



SINGULAR HEALTH GROUP LIMITED | ASX: SHG

# Unlocking the Value of Medical Imaging

*Connecting medical images to the people, decisions and workflows that need them*

September 2026

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# The Company Behind the Platform

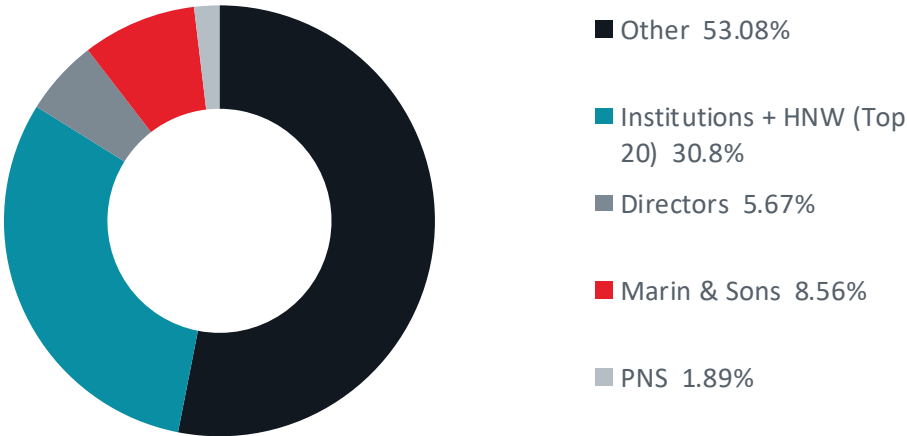
## CAPITAL AND FINANCIAL POSITION

|                                   |                  |
|-----------------------------------|------------------|
| ASX ticker                        | SHG              |
| Share price*                      | A\$0.195         |
| Shares on issue                   | 326,091,299      |
| Market capitalisation*            | A\$63.59 million |
| Cash at bank (30 Jun 2026)        | A\$10.06 million |
| Total debt / financing facilities | Nil              |
| Net cash position                 | A\$10.06 million |
| Revenue, FY26                     | A\$1.43 million  |
| Operating cash outflow, FY26      | A\$5.30 million  |
| R&D rebate approved, not received | A\$0.47 million  |
| Enterprise value**                | A\$53.53 million |

\* As at 28 September 2026.

\*\* Calculated using market cap as at 28 September 2026 less cash as at bank 30 June 2026

## REGISTER COMPOSITION



Top 50 shareholders held 63.83% of the register at 10 September 2026, as most recently disclosed by the Company.

# Payer-Side Imaging Infrastructure

*3DICOM® connects fragmented medical imaging so existing scans can be found and used instead of repeated — creating a recurring software model paid for by health plans and networks that carry the cost of imaging.*

## WHAT IT DOES

**Finds and retrieves prior imaging across connected systems at the point of care — helping clinicians use an existing scan instead of ordering another one.**

Bolt-on infrastructure. No PACS\* replacement required. Easily adopted into the clinician workflow.

## WHO PAYS

**Health plans, MSOs and risk-bearing networks — the organisations financially exposed to unnecessary imaging.**

US\$800 / physician / year  
~US\$2.8m at full PNS-network scale

## WHERE IT IS TODAY

**FDA-cleared. Commercial deployments across Florida, Texas and Puerto Rico. 1,000 PNS licences contracted. Florida Medicaid Repository programme funded.**

Land with imaging access. Expand through ImageIQ and verified savings share.

**1,000**

PNS licences contracted

**US\$800**

Per physician / year

**US\$3.0m**

Florida Medicaid  
programme funded

**A\$1.43m**

FY26 revenue

**A\$10.06m**

Cash, no debt

\*PACS: Picture Archiving and Communication System, used by healthcare providers to store medical images.

## THE INVESTMENT THESIS

# Medical Imaging is Everywhere. Access to it is Not.

Healthcare creates billions of medical images. Yet too often, the right image is not available to the right person at the right time.

1

### Images are fragmented

Medical imaging remains distributed across radiology groups, hospitals, PACS, portals and physical media.

2

### Repeat scans, delayed care

Poor access contributes to repeated imaging, slower clinical decisions, unnecessary healthcare expenditure and a fragmented patient experience.

3

### SHG connects the systems

3DICOM® connects fragmented imaging so clinicians can use what already exists — avoiding unnecessary scans, delays and cost.

#### THE COST OF FRAGMENTATION — PUBLISHED BENCHMARKS

**12.5%**

of imaging studies repeated within 90 days<sup>1</sup>

**Up to US\$20bn**

Annual duplicate imaging expenditure, US<sup>2</sup>

**Up to US\$2.6bn**

Potential annual savings from duplicate imaging orders<sup>3</sup>

Sources: (1) Healthcare Executive, A new way to manage radiology utilization could help limit costs — 12.5% of imaging studies repeated within 90 days. (2) Callen AL et al., AJNR Am J Neuroradiol. 2020;41(2):213–218 — up to US\$20bn in annual US healthcare expenditure associated with unnecessary duplicate imaging. (3) Epic Research, More Than 5.8 Million Potential Duplicative Imaging Orders Prevented in One Year, December 2024 — estimated annual savings of US\$310m to US\$2.6bn.

THE PROBLEM

# A Valuable Healthcare Asset Trapped In Silos

Without connected imaging infrastructure, a prior scan is hard to find — so ordering a new one becomes the easiest option.



The image exists. The problem is finding it, moving it and making it useful.

THE CONSEQUENCES:



## THE SOLUTION

# 3DICOM® Connects Existing Imaging Workflows.

3DICOM® bolts onto existing infrastructure, making prior imaging accessible to clinicians and patients — anytime, anywhere.

### BEFORE ORDERING



GP checks 3DICOM®  
for prior imaging

Prior CT retrieved from the  
connected network

Viewed by the physician at the  
point of care

Informed decision — new scan  
avoided if not needed

Available anytime  
via mobile or browser

Shared securely with any  
authorised provider

### 3DICOM® PATIENT

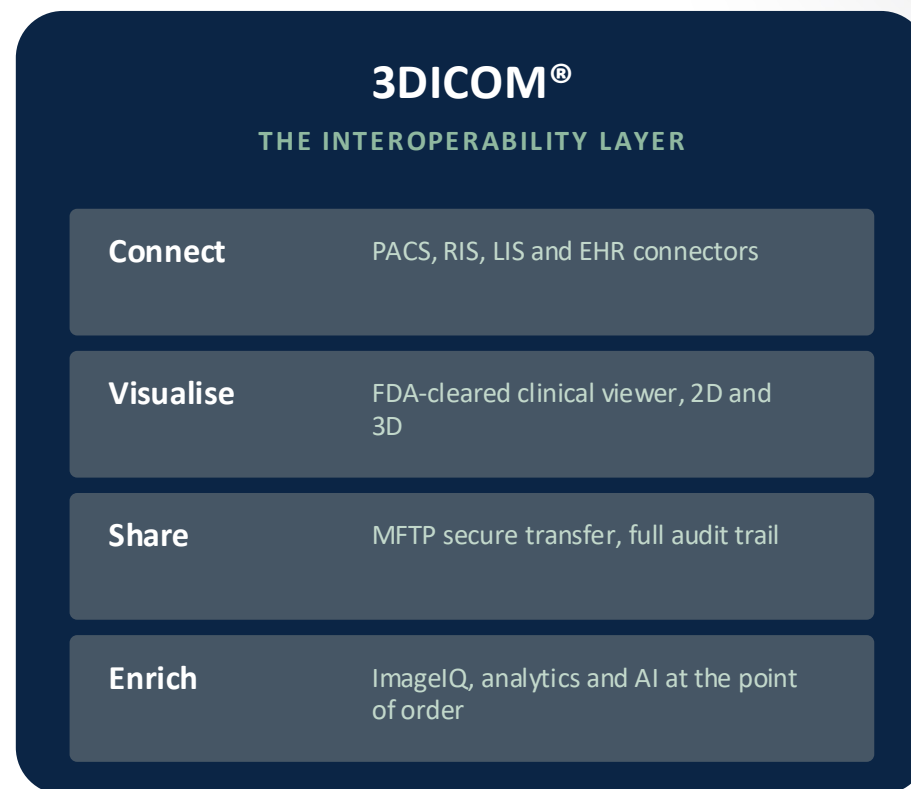
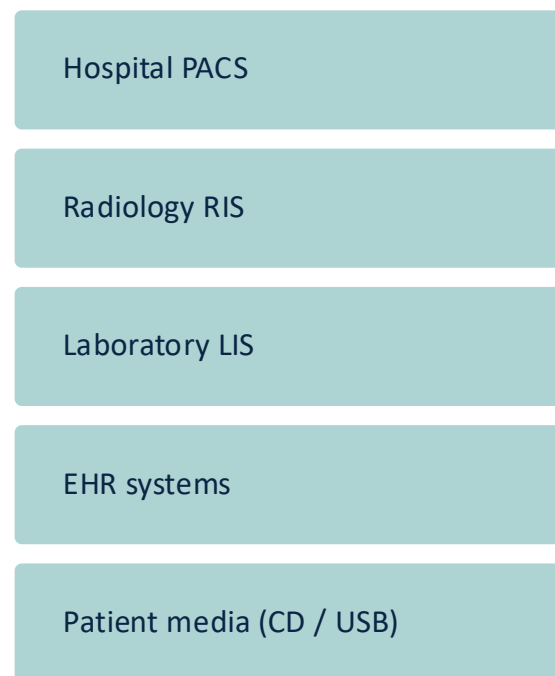
**Rather than relying on patients to physically move imaging between providers,  
3DICOM® connects the imaging workflow and gives authorised users access when and where it is needed.**

## THE PLATFORM

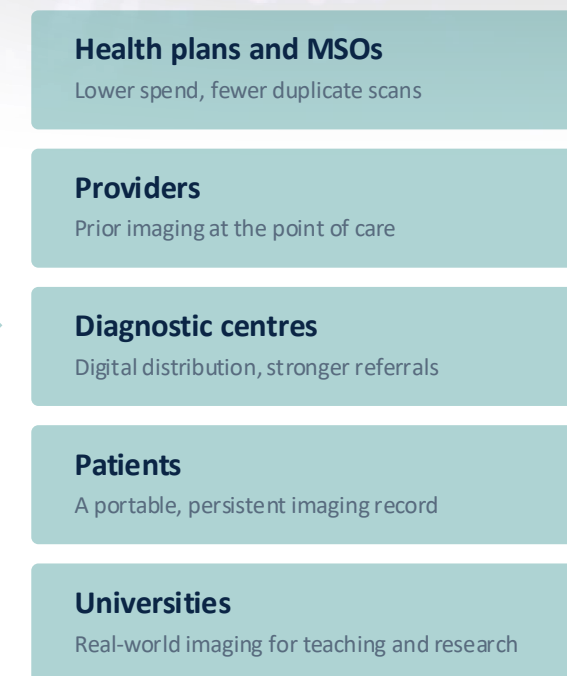
# One Layer Between Imaging and the People Who Need It

3DICOM® does not replace anything. It connects what is already there, and the same layer serves every participant.

### WHERE DATA LIVES TODAY



### WHO USES IT



*No rip-and-replace. Each new audience strengthens the same underlying platform — land with one edition, expand by enabling the next.*

# Moving medical imaging at scale requires more than a viewer

Medical imaging datasets are large and healthcare environments are fragmented. Moving, viewing and securing that data at scale is a systems problem, not a viewer feature.



## Plug-and-play image movement

Connects as a bolt-on to existing PACS infrastructure — no replacement required. Purpose-built compression and transfer technology (MFTP) moves large imaging datasets reliably at scale.



## Cloud viewer, 3D and AI

FDA-cleared browser-based cloud viewer with 3D rendering simplifies deployment across distributed networks, while AI-enabled analysis extends the platform from image access toward image intelligence.



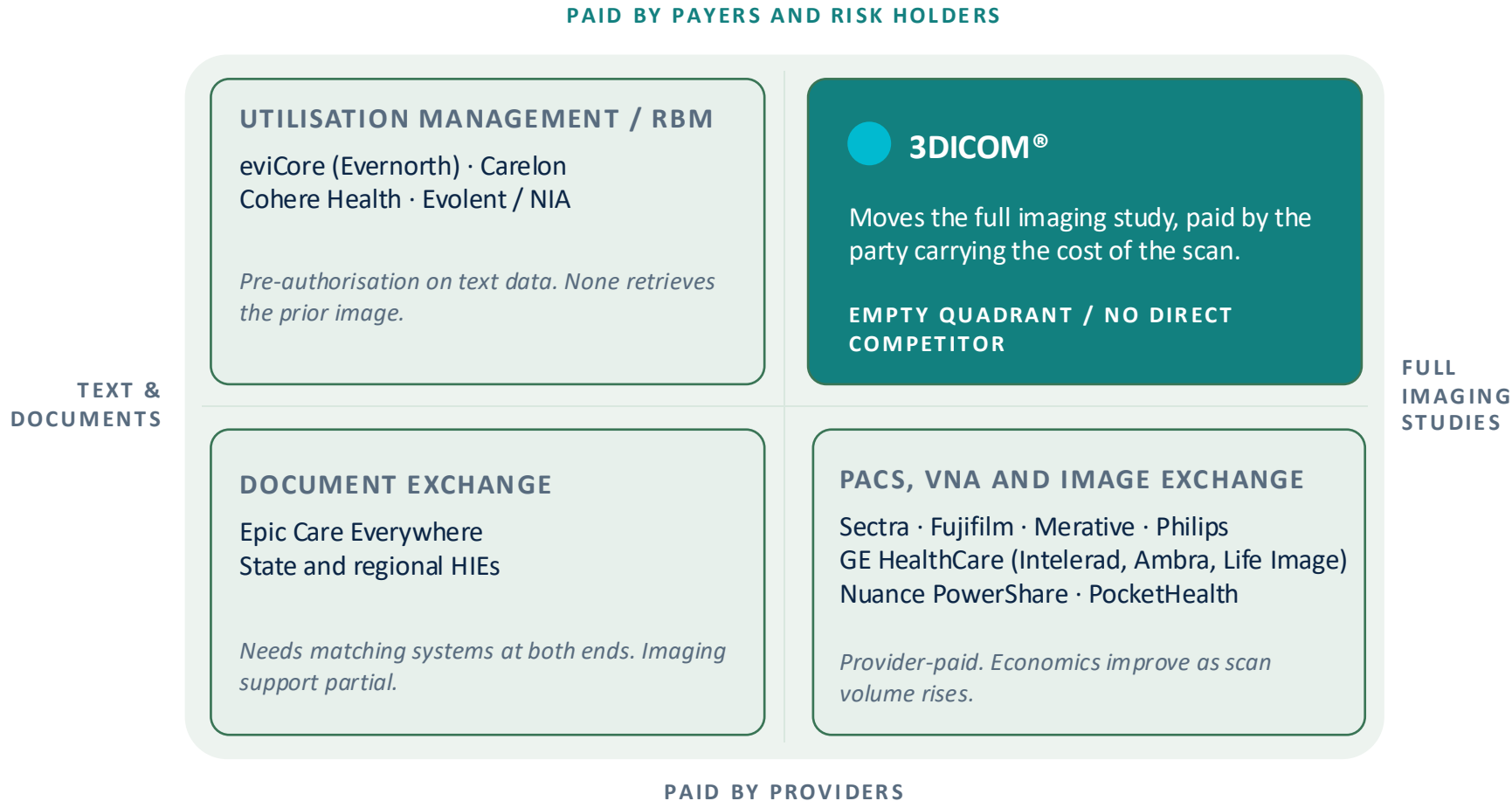
## Security & traceability

Controlled access, eligibility rules and full audit history across every image movement, within a HIPAA-aligned, SOC 2 Type II, ISO 13485, ISO 27001 and HITRUST-aligned environment.

*The strategic asset is not simply the ability to view an image, it is the infrastructure required to find, move, secure and ultimately analyse that image, end to end.*

# A Competitor Would Need a New Business Business Model, Not a New Product

*Everyone else either moves images for providers, or manages cost for payers using text. Nobody does both.*



## Why the quadrant is empty

### Different business model

Imaging vendors are typically paid by providers to store, manage or exchange images. Their business grows with imaging activity — they are not usually paid by health plans to help avoid unnecessary scans.

### Different role in the workflow

RBM and utilisation-management companies decide whether a scan is appropriate, mainly using clinical and administrative data. They do not typically retrieve and move the patient's prior imaging study as part of that process.

### Different customer

Imaging technology companies traditionally sell to hospitals, radiology groups and providers. Selling to health plans and other risk-bearing organisations requires different relationships, workflows and commercial models.

# Four Barriers Stand Between a New Entrant and a Payer

Only one of them is software.



## A different tech layer

Utilisation vendors work before the scan is ordered, on text-based HL7 and FHIR data. None retrieves the prior image.



## A different target market

PACS and exchange vendors are provider-paid — their economics improve as scan volume rises. 3DICOM® is paid from the cost line it reduces.



## Proprietary, patented technology

MFTP securely moves full imaging studies across disconnected systems and networks, creating a protected technology advantage that is difficult to replicate.



## A regulatory moat

FDA-cleared cloud viewer (Jan 2026), SOC 2 Type II, ISO 13485, ISO 27001, HITRUST-aligned hosting. A health plan will not take the call without them.

***Plans buy platforms, not standalone retrieval. That is why SHG reaches them through MSOs and network partners, and why the JV accelerates SHG market entry.***

# A Proven Partnership Anchors a Broader US Commercial Operation

60% OWNERSHIP

## A Capital-Light US Commercialisation Channel

- **PNS:** SHG holds 60% of **Singular Imaging Solutions-US, Inc.**, the consolidated US JV for opportunities PNS introduces; PNS and related entities hold 40%. The existing PNS commercial agreement sits outside the JV.
- **CG1:** distribution channel
- **Marin & Sons:** distribution channel
- **Internal sales team:** led by SHG CCO US

### PNS STRUCTURE AT A GLANCE

|                                                                                   |                                                                                   |                                                                                   |                                                                                     |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |
| <b>100% Licence Fees</b>                                                          | <b>100% IP Ownership</b>                                                          | <b>Savings-Share Only</b>                                                         | <b>Non-Exclusive</b>                                                                |
| Retained by Singular Health                                                       | Retained by Singular Health                                                       | JV participates in savings-related revenue from PNS-introduced opportunities      | SHG remains free to sell directly in any market                                     |

INITIAL JV OPPORTUNITY PIPELINE

### HOPCo – National<sup>3</sup>

Large US MSK value-based care platform<sup>1,2</sup>

Collaboration signed to explore deployment across HOPCo's network.

### SEHMA — Florida Varmed — Puerto Rico

Diagnostic imaging / provider network opportunity

Exploring deployment of 3DICOM® across diagnostic imaging workflows and connected provider networks.

Alongside SHG's existing commercial channels, the JV converts PNS relationships into multiple payer, provider and network-level opportunities without SHG building a large direct US sales infrastructure.

### Triple-S / Salus Clinics / MCS — Puerto Rico

Health plan and clinical network opportunity

Discussions progressing around imaging interoperability, utilisation management and 3DICOM® deployment.

### Stellae Health — Florida

Primary-care network opportunity

Targeted deployment providing a potential pathway to expand the model across additional practices.

4.2m+

Member plans managed

3,500+

Physicians in network

FL · TX · PR

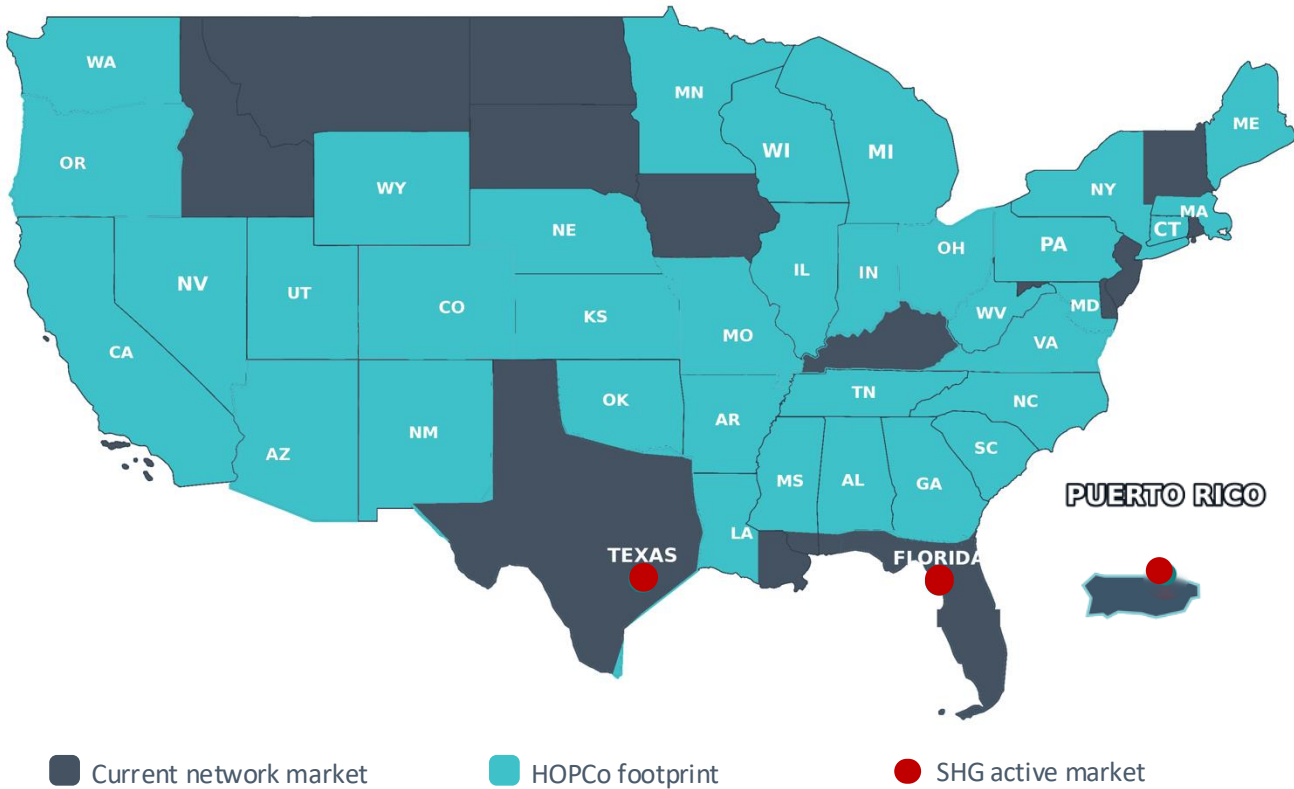
Established operating footprint

VALUE-BASED CARE

Health plans · PCPs · specialists

Sources: RaaS Research Group Pty Ltd, Singular Health Group Limited — RaaS Watchlist: Reinventing Medical Imaging Connectivity, 23 Oct 2025, p. 5 — PNS manages healthcare for >4.2m member plans across Florida, Texas and Puerto Rico, with 3,500 physicians in its network; <sup>1</sup> HOPCo/Becker's, Aug 2023; <sup>2</sup> HOPCo, *HOPCo Network Solutions Formed to Expand Value-Based Care Solutions for MSK Care*, Aug 2023; <sup>3</sup> HOPCo, *HOPCo Expands Multi-State Musculoskeletal Population Health Program*, 2 Jun 2026.

# Partner Networks Reach The US Without State-by-state Direct Sales



**30+ STATES**

HOPCo — national partner network across payers, health systems, and physician practices

**50 STATES**

GuideWell — health services businesses serving customers nationwide. Parent of Florida Blue and, since 2022, of Triple-S

## DEPLOYED / CONTRACTED / ACTIVE

- PNS — Texas
- PNS — Florida
- PNS — Puerto Rico
- Life Radiology (FL)
- M-DCPS (FL)

## 2027 COMMERCIAL PIPELINE

- HOPCo
- Stellae Health (FL)
- Triple-S Salud / Salus Clinics (PR)
- MCS (PR)
- SEHMA (FL)
- VARMED (TX)
- Further opportunities to be added beyond 2027

## WHY PILOTS MATTER BEFORE THEY PAY

Pilots rarely produce material revenue at the outset. They produce usage data, savings evidence and an integration reference.

## POTENTIAL INTERNATIONAL REPLICATION

Southeast Asia and the UK under evaluation as future markets for a proven US deployment model.

Partner footprint can help establish a potential pathway to national distribution without state-by-state direct sales.

STRATEGIC INFRASTRUCTURE OPPORTUNITY

# Florida Medicaid: a state-scale programme for 3DICOM®

A funded US\$3m repository initiative with FIU provides the opportunity to demonstrate 3DICOM® across millions of patients, multiple health plans and a fragmented provider ecosystem.

THE OPPORTUNITY TODAY

FUNDED PROJECT

US\$3.0m

Florida Medicaid Imaging Repository funding<sup>1</sup>

~3.4m

Florida Medicaid enrollees<sup>2</sup>

MoU signed with FIU. SHG leads repository delivery, interoperability, secure image exchange and cybersecurity.

*\*~85% (US\$2.55m) of the US\$3.0m appropriation is SHG-led.*

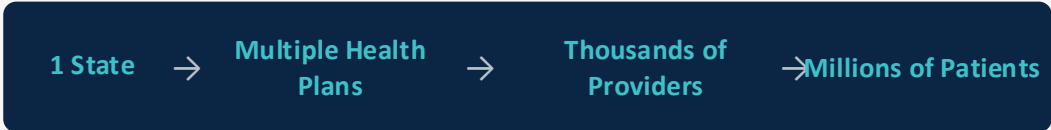
~US\$2.55m

SHG-led technical delivery\*

73.9m

Medicaid + CHIP enrollees nationally<sup>2</sup>

WHY IT MATTERS



Population-scale validation

Prove 3DICOM® across a complex statewide ecosystem.

A reference implementation

Creates a model other states could adopt. Not contracted.

Pathway to larger contracts

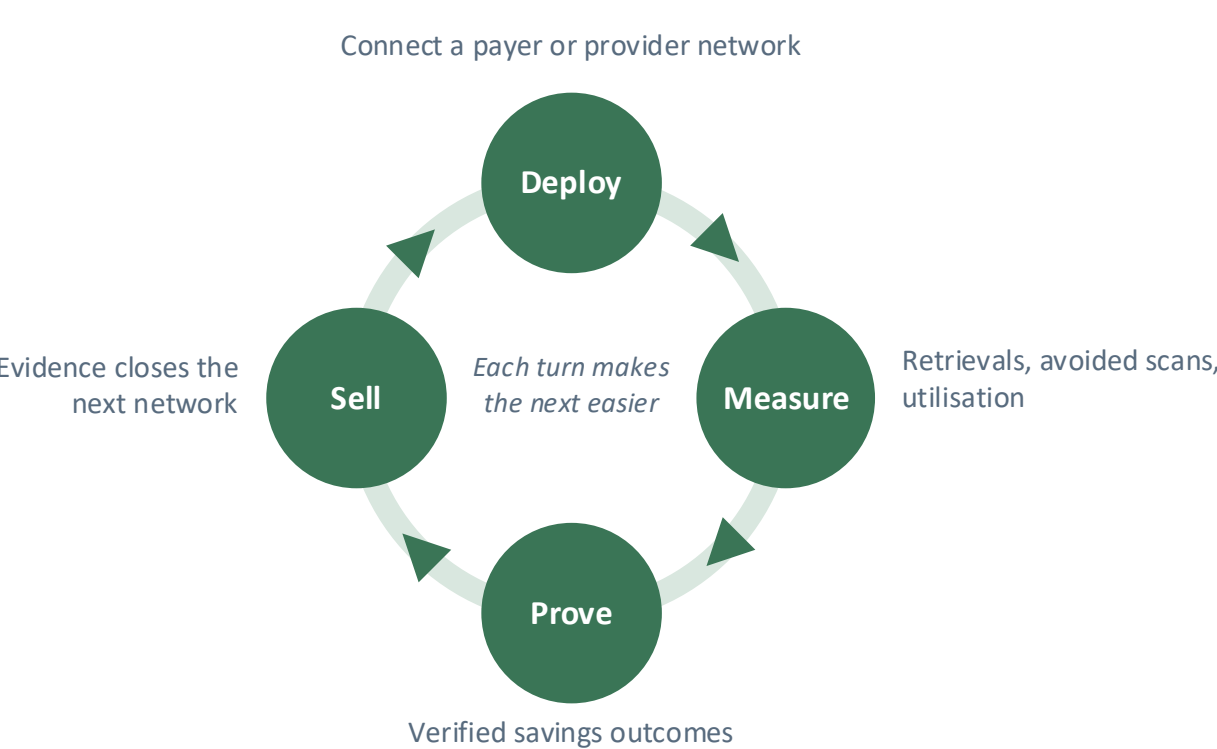
Potential extension into payer and public-health infrastructure. Not contracted.

*Florida is the case study that shows 3DICOM® can work at state scale, and the first step towards similar contracts in other states.*

Sources: (1) Florida Medicaid Imaging Repository — US\$3.0m in State funding (FY2026-27). (2) Centers for Medicare & Medicaid Services (CMS), “May 2026 Medicaid & CHIP Enrollment Data Highlights”, Medicaid.gov, updated 28 August 2026.

# Every Deployment Produces The Evidence That Sells The Next One

*Each connected network generates utilisation and savings data. That data is what the next health plan buys on.*



## Why FIU is the turn: the model repeats

### PNS proved the commercial model

The JV put 3DICON<sup>®</sup> into a network managing care for >4.2m members.

### FIU shows it repeats - in public

A second, different buyer: a state Medicaid programme whose reporting obligations mean outcome data can be published.

### The same data unlocks savings share

Savings share requires a payer-agreed, independently verified baseline.

|                                         |                                         |                                      |
|-----------------------------------------|-----------------------------------------|--------------------------------------|
| ~3.4m                                   | 73.9m                                   | US\$3.0m                             |
| Florida Medicaid enrollees <sup>1</sup> | Medicaid + CHIP nationally <sup>1</sup> | State-funded, FY2026-27 <sup>2</sup> |

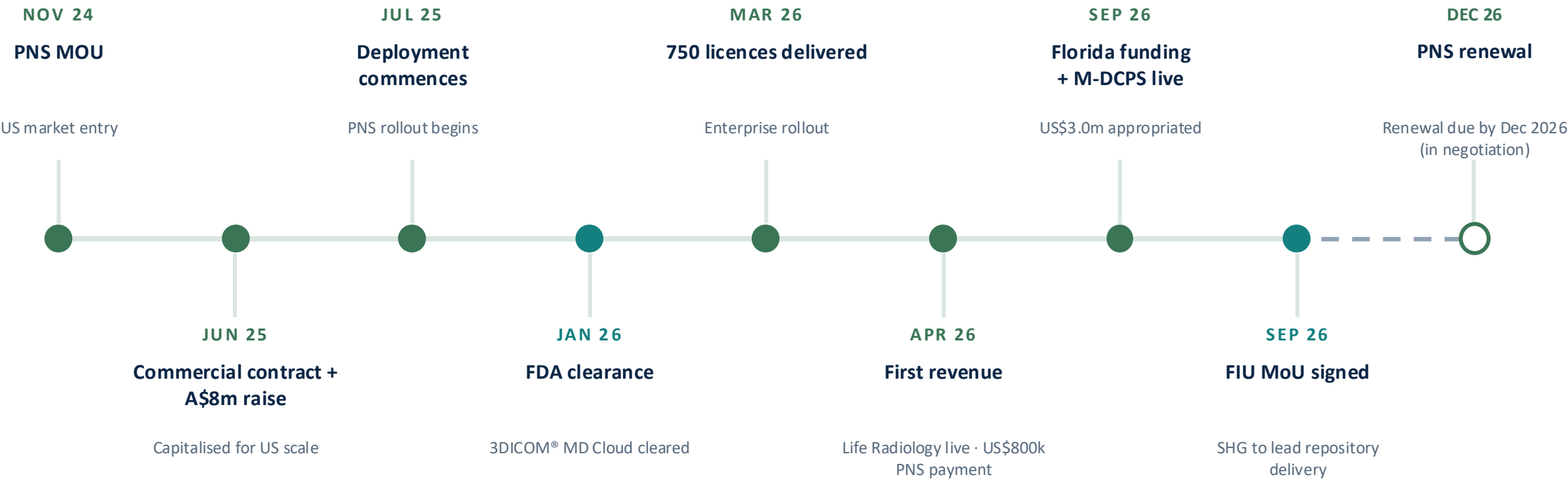
**PNS established the model. FIU shows it repeats and produces evidence anyone can quote.**

Sources: (1) Centers for Medicare & Medicaid Services (CMS), “May 2026 Medicaid & CHIP Enrollment Data Highlights”. (2) Florida Medicaid Imaging Repository — US\$3.0m in State funding (FY2026-27).

COMMERCIAL PROOF

# From Validation to State-Scale Delivery in Two Years

Milestones completed unless marked otherwise. No timing is implied for anything not contracted.



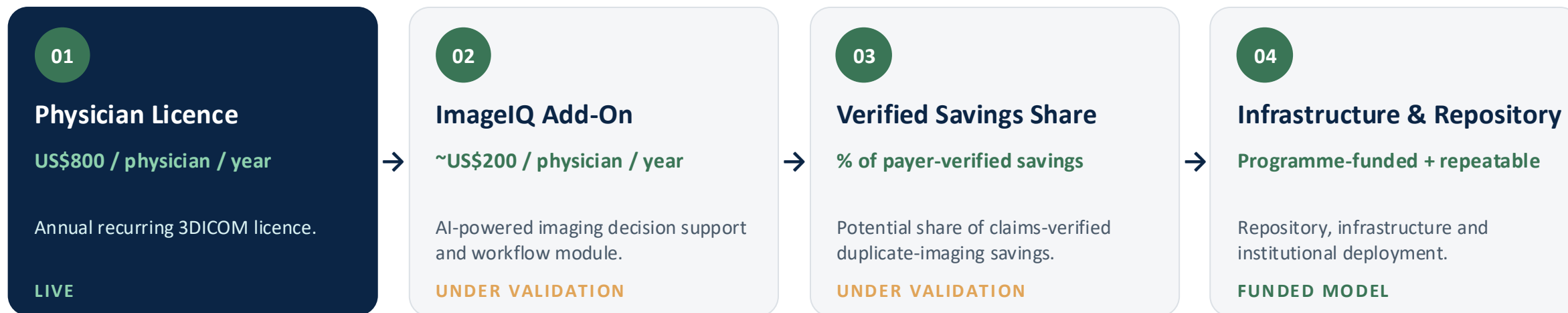
**GROWTH BEYOND 2026**

Next in the pipeline: M-DCPS expansion, Triple-S, Stellae, Varmed, MCS, HOPCo and SEHMA, each at pilot or discussion stage, with progression estimated for late 2027.

# Contracted today. Multiple revenue streams as networks scale.

Existing contracted and funded revenue provides the base, with additional recurring and performance-based revenue from each connected network.

## REVENUE EXPANSION PER CONNECTED NETWORK



## CONTRACTED & FUNDED TODAY

**\$ Contracted Recurring Revenue**

**US\$0.8m**  
annualised  
1,000 PNS licences at US\$800/physician/yr — 750 deployed, 250 remaining.

**CONTRACTED**

**✓ Funded Florida Programme**

**~US\$2.55m**  
SHG-led delivery  
SHG's share of the funded US\$3.0m Florida Medicaid Imaging Repository.

**FUNDED<sup>1</sup>** *Subject to formal agreement*

**▲ FY26 Revenue**

**~US\$1.0m**  
Revenue increased substantially as US commercial deployments commenced.

**REPORTED**  
*FY26 revenue of A\$1.43m converted at A\$1.00 = US\$0.70.*

Source: (1) "Singular Health Group Ltd, SHG Signs MOU for Florida Medicaid Imaging Repository", ASX Announcement, 29 September 2026.

# From Finding the Right Image to Ordering the Right Scan

TODAY · GATEWAY

Has the patient already had the scan?

Find and retrieve relevant prior imaging.

NEXT · IMAGEIQ

What is the right scan for this patient?

Support appropriate examination and modality selection based on patient history and presentation.

## ImageIQ

Where Gateway finds existing imaging, ImageIQ supports the decision on which examination to order next:



Assess imaging appropriateness against the patient's clinical presentation and available history.



Flag potentially inappropriate imaging orders for review before the examination occurs.



Support modality and examination selection for the clinical scenario.



Provide utilisation and savings analytics to health plans, MSOs and provider networks.

Gateway addresses avoidable duplication by finding existing imaging. ImageIQ addresses inappropriate ordering by helping clinicians select the right imaging examination in the first instance.

PUBLISHED US BENCHMARKS

Up to US\$12bn<sup>1</sup> Annual low-value imaging expenditure

Together, Gateway and ImageIQ target two sources of avoidable imaging expenditure: repeating an examination because prior imaging cannot be found, and ordering an inappropriate examination in the first instance.

For SHG, ImageIQ expands the revenue opportunity within each connected network while creating a pathway to participate in verified imaging-cost savings.

Sources: (1) Cavanagh G. et al., J Am Coll Radiol. 2025;22(6):621–629 — cites prior research estimating up to US\$12bn annually in low-value imaging expenditure in the US.

# The Unit Is a Network, Not a Licence

One connected network is worth roughly US\$2.8m a year. The commercial ACO segment represents ~100 PNS-sized network equivalents.

THE UNIT · ONE CONNECTED NETWORK

~US\$2.8m

per year, at current licence pricing

~3,500 physicians in a PNS-scale network<sup>1</sup>

4.2m covered members in that network<sup>1</sup>

~US\$0.06 per member per month, implied

~US\$3.5m with ImageIQ attached<sup>2</sup>

*Each network adds the same again.*

THE STEPS · WHAT EACH NETWORK ADDS

|             |                                               |                                                                                    |
|-------------|-----------------------------------------------|------------------------------------------------------------------------------------|
| ● US\$0.8m  | Today                                         | 1,000 of ~3,500 physicians contracted in one network                               |
| ● ~US\$2.8m | That network filled;<br>3,500 providers       | The remaining physicians in a network already integrated                           |
| ● ~US\$5.6m | Two networks;<br>7,000 providers              | Each additional network adds roughly the same again                                |
| ● ~US\$28m  | Ten networks;<br>35,000 providers             | About a tenth of the addressable segment                                           |
| ○ ~US\$283m | ~100-PNS-sized networks;<br>350,000 providers | Physician-equivalent scale of the estimated US commercial ACO segment <sup>3</sup> |

Sources: (1) Singular Health Group Ltd, Contract Signed with PNS and Capital Raising, ASX, 19 June 2025 — US\$800 per 3DICOM licence, renewable annually. (2) American Medical Association, 2024 Physician Practice Benchmark Survey — 40.8% of physicians in commercial-ACO practices. (3) Association of American Medical Colleges, 2025 US Physician Workforce Data. <sup>1</sup>PNS network scale as disclosed; addressable physician count subject to confirmation. <sup>2</sup>US\$1,000 = US\$800 licence + US\$200 ImageIQ; ImageIQ is in development and not yet commercially released. <sup>3</sup>~354,000 physicians in commercial-ACO practices at ~3,500 per network. Network size is illustrative and will vary. Does not represent the actual number of commercial ACO networks. Market measures, not forecasts.

# Three Ways The Same Networks Earn More

None of this sits in the licence-only numbers on the previous page. Each line carries the condition that has to be met first.

## THE BASE · LICENCE ONLY

US\$800 per physician per year

~US\$2.8m

one connected network

~US\$283m

the estimated commercial-ACO segment, ~100 networks

01

## ImageIQ attached

IN DEVELOPMENT

~+25% of fee

~US\$3.5m per network · ~US\$354m segment

The same networks and the same physicians, at US\$1,000 rather than US\$800. No new customer, no new integration, no new sales cycle.

*Requires ImageIQ to complete development and sell at the intended price.*

02

## Verified savings share

UNDER VALIDATION

Not sized

a capped share of verified savings

A share of independently verified reductions in duplicate and low-value imaging, earned on networks that are already connected.

*Requires a payer-agreed, independently verified baseline. Net of the 40% JV interest on PNS-introduced opportunities.*

03

## The wider physician market

EXPANDING THE BUYING POOL

~2.4x

~US\$693m licence-only · ~US\$866m with ImageIQ

866,460 US direct patient-care physicians<sup>1</sup> against the ~354,000 in commercial-ACO practices<sup>2</sup>.

*A different sale. Physicians outside risk-bearing networks do not carry the cost of the scan.*

**Optionality with a named condition, not a forecast. The base case assumes none of it.**

Sources: (1) AAMC 2025 US Physician Workforce Data (2024). (2) AMA 2024 Physician Practice Benchmark Survey. ImageIQ is in development and not yet commercially released. Market measures, not forecasts.

# Where The Commercial Evidence Stands Today

*SHG has shown the technology works and that a customer will pay. The next year is about renewal, measured savings, and additional channels.*

|   |                              |                                                                                    |                                                                                                     |                                                         |
|---|------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| ● | <b>Technical integration</b> | <b>Can imaging move between systems that were never built to interoperate?</b>     | Live in three networks. FDA 510(k) cleared.                                                         | <b>JAN 2026</b>                                         |
| ● | <b>Commercial validation</b> | <b>Will an organisation pay for it, at a price that supports the model?</b>        | 1,000 PNS licences contracted at US\$800. US\$800k received. A\$1.43m FY26 revenue.                 | <b>MAR 2026</b>                                         |
| ● | <b>Verified outcomes</b>     | <b>Can the saving be measured by the payer and published?</b>                      | Florida repository carries statewide reporting obligations. No outcome data published to date.      | <b>IN DELIVERY</b>                                      |
| ● | <b>Renewal and expansion</b> | <b>Does the customer value it enough to renew and expand?</b>                      | The PNS agreement is due for first renewal by 31 December 2026. No renewal has yet occurred.        | <b>anticipated<br/>BY DEC 2026<br/>(in negotiation)</b> |
| ● | <b>Repeatability</b>         | <b>Can the model be repeated in other states, nationally and in new countries?</b> | Florida is the first state programme. Next: a second US state, a national payer or a new geography. | <b>NEXT PHASE</b>                                       |

# A Validated Platform With Multiple Pathways to Scale

## 1 Commercial traction

- FY26 revenue: A\$1.43m
- PNS agreement: 1,000 licences at US\$800 per licence/year
- 750 licences deployed, with 250 remaining
- Next catalyst: PNS renewal anticipated by Dec 2026 (in negotiation)

## 2 Large addressable opportunity

- ~US\$283m commercial-network segment at current licence pricing
- ~US\$354m with the ImageIQ add-on attached
- ~US\$866m across all US direct patient-care physicians with ImageIQ (~US\$693m licence-only)

## 3 Multiple revenue lines

- Core physician licences
- ImageIQ add-on
- Verified savings share
- Repository / infrastructure delivery

## 4 Strategic US channel

- JV with PNS creates capital-light access to payer, MSO, provider-network and imaging opportunities
- PNS relationships support expansion across Florida, Texas, Puerto Rico and national network partners

## 5 State-scale opportunity

- FIU / Florida Medicaid Repository funded at US\$3.0m (SHG-led delivery expected to represent ~US\$2.55m)
- Potential reference model for other Medicaid, health-plan and repository programmes

## INVESTMENT TAKEAWAY

SHG is moving from technology validation to commercial execution — with a funded balance sheet, live US deployments, recurring licence revenue, and a platform capable of expanding from providers to networks, health plans and state-scale imaging infrastructure.



# Thank You

*Unlocking the value of medical imaging.*

## **Denning Chong**

Managing Director & CEO

[denning@singular.health](mailto:denning@singular.health)

## **Paul Berson**

Investor Relations, Corporate Storytime

[paul@corporatestorytime.com](mailto:paul@corporatestorytime.com)

ASX: SHG · [singular.health](http://singular.health) · [3dcomviewer.com](http://3dcomviewer.com)

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