

Uphealth Group Limited and its subsidiaries
(Formerly known as Don Agro International Limited)
Registration Number: 201835258H

Condensed interim financial statements for the six months
and full year ended 31 December 2025

**Statements of financial position
As at 31 December 2025**

	Note	Group		Company	
		2025 (Unaudited) \$'000	2024 (Audited) \$'000	2025 (Unaudited) \$'000	2024 (Audited) \$'000
Assets					
Property, plant and equipment	6	–	–	–	–
Biological assets	7	–	–	–	–
Investments in subsidiaries		–	–	14,007	15,945
Other investments	8	662	385	–	–
Non-current assets		<u>662</u>	<u>385</u>	<u>14,007</u>	<u>15,945</u>
Biological assets	7	–	–	–	–
Investments in subsidiaries	8	–	–	218	–
Trade and other receivables	9	43,726	4,763	2,410	1,912
Cash and cash equivalents	10	24,679	47,886	153	38
Current assets		<u>68,405</u>	<u>52,649</u>	<u>2,781</u>	<u>1,950</u>
Total assets		<u>69,067</u>	<u>53,034</u>	<u>16,788</u>	<u>17,895</u>
Equity					
Share capital	11	40,667	40,667	40,911	40,911
Capital reserves	11	(10,450)	(10,450)	(21,270)	(21,270)
Revaluation reserves		–	–	–	–
Foreign currency translation reserve		10,268	(6,730)	–	–
Accumulated profits/(losses)		26,885	28,253	(4,437)	(2,485)
Equity attributable to the owners of the Company		<u>67,370</u>	<u>51,740</u>	<u>15,204</u>	<u>17,156</u>
Non-controlling interests		–	–	–	–
Total equity		<u>67,370</u>	<u>51,740</u>	<u>15,204</u>	<u>17,156</u>
Liabilities					
Trade and other payables	12	1,572	850	1,584	739
Provisions	13	39	380	–	–
Current tax liabilities		86	64	–	–
Current liabilities		<u>1,697</u>	<u>1,294</u>	<u>1,584</u>	<u>739</u>
Total liabilities		<u>1,697</u>	<u>1,294</u>	<u>1,584</u>	<u>739</u>
Total equity and liabilities		<u>69,067</u>	<u>53,034</u>	<u>16,788</u>	<u>17,895</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim consolidated statement of profit or loss and other comprehensive income

		6 months ended 31 December 2025	6 months ended 31 December 2024	Change, %	12 months ended 31 December 2025	12 months ended 31 December 2024	Change, %
	Note	(Unaudited) \$'000	(Audited) \$'000		(Unaudited) \$'000	(Audited) \$'000	
Continuing operations							
Administrative expenses	16	(2,125)	(4,791)	(55.6)	(6,101)	(6,792)	(10.1)
Other operating income/(expenses), net	17	167	(60)	(378.3)	(194)	(519)	(96.4)
Finance income	18	2,467	2,669	(7.6)	5,122	3,378	51.6
Finance costs	18	(195)	(688)	(71.7)	(195)	(688)	(71.7)
Profit/(Loss) before tax		314	(2,870)	(110.9)	(1,368)	(4,621)	(70.4)
Tax expense	19	–	–	–	–	–	–
Profit/(Loss) from continuing operations		314	(2,870)	(110.9)	(1,368)	(4,621)	(70.)
Discontinued operations							
Loss from discontinued operations (net of tax)	23	–	(6,007)	(100.0)	–	(18,102)	(100.0)
Profit/(Loss) for the year		314	(8,877)	(103.5)	(1,368)	(22,723)	(94.0)
Other comprehensive income (loss)							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences arising from foreign operations, at nil tax	17	(13,654)	N.M.		16,998	(10,689)	259.0
Foreign currency translation reserve reclassified to profit or loss upon disposal of discontinued operations	–	24,033	(100.0)		–	24,033	100.0
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Revaluation of property plant and equipment	–	4,793	(100.0)		–	4,793	(100.0)
Related income tax	–	(959)	(100.0)		–	(959)	(100.0)
Other comprehensive income/(loss) for the year, net of tax		17	14,213	N.M.	16,998	17,178	(1.1)
Total comprehensive income/(loss) for the year		331	5,336	(93.8)	15,630	(5,545)	(381.9)
Profit/(Loss) for the year:							
Owners of the Company	331	(8,887)	(103.7)		(1,368)	(22,722)	(94.0)
Non-controlling interests	–	–	N.M.		–	(1)	N.M.
Profit/(Loss) for the year		331	(8,877)	(103.7)	(1,368)	(22,723)	(94.0)
Total comprehensive profit/(loss) attributable to:							
Owners of the Company	331	(18,697)	101.8		(1,368)	(5,544)	(75.3)
Non-controlling interests	–	–	N.M.		–	(1)	N.M.
Total comprehensive profit/(loss) for the year		331	(18,697)	101.8	(1,368)	(5,545)	(75.3)
Profit/(Loss) per share							
Basic and diluted earning/(loss) per share (cents)	20	0.21	(0.59)	–	(0.91)	(15.12)	–
Profit/(Loss) per share – Continuing operations							
Basic and diluted loss per share (cents)	20	0.21	(0.19)	–	(0.91)	(3.08)	–

N.M. denotes not meaningful

**Condensed statement of changes in equity (cont'd) (Group)
For the year ended 31 December 2025**

	Note	Attributable to owners of the Company					Total \$'000	Non- controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Capital reserves \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000			
At 1 January 2025		40,667	(10,450)	(6,730)	–	28,253	51,740	–	51,740
Total comprehensive income for the year									
Loss for the year		–	–	–	–	(1,368)	(1,368)	–	(1,368)
Other comprehensive income/(loss)									
Foreign currency translation differences		–	–	16,998	–	–	16,998	–	16,998
Total comprehensive income/ (loss) for the year		–	–	16,998	–	(1,368)	15,630	–	15,630
At 31 December 2025		40,667	(10,450)	10,268	–	26,885	67,370	–	67,370

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed statement of changes in equity (cont'd) (Group)
For the year ended 31 December 2024**

	Note	Attributable to owners of the Company					Total \$'000	Non- controlling interests \$'000	Total Equity \$'000
		Share capital \$'000	Capital reserves \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000			
At 1 January 2024		40,667	(10,450)	(20,074)	25,451	21,690	57,284	45	57,329
Total comprehensive income for the year									
Loss for the year		–	–	–	–	(22,722)	(22,722)	(1)	(22,723)
Other comprehensive (loss)/ income									
Foreign currency translation differences		–	–	(10,689)	–	–	(10,689)	–	(10,689)
Revaluation of property plant and equipment		–	–	–	4,793	–	4,793	–	4,793
Related income tax		–	–	–	(959)	–	(959)	–	(959)
Foreign currency translation reserve reclassified to profit or loss upon disposal of discontinued operations	23	–	–	24,033	–	–	24,033	–	24,033
Transfer of revaluation of property, plant and equipment and related income tax upon disposal of discontinued operations		–	–	–	(29,285)	29,285	–	–	–
Total comprehensive income/ (loss) for the year		–	–	13,344	(25,451)	6,563	(5,544)	(1)	(5,545)
Changes in ownership interests in subsidiaries									
Disposal of discontinued operations with non-controlling interests	23	–	–	–	–	–	–	(44)	(44)
At 31 December 2024		40,667	(10,450)	(6,730)	–	28,253	51,740	–	51,740

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed statement of changes in equity (Company)
For the year ended 31 December 2025**

	Note	Attributable to owners of the Company (Company-level)			
		Share capital \$'000	Capital reserves \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2025		40,911	(21,270)	(2,485)	17,156
Total comprehensive loss for the period					
Loss for the year		–	–	(1,952)	(1,952)
Total comprehensive loss for the year		–	–	(1,952)	(1,952)
At 31 December 2025		40,911	(21,270)	(4,437)	15,204
At 1 January 2024		40,911	(21,270)	(1,370)	18,271
Total comprehensive income for the year					
Loss for the year		–	–	(1,115)	(1,115)
Total comprehensive loss for the year		–	–	(1,308)	(1,308)
At 31 December 2024		40,911	(21,270)	(2,485)	17,156

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed interim consolidated statement of cash flows
For the year ended 31 December 2025**

	2025	2024
	(Unaudited)	(Audited)
	\$'000	\$'000
Cash flows from operating activities		
Loss for the year	(1,368)	(22,723)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	6,	1,643
Finance costs	18	1,465
Finance income	18	(3,424)
Gain on disposal of property, plant and equipment	17	(88)
Inventories written down	17	22
Loss from change in fair value of biological assets	–	9,801
Loss on disposal of discontinued operations	23	8,048
Provision made, net	17	587
Reversal of provision/(Provision) for inventory obsolescence	17	(272)
Tax expense	–	62
	<hr/>	<hr/>
	(6,423)	(4,879)
Changes in:		
Trade and other receivables	635	(1,546)
Inventories	–	5,976
Biological assets	–	(8,777)
Trade and other payables and provisions	93	(2,267)
Deferred income	–	(38)
	<hr/>	<hr/>
Cash used in operations	(5,695)	(11,531)
Tax paid	–	(178)
	<hr/>	<hr/>
Net cash used in operating activities	(5,695)	(11,709)

The accompanying notes form an integral part of these condensed interim financial statements.

**Consolidated interim consolidated statement of cash flows (cont'd)
For the year ended 31 December 2025**

	Note	2025 (Unaudited) \$'000	2024 (Audited) \$'000
Cash flows from investing activities			
Deferred consideration received on disposal of subsidiaries		3,969	–
Changes in restricted deposits		35,243	(31,717)
Disposal of discontinued operations, net of cash disposed of	23	–	60,593
Interest received		3,354	3,421
Loan due from a third party		(4,876)	(1,429)
Loans returned from an external party		(397)	–
Advance payments to proposed acquisition		(35,243)	–
Investment acquired		–	(457)
Purchase of property, plant and equipment	6	–	(439)
Proceeds from sale and disposal of property, plant and equipment	6	–	192
Net cash generated from investing activities		2,050	30,164
Cash flows from financing activities			
Proceeds from borrowings		–	7,493
Repayment of borrowings		–	(2,449)
Repayment of lease liabilities		–	(63)
Interest paid		–	(752)
Net cash generated from financing activities		–	4,229
Net (decrease)/ increase in cash and cash equivalents		(3,645)	22,684
Cash and cash equivalents at 1 January		21,097	2,349
Effect of exchange rate fluctuations on cash held		7,227	(3,936)
Cash and cash equivalents at 31 December	10	24,679	21,097

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the condensed interim consolidated financial statements

These notes form an integral part of the condensed interim consolidated financial statements.

1 Business and organisation

The Company was incorporated as Don Agro International Private Limited on 16 October 2018 and is domiciled in the Republic of Singapore. The Company was a private company limited by shares with an issued and paid-up share capital of \$100 comprising 100 shares of which 6% and 94% were held by Mr Marat Devlet-Kildejev and Mr Evgeny Tugolukov, respectively. On 4 February 2020, the Company was converted into a public company limited by shares and changed its name to Don Agro International Limited. The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 14 February 2020. The Company's registered address is 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315. Based on the Board of directors' resolution at extraordinary general meeting of the Company held on 28 January 2026 the name of the Company has been changed to "Uphealth Group Limited" with effect from 30 January 2026.

The financial statements of the Group as at the full year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**" and individually as "**Group entities**") and the Group's interest in equity accounted investees.

Disposal of agriculture businesses

Before the sale of an agricultural business the Group's principal business activity was growing, processing and distribution of agricultural and dairy products, mainly grain and milk at farms located in the Rostov Region. The Group's products were sold in the Russian Federation.

The Company entered into preliminary sale and purchase agreements ("**Agreement**") with Agroholding "Prostory" JSC ("**Purchaser**") for the disposal of the following shares (the "**Target Group Sale Shares**") held by Tetra: (i) 99.99% of the shares in Don Agro LLC ("**Don Agro Shares**"); (ii) 99.99% of the shares in Don Agrarian Group JSC (also known as Don Agro, JSC) ("**DAG Shares**"); and (iii) 90% of the shares in Don Muchnov LLC (formerly known as LLC ZMK 161) ("**Don Muchnov Shares**") (collectively, the "**Target Group**") (the "**Target Group Disposal**"). Total consideration was RR4,450,000,000 (equivalent to approximately \$65,702,537). Tetra had on 26 April 2024, entered into a preliminary sale and purchase agreement ("**DonTK Agreement**") with Donskaya trastovaya kompaniya LLC, as Trustee of the Closed Unit Investment Fund Combined "Aldan" ("**DonTK**") to set out the key terms on which Tetra and DonTK entered, subject to the satisfaction of the Volgo-Agro Conditions Precedent (as defined below), into a main sale and purchase agreement with DonTK signed concurrently on the Volgo-Agro Closing Date (as defined below) for the disposal of 99.99% of the shares in Volgo-Agro LLC held by Tetra ("**Volgo-Agro Shares**") (the "**Volgo-Agro Disposal**"). The Main Target Group Agreements and the Main Volgo-Agro Agreement were signed on 5 July 2024 and the Target Group Closing and the Volgo-Agro Closing have been completed. The consideration payable by DonTK to Tetra for the Proposed Volgo-Agro Disposal was RR 50,000,000 (equivalent to approximately \$738,231). The Don Agro Shares and Don Muchnov Shares have been transferred to Agroholding Prostory on 6 July 2024, and Volgo Agro Shares have been transferred to DonTK on 12 July 2024 in accordance with Russian Law. On 11 July 2024, DAG shares have been transferred to Agroholding Prostory. The balance proceeds is expected to be received in accordance with payment schedule. For details please refer to the note 2.3 in Company's announcement to Shareholders dated 29 April 2024.

Acquisition of medical businesses

As mentioned in the Company's announcement dated 12 September 2024 in relation to the proposed acquisition of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC (the "**Proposed Acquisition Announcement**"), that JSC Tetra, a wholly-owned subsidiary of the Company had, on 6 September 2024, entered into the agreements in respect of the proposed acquisition of 99.99% of the shares in 812 Capital LLC and 11.50% of the shares in Centre for Innovative Medical Technologies, LLC (together with their respective subsidiaries, the "Target Group"). The Target Group is a Russian network of expert oncology clinics operating under the "Euroonco" brand that provide a full range of cancer diagnostics and treatment. Entities operating under the Euroonco brand, focus primarily on providing a full range of cancer diagnostics and treatment services, as well as all types of antitumor and palliative treatment. Euroonco has expert oncology clinics and information and service centres in Moscow, Saint Petersburg and Krasnodar. Please refer to the Proposed Acquisition Announcement for further details.

The condensed financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

Cash company status

As a consequence of the Disposals, Happy Cow, LLC is the remaining subsidiary of Tetra. As Happy Cow, LLC is not an operating subsidiary, the Company does not have any operating businesses following the completion of the Disposals and has become a cash company as defined under Rule 1017 of the Listing Manual of the SGX-ST, Section B: Rules of Catalist ("**Catalist Rules**"). Please refer to the Company's announcement dated 8 July 2024 for further details.

As announced on 12 February 2026, the Group has completed the acquisition the shares in Centre for Innovative Medical Technologies, LLC and 812 Capital (Medical business) after fulfilling the SGX's requirements. Please refer to the announcement dated 12 February 2026 for more information.

Accordingly, the Company is no longer classified as a cash company as defined under Rule 1017 of the Catalist Rules.

2 Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

These interim consolidated financial statements are presented in Singapore dollars ("S"). The functional currency of the Company is Singapore dollars ("S"). Assets and liabilities are translated from RUB currency to S at rates of exchange ruling at the respective reporting dates. All equity items are translated at historical rates. The results for the respective years are translated using the average rate. Resultant exchange differences are recognised directly in equity, in the foreign

currency translation reserve. All financial information presented in \$ has been rounded to nearest thousand, unless otherwise stated.

2.1. New standards and amendments

The Group has applied the relevant SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2025.

The application of these amendments to standards and interpretations does not have a material effect on the financial statements. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments and interpretations.

3 Use of judgements and estimates

In preparing the unaudited interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last issued audited consolidated financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

As at 31 December 2025, there are no significant assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2025.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair value. This includes a finance team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and report directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

Significant valuation issues are reported to the Board of directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1* : quoted prices (unadjusted) in active markets for identical assets or liabilities.

- *Level 2* : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3* : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

4 Changes in significant accounting policies

The accounting policies applied in these unaudited condensed interim consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

5 Seasonality of operations

Following the Disposal and before 9 February 2026 the Group was a cash company. As such, the Group has no ongoing business operations and accordingly are not subject to any seasonal fluctuations.

6 Property, plant and equipment

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Motor Vehicles \$'000	Construction in progress \$'000	Total \$'000
Valuation/Cost						
At 1 January 2024	30,585	6,706	15,328	1,418	56	54,093
Additions	89	251	88	–	11	439
Disposals/Write-off	(14)	(115)	(156)	(13)	–	(298)
Revaluation	4,793	–	–	–	–	4,793
Disposal of discontinued operations	(34,468)	(6,622)	(14,764)	(1,333)	(64)	(57,251)
Effect on movements in exchange rates	(985)	(220)	(496)	(50)	(3)	(1,754)
At 31 December 2024	–	–	–	22	–	22
Additions	–	–	–	–	–	–
Disposals/Write-off	–	–	–	–	–	–
Revaluation	–	–	–	–	–	–
Disposal of discontinued operations	–	–	–	–	–	–
Effect on movements in exchange rates	–	–	–	7	–	7
At 31 December 2025	–	–	–	29	–	29
Accumulated depreciation and impairment losses						
At 1 January 2024	–	(2,173)	(10,115)	(922)	–	(13,210)
Depreciation charge for the year	–	(220)	(955)	(85)	–	(1,260)
Disposals/Write-off	–	70	120	4	–	194
Disposal of discontinued operations	–	2,256	10,620	948	–	13,824
Effect on movements in exchange rates	–	67	330	33	–	430
At 1 January 2025	–	–	–	22	–	22
Depreciation charge for the year	–	–	–	–	–	–
Disposals/Write-off	–	–	–	–	–	–
Disposal of discontinued operations	–	–	–	–	–	–
Effect on movements in exchange rates	–	–	–	7	–	7
At 31 December 2025	–	–	–	29	–	29
Carrying amounts						
At 1 January 2024	30,585	4,533	5,213	496	56	40,883
At 31 December 2024	–	–	–	–	–	–
At 31 December 2025	–	–	–	–	–	–

7 **Biological assets**

Biological assets - livestock

Changes in biological assets - livestock balances are disclosed below:

	2025	2024
	\$'000	\$'000
Balance at 1 January	–	8,375
Increase due to cost on growth	–	3,673
Disposal due to mortality	–	(12)
Decrease due to sales of livestock	–	(786)
Decrease due to sales of milk	–	(2,723)
Gain/(loss) arising from changes in fair value of biological assets	–	(2,061)
Disposal of discontinued operations	–	(6,195)
Effect on movements in exchange rates	–	(271)
Balance at 31 December – non-current	<u>–</u>	<u>–</u>

Biological assets - permanent grasses

Changes in biological assets - permanent grasses balances are disclosed below:

	2025	2024
	\$'000	\$'000
Balance at 1 January	–	601
Increase due to costs on growing crops	–	555
Decrease of crops due to harvest	–	(258)
Disposal of discontinued operations	–	(879)
Effect on movements in exchange rates	–	(19)
Balance at 31 December – non-current	<u>–</u>	<u>–</u>

Biological assets - crops

Changes in biological assets - crops balances are disclosed below:

	2025	2024
	000	\$'000
Balance at 1 January	–	8,474
Increase due to costs on growing crops	–	9,974
Gain arising from changes in fair value of biological assets	–	(7,740)
Decrease of crops due to harvest	–	(1,646)
Disposal of discontinued operations	–	(8,789)
Effect on movements in exchange rates	–	(273)
Balance at 31 December – current	–	–

Measurement of fair values

Fair value hierarchy

The fair value measurements for the crops and livestock have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

Permanent grass is stated at cost, less accumulated depreciation and accumulated impairment losses as the fair value of permanent grass cannot be measured reliably. The permanent grass is grown for internal consumption and has neither comparable nor observable market sales data.

Level 3 fair value

The following table shows a breakdown of the total gains/ (losses) recognised in respect of Level 3 fair values.

	2025	2024
	\$'000	\$'000
Gain from change in fair value of biological assets and agricultural produce		
- Change in fair value (realised)	–	–
- Change in fair value (unrealised)	–	(9,801)
	–	(9,801)
Loss included in other comprehensive income		
Effect of movements in exchange rates	–	(563)

8 Other investments

	2025	2024
	\$'000	\$'000
Non-current	662	385
Equity investments at fair value through other comprehensive income	662	385
	662	385
	662	385

Other investments represented the 1% of equity interest in 812 Capital LLC, acquired by the Group in 2024.

9 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other receivables	3,836	5	7	7
Interest receivable	1,141	312	–	–
Loan receivables	2,296	1,207	–	–
Advance payments for proposed acquisition of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC	36,099	–	–	–
Interest receivables from subsidiary	–	–	668	625
Dividends receivable	–	–	1,645	1,213
Deferred consideration receivables	–	3,017	–	–
Financial assets at amortised cost	43,372	1,524	2,313	1,845
Advances paid to suppliers	256	214	97	67
Value-added tax (“VAT”) receivables	86	–	–	–
Current tax assets	12	8	–	–
	43,726	4,763	2,410	1,912
	43,726	4,763	2,410	1,912

Advance payments for proposed acquisition of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC

As announced on 21 January 2025, the Company had on 17 January 2025 received a letter from SGXST informing that SGX-ST has no objections to the, Cash Utilisation Waiver, Escrow Requirement Waiver and Continued Trading Application (the “**Waiver and Application Confirmation**”) (the “**Waiver Announcement**”) subject to the satisfaction of certain conditions (the “**Conditions**”). Please refer to the Waiver Announcement for further details. As announced on 27 February 2025, the Group has fulfilled the Conditions as stated in the Waiver and Application Confirmation. For details, please refer to announcement dated 27 February 2025 for further details. In March 2025, the Consideration Advance Payments and payment of the CIMT Stake Consideration (as defined in the Proposed Acquisition Announcement) of RR2,220,000,000 for the proposed acquisition of medical business (equivalent to approximately \$34,627,000) were remitted to the Vendors after obtaining the Waiver and Application Confirmation from SGX-ST on 17 January 2025 as mentioned above.

Deferred consideration receivable

The deferred consideration receivable of \$3,017,000 (RUB 250 million) represented the final cash consideration in relation to the disposal of discontinued operations, which were received in January 2025 and February 2025.

10 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Petty cash	–	–	–	–
Bank balances	4,353	9,030	38	38
Short-term bank deposits with maturities of three months or less	20,326	12,067	–	–
Restricted deposits	–	26,789	–	–
	<u>24,679</u>	<u>47,886</u>	<u>38</u>	<u>38</u>
Less: Restricted deposits	–	(26,789)		
Cash and cash equivalents included in consolidated statement of cash flows	<u>24,679</u>	<u>21,097</u>	–	–

In 2024 the restricted deposits of \$26.8 million represented advance payments for the shares in 812 Capital LLC and Centre for Innovative Medical Technologies, LLC in the form of letters of credits issued by PJSC Sberbank Moscow.

11 Capital and reserves

Share capital as presented in the statements of financial position refers to shares issued to the controlling shareholders pursuant to the Restructuring Exercise, which is deemed to have taken place since the beginning of the earliest period presented.

Share capital

	Number of shares		Amount	
	For year ended 31 December 2025	For year ended 31 December 2024	For year ended 31 December 2025 \$'000	For year ended 31 December 2024 \$'000
Issued and fully paid ordinary shares, at par value:				
At the beginning and end of the year	150,272,700	150,272,700	40,667	40,667

There was no change in the Company's share capital from 30 June 2025 to 31 December 2025. The Company did not have any outstanding options, convertibles or treasury shares, and there were no subsidiary holdings as at 31 December 2025 and 31 December 2024. The Company was incorporated on 16 October 2018.

Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary shares (cents)	44.83	34.43	10.12	11.42

Dividends

No dividends were paid in FY2025 and FY2024.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Capital reserve

Capital reserves mainly relates to the merger reserve recognised in connection with the execution of the share swap agreement between the Company and Vallerd Investments Limited as a result of the Restructuring Exercise and transactions with former shareholders, which has been accounted for as a transaction with shareholders in their capacity as shareholders in accordance with SFRS(I) 1-1 – *Presentation of Financial Statements*.

12 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables	–	47	–	–
Other payables	1,383	619	1,012	475
Loan to a subsidiary	–	–	70	70
Interest payables to subsidiary	–	–	27	23
Payables to employees	–	–	–	–
Dividends payable	171	171	171	171
Financial liabilities at amortised cost	1,554	837	1,584	739
Unified Social Tax (“UST”) payables	15	11	–	–
Other taxes payables	3	2	–	–
	<u>1,575</u>	<u>850</u>	<u>1,584</u>	<u>739</u>
	<u>1,575</u>	<u>850</u>	<u>1,584</u>	<u>739</u>
Represented by:				
Financial liabilities at amortised cost	1,554	837	1,584	739
Non-financial liabilities	18	13	–	–
	<u>1,572</u>	<u>850</u>	<u>1,584</u>	<u>739</u>

The loan to a subsidiary is unsecured, interest bearing of 6.10% per annum and is payable no later than 30 June 2026.

13 Provisions

Provisions were created mainly for employees' unused vacation and year-end bonuses. The unused vacation and year-end bonuses provisions are expected to be utilised within the next 12 months.

	2025	2024
	\$'000	\$'000
At 1 January	380	619
Provision made during the year	161	626
Reversal of unutilised annual leave no longer required	(289)	(39)
Provision made, net	(128)	587
Provision utilised during the year	(334)	(252)
Disposal of discontinued operations (Note 23)	–	(484)
Effect on movements in exchange rates	121	(90)
At 31 December	<u>39</u>	<u>380</u>

14 Revenue

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Discontinued operations				
Revenue from sale of crop production	–	–	–	7,011
Revenue from sale of livestock and milk	–	–	–	4,593
Revenue from sale of flour	–	–	–	574
Revenue from services provided	–	–	–	69
	<u>–</u>	<u>–</u>	<u>–</u>	<u>12,247</u>

15 Cost of sales

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Discontinued operations				
Cost of inventories sold	–	–	–	6,201
Wages and salaries	–	–	–	2,323
Depreciation of property, plant and equipment and right-of-use assets	–	–	–	1,031
Short-term lease expenses	–	–	–	251
Growing and harvesting services	–	–	–	807
Energy utilities	–	–	–	174
Other taxes	–	–	–	44
Inventories written down	–	–	–	22
Others	–	–	–	707
	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,560</u>

16 Administrative expenses

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Discontinued operations				
Wages and salaries	–	69	–	380
Depreciation property, plant and equipment and right-of-use assets	–	5	–	16
Information, consulting and other professional services	–	13	–	45
Short-term lease expenses	–	2	–	11
Repair costs	–	4	–	10
Business travel expenses	–	62	–	93
Other material expenses	–	8	–	30
Others	–	67	–	105
	–	230	–	690
Continuing operations				
Wages and salaries	365	3,271	937	3,585
Information, consulting and other professional services	1,684	1,480	4,986	3,059
Short-term lease expenses	14	15	30	29
Business travel expenses	59	25	130	65
Others	3	–	18	54
	2,125	4,791	6,101	6,792

17 Operating income and expenses

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Operating income				
Discontinued operations				
Government grants received	–	4	–	38
Reversal of unutilised annual leave no longer required	–	39	–	39
Gain on disposal of property, plant and equipment	–	–	–	88
Sales of own feeds and scrap metal	–	–	–	195
Reversal of provision for inventory obsolescence	–	–	–	272
Others	–	–	–	26
	–	43	–	658
Continuing operations				
Government grants received	–	2	2	2

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	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Reversal of unutilised annual leave no longer required	120	–	289	–
Other income	140	12	140	2
	<u>260</u>	<u>14</u>	<u>431</u>	<u>2</u>
Total operating income	<u>260</u>	<u>57</u>	<u>431</u>	<u>660</u>
Operating expense				
Discontinued operations			–	
Bank services	–	–	–	(25)
Penalties	–	–	–	(9)
Other tax expenses	–	(61)	–	(81)
Provision for inventory obsolescence	–	(14)	–	–
	<u>–</u>	<u>(75)</u>	<u>–</u>	<u>(115)</u>
Continuing operations				
Bank services	(9)	(36)	(13)	(81)
Penalties	(84)	–	(84)	–
Other tax expenses	–	–	–	(139)
Directors' fees	–	–	(220)	(133)
Executive Chairman's salaries	–	–	(195)	(168)
Others	–	(6)	(113)	–
	<u>(93)</u>	<u>(42)</u>	<u>(625)</u>	<u>(521)</u>
Total operating expense	<u>(93)</u>	<u>(117)</u>	<u>(625)</u>	<u>(636)</u>
Total operating income/(expenses)	<u>167</u>	<u>(60)</u>	<u>(194)</u>	<u>24</u>
Continuing operations	<u>167</u>	<u>(28)</u>	<u>(194)</u>	<u>(519)</u>
Discontinued operations	<u>–</u>	<u>(32)</u>	<u>–</u>	<u>543</u>

18 Financial income and expenses

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Discontinued operations				
Finance income				
Interest income	–	–	–	43
Other income	–	–	–	3
	–	–	–	46
Finance costs				
Interest expense	–	(184)	–	(785)
Government grants compensating finance cost	–	217	–	217
Interest expense on lease liabilities	–	–	–	(209)
	–	33	–	(777)
Net finance income /(costs)		33		(731)
Continuing operations				
Finance income				
Interest income from a loan due from a third party	708	–	708	283
Interest income	1,309	2,607	3,472	3,095
Foreign exchange income, net	450	–	942	–
	2,467	2,607	5,122	3,378
Finance costs				
Net losses from difference in the fair value of financial assets at initial recognition and its transaction price	(195)	–	(195)	–
Foreign exchange losses, net	–	(5,275)	–	(688)
	(195)	(5,275)	(195)	(688)
Net finance income /(costs)				(2,690)
	2,272	(2,668)	4,927	(1,959)

19 Tax expense

The income tax rate applicable to other activities are taxed at 25% .

20 Contingencies and commitments

Taxation

The taxation system in the Russian Federation continues to evolve and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities.

The tax authorities have the power to impose fines and penalties for tax arrears. A tax year is generally open for review by the tax authorities during three subsequent calendar years. Currently the tax authorities are taking a more assertive and substance-based approach to their interpretation and enforcement of tax legislation in the Russian Federation.

In addition, changes aimed at regulating tax consequences of transactions with foreign companies have been introduced, such as concept of beneficial ownership of income, taxation of controlled foreign companies, tax residency rules, etc. These changes may potentially impact the Group's tax position and create additional tax risks.

All these circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts could differ and the effect on these consolidated financial statements, if the authorities are successful in enforcing their interpretations, could be significant.

21 Related parties

Key management personnel compensation

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

Key management received the following remuneration during the year, which is included in employee benefits expense (see note 20):

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Salaries and related expenses	474	2,496	823	2,759
Contributions to defined contribution plans	74	397	154	471
	<u>548</u>	<u>2,893</u>	<u>977</u>	<u>3,230</u>

22 Loss per share

Basic loss per share

The calculation of basic loss per share for the six months period ended and for the twelve months period 31 December 2025 and 2024 is based on the loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding during the period/ year, as follows:

	For the six months period ended 31 December		For the twelve months period ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Discontinued operations				
Loss attributable to owners of the Company	–	(6,007)	–	(18,101)
Continuing operations				
Profit/(Loss) attributable to owners of the Company	331	(2,870)	(1,368)	(4,621)
Discontinued and continued operations				
Profit/(Loss) attributable to owners of the Company	331	(8,877)	(1,368)	(22,722)
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of shares during the period	150,272,700	150,272,700	150,272,700	150,272,700

Diluted earnings per share

Diluted earnings per share are the same as basic earnings per shares as there were no potential dilutive ordinary shares existing during the respective periods in 2025 and 2024.

23 Discontinued operations

The Group completed the disposal of the following subsidiaries for a cash consideration of RR4,500 million (approximately \$64.3 million):

- 99.99% equity interests in Don Agro LLC;
- 99.99% equity interests in Don Agrarian Group JSC;
- 90% equity interests in Don Muchnov LLC; and
- 99.99% equity interests in Volgo-Agro LLC.

The above subsidiaries represented separate major line of business and met the definition of discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, they are deconsolidated from the consolidated financial statements of the Company in the current financial period and the comparative information of the consolidated statement of profit or loss are re-presented to reflect the presentation of discontinued operations.

Results of discontinued operations

	2025	2024
	\$'000	\$'000
Revenue	–	12,247
Cost of sales	–	(11,560)
Loss from change in fair value of biological assets	–	(9,801)
Gross profit	–	(9,114)
Administrative expenses	–	(690)
Other operating income, net	–	543
Loss from operating activities	–	(9,261)
Finance income	–	46
Finance costs	–	(777)
Net finance costs	–	(731)
Loss before tax	–	(9,992)
Tax expense	–	(62)
Results from operating activities, net of tax	–	(10,054)
Loss on disposal of discontinued operations	–	(8,048)
Loss from discontinued operations, net of tax	–	(18,102)
Loss from discontinued operations, net of tax attributable to:		
Owners of the Company	–	(18,101)
Non-controlling interests	–	(1)
	–	(18,102)
Loss per share		
Basic and diluted loss per share from discontinued operations (cents)	–	(12.05)
Cash flows from/(used in) discontinued operations		
Net cash used in operating activities	–	(21,955)
Net cash from investing activities	–	48,020
Net cash from/(used in) financing activities	–	4,229
Net cash flows for the year	–	30,294

The loss from continuing operations of \$4,621,000 in 2024 is attributable entirely to the owners of the Company.

Effect of disposal of discontinued operations of the Group

	2024 \$'000
Property, plant and equipment (Note 6)	43,427
Right-of-use assets (Note 13)	2,950
Goodwill (Note 29)	422
Biological assets – Livestock and permanent grass (Note 7)	7,074
Other non-current assets	12
Biological assets – Crops (Note 7)	8,789
Inventories	7,417
Trade and other receivables	2,216
Cash and cash equivalents	126
Deferred tax liabilities (Note 16)	(5,841)
Deferred income	(114)
Lease liabilities	(4,150)
Loans and borrowings (Note 12)	(10,769)
Trade and other payables	(2,717)
Provisions (Note 15)	(484)
Current tax liabilities	(8)
	48,350
Non-controlling interests	(44)
	48,306
Foreign currency translation differences reclassified to profit or loss	24,033
Loss on disposal of discontinued operations	(8,048)
Proceeds from disposal of discontinued operations	64,291
Consideration received, satisfied in cash	64,291
Less: Deferred consideration	(3,572)
Less: Cash and cash equivalents disposed of	(126)
Net cash inflows	60,593

24 Operating segments

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

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	Discontinued operations				Continuing operations		Total \$'000
	Crops \$'000	Livestock \$'000	Others \$'000	Eliminations \$'000	Total \$'000	Others \$'000	
2025							
External revenue	-	-	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-	-	-
Segment revenue	-	-	-	-	-	-	-
Segment loss before tax	-	-	-	-	-	(1,368)	(1,368)
Other operating income/ (expenses)	-	-	-	-	-	(194)	(194)
Finance income	-	-	-	-	-	5,122	5,122
Finance costs	-	-	-	-	-	(195)	(195)
Depreciation	-	-	-	-	-	-	-
Segment assets	-	-	-	-	-	69,067	69,067
Capital expenditure	-	-	-	-	-	-	-
Segment liabilities	-	-	-	-	-	1,697	1,697
2024							
External revenue	7,011	4,593	643	-	12,247	-	12,247
Inter-segment revenue	1,061	-	-	(1,061)	-	-	-
Segment revenue	8,072	4,593	643	(1,061)	12,247	-	12,247
Segment (loss)/profit before tax	(13,380)	(4,237)	(423)	-	(18,040)	(4,621)	(22,661)
Other operating income	316	198	29	-	543	(519)	24
Finance income	(4,607)	(3,018)	(423)	-	(8,048)	-	(8,048)
Finance costs	27	17	2	-	46	3,378	3,424
Depreciation	(554)	(197)	(26)	-	(777)	(688)	(1,465)
	(891)	(133)	(23)	-	(1,047)	-	(1,047)
Segment assets							
Capital expenditure	-	-	-	-	-	53,034	53,034
Segment liabilities	375	53	11	-	439	-	439

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	Discontinued operations					Continuing operations	
	Crops \$'000	Livestock \$'000	Others \$'000	Eliminations \$'000	Total \$'000	Others \$'000	Total \$'000
For the six-month period 31 December 2025							
Segment profit before tax	–	–	–	–	–	314	332
Other operating income/(costs)	–	–	–	–	–	167	167
Finance income	–	–	–	–	–	2,467	2,467
Finance costs	–	–	–	–	–	(195)	(195)
For the six-month period 31 December 2024							
Segment (loss)/profit before tax	(3,824)	(1,691)	(495)	–	(6,010)	(2,870)	(8,880)
Other operating income	84	(9)	(109)	–	(34)	(60)	(94)
Finance income	–	–	–	–	–	2,669	2,669
Finance costs	–	–	–	–	–	(688)	(688)
Loss on disposal discontinued operations	(4,607)	(3,018)	(423)	–	(8,048)	–	(8,048)

Geographical information

External customers of the Group are located in the Russian Federation. The Group carries out its operations in the Russian Federation and all the Group's non-current assets are located in the Russian Federation.

Major customers

The following are the major customers with revenue equal to and/or more than 10% of the Group's total revenue during the year:

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
LLC Grain Service	–	–	–	1,277
JSC Voronezhsky Milk Combinat	–	–	–	3,804
LLC Rubickon	–	–	–	3,441
JSC Aston	–	–	–	1,874
	–	–	–	<u>10,396</u>

25 Subsequent events

The Proposed Acquisitions in relation to the balance Stake of 89.01% of the shares in 812 Capital LLC and 11.5% of shares CIMT LLC have been completed and the 812 Capital LLC Stake Main Agreement and the CIMT Stake Main Agreement were signed in accordance with the terms of the Proposed Acquisitions Agreements as announced by the Company on 12 February 2026. According to the 812 Capital LLC Stake Main Agreement and the CIMT Stake Main Agreement, the Stake of 89.01% and CIMT Stake has been transferred to Tetra, the Company's wholly-owned subsidiary.

Accordingly, the core business of the Group now includes the medical business. Please refer to the Company's circular dated 30 December 2025 for more information.

Following the completion, the new medical business will be consolidated with the business of the group, and the changes will be reflected in the Group's financial statements for the six-month period ending 30 June 2026.

26 Other information required by Catalist Rule Appendix 7C

26.1 Review

The condensed consolidated statements of financial position of Uphealth Group Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

26.2 Review of performance of the Group

Consolidated Statement of Financial Position and Consolidated Statement of Profit/Loss and Other Comprehensive Income

As mentioned in Note 23, the Group completed the sale of its agricultural subsidiaries in July 2024 and therefore the financial performance for these subsidiaries from July 2024 onwards were deconsolidated from the consolidated financial statements for the six months and full year ended 31 December 2024. Also, the financial results of these subsidiaries are presented as a separate line as loss from discontinued operations in consolidated statement of profit or loss and other comprehensive income and are disclosed in Note 23.

The disposal of discontinued operations has resulted in reductions in the Group's financial result from discontinued operations and its financial positions.

Administrative expenses

The administrative expenses decreased by approximately \$0.7 million or 10.2% from approximately \$6.8 million in FY2024 to approximately \$6.1 million in FY2025. The decrease is mainly attributable to i) decrease in wages and salaries due to the absence of a payment of the bonus for Key Management personnel of approximately \$3.0 million for comprehensive encouragement for long-term support of an agricultural companies' project from the purchase to sale in July 2024. This was partly offset by an increase in consulting services of approximately \$2.0 million due to i) the preparation of the sale of shares in Don Agro LLC, Volgo-Agro LLC, Don Agrarian Group JSC and Don Muchnov LLC ("**Target Group**") and ii) higher transactional service costs related to the sale of shares, including professional fees incurred by Target Group and Volgo-Agro LLC for due diligence and audit services in connection with the proposed acquisition of shares in 812 Capital LLC and Center for Innovative Medical Technologies LLC.

Other operating expenses, net

The other operating expense, net decreased by approximately \$0.3 million from other operating expense of approximately \$0.5 million in FY2024 to other operating expense of approximately \$0.2 million in FY2025. The decrease is mainly attributable to an increase in other income arising from the revaluation of a share at fair value in the amount of 1% in the share capital of 812 Capital LLC in accordance with the rules of SFRS 9.

Finance income

Finance income increased by \$1.7 million or 51.6% from approximately \$3.4 million in FY2024 to approximately \$5.1 million in FY2025. The increase is mainly attributable to i) increase in interest income from bank deposits of approximately \$0.8 million due to higher interest rates as result of increase in the Key rate of Central Bank Russian Federation; ii) the increase in foreign exchange income of approximately \$0.9 million, was a result of the appreciation of Russian Ruble against the Singapore Dollar.

Finance costs

Finance cost decreased by \$0.5 million from of approximately \$0.7 million in FY2024 to approximately \$0.2 million in FY2025. The decrease is mainly attributable to the absence of foreign exchange loss of approximately \$0.7 million as a result of appreciation of Russian Rouble previously recorded in FY2024. This was partially offset by an increase in net losses from difference in the fair value of financial assets at initial recognition and its transaction price of approximately \$0.2 million.

Loss from discontinued operations, (net of tax)

Loss from discontinued operations (net of tax) decreased by \$18.1 million from of approximately \$ 18.1 million in FY2024 to nil in FY2025. In FY2025 there were no loss recorded from discontinued operations following the completion of the disposal of the Group's agriculture business in FY2024.

Foreign currency translation differences arising from foreign operations, at nil tax

The Group recorded a gain arising from foreign currency translation differences arising from foreign operations, at nil tax of \$17 million in FY2025 as compared to a currency translation loss from of approximately \$10.7 million in FY2024 due to the appreciation of Russian Ruble against the Singapore Dollar in FY2025.

Currency translation gain attributed to discontinued operations

In FY2025 there were no currency translation gain attributed to discontinued operations following the completion of the disposal of the Group's agriculture business in FY2024.

Revaluation of property plant and equipment and related tax

In FY2025 there were no Revaluation of property plant and equipment and related tax following the completion of the disposal of the Group's agriculture business in FY2024.

Consolidated Interim Statement of Financial Position

Other investments

Other investments increased by \$0.3 million from of approximately \$0.4 million as at 31 December 2024 to of approximately \$0.7 million on 31 December 2025 due to the revaluation of a share at fair value in the amount of 1% in the share capital of 812 Capital LLC.

Trade and other receivable

Trade and other receivables increased by approximately \$39.0 million, or 818.5%, primarily due to: (i) Advance payments of \$36.1 million remitted to the vendors of Target Group, in accordance with the terms of the Proposed Acquisition; (ii) Loans of \$4.9 million granted to 812 Capital LLC and CIMT LLC to support the acquisition of a group of companies operating polyclinics in Moscow under the Uni Clinica brand; (iii) increase in interest receivable of approximately \$0.8 million; and (iv) increase in value added tax receivable of approximately \$0.1 million as a result of purchase VAT taxable services from advisers and consultants and will refundable during three years in accordance with Russian legislation. These increases were partially offset by the receipt of deferred consideration of \$3.0 million related to the disposal of agricultural businesses received by the Company in FY2025.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term bank deposits. Cash and cash equivalents decreased by approximately \$23.0 million or 48.5% from \$48.0 million as at 31

December 2024 to \$25.0 million as at 31 December 2025. Please refer to the section entitled “Consolidated Statement of Cash Flows” below for further information.

Trade and other payables

The trade and other payables increased by approximately \$0.7 million or 85.3% from \$0.9 million as at 31 December 2024 to \$1.6 million as at 31 December 2025. The increase was mainly attributable to increase in payables due to slower settlement with consultants and legal advisors on the professional fees which were incurred in FY2025 in relation to the acquisition of the medical business.

Consolidated Statement of Cash Flows

Net cash flows from operating activities

Cash flows used in operating activities of \$5.7 million in FY2025 were mainly due to (i) loss during the period amounting to \$1.3 million; (ii) finance income in amount of \$5.1 million; and (iii) total outflow due to changes in a working capital of \$0.7 million.

Net cash flows from investing activities

Cash flows used in investing activities of \$2.0 million were mainly due to: i) loan granted to 812 Capital LLC for the purpose of provision of funds for an acquisition of the group of companies which operates the polyclinic in Moscow in an amount of \$. million; ii) down payment made to Vendors of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC in amount of \$ 35.2 million; which was partly offset cash flows from investing activities were mainly due to: i) deferred consideration received in an amount of \$4.0 million; ii) changes in restricted deposits in an amount of \$ 35.2 million; iii) receipt of interests of \$3.3 million from the bank deposits and iv) receipt from the return of loan provided to LLC SGC Blagovar of \$0.4 million.

Net cash flows used in financing activities

Net cash generated from financing activities amounted to \$Nil.

As a result of the above, cash and cash equivalents decreased by approximately \$23.0 million during FY2025. Cash and cash equivalents as at 31 December 2025 amounted to \$25.0 million.

26.3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no variance between the forecast disclosed in previous results announcement and the actual results

26.4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As mentioned in the results announcement for HY2024, the Group became a cash company.

As announced by the Company in its announcement dated 12 February 2026, the Group has finished the acquisition of the shares in Centre for Innovative Medical Technologies, LLC and 812 Capital LLC (Medical business) after fulfilling the SGX's requirements. Accordingly, the Group has lost the Cash company status.

Following the completion of the acquisition of the Group's new medical business, as stated in the Circular, the Group is now exploring and evaluating opportunities in South-East Asia, Central Asia and the Middle East through partnerships, joint ventures and other strategic alliances. The Group looks at both: acquiring existing, operating healthcare assets; and developing new clinics or hospitals together with established healthcare providers. The Group will continue to operate Euroonco and Uni clinics and we expect the growth in our margin as a result of an increase in the number of patients and check-ups as a result of the existing efforts invested into marketing activities.

26.5 Dividend information

There is no final dividend declared or recommended for FY2025 as the Group plans to conserve cash for its working capital requirements and future expansion plan.

There was no final dividend declared or recommended for FY2024.

26.6 Interested person transactions

The Group does not have a general mandate for IPTs and there were no IPTs exceeding S\$100,000 and above entered into during the financial period reported on.

26.7 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 26.2 for the review of performance of the Group.

26.8. Breakdown of Group's revenue and profit/ (loss) after tax for first half year and second half year.

	FY2025	FY2024	Increase/ (Decrease)
	\$'000	\$'000	%
(a) Revenue reported for first half year	–	12,797	(100.0)
(b) Loss after tax before deducting non-controlling interests reported for first half year	(1,682)	(13,846)	(87.9)
(c) Revenue reported for second half year	–	–	(100.0)
(d) Profit/(Loss) after tax before deducting non-controlling interest reported for second half year	314	(8,877)	(103.5)

26.9. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year

	FY2025	FY2024
	\$’000	\$’000
Ordinary shares (tax exempt 1- tier)		
- Interim	-	-
Total Annual Dividend	-	-

26.10 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Catalist Rule 720(1) of the Listing Manual of the SGX-ST.

26.11 Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

Not applicable. There were no incorporation of new entities, acquisition, and realisation of shares during the six months period ended 31 December 2025.

The Group completed the acquisition of shares LLC 812 Capital and LLC CIMT in February 2026. For details, please refer to note 25 – subsequent events of this announcement.

26.12 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Listing Manual, Uphealth Group Limited confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Marat Devlet-Kildejev

Chief Executive Officer and Executive Director

1 March 2026

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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