QUANTUM HEALTHCARE LIMITED
(Company Registration No. 202218645W)
(Incorporated in Singapore)

DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors (the "**Board**") of Quantum Healthcare Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent auditor, Forvis Mazars LLP, has included a disclaimer of opinion in their report dated 10 April 2026 ("**Independent Auditor's Report**") based on :

(a) The appropriateness of the use of going concern assumption; and
(b) Completeness of legal liabilities

(collectively, the "**Disclaimer of Opinion**")

The Independent Auditor's Report and the related audited financial statements for FY2025 (the "**Audited Financial Statements**") can also be found in the Company's annual report for FY2025 ("**FY2025 Annual Report**"), which will be released on SGXNet by 15 April 2026. Shareholders of the Company ("**Shareholders**") are advised to read this announcement in conjunction with the Audited Financial Statements and the FY2025 Annual Report. Extracts of the Independent Auditor's Report and Note 2.1(a) of the Audited Financial Statements are appended to this announcement.

<u>Basis for Disclaimer of Opinion</u>

We expressed a disclaimer of opinion in our report dated 14 April 2025 on the financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2024 The matters giving rise to the disclaimer of opinion in the prior financial year remain unresolved during the course of our audit of the financial statements for the financial year ended 31 December 2025.

(a) *<u>Appropriateness of the use of going concern assumption</u>*

For the financial year ended 31 December 2025, the Group incurred net loss and total comprehensive loss of S$2,913,000 and S$2,907,000 respectively. As at 31 December 2025, the Group's current liabilities exceeded its current assets by S$4,323,000, and reported a deficit in shareholders' equity of S$1,053,000. These conditions indicate the existence of a material uncertainty which may cast a significant doubt on the ability of the Group to continue as going concern.

Notwithstanding the above, the directors are of the view that it is appropriate for the financial statements to be prepared on a going concern basis based on the premises as disclosed in Note 2.1(a) to the financial statements. We are unable to obtain sufficient appropriate audit evidence to determine whether the use of going concern assumption in the preparation of the financial statements is appropriate, and in particular, in consideration of the uncertainties over the Group's ability to defer the payment of the legal claim and legal fee payables and the potential impact on the forecasted cashflows arising from the matter described in paragraph (b) below.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities, where applicable, as current assets and current liabilities respectively. ***No such adjustments have been made to these financial statements****.*

Basis for Disclaimer of Opinion (Continued)

(b) Completeness of legal liabilities

Included in the trade and other payables recognised on the consolidated statement of financial position as at 31 December 2025 were accrual of legal claims on the Group aggregating S$983,000 (2024: S$797,000) and legal fees payable amounting to S$2,939,000 (2024: S$3,113,000) respectively ("legal liabilities"). As disclosed in Note 33, the Group has been involved in legal proceedings since the financial year ended 31 December 2021 but during the financial year ended 31 December 2024, the claimant filed a request for dismissal of the legal claim. As of the date of the report and during the audit of the financial year ended 31 December 2024, we were unable to obtain written confirmation from the Group's US legal counsel to ascertain the quantum of claims, if any, that the Group could be exposed to nor the amounts owing to the legal counsel. Consequently, in the absence of alternative procedures, we were unable to obtain sufficient appropriate audit evidence on the appropriateness of the carrying amount of related liabilities recognised by the Group as of 31 December 2024 and 2025, as well as the related disclosures included in the financial statements. ***Should it be found necessary, adjustments would be made to the corresponding liabilities with a corresponding impact to the profit or loss, and amendments would be made to the corresponding disclosures****.*

Notwithstanding the Disclaimer of Opinion, the Board is of the view that the use of the going concern basis in the preparation of the Audited Financial Statements is appropriate, having considered the factors as disclosed in Note 2.1 (a) Basis of Preparation of the Audited Financial Statements.

The Board is of the opinion that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner and confirmed that all material disclosure has been provided for trading of the Company's shares to continue.

Shareholders are advised to read the FY2025 Annual Report in its entirety, which will be announced via SGXNet by 15 April 2026.

By Order of the Board
QUANTUM HEALTHCARE LIMITED

Jimmy Gian Siong Lin
Chief Executive Officer and Executive Director
10 April 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUANTUM HEALTHCARE LIMITED

Report on the Audit of Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Quantum Healthcare Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

We do not express an opinion on the consolidated financial statements of the Group and the statement of financial position of the Company. Because of the significance of the matters described in the "*Basis for Disclaimer of Opinion*" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We expressed a disclaimer of opinion in our report dated 14 April 2025 on the financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2024 The matters giving rise to the disclaimer of opinion in the prior financial year remain unresolved during the course of our audit of the financial statements for the financial year ended 31 December 2025.

(a) *Appropriateness of the use of going concern assumption*

For the financial year ended 31 December 2025, the Group incurred net loss and total comprehensive loss of S$2,913,000 and S$2,907,000 respectively. As at 31 December 2025, the Group's current liabilities exceeded its current assets by S$4,323,000, and reported a deficit in shareholders' equity of S$1,053,000. These conditions indicate the existence of a material uncertainty which may cast a significant doubt on the ability of the Group to continue as going concern.

Notwithstanding the above, the directors are of the view that it is appropriate for the financial statements to be prepared on a going concern basis based on the premises as disclosed in Note 2.1(a) to the financial statements. We are unable to obtain sufficient appropriate audit evidence to determine whether the use of going concern assumption in the preparation of the financial statements is appropriate, and in particular, in consideration of the uncertainties over the Group's ability to defer the payment of the legal claim and legal fee payables and the potential impact on the forecasted cashflows arising from the matter described in paragraph (b) below.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities, where applicable, as current assets and current liabilities respectively. ***No such adjustments have been made to these financial statements****.*

Report on the Audit of Financial Statements (Continued)

Basis for Disclaimer of Opinion (Continued)

(b) *Completeness of legal liabilities*

Included in the trade and other payables recognised on the consolidated statement of financial position as at 31 December 2025 were accrual of legal claims on the Group aggregating S$983,000 (2024: S$797,000) and legal fees payable amounting to S$2,939,000 (2024: S$3,113,000) respectively ("legal liabilities"). As disclosed in Note 33, the Group has been involved in legal proceedings since the financial year ended 31 December 2021 but during the financial year ended 31 December 2024, the claimant filed a request for dismissal of the legal claim. As of the date of the report and during the audit of the financial year ended 31 December 2024, we were unable to obtain written confirmation from the Group's US legal counsel to ascertain the quantum of claims, if any, that the Group could be exposed to nor the amounts owing to the legal counsel. Consequently, in the absence of alternative procedures, we were unable to obtain sufficient appropriate audit evidence on the appropriateness of the carrying amount of related liabilities recognised by the Group as of 31 December 2024 and 2025, as well as the related disclosures included in the financial statements. Should it be found necessary, adjustments would be made to the corresponding liabilities with a corresponding impact to the profit or loss, and amendments would be made to the corresponding disclosures.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In view of the significance of the matter referred to in the "Basis for Disclaimer of Opinion" section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Zhang Liang.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
10 April 2026

Note 2.1(a) Basis of preparation

Going concern assumption

For the financial year ended 31 December 2025, the Group incurred net loss and total comprehensive loss of S$2,913,000 and S$2,907,000 respectively. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately S$4,323,000, and the Group have a deficit in shareholders' equity of S$1,053,000.

The above conditions may cast a significant doubt on the ability of the Group to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business.
To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group prepared a 16-months consolidated cash flow forecast from 1 January 2026 ("Cash Flow Forecast"). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

(i) The Group has cash and cash equivalents balances of S$2,708,000 as at 31 December 2025;

(ii) The Group is not expected to pay out the legal fee and final milestone payables amounting to approximately S$2,939,000 and S$983,000 respectively during the 16-months forecasted period, despite the amounts being recognised as current liabilities in the other payables account;

(iii) The Group is not expected to payout amounts owing to a shareholder amounting to approximately S$382,000 until the cash resource of the Group permits, or within another 18 months from 31 March 2026; and

(iv) Positive cash inflow from the healthcare businesses. Since the financial year ended 31 December 2022, the Group diversified into the healthcare business, primarily the provision of dental services, which are expected to generate positive cash flows for the Group.

Based on the cash flow projection, the Group will have sufficient working capital to continue in operation for the foreseeable future.

Additionally, management would continue to implement comprehensive cost-cutting measures and does not expect the Group to have any significant operational commitments that will require significant cash outflow in the foreseeable future other than those incurred in the ordinary course of business and also continues to explore any potential for strategic initiatives with a view to generate new business opportunities and/or fund-raising exercises.

Based on the above, the Directors of the Company are of the view that the Group will have sufficient cash resources to satisfy its working capital requirements, and the Group to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business, as and when they fall due. The Directors are of the opinion that the preparation of the financial statements on a going concern basis remains appropriate.