 August 2025

	Name	Number of shares	%
1	MARIN & SONS STRATEGIES LLC	13,564,934	4.46%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,783,463	3.54%
3	MANOLEV SUPERANNUATION PTY LTD <MANOLEV SUPER FUND A/C>	9,198,821	3.02%
4	KLOSTERS HOLDINGS PTY LTD <MILBON HOLDINGS A/C>	8,150,000	2.68%
5	MS CHONG LING DIAMOND CHEONG	7,065,754	2.32%
6	MARIN AND SONS STRATEGIES LLC	7,053,473	2.32%
7	CITICORP NOMINEES PTY LIMITED	6,969,015	2.29%
8	JCC HEALTH PTY LTD <THE JDE MEDVR A/C>	6,640,869	2.18%
9	MR ILIA MANOLEV	5,988,577	1.97%
10	GAJA ENTERPRISES LTD	5,555,556	1.82%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,274,580	1.73%
12	JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	5,167,706	1.70%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,031,661	1.65%
14	THREE BEARS MANAGEMENT PTY LTD <RICHARDSON LOW FAMILY A/C>	4,229,822	1.39%
15	JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	3,500,000	1.15%
16	THREE BEARS MANAGEMENT PTY LTD <RICHARDSON LOW FAMILY A/C>	3,375,000	1.11%
17	MR SIM TEK TAN	3,078,589	1.01%
18	REENERGISE AUSTRALIA PTY LTD <JRH FAMILY A/C>	3,077,000	1.01%
19	MS WEI ZHENG	3,058,224	1.00%
20	GARRY TET KHENG CHONG	3,000,000	0.99%
20	SKYLINE CORPORATION PTY LTD	3,000,000	0.99%
	Total Top 20	122,763,044	40.32%
	Total issued capital	304,460,408	100.00%

ASX ADDITIONAL INFORMATION

3. Substantial Shareholders

Name of Substantial Shareholder	Number of shares held	Shareholding %
Marin and Sons Strategies LLC	20,618,407	6.77%
Denning Chong	15,611,537	5.13%

4. Restricted Securities Subject to escrow period

Security class	Number of securities held
SHGESC24 - VOLUNTARY ESCROWED SHARES TO 25/07/2026	1,000,000
SHGESC25 - VOLUNTARY ESCROWED SHARES TO 28/08/2025	2,222,223
SHGESC27 - VOLUNTARY ESCROWED SHARES TO 26/12/2025	5,555,556
SHGESC28 - VOLUNTARY ESCROWED SHARES TO 30/05/2026	4,831,250

5. Unquoted securities

There are 14,500,000 performance rights and 94,933,117 unlisted options over shares in the Company as at 18 August 2025 as follows:

Security Code	Security Name	Number of holders	Number of options on issue	Number of Performance Rights on issue
SHGOPT02	UNLISTED OPTIONS @ \$0.30 EXP 20/12/25	12	2,030,000	-
SHGOPT07	UNL OPTIONS @ \$0.40 EXP 23/12/2025	4	5,000,000	-
SHGOPT08	UNL OPTIONS @ \$0.20 EXP 25/01/2026	1	1,720,000	-
SHGOPT09	UNL OPTIONS @ \$0.10 EXP 26/06/2026	33	11,524,663	-
SHGOPT10	UNLISTED OPTIONS @ \$0.10 EXP 14/08/26	2	1,818,182	-
SHGOPT11	UNLISTED OPTIONS @ \$0.08 EXP 08/12/2027	7	18,250,000	-
SHGOPT12	UNLISTED OPTIONS @ \$0.10 EXP 09/02/2027	3	7,727,272	-
SHGOPT13	UNLISTED OPTIONS @ \$0.15 EXP 25/07/2027	10	4,538,000	-
SHGOPT14	UNLISTED OPTIONS @ \$0.15 EXP 28/11/2027	5	9,000,000	-
SHGOPT15	UNLISTED OPTIONS @ \$0.15 EXP 19/02/2028	7	6,325,000	-
SHGOPT16	UNLISTED OPTIONS @ \$0.25 EXP 15/04/2028	2	2,000,000	-
SHGOPT17	UNLISTED OPTIONS @ \$0.25 EXP 15/10/2028	1	5,000,000	-
SHGOPT18	UNLISTED OPTIONS @ \$0.25 EXP 15/04/2029	1	10,000,000	-
SHGOPT19	UNLISTED OPTIONS @ \$0.55 EXP 26/06/2028	5	10,000,000	-
SHGPRD	CONSULTANCY PERF RIGHTS EXP 20/09/25	1	-	4,500,000
SHGPRES	PERFORMANCE RIGHTS EXP 30/06/2028	2	-	10,000,000
	TOTAL	96	94,933,117	14,500,000

ASX ADDITIONAL INFORMATION

6. Holders of Unlisted Securities over 20%

HOLDER OVER 20%	SHGOPT02 @ \$0.30 EXP 20/12/25	SHGOPT07 \$0.40 EXP 3/12/2025	SHGOPT08 \$0.20 EXP 25/01/2026	SHGOPT10 \$0.10 EXP 14/08/26	SHGOPT11 - @ \$0.08 EXP 08/12/2027	SHGPRD	SHGOPT12 - @ \$0.10 EXP 09/02/2027	SHGPRE	SHGOPT15 - @ \$0.15 EXP 19/02/2028	SHGOPT16 - @ \$0.25 EXP 15/04/2028	SHGOPT17 - @ \$0.25 EXP 15/10/2028	SHGOPT18 - @ \$0.25 EXP 15/04/2029
	THOMAS MORRELL 500,000	PHILLIP CAWOOD 1,950,000 PAC PARTNERS 2,000,000 ROCKLEY CAPITAL 1,050,000	GLOBAL3D PTY LTD 1,720,000	QINGYUAN ZHANG 909,091 WEI ZHENG 909,091	JDE Capital 10,000,000	MARIN AND SONS INC 4,500,000	MARIN AND SONS STRATEGIES LLC 6,818,181	JCC HEALTH PTY LTD 5,000,000 JDE CAPITAL PTY LTD 5,000,000	VIAVAN PTY LTD 1,500,000 Shirley Straface 1,500,000	Andrew Just 1,000,000 Howard Digby 1,000,000	Three Bears Managament Pty Ltd 5000,000	Maxwell Stanley Capital Pty Ltd 10,000,000
TOTAL Holdings over 20%	500,000	5,000,000	1,720,000	1,818,182	10,000,000	4,500,000	6,818,181	10,000,000	3,000,000	2,000,000	5,000,000	10,000,000

7. On-market buyback

There is currently no on-market buyback program for any of Singular Health Group Limited's listed securities.

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2025 in a way that is consistent with its business objective and strategy.