

**Don Agro International Limited
and its subsidiaries**

Unaudited condensed consolidated interim financial
statements

For the six-month period ended 30 June 2025

Statements of financial position

	Note	Group		Company	
		31		31	
		30 June 2025 S\$'000	December 2024 S\$'000	30 June 2025 S\$'000	December 2024 S\$'000
Assets					
Investment in subsidiaries		—	—	15,452	15,945
Other investments	8	519	385	—	—
Non-current assets		<u>519</u>	<u>385</u>	<u>15,452</u>	<u>15,945</u>
Trade and other receivables	9	43,460	4,763	2,357	1,912
Cash and cash equivalents	10	25,051	47,886	14	38
Current assets		<u>68,511</u>	<u>52,649</u>	<u>2,371</u>	<u>1,950</u>
Total assets		<u>69,030</u>	<u>53,034</u>	<u>17,823</u>	<u>17,895</u>
Equity					
Share capital	11	40,667	40,667	40,911	40,911
Capital reserves		(10,450)	(10,450)	(21,270)	(21,270)
Foreign currency translation reserve		10,251	(6,730)	—	—
Accumulated profits/(losses)		26,571	28,253	(2,994)	(2,485)
Total equity		<u>67,039</u>	<u>51,740</u>	<u>16,647</u>	<u>17,156</u>
Liabilities					
Current tax liabilities		88	64	—	—
Trade and other payables	12	1,280	850	1,176	739
Provisions	13	623	380	—	—
Current liabilities		<u>1,991</u>	<u>1,294</u>	<u>1,176</u>	<u>739</u>
Total liabilities		<u>1,991</u>	<u>1,294</u>	<u>1,176</u>	<u>739</u>
Total equity and liabilities		<u>69,030</u>	<u>53,034</u>	<u>17,823</u>	<u>17,895</u>

Consolidated statement of profit or loss and other comprehensive income

		Six-month period ended		
		30 June		
	Note	2025	2024	Change
		S\$'000	S\$'000	%
Continuing operations				
Administrative expenses	16	(3,976)	(2,001)	98.7
Other operating expenses, net	17	(361)	(459)	(21.3)
Loss from operating activities		(4,337)	(2,460)	76.3
Finance income	18	2,655	709	274.5
Net finance income		2,655	709	274.5
Loss before tax		(1,682)	(1,751)	(3.9)
Tax expense	20	—	—	N.M.
Loss from continuing operations		(1,682)	(1,751)	(3.9)
Discontinued operations				
Loss from discontinued operations (net of tax)	21	—	(12,095)	(100)
Loss for the period		(1,682)	(13,846)	(87.9)
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences arising from foreign operations, at nil tax		16,981	2,965	472.7
Other comprehensive income for the period, net of tax		16,981	2,965	472.7
Total comprehensive income/(loss)/ for the period		15,299	(10,881)	N.M.
Loss for the period attributable to:				
Owners of the Company		(1,682)	(13,845)	N.M.
Non-controlling interests		—	(1)	N.M.
		(1,682)	(13,846)	N.M.
Total comprehensive income/(loss) attributable to:				
Owners of the Company		15,299	(10,880)	N.M.
Non-controlling interests		—	(1)	N.M.
		15,299	(10,881)	N.M.
Loss per share				
Basic and diluted loss per share (cents)	22	(1.1)	(9.2)	N.M.
Loss per share – Continuing operations				
Basic and diluted loss per share (cents)	22	(1.1)	(1.2)	N.M.

N.M.-Not meaningful

Consolidated statement of changes in equity (Group)

	Attributable to owners of the Company				
	Share capital S\$'000	Capital reserves S\$'000	Foreign currency translation reserve S\$'000	Accumulated profits \$'000	Total S\$'000
At 1 January 2025	40,667	(10,450)	(6,730)	28,253	51,740
Total comprehensive income/ (loss) for the period					
Loss for the period	—	—	—	(1,682)	(1,682)
Other comprehensive income					
Foreign currency translation differences arising from foreign operations, at nil tax	—	—	16,981	—	16,982
Total comprehensive income/(loss) for the period	—	—	16,981	(1,682)	15,300
At 30 June 2025	40,667	(10,450)	10,251	26,571	67,039

The accompany notes form an integral part of these unaudited condensed consolidated interim financial statements.

Consolidated statement of changes in equity (Group) (Cont'd)

	Attributable to owners of the Company						Non-controlling interests SS'000	Total equity SS'000
	Share capital SS'000	Capital reserves SS'000	Foreign currency translation reserve SS'000	Revaluation Reserves SS'000	Accumulated profits SS'000	Total SS'000		
At 1 January 2024	40,667	(10,450)	(20,074)	25,451	21,690	57,284	45	57,329
Total comprehensive income/(loss) for the period								
Loss for the period	—	—	—	—	(13,845)	(13,845)	(1)	(13,846)
Other comprehensive income								
Foreign currency translation differences arising from foreign operations, at nil tax	—	—	2,965	—	—	2,965	—	2,965
Total comprehensive income/(loss) for the period	—	—	2,965	—	(13,845)	(10,880)	(1)	(10,881)
At 30 June 2024	40,667	(10,450)	(17,109)	25,451	7,845	46,404	44	46,448

The accompany notes form an integral part of these unaudited condensed consolidated interim financial statements.

Statement of changes in equity (Company)

	Attributable to owners of the Company			
	Share capital S\$'000	Capital reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2025	40,911	(21,270)	2,485	17,156
Total comprehensive loss for the period				
Loss for the period	—	—	(509)	(509)
Total comprehensive loss for the period	—	—	(509)	(509)
At 30 June 2025	40,911	(21,270)	(2,994)	16,647
At 1 January 2024	40,911	(21,270)	(1,370)	18,271
Total comprehensive loss for the period				
Loss for the period	—	—	(260)	(260)
Total comprehensive loss for the period	—	—	(260)	(260)
At 30 June 2024	40,911	(21,270)	(1,630)	18,011

The accompany notes form an integral part of these unaudited condensed consolidated interim financial statements.

Consolidated statement of cash flows

	Six-month period ended 30 June	
	2025 S\$'000	2024 S\$'000
Cash flows from operating activities		
Loss for the period from continuing operations	(1,682)	(1,751)
Loss for the period from discontinued operations	—	(12,095)
	<u>(1,682)</u>	<u>(13,846)</u>
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment and right-of-use assets	—	1,539
Gain on disposal of property, plant and equipment	—	(92)
Finance income	(2,655)	(757)
Finance costs	—	812
Tax expense	—	65
Loss from change in fair value of biological assets and agricultural produce	—	12,105
Revaluation of sold biological assets recognised in cost of sales	—	(594)
Reversal of provision for inventory obsolescence	—	(263)
	<u>(4,337)</u>	<u>(1,031)</u>
Changes in:		
Inventories	—	8,681
Trade and other receivables	(624)	(36)
Biological assets	—	(10,928)
Trade and other payables and provisions	(650)	(2,744)
Deferred income	—	(34)
Cash used in operations	<u>(5,611)</u>	<u>(6,092)</u>
Taxes paid	—	(189)
Net cash used in operating activities	<u>(5,611)</u>	<u>(6,281)</u>
Cash flows from investing activities		
Security payment received on proposed disposal of subsidiaries	—	25,694
Purchase of property, plant and equipment	—	(563)
Proceeds from disposal of property, plant and equipment	—	174
Interest received	2,158	757
Loan due from a third party	(3,681)	—
Deferred consideration received on disposal of subsidiaries	3,899	—
Advance payments for proposed acquisition of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC	(34,627)	—
Changes in restricted deposits	34,627	—
Net cash from investing activities	<u>2,376</u>	<u>26,062</u>
Cash flows from financing activities		
Proceeds from borrowings	—	7,719
Repayment of borrowings	—	(2,561)
Interest paid	—	(812)
Net cash from financing activities	<u>—</u>	<u>4,346</u>
Net (decrease)/increase in cash and cash equivalents	<u>(3,235)</u>	<u>24,127</u>
Cash and cash equivalents at 1 January	21,097	2,349
Effect of exchange rate fluctuations on cash held	7,189	1,162
Cash and cash equivalents at 30 June	<u>25,051</u>	<u>27,638</u>

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The accompany notes form an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements

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

1. The Company

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% are held by Mr. Marat Devlet-Kildeev 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's registered address is 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315.

The financial statements of the Group as at and for the six-month period ended 30 June 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.

The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 14 February 2020.

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.

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 VolgoAgro LLC held by Tetra ("**Volgo-Agro Shares**") (the "**Volgo-Agro Disposal**"). The consideration payable by DonTK to Tetra for the Volgo-Agro Disposal was RR 50,000,000 (equivalent to approximately S\$738,231).

1. The Company (Cont'd)

Disposal of agriculture businesses (Cont'd)

The Main Target Group Agreements and the Main VolgoAgro Agreement were signed on 5 July 2024 and the Target Group Closing and the Volgo-Agro Closing have been completed. 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 received is in accordance with payment schedule and was completed in February 2025. For details, please refer to the Company's announcement dated 29 April 2024.

Proposed 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.

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 Catalist Rules. Please refer to the Company's announcement dated 8 July 2024 for further details.

2. Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*, and should be read in conjunction with the last issued audited consolidated financial statements of the Group as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of SFRS(I) financial statements. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding of the changes in the Group's financial position and performance since the last issued audited consolidated financial statements.

2. Basis of preparation (Cont'd)

These consolidated financial statements are presented in Singapore dollars (“S\$”). The functional currency of the Company is the Singapore dollars (“S\$”). Assets and liabilities are translated from RUB functional currency to S\$ at rates of exchange ruling at the respective reporting date. 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 S\$ has been rounded to nearest thousand, unless otherwise stated.

These unaudited condensed consolidated interim financial statements were authorised for issue by the Company’s board of directors on 14 August 2025.

2.1. New standards and amendments

The Group has applied the relevant SFRS(I)s, amendments to and interpretations of SFRS(I) 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 30 June 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 as at and for the period ended 30 June 2025.

3. Use of judgements and estimates (Cont'd)

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. If third party information, such as source documents, is used to measure values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of SFRS(I)s, including the level in fair value hierarchy in which the valuations should be classified. 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 consolidated interim 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 change its accounting policies or make retrospective adjustments as a result of adopting those standards.

5. Seasonality of operations

Following the Disposal, the Group is currently 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

Acquisitions and disposals

During the six-month period ended 30 June 2025, the Group acquired property, plant and equipment with a cost of S\$nil (the year ended 31 December 2024: S\$439,000).

Assets that were disposed during the six-month period ended 30 June 2025 with carrying amount of S\$nil (the year ended 31 December 2024: carrying amount of S\$104,000), resulted gain of S\$nil for property, plant and equipment (the year ended 31 December 2024: gain of S\$88,000).

During the year ended 31 December 2024 property plant and equipment with carrying amount of S\$43,427,000 were disposed as a discontinued operations.

Depreciation

During the six-month period ended 30 June 2025, the Group's depreciation charge amounted to S\$nil (six-month period ended 30 June 2024: S\$1,139,000).

7. Biological assets

Biological assets – crops

During the year ended 31 December 2024, the Group cultivated winter wheat, sunflower, corn and other crops which were disposed as a discontinued operations in amount of S\$8,789,000.

During the six-month period ended 30 June 2024, the cost incurred on growing crops was S\$10,495,000. The loss arising from changes in fair value less estimated cost to sell due to price changes was S\$9,666,000.

Biological assets - permanent grass

During the year ended 31 December 2024 the biological assets - permanent grass with amount of \$879,000 were disposed as a discontinued operations.

During the six-month period ended 30 June 2024, the cost incurred on growing permanent grass was S\$568,000.

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

7. Biological assets (Cont'd)

Biological assets - livestock

During the year ended 31 December 2024 the biological assets-livestock with amount of \$8,789,000 were disposed as a discontinued operations.

During the six-month period ended 30 June 2024, the cost incurred on breeding livestock was S\$3,833,000. The loss arising from changes in fair value less estimated cost to sell due to price changes for the six-month period ended 30 June 2024 was S\$2,439.

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.

Level 3 fair value

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

	Six-month period ended	
	30 June	
	2025	2024
	S\$'000	S\$'000
Gain from change in fair value of biological assets and agricultural produce		
- Change in fair value (unrealised)	—	(12,105)
	—	(12,105)

8 Other investments

	30 June	31 December
	2025	2024
	S\$'000	S\$'000
Non-current		
Equity investments at fair value through other comprehensive income	519	385
	519	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	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Other receivables	202	317	10	7
Advance payments for proposed acquisition of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC	36,110	—	—	—
Loans due from third parties	5,465	1,207	—	—
Dividends receivable from subsidiary	—	—	1,634	1,213
Interest receivables from subsidiary	—	—	637	625
Deferred consideration receivable	—	3,017	—	—
Financial assets at amortised cost	41,777	4,541	2,281	1,845
Prepayments	1,654	214	76	67
Current tax assets	—	8	—	—
Value-added tax (“VAT”) receivables	29	—	—	—
	<u>43,460</u>	<u>4,763</u>	<u>2,357</u>	<u>1,912</u>

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 S\$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	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Petty cash	—	—	—	—
Bank balances	4,556	9,030	14	38
Short-term bank deposits with maturities of three months or less	20,495	12,067	—	—
Restricted deposits	—	26,789	—	—
	25,051	47,886	14	38
Less: Restricted deposits	—	(26,789)	—	—
Cash and cash equivalents included in consolidated statement of cash flows	—	21,097	—	—

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. Share Capital

Share capital

	Number of shares		Amount	
	30 June 2025	31 December 2024	30 June 2025 S\$'000	31 December 2024 S\$'000
Issued and fully paid ordinary shares, at par value:				
At the beginning and end of the period/ year	150,272,700	150,272,700	40,667	40,667

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.

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

11. Share Capital (Cont'd)

Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (cents)	44.61	34.43	11.08	11.42

Dividends

During the six months ended 30 June 2025, the Group had not declared any interim dividend (six months ended 30 June 2024: S\$nil).

12. Trade and other payables

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Trade payables	-	47	-	-
Other payables	1,095	619	910	475
Loan to a subsidiary	-	-	70	70
Interest payables to subsidiary	-	-	25	23
Dividends payable	171	171	171	171
Financial liabilities at amortised cost	1,266	837	1,176	739
Unified Social Tax (UST) payables	14	11	-	-
Other taxes payables	-	2	-	-
	<u>1,280</u>	<u>850</u>	<u>1,176</u>	<u>739</u>

13. Provisions

As at 30 June 2025, provisions were recognised for staff's unutilised annual leave amounting to S\$623,000 (31 December 2024: S\$380,000). The unutilised annual leave and tax provisions are expected to be utilised within the next 12 months.

14. Revenue

	For the six-month period ended 30 June	
	2025	2024
	S\$'000	S\$'000
Discontinued operations		
Revenue from sale of crop production	—	7,330
Revenue from sale of livestock and milk	—	4,798
Revenue from services provided	—	74
Revenue from sale of flour production	—	595
	<u>—</u>	<u>12,797</u>

15. Cost of sales

	For the six-month period ended 30 June	
	2025	2024
	S\$'000	S\$'000
Discontinued operations		
Cost of inventories sold	—	6,678
Wages and salaries	—	2,325
Depreciation of property, plant and equipment and right-of-use assets	—	1,112
Short-term lease expenses	—	267
Growing and harvesting services	—	1,045
Energy utilities	—	171
Other taxes	—	49
Write-down of inventories	—	23
Others	—	405
	<u>—</u>	<u>12,075</u>

Cost of inventories sold consist of the cost of material expenses incurred and the cumulative fair value changes of the agricultural produce at the date of harvest.

16. Administrative expenses

	For the six-month period ended 30 June	
	2025	2024
	\$'000	\$'000
Discontinued operations		
Employee benefits expense	—	311
Depreciation property, plant and equipment	—	11
Information, consulting and other professional services	—	32
Short-term lease expenses	—	9
Repair costs	—	6
Business travel expenses	—	31
Other material expenses	—	22
Others	—	38
	<u>—</u>	<u>460</u>
Continuing operations		
Employee benefits expense	572	314
Depreciation property, plant and equipment	—	32
Information, consulting and other professional services	3,302	1,579
Short-term lease expenses	16	14
Business travel expenses	71	24
Others	15	38
	<u>3,976</u>	<u>2,001</u>

17. Operating income and expenses

	Continuing operations \$'000	Discontinued operations \$'000
For the six-month period ended 30 June 2025		
Other income		
Government grants received	2	—
Total Other Income	<u>2</u>	<u>—</u>
Other expense		
Bank services	(7)	—
Other expenses	(356)	—
Total Other Expenses	<u>(363)</u>	<u>—</u>
Other Operating Income/ (Expenses), net	<u>(361)</u>	<u>—</u>

17. Operating income and expenses (Cont'd)

	Continuing operations \$'000	Discontinued operations \$'000
For the six-month period ended 30 June 2024		
Other income		
Government grants received	—	34
Gain on extinguishment of liabilities	—	1
Gain on disposal of property, plant and equipment	—	92
Reversal of provision for inventory obsolescence	—	286
Total Other Income	—	229
	—	642
Other expenses		
Bank services	(45)	(26)
Penalties	—	(19)
Other tax expenses	—	(20)
Other expenses	(414)	—
Total Other Expenses	(459)	(65)
Other Operating Income/ (Expenses), net	(459)	577

18. Finance income and expenses

	Continuing operations \$'000	Discontinued operations \$'000
For the six-month period ended 30 June 2025		
Interest income	2,158	—
Foreign exchange income, net	497	—
Finance income	2,655	—
Finance costs	—	—
Net finance income	2,655	—
For the six-month period ended 30 June 2024		
Interest income	488	45
Income from remeasurement and modification of lease liabilities	—	3
Foreign exchange income, net	221	—
Finance income	709	48
Interest expense	—	(594)
Interest expense on lease liabilities	—	(218)
Finance costs	—	(812)
Net finance income/(costs)	709	(764)

19. Employee benefits

The following items have been included in arriving at loss before tax:

	Continuing operations S\$'000	Discontinued operations S\$'000	Total S\$'000
For the six-month period ended 30 June 2025			
Salaries and related expenses	2,605	—	2,605
Contributions to defined contribution plans	842	—	842
Provision made for unutilised annual leave	229	—	229
	<u>3,676</u>	<u>—</u>	<u>3,676</u>
For the six-month period ended 30 June 2024			
Salaries and related expenses	230	2,265	2,495
Contributions to defined contribution plans	58	748	806
Provision made for unutilised annual leave	26	194	220
	<u>314</u>	<u>3,207</u>	<u>3,521</u>

Employee benefits expenses for the periods are charged to the accounts stated as follows:

	For the six-month period ended 30 June	
	2025 S\$'000	2024 S\$'000
Biological assets	—	2,575
Inventories	—	337
Cost of sales	—	(16)
Administrative expenses	3,676	625
	<u>3,676</u>	<u>3,521</u>

20. Tax expense

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

21. Discontinued operations

In July 2024, the Group completed the disposal of the following subsidiaries for a cash consideration of \$64.3 million (RR4,500 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.

21. Discontinued operations (Cont'd)

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 Group in the previous financial year ended 31 December 2024 and the comparative information of the unaudited condensed consolidated interim statement of profit or loss and other comprehensive income are presented to reflect the presentation of discontinued operations in accordance with the requirements of SFRS(I) 5.

Results of discontinued operations

	S\$'000
For the six-month period ended 30 June 2024	
Revenue	12,797
Cost of sales	(12,075)
Loss from change in fair value of biological assets	(12,105)
	<u>(11,383)</u>
Administrative expenses	(460)
Other operating income	577
Loss from operating activities	<u>(11,266)</u>
Finance income	48
Finance costs	(812)
	<u>(764)</u>
Loss before tax	(12,030)
Tax expense	(65)
Loss from discontinued operations, net of tax	<u>(12,095)</u>
Loss from discontinued operations, net of tax attributable to:	
Owners of the Company	(12,094)
Non-controlling interests	(1)
	<u>(12,095)</u>
Loss per share	
Basic and diluted loss per share from discontinued operations (cents)	<u>(8.0)</u>

22. Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. The number of ordinary shares outstanding from the completion date to the end of the period is the weighted average number of ordinary shares of the Company outstanding during the period.

22. Loss per share (Cont'd)

	Continuing operations	Discontinued operations	Total
For the six-month period ended 30 June 2025			
Loss for the period attributable to owners of the Company (\$'000)	(1,682)	–	(1,682)
Weighted average number of ordinary shares for basic and diluted loss per share	150,272,700	150,272,700	150,272,700
Basic and diluted loss per share (cents)	(1.1)	–	(1.1)
For the six-month period ended 30 June 2024			
Loss for the period attributable to owners of the Company (\$'000)	(1,751)	(12,094)	(13,845)
Weighted average number of ordinary shares for basic and diluted loss per share	150,272,700	150,272,700	150,272,700
Basic and diluted loss per share (cents)	(1.2)	(8.0)	(9.2)

Diluted loss per share is the same as basic loss per share because there were no potential dilutive ordinary shares existing during the respective periods.

23. Earnings before interest, tax, depreciation and amortisation (“EBITDA”)

The Group has presented the performance measure EBITDA for the purposes of capital management. EBITDA is not a defined performance measure in SFRS(I). The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of adjusted EBITDA to profit

	For the six-month period ended 30 June	
	2025	2024
	S\$'000	S\$'000
Loss for the period	(1,682)	(13,846)
Adjusted for:		
- Depreciation expense	–	1,155
- Finance income	(2,655)	(757)
- Finance costs	–	812
- Tax expense	–	65
EBITDA	(4,337)	(12,571)

24. 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.

25. 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. The Board of Directors is considered as key management personnel of the Group.

Key management personnel received the following remuneration during the period, which is included in employee benefits expenses:

	For six-month period ended 30 June	
	2025	2024
	SS'000	SS'000
Salaries and related expenses	349	263
Contributions to defined contribution plans	80	74
	<u>429</u>	<u>337</u>

26. Operating segments

Basis of segmentation

Prior to the disposal of agriculture businesses as disclosed in Note 1, the Group had the following two strategic divisions, which were its reportable segments. These divisions offered different products and were managed separately because that required different technology and marketing strategies.

The following summary described the operations of each reportable segment.

Reportable segments	Operations
Crops	It included production and sale of agriculture produce in the Russian Federation, mainly winter wheat, sunflower and corn
Livestock	It included the breeding of dairy cows for milk production and sale of livestock in the Russian Federation

The Group's chief executive officer reviewed the internal management reports of each division at least half-yearly.

"Others" segment includes investment holding and other non-significant segments. None of these segments met the quantitative thresholds for reportable segments during the period.

There were varying levels of integration between the Crops segment and Livestock segment. This integration included transfer of harvested crops for production of feed for dairy cow consumption. Inter-segment pricing was determined on an arm's length basis.

26. Operating segments (Cont'd)

Information about reportable segments

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

	Discontinued operations				Continuing operations		
	Crops S\$'000	Livestock S\$'000	Others S\$'000	Total S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
For six-month period ended 30 June 2025							
Segment loss before tax	–	–	–	–	(1,677)	–	(1,677)
Finance income	–	–	–	–	2,655	–	2,655
Segment assets	–	–	–	–	69,030	–	69,030
Segment liabilities	–	–	–	–	1,991	–	1,991
For six-month period ended 30 June 2024							
External revenues	7,330	4,798	669	12,797	–	–	12,797
Inter-segment revenue	1,109	–	–	1,109	–	(1,109)	–
Segment revenue	8,439	4,798	669	13,906	–	(1,109)	12,797
Segment loss before tax	(9,556)	(2,546)	72	(12,030)	(1,751)	–	(13,781)
Finance income	28	18	2	48	709	–	757
Finance costs	(578)	(206)	(28)	(812)	–	–	(812)
Depreciation and amortisation	(1,016)	(107)	–	(1,123)	(32)	–	(1,155)
Segment assets	60,084	9,814	1,878	71,776	27,223	–	99,499
Capital expenditure	392	51	–	443	8	–	451
Segment liabilities	18,670	4,914	577	24,161	28,890	–	53,051

26. Operating segments (Cont'd)

Geographical information

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

Major customers

The following were major customers with revenue equal to more than 10% of the Group's total revenue during the periods:

	For the six-month period ended 30 June	
	2025	2024
	S\$'000	S\$'000
LLC Rubikon	—	3,598
Molochniy Combinat Voronejskiy JSC	—	3,978
LLC Aston	—	1,975
LLC Grain Service	—	1,336
	<u>—</u>	<u>10,887</u>

27. Subsequent events

There are no known subsequent events which have led to adjustments to these set of interim financial statements.

28. Other information required by Catalist Rule Appendix 7C

28.1 Review

The condensed consolidated interim statement of financial position of Don Agro International Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated interim profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period 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.

In the review of the performance of the Group for the purposes of correct data analysis of the current financial period reported on and its comparative period below, we have compared total income and expenses including both continuing and discontinued operations.

28.2 Review of performance of the Group

Consolidated Interim Statement of Comprehensive Income

Administrative expenses

Administrative expenses increased by approximately S\$2.0 million, or 97.7%, from around S\$2.0 million in HY2024 to approximately S\$4.0 million in HY2025. This increase was primarily driven by 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 Centre Innovative Medical Technologies LLC.

Net finance income

Net finance income increased by approximately S\$2.0million or 274.5% from approximately S\$0.7 million finance income in HY2024 to approximately S\$2.7 million income in HY2025. This increase in finance income is mainly attributable to i) the increase in income from bank deposits; and ii) the increase in foreign exchange income, net as a result of appreciation of Russian Ruble.

28. Other information required by Catalist Rule Appendix 7C (Cont'd)

28.2 Review of performance of the Group (Cont'd)

Consolidated Interim Statement of Financial Position

Trade and other receivable

Trade and other receivables increased by approximately S\$39.0 million, or 812.5%, primarily due to:

- (i) Advance payments of S\$35.0 million remitted to the vendors of Target Group, in accordance with the terms of the Proposed Acquisition; and
- (ii) Loans of S\$3.7 million granted to 812 Capital LLC to support the acquisition of a group of companies operating polyclinics in Moscow under the Uni Clinica brand.

These increases were partially offset by the receipt of deferred consideration of S\$3.9 million related to the disposal of agricultural businesses.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term bank deposits. Cash and cash equivalents decreased by approximately S\$23.0 million or 47.7% from S\$48.0 million as at 31 December 2024 to S\$25.0 million as at 30 June 2025. Please refer the section entitled “Consolidated Statement of Cash Flows” below for further information.

Trade and other payables

The trade and other payables increased by approximately S\$0.4 million or 50.6% from S\$0.9 million as at 31 December 2024 to S\$1.3 million as at 30 June 2025. The increase was mainly attributable to increase in payables due to slower settlement with consultants and legal advisors on the professional fees.

28. Other information required by Catalist Rule Appendix 7C (Cont'd)

28.2 Review of performance of the Group (Cont'd)

Consolidated Interim Statement of Cash Flows

Net cash flows used in operating activities

Cash flows used in operating activities of S\$5.4 million in HY2025 were mainly due to (i) loss during the period amounting to S\$1.7 million; (ii) finance income in amount of S\$2.7 million; and (iii) total outflow due to changes in a working capital of S\$1.3 million.

Net cash flows used in investing activities

Cash flows used in investing activities of S\$2.1 million were mainly due to: i) deferred consideration received in an amount of S\$4.0 million; ii) loan granted to 812 Capital LLC for the purpose 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 S\$3.7 million; iii) down payment made to Vendors of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC in amount of S\$ 34.6 million; iv) changes in restricted deposits in an amount of S\$ 34.6 million; and v) receipt of interests of S\$2.1 million.

Net cash flows generated from financing activities

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

As a result of the above, cash and cash equivalents decreased by approximately S\$23.0 million during HY2025. Cash and cash equivalents as at 30 June 2025 amounted to S\$25.0 million.

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

There was no specified forecast or prospect statement previously disclosed to the shareholders.

28.4 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 announced earlier, the Group is a cash company.

However, the Group is working towards the completion of the acquisition of the shares in Target Group after fulfilling the SGX-ST's requirements. For details, please refer to the announcement dated 12 September 2024, 14 September 2024, 21 January 2025, 27 February 2025, 1 June 2025 and 3 July 2025. The Group will make a strong effort to exit the cash company status.

28. Other information required by Catalist Rule Appendix 7C (Cont'd)

28.5 Dividend information

The directors did not recommend an interim dividend for the six-months period ended 30 June 2025 as the Group plans to conserve cash for its working capital requirements and future expansion plan. There was no interim dividend recommended in respect of six months ended 30 June 2024.

28.6 Interested person transactions

The Group has not obtained a general mandate from shareholders for recurrent interested person transactions.

In HY2025 there were no interested person transactions.

28.7 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.

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

Not applicable, as the Company did not acquire or dispose of any shares in 1H FY2025 which would require disclosure under Catalist Rule 706A.

However, On 29 April 2024, the Group announced the proposed disposal of Don Agro LLC, Volgo-Agro LLC, Don Muchnov LLC, and Don Agrarian Group JSC ("**29 April Announcement**"), being subsidiaries in the business of crop, milk and flour production (the "**Proposed Disposal**"). The Proposed Disposal was approved by its shareholders at the extraordinary general meeting convened on 21 June 2024 and the proposed disposal of agriculture businesses was completed on 12 July 2024.

Consequently, Don Agro LLC, Don Muchnov LLC, Volgo Agro LLC and Don Agrarian Group JSC ceased to be the subsidiaries of the Company.

28. Other information required by Catalist Rule Appendix 7C (Cont'd)

28.9 Negative confirmation pursuant to Rule 705(5)

On behalf of the Board of Directors of the Company (the “**Board**”), we the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

For and on behalf of the Board of **Don Agro International Limited**

Marat Devlet-Kildeev

Evgeny Tugolukov

Chief Executive Officer and Executive Director

Executive Chairman

BY ORDER OF THE BOARD

Marat Devlet-Kildeev

Chief Executive Officer and Executive Director

14 August 2025

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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